LEMMINKÄINEN'S INTERIM REPORT, 1 JANUARY – 31 MARCH 2011: Outlook for the rest of the year is good

- The order book amounted to EUR 1,471.7 million (1,296.3) at the end of March. Year-on-year growth was 14%.
- Q1 net sales were up 14% and amounted to EUR 316.3 million (276.4).
- The result for the review period was EUR -11.7 million (-26.4). The result for the review period includes capital gains of EUR 17.1 million from the sale of the roofing business.
- Only a small amount of income was recognised from completed own housing development in the first months of the year, and no business premises developed by the Company were sold.
- Lemminkäinen will keep its earlier profit guidance intact. The Company estimates that in 2011 its net sales will increase and that its pre-tax profit will clearly improve on 2010.

Key figures, IFRS, EUR million	1-3/2011	1-3/2010	Change, %	1-12/2010
Net sales	316.3	276.4	14.4	1,829.6
- of which operations outside Finland	71.9	64.0	12.3	543.5
Operating profit	-28.0	-26.8		29.6
Operating margin, %	*-8.9*	*-9.7*		*1.6*
Pre-tax profit	-30.0	-32.2		7.6
Earnings from discontinued operations	11.3	-1.3		-0.6
Result for the period	-11.7	-26.4		1.2
Earnings per share, EUR	-0.59	-1.52		0.02
Cash flow from operations	-38.3	-49.9		-37.2

Key figures, IFRS, EUR million	31.3.2011	31.3.2010	Change, %	31.12.2010
Order book	1,471.7	1,296.3	13.5	1,226.4
- of which unsold	192.7	115.5	66.8	135.3
- of which operations outside Finland	445.7	287.3	55.1	294.3
Equity ratio, %	32.8	33.6		35.2
Gearing, %	116.0	114.8		104.7
Return on investment (rolling 12 months), %	8.6	2.7		7.0
Interest-bearing net debt	369.9	349.0	6.0	349.2

President & CEO Timo Kohtamäki:

"We post a loss in the first quarter due to the seasonal nature of infrastructure construction. Furthermore, the profitability of contracting in building construction remained weak, and only a small amount of income was recognised from completed own housing development. In fact, we estimate that more than 80 per cent of our own housing development slated for completion in 2011 will be recognised as income in the second half of the year. The outlook for the rest of the year is more upbeat than in 2010. Our net sales and order book are higher than in the corresponding period of 2010 and the favourable trends in the construction market support our earlier profit guidance," says Timo Kohtamäki, President and CEO of Lemminkäinen.

"In Finland, the volume of infrastructure construction is still at a low ebb, which is clearly evident in the poor condition of Finnish roads and railways. It is estimated that civil engineering investments in 2010 contracted by almost 10% compared with the previous year. In other Nordic countries, the investments in civil engineering have been clearly bigger. The paving contracts Lemminkäinen won from the Norwegian state and our new mine excavation contract in Sweden further bolster our position in Nordic infrastructure construction. Furthermore, the profitability of our infrastructure construction operations outside Finland has improved, as loss-making maintenance contracts have ended and we have streamlined our cost structure to correspond to the market situation."

"This year, we'll focus particularly on improving profitability. We're seeking substantial savings from boosting the efficiency of both procurements and the management of projects and resources. We launched a more centralised operating model for internal support services at the turn of the year, and a more streamlined Group structure eases administration. We believe that our efficiency-boosting measures will already be reflected in our earnings in 2011," says Kohtamäki.

Outlook for 2011

According to the Confederation of Finnish Construction Industries RT, construction will see growth of about five per cent in Finland this year. Market-financed residential construction is growing, but state-supported housing production is on the wane. Lemminkäinen estimates that it will start up the construction of about 1,200 units in its own housing development in 2011. Own housing development projects will largely be completed and recognised as income towards the end of the year. The construction of business premises is picking up.

There is still a great demand for new housing in Russia, and Lemminkäinen estimates that it will start building about 500 units in its own housing development in St Petersburg in 2011. The Company expects that the housing project kicked off last year – comprising about 150 residential units – will be completed in the latter part of the year.

The volume of infrastructure construction in Finland has remained unchanged for a long time and is not expected to see growth this year, either. However, Lemminkäinen's order book in infrastructure construction was larger at the end of the review period than in the corresponding period of the previous year. Thanks to the Company's strong market position and specialised expertise in all subareas of infrastructure construction, it is well-poised for growth even in a tough market.

The volume of infrastructure construction in the other Nordic countries is expected to grow by 3-5 per cent this year. Lemminkäinen's outlook for the rest of the year is good in infrastructure construction in Sweden, Norway and Denmark. The Company has already commenced paving operations in the other Nordic countries, and thus the work season is expected to be longer than in the previous year. In order to step up competitiveness, Lemminkäinen has downscaled its operations in Norway and the Baltic countries, and streamlined its cost structure to match the market situation.

The technical building services market is expected to improve gradually, when other types of new construction recover on the heels of housing construction. In renovation, the focus is still on measures to boost the energy-efficiency of residential buildings as well as piping renovation works. Lemminkäinen estimates that renovation, servicing and upkeep will account for a greater share of the Company's operations in the near future.

Lemminkäinen will keep its earlier profit guidance intact. The Company estimates that in 2011 its net sales will increase and that its pre-tax profit will clearly improve on 2010. The estimate is based on the market situation, which is better than in the previous year, and on the year-on-year growth in the order book and its margins.

Briefing

A Finnish-language briefing for analysts and the media will be held at 2.00 p.m. on Thursday, 5 May at Lemminkäinen's head office. The street address is Salmisaarenaukio 2, Helsinki, Finland. The interim report will be presented by President and CEO Timo Kohtamäki. Presentation material will be available in Finnish and English on the Company's website at www.lemminkainen.com after the briefing.

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INTERIM REPORT, 1 JANUARY – 31 MARCH 2011

OPERATING ENVIRONMENT

Operations in Finland

Markets have been relatively stable in the uncertain global environment. In Finland, construction saw growth of about five per cent in 2010, and this trend is expected to continue during the present year. Demand for residential construction has remained good and it is anticipated that the construction of business premises will also pick up gradually.

The volume of infrastructure construction is still at a low ebb, which is clearly evident in the poor condition of Finnish roads and railways. It is estimated that civil engineering investments in 2010 contracted by almost 10% compared with the previous year. On the other hand, mining operations in Northern Finland, traffic tunnel projects in the Greater Helsinki Area and underground car parks in different parts of the country have kept Finnish rock engineering contractors busy. The pickup in building construction has maintained demand for geotechnical engineering works at a good level.

Demand for technical building contracting and services has increased in step with the recovery of residential construction, but the price levels in this field remain quite weak. Renovation has accounted for over 60% of the work carried out by companies in the industry, but the ratio will balance out in step with the gradual growth in new building construction.

Operations outside Finland

In Sweden, demand for infrastructure construction has grown thanks to large tunnel projects and mine projects. Building construction has also been in good swing in Sweden. The volume of infrastructure construction dipped slightly in Norway in 2010, while in Denmark the volume of infrastructure construction has remained virtually unchanged during the past several years. In both countries, the paving season began earlier than last year. The markets of the Baltic countries – and Estonia in particular – are expected to pick up gradually as their economies recover.

Housing sales have remained brisk in Russia, as in the previous year, and the prices of new residential units have been rising slightly. Demand has been maintained by the increase in per capita living space and the development of consumer mortgage services.

NET SALES

Net sales by business sector, EUR million	1-3/2011	1-3/2010	Change, %	1-12/2010
Building Construction	184.2	160.6	14.7	770.2
Infrastructure Construction	85.4	71.6	19.3	932.9
Technical Building Services	63.6	62.3	2.1	269.1
Other operations and Group eliminations	-12.6	-9.4		-61.2
Business sectors, total	320.6	285.2	12.4	1,911.0
Reconciling items	-4.3	-8.8		-81.4
Group, total (IFRS),	316.3	276.4	14.4	1,829.6
- of which operations outside Finland	71.9	64.0	12.3	543.5

Q1 net sales saw growth of 14.4% and amounted to EUR 316.3 million (276.4). Operations outside Finland accounted for 23% (23) of net sales, or EUR 71.9 million (64.0). Of the net sales, 77% (77) was generated in Finland, 15% (15) in other Nordic countries, 4% (1) in Russia and 4% (7) in other countries.

OPERATING PROFIT

Operating profit by business sector, EUR million	1-3/2011	1-3/2010	Change, %	1-12/2010
Building Construction	-3.7	0.5		25.6
Infrastructure Construction	-7.1	-27.9		15.3
Technical Building Services	0.7	1.8	-61.1	4.5
Other operations	-3.6	-3.4		-15.6
Business sectors, total	-13.8	-29.1		29.7
Reconciling items	-14.2	2.3		-0.1
Group, total (IFRS)	-28.0	-26.8		29.6

Operating margin by business sector, %	1-3/2011	1-3/2010	1-12/2010
Building Construction	-2.0	0.3	3.3
Infrastructure Construction	-8.3	-39.0	1.6
Technical Building Services	1.1	2.9	1.7
Group, total (IFRS)	-8.9	-9.7	1.6

The Q1 operating profit of the business sectors amounted to EUR -13.8 million (-29.1). In Infrastructure Construction, operating profit for the review period includes EUR 17.1 million in capital gains from the sale of the roofing business. Infrastructure Construction posted a loss for the first quarter due to the seasonal nature of its field of business. In Building Construction, only a small amount of income was recognised from own housing development in the review period, and no business premises developed by the Company were sold. Lemminkäinen estimates that more than 80% of its own housing development slated for completion in 2011 will be recognised as income only in the second half of the year.

ORDER BOOK

Order book by business sector, EUR million	31.3.2011	31.3.2010	Change, %	31.12.2010
Building Construction	750.0	621.2	20.7	683.9
- of which unsold	192.7	115.5	66.8	135.3
Infrastructure Construction	598.1	550.7	8.6	416.6
Technical Building Services	123.5	124.4	-0.7	125.9
Group, total,	1,471.7	1,296.3	13.5	1,226.4
- of which operations outside Finland	445.7	287.3	55.1	294.3

Lemminkäinen's order book grew by 13.5% and amounted to EUR 1,471.7 million (1,296.3). The margins of the order book were also better than in the previous year. The order book of Building Construction saw particularly strong growth, as residential construction remained brisk.

The order book of operations outside Finland grew by 55% and accounted for 30% (22) of the total order book. Year-on-year growth was seen particularly in infrastructure construction in Sweden, Norway and Denmark.

BALANCE SHEET, CASH FLOW AND FINANCING

The balance sheet total stood at EUR 1,101.7 million (1,017.3) on 31 March 2011. Rolling 12-month return on investment was 8.6% (2.7) and the equity ratio was 32.8% (33.6). Gearing was 116.0% (114.8). Lemminkäinen seeks to achieve return on investment of 18 per cent and an equity ratio of 35 per cent by the end of the 2010-2013 strategy period. Lemminkäinen estimates that the growth of the Company's earnings will result in a clear improvement in return on investment by the end of 2011.

The amount of interest-bearing debt at the end of the review period was EUR 394.6 million (387.3). Interest-bearing net debt was EUR 369.9 million (349.0). Net financial expenses during the review period amounted to EUR 2.0 million (5.5), representing 0.6% (1.9) of net sales.

Liquid funds at the end of the review period were EUR 24.7 million (38.3).

Lemminkäinen carried out numerous financial arrangements in 2010. After these arrangements, the Company has a broad financing base and the maturity structure of its debt portfolio is spread out over a longer period. Of the Company's interest-bearing debt, 18% (35) comprise loans from financial institutions, 23% (11) commercial paper, 9% (9) project loans related to own production of housing and business premises, 21% (27) TyEL loans, 14% (14) finance leasing liabilities and 15% (0) bonds. At the end of the review period, EUR 160 million in committed credit facilities were unused.

According to the cash flow statement, the cash flow from operating activities was EUR -38.3 million (-49.9) in Q1. The cash flow for the review period includes the payment of dividends totalling EUR 0.6 million to the non-controlling shareholders of subsidiaries in 2010.

Working capital saw a year-on-year increase of 13% and amounted to EUR 757.3 million (668.3) during the review period. One of the primary reasons behind the growth in working capital was the increase in trade receivables and capital committed to own residential development. Net working capital was EUR 393.5 million (362.5).

BUSINESS SECTORS

BUILDING CONSTRUCTION

Key figures, EUR million	1-3/2011	1-3/2010	Change, %	1-12/2010
Net sales	184.2	160.6	14.7	770.2
Operating profit	-3.7	0.5		25.6
Operating margin, %	*-2.0*	*0.3*		*3.3*
Order book at end of period	750.0	621.2	20.7	683.9
- of which unsold	192.7	115.5	66.8	135.3

The net sales of Building Construction saw year-on-year growth of 15% and amounted to EUR 184.2 million (160.6). Of the net sales, 79% came from Finland, 16% from Sweden and 5% from Russia. The business sector's operating profit was EUR -3.7 million (0.5).

In Building Construction, the trend in net sales and earnings is affected by strong quarterly variations, as the recognition of income from own housing development and income from part of business premises production depends on the project completion dates. Only a small amount of income was recognised from own housing development in January-March, and no business premises were sold. The Company estimates that more than 80% of its own housing development slated for completion in 2011 will be recognised as income in the second half of the year.

The order book of Building Construction grew by one fifth year-on-year and was EUR 750.0 million (621.2) at the end of the review period. Operations outside Finland accounted for EUR 117.8 million (85.8).

Operations in Finland

In the review period, Lemminkäinen started the construction of 577 (280) new residential units, of which 375 (145) are developed by the Company. All in all, Lemminkäinen estimates that it will start up the construction of about 1,200 units in its own housing development this year.

Lemminkäinen's own housing development, Finland	1-3/2011	1-3/2010	2010	2009
Housing starts	375	145	1,004	351
Housing units sold	158	169	911	771
Completed	102	54	418	533
Under construction at end of period	1,264	496	991	405
- of which unsold	677	205	439	193
Completed and available for sale at end of period	89	227	110	263

At the end of the period, the Company owned a total of 859,000 m2 of unused building rights in Finland, of which 388,000 m2 were residential building rights. The Company also had binding or conditional co-operation and zoning agreements for 761,000 m2, of which 254,000 m2 were residential building rights. The balance sheet value of the plots was EUR 97.0 million (90.5) at the end of the period.

In the construction of business premises, the number of start-ups has swung to slight growth. Property investors are showing growing interest in shopping centres, in particular, but their yield requirements vary greatly from location to location. In office construction, demand for new projects has grown, while the vacancy rates of old business premises are still high.

In renovation, Lemminkäinen obtained a patent for its apartment-block-raising technology in February. The method enables the use of an apartment block's additional building rights without inconveniencing tenants. The method also includes installing elevators in older, non-elevator buildings. Renovation accounts for about 20% of Lemminkäinen's building construction.

Operations outside Finland

This summer, Lemminkäinen will start up the construction of a project comprising about 500 residential units on Vasily Island, St Petersburg. The project is expected to be completed towards the end of 2012. In addition, the Company is currently building about 150 residential units in northern St Petersburg, and this project is slated for completion at the end of the present year. The value of the inventories that the Company had tied up in Russia at the end of the review period was EUR 44.5 million (47.9).

Lemminkäinen's own housing development, Russia	1-3/2011	1-3/2010	2010	2009
Housing starts	0	0	154	0
Housing units sold	46	54	276	133
Completed	0	0	498	104
Under construction at end of period	154	498	154	479
- of which unsold	154	339	154	367
Completed and available for sale at end of period	76	5	122	22

During the review period, Lemminkäinen signed a framework agreement for the implementation of a vast residential construction project on Vasily Island, downtown St Petersburg. Under the agreement, Lemminkäinen will develop and build approximately 2,000 residential units in addition to business and office premises on a 5.6-hectare lot. The total value of the project is approximately EUR 400 million and construction is expected to begin in 2012.

In Sweden, building construction has been brisk in Q1 and the outlook for the rest of the year is good. Operations in Sweden accounted for about 10% of Lemminkäinen's Building Construction in 2010, and this share is expected to remain at the same level this year.

INFRASTRUCTURE CONSTRUCTION

Key figures, EUR million	1-3/2011	1-3/2010	Change, %	1-12/2010
Net sales	85.4	71.6	19.3	932.9
Operating profit	-7.1	-27.9		15.3
Operating margin, %	*-8.3*	*-39.0*		*1.6*
Order book at end of period	598.1	550.7	8.6	416.6

The net sales of the Infrastructure Construction business sector were up 19% and amounted to EUR 85.4 million (71.6). 75% of net sales were generated in Finland, 22% in the other Nordic countries and 3% in the Baltic countries. The paving season got under way earlier than it did last year, increasing the volume of operations particularly in Norway, Denmark and the Baltic countries. The business sector's operating profit was EUR -7.1 million (-27.9), including capital gains of EUR 17.1 million recognised from the sale of the roofing business.

The order book grew by 9% and amounted to EUR 598.1 million (550.7) at the end of the period. The share of the order book accounted for by operations outside Finland saw year-on-year growth of 65% and amounted to EUR 314.6 million (190.5).

Operations in Finland

Building construction has remained brisk, maintaining a solid workload in geotechnical engineering and concrete construction. Demand also picked up in mineral aggregates operations.

In the case of paving works, Lemminkäinen's order book at the end of the review period was on a par with the previous year. The share of companies and private individuals in its clientbase has risen, and this trend is expected to continue in the near future. On the other hand, government allocations for basic road maintenance have shrunk and the municipalities are still in an uncertain financial situation.

Competition in transport infrastructure construction remained tight, especially in the case of large projects. That said, Lemminkäinen has brought its specialist expertise on board many ongoing projects. The Kokkola-Ylivieska railway project, which was in the tender phase, was postponed and its implementation model will be changed.

In rock engineering, Lemminkäinen's order book has been kept at a good level by mine projects and the excavation of underground facilities.

Operations outside Finland

Lemminkäinen bolstered its position in the Swedish rock engineering market when it won a EUR 15 million mine excavation contract at the Svartliden mine in northern Sweden. Excavation works will begin in Q3 and the contract is expected to be completed by the end of 2013. The Company is also restarting its paving operations in Sweden.

In Norway, Lemminkäinen won paving contracts for 2011 from the Norwegian state worth a total of EUR 26 million. These account for approximately 14 per cent of the paving contracts awarded. Lemminkäinen's acquisition of Mesta

Industri AS is still awaiting approval from the Norwegian Competition Authority, which will likely issue its final decision in Q2. After this transaction, Lemminkäinen would be the second-largest paving company in Norway.

In Denmark, the first few months were in line with Lemminkäinen's expectations, and the outlook for the rest of the year is stable.

The construction markets of the Baltic countries have probably bottomed out. Estonia has the most favourable outlook. Lemminkäinen is continuing to downscale its operations in Latvia.

TECHNICAL BUILDING SERVICES

Key figures, EUR million	1-3/2011	1-3/2010	Change, %	1-12/2010
Net sales	63.6	62.3	2.1	269.1
Operating profit	0.7	1.8	-61.1	4.5
Operating margin, %	*1.1*	*2.9*		*1.7*
Order book at end of period	123.5	124.4	-0.7	125.9

The net sales of Technical Building Services amounted to EUR 63.6 million (62.3) and operating profit to EUR 0.7 million (1.8). 82% of net sales were generated in Finland. The business sector's operations outside Finland largely comprise the construction of telecom networks in North and South America. Telecom network construction became part of the Technical Building Services business sector as from the beginning of 2011. It was previously part of Building Construction. At the end of the review period, the order book of Technical Building Services was on a par with the comparison period, EUR 123.5 million (124.4).

The market for technical building services is gradually recovering from its post-recession dip. Demand for technical building contracting and services has increased, but their profitability is still weaker than before the recession. However, the situation is expected to improve towards the end of the year.

SHARES AND SHARE CAPITAL

The listed price of Lemminkäinen Corporation's share was EUR 26.00 (24.20) at the beginning of the period and EUR 26.34 (28.12) at the end. Market capitalisation at the end of the review period was EUR 517.4 million (552.4). Share turnover during the period totalled 890,000 (1,769,613). The total value of share turnover was EUR 22.7 million (43.1). At the end of the review period, the Company had 4,861 shareholders (5,156). The largest shareholder group was the Pentti family, who owned about 57 per cent of the shares. International shareholders owned about 7 per cent of Lemminkäinen's shares.

Lemminkäinen's share capital is EUR 34,042,500. The Company has one share series and 19,644,764 shares.

AUTHORISATIONS OF THE BOARD OF DIRECTORS

The Extraordinary General Meeting of Lemminkäinen Corporation, held on 12 November 2009, decided in accordance with the proposal of the Board of Directors to authorise the Board of Directors to resolve on a share issue and/or an issue of special rights entitling their holders to shares, as referred to in Chapter 10, Section 1 of the Finnish Companies Act, in one or more instalments, either against payment or without consideration. The Board of Directors is still authorised to issue 1,576,486 shares and/or special rights entitling their holders to shares. The authorisation is valid for five (5) years after being granted.

Lemminkäinen Corporation's Annual General Meeting, which convened after the end of the review period on 4 April

2011, resolved to authorise the Board of Directors to decide on the repurchase of a maximum of 1,000,000 own shares in one or several instalments, using the unrestricted shareholders' equity of the Company, subject to the provisions of the Finnish Companies Act on the maximum amount of own shares in the possession of the company or its subsidiaries. The authorisation will remain in force for a period of 18 months from the resolution of the General Meeting.

INVESTMENTS

Gross investments during the review period amounted to EUR 9.5 million (7.5), representing 3.0% (2.6) of the Company's net sales. The investments were mainly for replacement investments in infrastructure construction.

PERSONNEL

During the review period, the Group companies had 7,363 employees (7,339) on average. Of the employees, 73% (72) worked in Finland, 11% (11) in other Nordic countries, 6% (4) in Russia and 10% (13) in other countries.

Average number of employees	**1-3/2011**	**1-3/2010**	**Change, %**	**1-12/2010**
Hourly paid employees	4,519	4,466	1.2	5,401
Salaried employees	2,844	2,873	-1.0	2,913
Personnel, total	7,363	7,339	0.3	8,314
- of whom working outside Finland	2,000	2,094	-4.5	2,372
Personnel at end of period	7,576	7,398	2.4	7,744

Average number of employees	**1-3/2011**	**1-3/2010**	**Change, %**	**1-12/2010**
Building Construction	2,172	1,946	11.6	2,063
Infrastructure Construction	2,999	3,212	-6.6	4,000
Technical Building Services	1,966	2,066	-4.8	2,060
Parent company	226	115	96.5	191
Group, total	7,363	7,339	0.3	8,314

Employees transferred from the business sectors to the parent company as a result of the centralisation of the Group's internal support functions. Support functions will from now on be carried out by the shared service centre, enabling the business functions to focus more effectively on their core operations.

CHANGES IN THE ORGANISATION STRUCTURE

One of the objectives of Lemminkäinen's strategy is to move towards creating one unified Lemminkäinen by, for example, simplifying the structure of the Group. In 2010, the Group merged more than 20 of its companies in Finland. The Building Construction and Technical Building Services business sectors underwent the greatest changes.

At the beginning of 2011, Lemminkäinen's business operations were organised into three business sectors: Building Construction, Infrastructure Construction and Technical Building Services. The Building Products business sector was discontinued at the end of 2010.

The concrete, environmental and sports construction businesses that were part of Building Products were transferred to the Infrastructure Construction business sector as from the beginning of 2011. The sale of the roofing business, which was also part of Building Products, was concluded on 31 January 2011.

The telecom network builder Lemcon Networks Oy was transferred to the Technical Building Services business sector as from 1 January 2011. The company was previously part of the Building Construction business sector.

Lemminkäinen's internal support functions – HR, financial administration, IT, legal affairs as well as communications and marketing – have been centralised shared services centres that were launched at the beginning of 2011. The Group's business units will gradually adopt the new support services operating model during 2011. The shared services target to provide optimal support to business objectives. The Company is seeking a competitive edge and support for profitable growth from cost-effective, professional and high-quality services.

LEGAL PROCEEDINGS

In 2009, the Supreme Administrative Court (SAC) ordered Finnish asphalt industry companies to pay an infringement fine for violations of the Act on Competition Restrictions.

At the beginning of April 2011, 38 claims for damages brought by municipalities and the Finnish state (Finnish Transport Agency) were pending against Lemminkäinen and other asphalt industry companies in the District Court. The claimants contend that restrictions of competition have caused them damages. The total amount of damages sought from Lemminkäinen is currently about EUR 85 million. The claims presented in the statements of claim differ from each other as regards their amounts and grounds.

The ruling rendered by the SAC in 2009 as it stands does not mean that Lemminkäinen or the other asphalt industry companies actually caused any damages to the asphalt work clients. The ruling does not concern the individual contracts that the claimants cited in support of their claims. Nor does the ruling concern the pricing of individual contracts. The SAC has not investigated the contention that inflated prices have been charged for the contracts.

Lemminkäinen's initial position is that the claims for damages are without foundation. The claims will be processed in the order and schedule set by the District Court.

No provisions for future expenses have been made in respect of the claims of the municipalities and the Finnish Transport Agency that are pending in the District Court.

Lemminkäinen will provide information on the proceedings in its interim reports or in separate releases, as necessary.

RISKS AND UNCERTAINTIES

Lemminkäinen's business risks are divided into four categories: strategic, operative, financial and accident risks. In order to manage these risks, the Company has specified the measures that can be used to predict any external and internal factors that might threaten its operations.

The state of the international economy poses uncertainty in our operating environment, making it more difficult to foresee future changes. New construction in Finland is sensitive to economic cycles and therefore poses a market risk. This risk is managed both structurally and operationally. The more stable demand for infrastructure construction balances out fluctuating volumes in new domestic construction, as do maintenance, servicing and renovation.

The Company's own housing development involves both sales and price risks. Unsold residences tie up capital and therefore the Company starts new housing construction only if a sufficient number of the units have been reserved by buyers in advance. When undertaking the own development of commercial premises, the premises are usually sold to real estate investors in the early stages of construction at the latest, thereby reducing sales risks.

Weather conditions also pose a risk in the construction industry. Unusual or harsh weather can weaken the profitability of our operations by interrupting or delaying projects.

Lemminkäinen uses great amounts of oil-based products in asphalt production. The price of bitumen is tied to the global price of oil and the Company manages the bitumen price risk with oil derivatives and contractual terms.

The writs of summons filed to the District Court by the Finnish Road Administration and a number of municipalities (see above) pose a risk.

The Company's Annual Report and website provide more information on Lemminkäinen's major risks and risk management policy. A more detailed account of the financial risks is also provided in the notes to the 2010 financial statements.

OUTLOOK FOR 2011

According to the Confederation of Finnish Construction Industries RT, construction will see growth of about five per cent in Finland this year. Market-financed residential construction is growing, but state-supported housing production is on the wane. Lemminkäinen estimates that it will start up the construction of about 1,200 units in its own housing development in 2011. Own housing development projects will largely be completed and recognised as income towards the end of the year. The construction of business premises is picking up.

There is still a great demand for new housing in Russia, and Lemminkäinen estimates that it will start building about 500 units in its own housing development in St Petersburg in 2011. The Company expects that the housing project kicked off last year – comprising about 150 residential units – will be completed in the latter part of the year.

The volume of infrastructure construction in Finland has remained unchanged for a long time and is not expected to see growth this year, either. However, Lemminkäinen's order book in infrastructure construction was larger at the end of the review period than in the corresponding period of the previous year. Thanks to the Company's strong market position and specialised expertise in all subareas of infrastructure construction, it is well-poised for growth even in a tough market.

The volume of infrastructure construction in the other Nordic countries is expected to grow by 3-5 per cent this year. Lemminkäinen's outlook for the rest of the year is good in infrastructure construction in Sweden, Norway and Denmark. The Company has already commenced paving operations in the other Nordic countries, and thus the work season is expected to be longer than in the previous year. In order to step up competitiveness, Lemminkäinen has downscaled its operations in Norway and the Baltic countries, and streamlined its cost structure to match the market situation.

The technical building services market is expected to improve gradually, when other types of new construction recover on the heels of housing construction. In renovation, the focus is still on measures to boost the energy-efficiency of residential buildings as well as piping renovation works. Lemminkäinen estimates that renovation, servicing and upkeep will account for a greater share of the Company's operations in the near future.

Lemminkäinen will keep its earlier profit guidance intact. The Company estimates that in 2011 its net sales will increase and that its pre-tax profit will clearly improve on 2010. The estimate is based on the market situation, which is better than in the previous year, and on the year-on-year growth in the order book and its margins.

EVENTS AFTER THE END OF THE REVIEW PERIOD

Resolutions of the Annual General Meeting and administration

On 4 April 2011, Lemminkäinen Corporation's Annual General Meeting adopted the Company's financial statements for 2010 and granted the members of the Board of Directors and the President and CEO discharge from liability. The General Meeting resolved, in accordance with the Board of Directors' proposal, to pay a dividend of EUR 0.50 per share to a total of EUR 9,822,382. The record date for payment of dividend was 7 April 2011 and the dividend was paid on 14 April 2011.

Berndt Brunow, Juhani Mäkinen, Mikael Mäkinen, Kristina Pentti-von Walzel, Heikki Räty and Teppo Taberman were re-elected as members of the Board. PricewaterhouseCoopers Oy, a firm of authorised public accountants, was re-elected to serve as the company's auditors, with Kim Karhu, Authorised Public Accountant, as chief auditor.

Lemminkäinen Corporation's Board of Directors held an organising meeting on 4 April 2011. Berndt Brunow will continue as the Chairman of the Board of Directors, and Juhani Mäkinen as the Vice Chairman.

Helsinki, 5 May 2011

LEMMINKÄINEN CORPORATION
Board of Directors

TABULATED SECTION OF THE INTERIM REPORT

ACCOUNTING PRINCIPLES

The same IFRS recognition and measurement principles have been observed in the preparation of this interim report as in the 2010 financial statements. As the tabulated section is presented in a shortened form, not all the requirements of IAS 34 – Interim Financial Reporting have been applied in the preparation of the report.
The information contained in the interim report has not been audited.

Standards and interpretations adopted from the beginning of 2011

- IFRIC 19 Extinguishing Financial Liabilities with Equity Instruments. The interpretation clarifies the accounting when an entity renegotiates the terms of its debt with the result that the debtor issues its own equity instruments to the creditor to extinguish the financial liability in full or in part (conversion of debt to equity). The interpretation requires a gain or loss to be recognised in profit or loss. The amount of the gain or loss recognised in profit or loss will be the difference between the carrying value of the financial liability and the fair value of the equity instruments issued. If the fair value of the issued equity instruments cannot be determined reliably, they are measured at the fair value of the extinguished financial liability. This interpretation does not have an impact on the consolidated financial statements.

- IAS 32 (amendment) Financial Instruments: Presentation - Classification of Rights Issues. The amendment applies to the issuance of shares, options and subscription rights denominated in foreign currency. In the future such issues may, in certain circumstances, be classified as equity and not derivative instruments, unlike before. The amendment came into effect for accounting periods beginning on 1 February 2010 or later. This interpretation does not have an impact on the consolidated financial statements.

The following interpretations and standards will have no essential bearing on the consolidated financial statements: IFRS 1 (amendment), IFRS 3 (amendments), IFRS 7 (amendment), IAS 1 (amendment), IAS 24 (amendment), IAS 27 (amendment), IAS 34 (amendment), IFRIC 13 (amendment) and IFRIC 14.

New standards and interpretations that are not in force in the financial year beginning 1 January 2011 and which have not been adopted early

- IFRS 9 Financial Instruments – classification of financial assets and financial liabilities. The new standard includes requirements concerning the classification and measurement of financial assets. The recognition and measurement of financial liabilities should remain unchanged under the new standard, with the exception of financial liabilities to which the fair value option is applied. The standard will come into force on 1 January 2013. However, the standard has not yet been approved for application in the EU. The Group is assessing the impacts of the new standard.

The following interpretations and standards will have no essential bearing on the consolidated financial statements: IFRS 1 (amendments), IAS 12 (amendment) and IFRS 7 (amendment).

FINANCIAL STATEMENTS AND OTHER TABULATED INFORMATION

1) Consolidated income statement
2) Consolidated statement of comprehensive income
3) Consolidated balance sheet
4) Consolidated cash flow statement
5) Consolidated statement of changes in equity
6) Discontinued operations
7) Consolidated income statement, quarterly

8) Segment information
9) Financial indicators
10) Share-based financial indicators
11) Guarantees and contingent liabilities
12) Legal proceedings

1) CONSOLIDATED INCOME STATEMENT

EUR million	1-3/ 2011	1-3/ 2010	1-12/ 2010
Net sales	316.3	276.4	1,829.6
Other operating income and expenses	-339.1	-298.4	-1,765.7
Depreciation	5.1	4.6	35.0
Share of the results of associates	-0.2	-0.2	0.7
Operating profit	-28.0	-26.8	29.6
Financial expenses	5.4	12.1	41.7
Financial income	3.4	6.7	19.8
Pre-tax profit	-30.0	-32.2	7.6
Income taxes	7.1	7.1	-5.8
Earnings from continuing operations	-23.0	-25.1	1.8
Earnings from discontinued operations	11.3	-1.3	-0.6
Result for the financial period	-11.7	-26.4	1.2
Result for the financial period attributable to			
Equity holders of the parent company	-11.7	-26.7	0.3
Non-controlling interest	0.0	0.3	0.9
EPS attributable to equity holders of the parent company			
Continuing operations	-1.16	-1.45	0.05
Discontinued operations	0.57	-0.07	-0.03
Total	-0.59	-1.52	0.02

2) CONSOLIDATED STATEMENT OF COMPRE-HENSIVE INCOME

EUR million	1-3/ 2011	1-3/ 2010	1-12/ 2010
Result for the financial period	-11.7	-26.4	1.2
Translation difference	0.2	2.0	3.9
Cash flow hedge	0.5	-0.1	0.5
Change in fair value	0.0	0.1	0.0
Other comprehensive income, total	0.7	1.9	4.4
Comprehensive income for the financial period	-10.9	-24.5	5.5
Comprehensive income for the financial period attributable to			
Equity holders of the parent company	-10.9	-24.7	4.7
Non-controlling interest	0.0	0.3	0.9

3) CONSOLIDATED BALANCE SHEET

EUR million	3/2011	3/2010	12/2010
Non-current assets			
Tangible assets	176.2	184.4	175.3
Goodwill	84.7	78.6	84.8
Other intangible assets	15.8	4.5	14.4
Investments	14.7	12.9	14.0
Deferred tax asset	22.3	22.9	16.3
Other non-current receivables	5.9	7.4	7.2
Total	319.6	310.7	312.0
Current assets			
Inventories	404.3	387.2	369.8
Trade and other receivables	353.0	281.1	343.1
Cash and cash equivalents	24.7	38.3	26.3
Total	782.0	706.6	739.2
Available-for-sale non-current assets			14.1
Assets, total	1,101.7	1,017.3	1,065.3
Shareholders' equity and liabilities			
Share capital	34.0	34.0	34.0
Share premium account	5.8	5.8	5.8
Hedging reserve	-1.0	-2.1	-1.5
Fair value reserve	0.1	0.1	0.0
Invested non-restricted equity fund	63.1	63.5	63.1
Translation difference	2.4	0.3	2.2
Retained earnings	224.0	224.6	224.5
Result for the financial period	-11.7	-26.7	0.3
Equity attributable to equity holders of the parent company	316.6	299.5	328.4
Non-controlling interest	2.2	4.6	5.1
Shareholders' equity, total	318.8	304.1	333.5
Non-current liabilities			
Deferred tax liability	17.4	14.9	17.6
Pension liabilities	0.6	0.5	0.5
Provisions	2.6	2.6	2.3
Financial liabilities	141.4	180.9	214.1
Other liabilities	3.9	2.2	3.9
Total	165.9	201.1	238.4
Current liabilities			
Accounts payable and other liabilities	357.4	299.1	321.2
Provisions	6.4	6.7	6.4

Financial liabilities	253.2	206.4	161.4
Total	617.0	512.2	489.0
Liabilities for available-for-sale non-current assets			4.4
Liabilities, total	782.9	713.2	731.7
Shareholders' equity and liabilities, total	1,101.7	1,017.3	1,065.3

4) CONSOLIDATED CASH FLOW STATEMENT

EUR million	1-3/ 2011	1-3/ 2010	1-12/ 2010
Pre-tax profit	-30.0	-32.2	7.6
Depreciation	5.1	4.7	35.6
Other adjustments	-0.9	2.3	0.2
Cash flow before change in working capital	-25.8	-25.2	43.3
Change in working capital	-8.8	-12.6	-45.5
Financial items	-2.3	-6.1	-23.6
Direct taxes paid	-1.3	-6.0	-11.4
Cash flow from operations	-38.3	-49.9	-37.2
Cash flow from investments	29.5	2.4	34.4
Cash flow to investments	-10.0	-10.1	-44.9
Share issue for cash consideration		39.5	39.5
Change in non-current receivables	1.3	0.1	0.3
Loans drawn	88.6	88.1	327.5
Repayment of loans	-71.9	-102.1	-364.5
Dividends paid	-0.6	-1.9	-2.1
Cash flow from financing	17.4	23.8	0.8
Change in cash and cash equivalents	-1.3	-33.7	-46.9
Cash and cash equivalents at beginning of period	26.3	74.4	74.4
Translation difference of cash and cash equivalents	-0.3	-2.3	-1.2
Cash and cash equivalents at end of period	24.7	38.3	26.3

5) CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

A = Share capital
B = Share premium fund
C = Hedging reserve
D = Fair value reserve
E = Invested non-restricted equity fund
F = Translation difference
G = Retained earnings
H = Non-controlling interest
I = Shareholders' equity, total

EUR million	A	B	C	D	E	F	G	H	I

Shareholders' equity 1.1.2010	34.0	5.8	-2.0			-1.7	234.5	23.2	293.8
Result for the financial period							-26.7	0.3	-26.4
Translation difference						2.0			2.0
Cash flow hedge			-0.1						-0.1
Change in fair value				0.1					0.1
Comprehensive income for the financial period			-0.1	0.1		2.0	-26.7	0.3	-24.5
Share issue to investors for cash consideration					39.5				39.5
Share issue to non-controlling interest for cash consideration					21.5				21.5
Transaction expenses of share issues					-0.4				-0.4
Recognition of share-based payments							0.0		0.0
Direct entries, non-controlling interest acquisition					2.9		-10.0		-7.2
Cancellation of dividend liability							0.1		0.1
Dividend distribution								-1.8	-1.8
Change in non-controlling interest								-17.1	-17.1
Transactions with owners, total					63.5		-9.9	-18.9	34.7
Shareholders' equity 31.3.2010	34.0	5.8	-2.1	0.1	63.5	0.3	197.9	4.6	304.1

EUR million	A	B	C	D	E	F	G	H	I
Shareholders' equity 1.1.2010	34.0	5.8	-2.0			-1.7	234.5	23.2	293.8
Result for the financial period							0.3	0.9	1.2
Translation difference						3.9			3.9
Cash flow hedge			0.5						0.5
Change in fair value				0.0					0.0
Comprehensive income for the financial period			0.5	0.0		3.9	0.3	0.9	5.5
Share issue to investors for cash consideration					39.5				39.5
Share issue to non-controlling interest for cash consideration					24.3				24.3
Transaction expenses of share issues					-0.7				-0.7
Direct entries, non-controlling interest acquisition							-10.1		-10.1
Cancellation of dividend liability							0.1		0.1
Dividend distribution								-1.9	-1.9
Change in non-controlling interest								-17.1	-17.1
Transactions with owners, total					63.1		-10.0	-19.0	34.1
Shareholders' equity 31.12.2010	34.0	5.8	-1.5	0.0	63.1	2.2	224.8	5.1	333.5

EUR million	A	B	C	D	E	F	G	H	I

Shareholders' equity 1.1.2011	34.0	5.8	-1.5	0.0	63.1	2.2	224.8	5.1	333.5
Result for the financial period							-11.7	0.0	-11.7
Translation difference						0.2			0.2
Cash flow hedge			0.5						0.5
Change in fair value				0.0					0.0
Comprehensive income for the financial period			0.5	0.0		0.2	-11.7	0.0	-10.9
Direct entries, non-controlling acquisition							-0.8		-0.8
Dividend distribution								-0.6	-0.6
Change in non-controlling interest								-2.3	-2.3
Transactions with owners, total							-0.8	-2.9	-3.8
Shareholders' equity 31.3.2011	34.0	5.8	-1.0	0.1	63.1	2.4	212.3	2.2	318.8

6) DISCONTINUED OPERATIONS

The Group sold its roofing business in January 2011. The result of operations of the sold unit and the capital gains from its sale were as follows:

EUR million	1-3/ 2011	1-3/ 2010	1-12/ 2010
Income	3.8	8.0	62.9
Expenses	-5.7	-9.8	-63.8
Pre-tax profit	-1.9	-1.7	-0.8
Taxes	0.5	0.4	0.2
Result for the financial period	-1.4	-1.3	-0.6
Pre-tax capital gains from the sale of the roofing business	17.1		
Taxes	-4.4		
Capital gains after taxes	12.7		
Result for the period from discontinued operations	11.3	-1.3	-0.6

7) CONSOLIDATED INCOME STATEMENT, QUARTERLY

EUR million	1-3/ 2011	10-12/ 2010	7-9/ 2010	4-6/ 2010	1-3/ 2010
Net sales	316.3	503.6	589.2	460.3	276.4
Other operating income and expenses	-339.1	-490.3	-545.9	-431.1	-298.4
Depreciation	5.1	7.5	13.4	9.5	4.6
Share of the results of associates	-0.2	-0.5	1.7	-0.2	-0.2
Operating profit	-28.0	5.3	31.5	19.5	-26.8

Financial expenses	5.4	11.2	8.5	9.9	12.1
Financial income	3.4	6.0	2.1	5.0	6.7
Pre-tax profit	-30.0	0.1	25.2	14.6	-32.2
Income taxes	7.1	-1.5	-6.4	-5.1	7.1
Earnings from continuing operations	-23.0	-1.4	18.7	9.5	-25.1
Earnings from discontinued operations	11.3	-0.5	0.9	0.3	-1.3
Result for the financial period	-11.7	-1.9	19.7	9.8	-26.4
Result for the financial period attributable to					
Equity holders of the parent company	-11.7	-2.6	20.1	9.5	-26.7
Non-controlling interest	0.0	0.7	-0.4	0.3	0.3
EPS attributable to equity holders of the parent company					
Continuing operations	-1.16	-0.11	1.03	0.58	-1.45
Discontinued operations	0.57	-0.03	0.05	0.02	-0.07
Total	-0.59	-0.14	1.08	0.60	-1.52

8) SEGMENT INFORMATION

IFRS 8 Operating Segment Reporting requires that reported segment information be based on internal segment reporting to management, which in Lemminkäinen Group means the President of Lemminkäinen Corporation, who is the chief operative decision-maker. Internal segment reporting to management covers net sales, depreciation, operating profit, fixed assets, inventories and trade receivables.
Reportable segment information 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 and warranty provisions. In segment reporting to management, finance leasing arrangements are treated as ordinary rental agreements, deviating from the accounting principles of IFRS financial statements. Associated companies are combined in segment reporting in proportion to the ownership share using the line-by-line method. In IFRS financial statements associated companies are combined using the equity method. In segment reporting, inter-segment sales are not allocated to segments, owing to their minimal magnitude, and are not reported to management.

BLDCO = Building Construction
INFRA = Infrastructure Construction
TECBS = Technical Building Services
OTHER = Other operations
ELIM = Group eliminations
SEGM = Segments total
RECON = Reconciling items
TOTAL = Group total, IFRS

EUR million

1-3/2011	BLDCO	INFRA	TECBS	OTHER	ELIM	SEGM	RECON	TOTAL
Net sales	184.2	85.4	63.6	6.5	-19.1	320.6	-4.3	316.3
Depreciation	0.2	4.1	0.2	0.7		5.2	-0.1	5.1
Operating profit	-3.7	-7.1	0.7	-3.6		-13.8	-14.2	-28.0

The reconciling items for net sales comprise EUR -0.5 million from the equity share treatment of associated companies and EUR -3.8 million from discontinued operations.

The reconciling items for operating profit comprise EUR 0.1 million in personnel expenses, EUR 0.2 million from the IFRS treatment of finance leasing, EUR 0.3 million from the equity share treatment of associated companies, EUR 0.4 million in other closing entries and EUR -15.3 million from discontinued operations.

EUR million 1-3/2010	BLDCO	INFRA	TECBS	OTHER	ELIM	SEGM	RECON	TOTAL
Net sales	160.6	71.6	62.3	2.8	-12.2	285.2	-8.8	276.4
Depreciation	0.6	4.1	0.2	0.2		5.1	-0.5	4.6
Operating profit	0.5	-27.9	1.8	-3.4		-29.1	2.3	-26.8

The reconciling items for net sales comprise EUR -0.2 million from the equity share treatment of associated companies and the treatment difference between entries made to net sales, EUR -8.0 million from discontinued operations and other income entries.
The reconciling items for operating profit comprise EUR 1.0 million in personnel expenses, EUR 0.3 million from the IFRS treatment of finance leasing, EUR 0.1 million from the equity share treatment of associated companies, EUR -0.8 million in other closing entries and EUR 1.7 million from discontinued operations.

NET SALES EUR million	1-3/ 2011	1-3/ 2010	1-12/ 2010
Building Construction	184.2	160.6	770.2
Infrastructure Construction	85.4	71.6	932.9
Technical Building Services	63.6	62.3	269.1
Other operations	6.5	2.8	11.4
Group eliminations	-19.1	-12.2	-72.6
Segments, total	320.6	285.2	1,911.0
Reconciling items	-4.3	-8.8	-81.4
Group, total (IFRS)	316.3	276.4	1,829.6

OPERATING PROFIT EUR million	1-3/ 2011	1-3/ 2010	1-12/ 2010
Building Construction	-3.7	0.5	25.6
Infrastructure Construction	-7.1	-27.9	15.3
Technical Building Services	0.7	1.8	4.5
Other operations	-3.6	-3.4	-15.6
Segments, total	-13.8	-29.1	29.7
Reconciling items	-14.2	2.3	-0.1
Group, total (IFRS)	-28.0	-26.8	29.6

NET SALES, QUARTERLY EUR million	1-3/ 2011	10-12/ 2010	7-9/ 2010	4-6/ 2010	1-3/ 2010
Building Construction	184.2	247.7	204.7	157.2	160.6
Infrastructure Construction	85.4	225.5	365.1	270.7	71.6
Technical Building Services	63.6	74.1	64.9	67.8	62.3
Other operations	6.5	2.9	2.8	2.9	2.8
Group eliminations	-19.1	-21.5	-23.1	-15.8	-12.2

Segments, total	320.6	528.7	614.5	482.6	285.2
Reconciling items	-4.3	-25.1	-25.3	-22.3	-8.8
Group, total (IFRS)	316.3	503.6	589.2	460.3	276.4

OPERATING PROFIT, QUARTERLY EUR million	1-3/ 2011	10-12/ 2010	7-9/ 2010	4-6/ 2010	1-3/ 2010
Building Construction	-3.7	18.1	2.7	4.3	0.5
Infrastructure Construction	-7.1	-4.9	31.3	16.8	-27.9
Technical Building Services	0.7	-1.7	1.6	2.8	1.8
Other operations	-3.6	-4.6	-3.9	-3.7	-3.4
Segments, total	-13.8	6.7	31.8	20.3	-29.1
Reconciling items	-14.2	-1.4	-0.3	-0.8	2.3
Group, total (IFRS)	-28.0	5.3	31.5	19.5	-26.8

ASSETS EUR million	3/2011	3/2010	12/2010
Building Construction	452.0	365.5	440.1
Infrastructure Construction	283.0	286.8	317.8
Technical Building Services	41.7	36.2	44.5
Other operations	56.8	38.1	46.2
Segments, total	833.5	726.6	848.6
Assets unallocated to segments and Group eliminations, total	268.2	290.7	216.7
Group, total (IFRS)	1,101.7	1,017.3	1,065.3

9) FINANCIAL INDICATORS

	3/2011	3/2010	12/2010
Return on equity, rolling 12 months, %[1)]	4.9	-12.3	0.4
Return on investment, rolling 12 months, %[1)]	8.6	2.7	7.0
Operating margin, %	-8.9	-9.7	1.6
Equity ratio, %	32.8	33.6	35.2
Gearing, %	116.0	114.8	104.7
Interest-bearing net debt, EUR million	369.9	349.0	349.2
Gross investments, EUR million (incl. leasing purchases)	9.5	7.5	59.6
Order book, EUR million	1,471.7	1,296.3	1,226.4
- of which operations outside Finland, EUR million	445.7	287.3	294.3
Average number of employees	7,363	7,339	8,314
Personnel at the end of the period	7,576	7,398	7,744
Net sales, EUR million	316.3	276.4	1,829.6
- of which operations outside Finland, EUR million	71.9	64.0	543.5
% of net sales	22.7	23.2	29.7

1) includes the effect of discontinued operations

10) SHARE-BASED FINANCIAL INDICATORS

	3/2011	3/2010	12/2010
Earnings per share from continuing operations, EUR	-1.16	-1.45	0.05
Earnings per share from discontinued operations, EUR	0.57	-0.07	-0.03
Earnings per share, total, EUR	-0.59	-1.52	0.02
Equity per share, EUR	16.12	15.24	16.72
Dividend per share, EUR			0.50
Dividend/earnings, %			over 100
Market capitalisation, EUR million	517.4	552.4	510.8
Share price at end of period, EUR	26.34	28.12	26.00
Share turnover, 1000 shares	890	1,770	4,172
No. of shares, 1000	19,645	19,645	19,645
Weighted average number of shares, 1000	19,645	17,532	19,124

11) GUARANTEES AND CONTINGENT LIABILITIES

EUR million	3/2011	3/2010	12/2010
Guarantees for own commitments			
Property mortgages		80.0	
Business mortgages		1,220.1	0.4
Pledged securities	0.0	0.4	0.3
Deposits	0.1	0.1	0.1
Total	0.1	1,300.6	0.7
Guarantees			
On behalf of others	47.2	34.7	25.8
Pledged securities			
On behalf of others	0.1		0.1
Minimum lease payments of irrevocable lease agreements			
One year or less	13.9	11.9	15.2
Over one year, but less than five years	30.1	25.7	30.4
Over five years	16.0	19.0	17.5
Total	60.0	56.7	63.0
Investment purchase commitments	8.2	19.2	7.1
Derivative contracts			
Forward foreign exchange contracts			
Nominal value	50.7	28.0	48.9
Fair value	0.1	-0.4	-0.9
Currency options, bought			
Nominal value		6.4	
Fair value		0.0	

Currency options, written			
Nominal value		12.9	
Fair value		0.0	
Interest rate swap contracts			
Nominal value	56.6	59.6	58.1
Fair value	-1.9	-3.6	-2.6
Commodity derivatives			
Amount, Mt	21,350		21,350
Nominal value	9.1		8.0
Fair value, €	1.4		0.1

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.

12) LEGAL PROCEEDINGS

In 2009, the Supreme Administrative Court (SAC) ordered Finnish asphalt industry companies to pay an infringement fine for violations of the Act on Competition Restrictions.

At the beginning of April 2011, 38 claims for damages brought by municipalities and the Finnish state (Finnish Transport Agency) were pending against Lemminkäinen and other asphalt industry companies in the District Court. The claimants contend that restrictions of competition have caused them damages. The total amount of damages sought from Lemminkäinen is currently about EUR 85 million. The claims presented in the statements of claim differ from each other as regards their amounts and grounds.

The ruling rendered by the SAC in 2009 as it stands does not mean that Lemminkäinen or the other asphalt industry companies actually caused any damages to the asphalt work clients. The ruling does not concern the individual contracts that the claimants cited in support of their claims. Nor does the ruling concern the pricing of individual contracts. The SAC has not investigated the contention that inflated prices have been charged for the contracts.

Lemminkäinen's initial position is that the claims for damages are without foundation. The claims will be processed in the order and schedule set by the District Court.

No provisions for future expenses have been made in respect of the claims of the municipalities and the Finnish Transport Agency that are pending in the District Court.

Lemminkäinen will provide information on the proceedings in its interim reports or in separate releases, as necessary.