

Annual Report 2002



LEMMINKÄINEN

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Year 2002



Lemminkäinen's steady development continues

The net sales of the Lemminkäinen Group rose 12.5 % to EUR 1 255.8 million (1 116.5), of which operations abroad accounted for EUR 249.0 million (202.5) or 20 % (18). The Group's profit before taxes was EUR 48.5 million (61.7) and the operating profit was EUR 56.7 million (69.7). The order book grew by 29 % to EUR 567.9 million (440.7). The Group's divisions and business units continued to develop steadily.

Reasonable outlook

In spite of the uncertain future facing the Finnish economy, the reasonable outlook for the domestic construction sector remains unchanged. However, the emphases of demand inside the construction sector have shifted. The most significant change affecting Lemminkäinen's business last year was the downturn in office construction, which weakened the profitability of several units. The number of new office building starts will remain low this year as well. On the other hand, the outlook for commercial construction, refurbishment work, civil engineering contracting, and operations abroad is relatively good. It appears that the volume of housing construction will continue at least at last year's level. A factor of uncertainty for Lemminkäinen is the price of crude oil, which may affect the price of bitumen used as a raw material in the Company's roofing and asphalt paving operations.

Lemminkäinen's steady growth and favourable earnings trend have persisted for a number of years. The Company's net sales were up yet again last year, but profitability weakened somewhat. Lemminkäinen's result still compares reasonably well with the industry average. Despite the uncertainties mentioned above, the fact that Lemminkäinen's order book is in good shape would indicate that the Company's starting points for 2003 are still reasonably good.

Dividend

The Company's Board of Directors will propose to the Annual General Meeting that a dividend of EUR 1.50 (1.10) per share be paid for the 2002 accounting period.

Key figures		2002	2001	Change, %
Net sales	EUR mill.	1 256	1 117	13
Profit before taxes	EUR mill.	49	62	-21
Return on investment	%	17.1	23.0	
Equity ratio	%	44.9	41.7	
Earnings per share	EUR	1.73	3.23	-46
Dividend per share	EUR	1.50 ¹⁾	1.10	36
Gross investments	EUR mill.	49	94	-48
Order book	EUR mill.	568	441	29
Average number of employees		6 773	6 311	7

1) Board of Directors' proposal to the AGM

Lemminkäinen Group

The Lemminkäinen Group operates in all sectors of the construction industry: civil engineering, building contracting, technical building services and the building materials industry.

The Group's main markets are in the Baltic Rim region. Lemminkäinen also operates in selected project export markets worldwide.

The Lemminkäinen Group's net sales in 2002 were EUR 1 255.8 million, of which exports and operations abroad accounted for 20 %. The average number of employees in the Group was 6 773. Lemminkäinen was founded in 1910 and its share has been listed on Helsinki Exchanges since 1989.

Other larger Group Companies

Oka Oy, Kouvola

Lemminkäinen Norge AS, Fjellhamar, Norway

Oy Konte Ab, Vaasa

Lemminkäinen A/S, Silkeborg, Denmark

Rakennustoimisto Palmberg Oy, Tampere

Palmberg-Urakoitsijat Oy, Hyvinkää

Palmberg-Rakennus Oy, Oulu

Palmberg TKU Oy, Turku

Kvalitetsasfalt i Mellansverige AB, Sala, Sweden

Rakennus-Otava Oy, Jyväskylä

Byggnads Ab Forsström Rakennus Oy, Kokkola

Savocon Oy, Kuopio

Rakennus A. Taskinen Oy, Joensuu

Omni-Sica Oy, Helsinki

Lemcon Networks Ltd, Helsinki

Forssan Betonituote Oy, Forssa

Tielinja Oy, Janakkala

Paving and Mineral Aggregates Division

The Division produces asphalt, recycled asphalt macadam and specialist paving. It carries out contracting in the fields of road paving, milling and road marking as well as quarrying and crushing. The Division also produces ready-mix concrete and mineral aggregates as well as environmental geotechnology products and services.

Building Materials Division

The Division manufactures and imports a range of building products, and carries out contracting related to these materials. The main product groups are bituminous roofing materials, precast concrete and natural stone products, and materials used in the construction of sports facilities.

Lemminkäinen Construction Ltd

Lemminkäinen Construction Ltd is an international building project and telecommunications network contractor. In Finland the company is a leading civil engineering contractor specialising in rock engineering, foundation construction and major infrastructure projects. The company operates not only in Europe but also in Asia and the Americas.

Oy Alfred A. Palmberg Ab

The Palmberg Group is a building contractor operating nationwide in Finland. Palmberg's business areas include competitive tender contracting of both new and refurbishment work as well as private-sector housing, commercial and industrial developments.

Tekmanni Oy

Tekmanni Oy operates in the fields of technical building and facility services, industrial installations and maintenance, and telecommunications network construction. Commercial, industrial, public and residential apartment buildings are typical construction and maintenance sites. The company's telecommunications network contracting services include the construction of base stations and city networks.

GROUP STRUCTURE

LEMINKÄINEN CORPORATION

PAVING AND MINERAL AGGREGATES DIVISION

BUILDING MATERIALS DIVISION

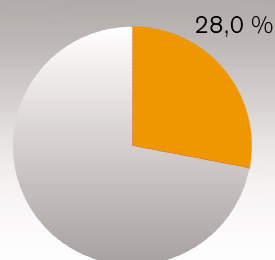
LEMINKÄINEN CONSTRUCTION LTD

OY ALFRED A. PALMBERG AB

TEKMANNI OY

EUR million

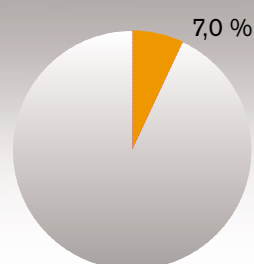
	2002	2001	Change, %
Net sales	359.6	326.7	10.1
Operating profit	30.8	36.6	-15.8
Net investment	19.8	64.8	-69.4
Oder book	63.4	47.0	34.9



PAVING AND MINERAL AGGREGATES DIVISION

EUR million

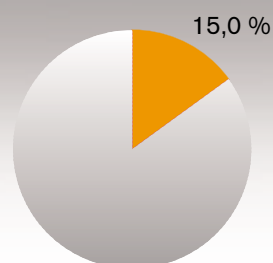
	2002	2001	Change, %
Net sales	90.5	89.9	0.7
Operating profit	3.2	5.4	-40.7
Net investment	8.5	2.0	325.0
Oder book	15.1	13.1	15.3



BUILDING MATERIALS DIVISION

EUR million

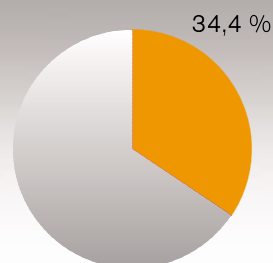
	2002	2001	Change, %
Net sales	193.3	160.3	20.6
Operating profit	6.8	10.5	-35.2
Net investment	1.7	0.8	112.5
Oder book	152.8	124.7	22.5



LEMINKÄINEN CONSTRUCTION LTD

EUR million

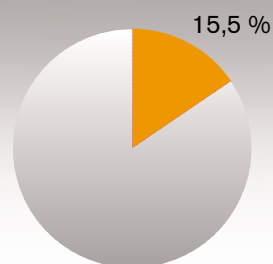
	2002	2001	Change, %
Net sales	442.1	387.5	14.1
Operating profit	12.9	12.4	4.0
Net investment	5.9	2.7	118.5
Oder book	266.5	177.4	50.2



OY ALFRED A. PALMBERG AB

EUR million

	2002	2001	Change, %
Net sales	198.9	178.0	11.7
Operating profit	5.5	6.0	-8.3
Net investment	3.6	1.2	200.0
Oder book	70.1	78.5	-10.7



TEKMANNI OY

Lemminkäinen's strategy

Goal

Lemminkäinen's key strategic goal is the maintenance of good profitability and solvency as well as controlled growth in the Company's present business sectors. An average return on investment of 15 % over the business cycle is regarded as good profitability, and an equity ratio of 40 % is equated with good solvency.

Means

Risk management

The differing cyclical behaviour of Lemminkäinen's business sectors represents the strategic cornerstone of its group structure. For example, the civil engineering business helps to offset the effects of the building construction sector's cyclical nature. Moreover, the demand for many products in the building materials and technical building services sectors is not dependent on the cyclical nature of new construction. Cyclical fluctuations in domestic new construction are also evened out by both refurbishment contracting and operations abroad.

The Company focuses on projects for which it has sufficient resources and expertise. In addition, project risks are kept under control by not taking on individual projects of such magnitude that their failure could essentially weaken the Group's result.

Lemminkäinen continuously maintains the vigilance and responsiveness necessary to reorient, develop and adjust its business operations in the face of changing market conditions. The Company ensures this capability by employing efficient management and information systems.

Competitiveness

Lemminkäinen concentrates on business sectors with sufficiently large markets in which it commands leading or at least significant positions. Examples include asphalt paving, in which the Company is a leading actor on the Baltic Rim market; Palmberg's regional subsidiaries, which have significant positions in their local markets; and roofing contracting and tunnel excavation, in which Lemminkäinen units are leading actors in their respective fields in Finland.

Lemminkäinen avoids excessively labour-intensive business sectors where the market entry threshold and value added are particularly low. Lemminkäinen's operations abroad are based on special expertise and the establishment of local subsidiaries capable of achieving a significant market position.

Lemminkäinen employs and actively develops special products, techniques and expertise to improve its competitiveness and to generate added value for its clients. These include special asphalts, special foundation reinforcement techniques, different kinds of excavation techniques, structural tensioning methods, and project management expertise.

Lemminkäinen's business contains vertical value-adding chains that produce internal synergies. Products are manufactured for both own use and external customers. The products of the Mineral Aggregates Unit are a typical example: not only are they used in Lemminkäinen's own asphalt paving operations and ready-mix concrete production, but they are also sold to other industry actors or end-users. Similarly, products of the Building Materials Division are sold to external customers and used in the building contracting of Palmberg and Lemminkäinen Construction Ltd.

There is also horizontal synergy between the Company's different business units. This enables Lemminkäinen to enhance its marketing and provide its clients with a better and more comprehensive service.

Review by the Managing Director

Operating environment

A lot has been spoken about the uncertain outlook for the Finnish economy. Up until now, however, this uncertainty does not appear to have spread to the construction sector. Last year total demand for construction hardly changed at all, and this year is expected to be more or less a repeat performance.

The Finnish construction industry is very dependent on housing production. When industrial confidence indicators fall, lay-offs and redundancies may be expected. This can lead to a weakening of consumer confidence, which in turn adds uncertainty to the housing market. Despite record-low interest rates and continuing migration to urban centres, there has been considerable fluctuation in housing demand over recent years.

The emphases of demand inside the construction sector have shifted. Last year demand for office buildings was low for the first time in many years. The conditions necessary for new office building starts will remain weak this year too.

Commercial construction has picked up with the establishment in Finland of certain foreign retail chains such as Lidl and Bauhaus. Infrastructure building has returned to growth at last, and that positive trend is expected to continue. Refurbishment work is growing steadily.

In spite of the uncertain outlook for the global economy, the construction industry's export markets have grown and continue to do so.

Earnings, balance sheet and cash flow

Lemminkäinen's operating profit in 2002 was EUR 56.7 million (4.5 %). Deviating from the long-term trend, absolute and relative profitability weakened last year. Nonetheless, earnings were still reasonably good compared with the construction industry average.

The Company's balance sheet strengthened in spite of the growth in net sales. The long-term target of 40 % set for the equity ratio was exceeded by almost five percentage points. The good level of cash flow from operations (EUR 64.6 million) was better than the comparable figure for the previous year.

Lemminkäinen's business in altered market conditions

Lemminkäinen's net sales have been growing faster than the construction market for some years.

The downturn in office construction is the main reason for the weakening of domestic business profitability. This has had a negative impact on Palmberg as a traditional house builder, Lemminkäinen Construction Ltd as a project management contractor, Tekmanni as a supplier of technical building systems and services, and Lemminkäinen's Roofing Unit and Concrete Products Unit as specialist contractors. In the absence of major office building projects, the market is now dominated by numerous lesser contracts, which are much sought after by a host of smaller building companies and specialist contractors.

Last year private-sector housing production accounted for less than 10 % of the Group's net sales. This proportion has been deliberately capped to counter the cyclical sensitivity of housing production. Still, new housing starts in 2002 were higher than in the previous year, and Palmberg is planning its capacity on the basis of new starts rising to over one thousand this year.

The fact that numerous major infrastructure projects are either underway or on the drawing board is good news for Lemminkäinen. These contracts are bigger than in the past and they are becoming more comprehensive in scope. If anyone has the



Managing Director Juhani Sormaala

resources and expertise necessary to successfully compete for and execute these major projects, it is surely Lemminkäinen.

The Company's traditional export markets of Russia and the Baltic states have grown and continue to do so. In fact, the business outlook for Lemminkäinen in the whole Baltic Rim region is relatively favourable. In addition, the Company has forest industry and telecom network construction projects underway continuously all over the world.

The threat of war in Iraq has pushed up the price of crude oil. For Lemminkäinen's business the price rise brings uncertainty. Fuels and bitumen used as a raw material in the Company's roofing and asphalt paving operations are significant production factors.

The outlook for Lemminkäinen is relatively good compared with the generally uncertain future facing the economy as a whole. The order book is stronger than ever before.

Thanks

I would like to thank the personnel for their fine work and also our other stakeholder groups for their co-operation and confidence.

A handwritten signature in blue ink, which appears to be 'Juhani Sormaala'. The signature is fluid and cursive, written on a light-colored background.



Utilisation of the Paving Unit's production plants and contracting equipment in Finland was almost optimal throughout the season.

Paving and Mineral Aggregates Division

The Paving and Mineral Aggregates Division produces asphalt, recycled asphalt macadam and specialist paving. It carries out contracting in the fields of road paving, milling and road marking as well as quarrying and crushing. The Division extracts and crushes mineral aggregates both for use as a raw material in its own asphalt paving works and for resale. The Division also produces ready-mix concrete as well as environmental engineering products and services.

The Division's net sales rose 10.1 % to EUR 359.6 million (326.7). Net sales were up 6.7 % in Finland and 15.7 % abroad. The Danish and Norwegian asphalt paving and mineral aggregate operations acquired in 2001 were successfully integrated into the Paving Unit during the year, and the development in these units has been according to plan. Asphalt paving operations in the Baltic states and Russia grew and profitability improved.

The Division's operating profit was EUR 30.8 million (36.6). The average number of employees in 2002 was 2 112 (2 044).

Asphalt paving and road marking

Lemminkäinen had 90 asphalt production plants in service during the paving season. Altogether they produced 4.5 million tonnes (3.9) of various asphalt mixes. The increase was due to growth abroad and the higher volume of road paving contracts for the Finnish Road Administration.

The net sales of the Paving Unit were EUR 299.6 million (268.4), of which operations abroad accounted for 46.6 % (45).

In Finland the Paving Unit's capacity utilisation in production and contracting was almost optimal, as domestic paving volumes were significantly higher than in the previous year. The growth stemmed from an increase in government appropriations for the upkeep of public roads. The volume of paving work ordered by local authorities and the private sector almost reached the level of the previous year. The introduction of new environmental regulations led to many orders for dense asphalt paving works on gasoline station forecourts. In Finland the Company's asphalt plants at Oulu, Seinäjoki and Jyväskylä were renewed.

The most important Road Administration contracts included the paving of Highway 3 between Jutikkala and Kulju, Finland's longest-ever remix contract between Kiiminki and Pudasjärvi (approx. 62 km), a joint recycled pavement contract for the Southeast Finland and Savo-Karelian road districts, and a contract for the Uusimaa road district that included asphalt paving, hot levelling, remix surfacings and milling work. The three-year paving contract for Helsinki-Vantaa Airport's third runway was completed.

The Paving Unit's paving volumes abroad have grown strongly in recent years as a result of acquisitions and organic growth. In Denmark the order book was good throughout the season, while in Norway and Sweden declining paving volumes led to extremely fierce competition. In the Baltic states and Russia paving volumes rose steadily and profitability improved, although just falling short of the set target.



Head of Paving and Mineral Aggregates Division Mr. Ari Junttila M.Sc. (Eng.)

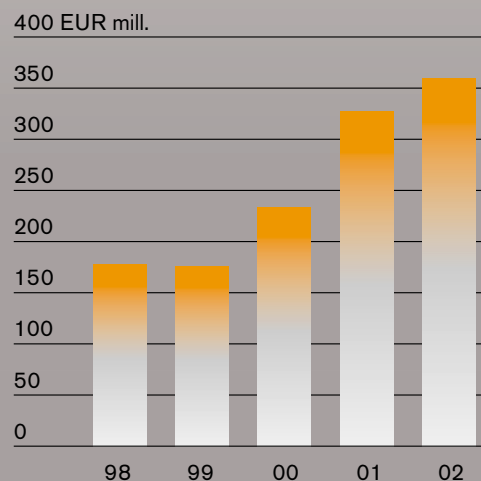
Key figures

EUR mill.	2002	2001
Net sales	359.6	326.7
Operating profit	30.8	36.6
Net investments	19.8	64.8
Employees	2 112	2 044

Net sales by business area

EUR mill.	2002	2001
Asphalt paving and road marking	305.1	271.6
Mineral aggregates and ready-mix concrete	62.3	63.8
Internal invoicing	-7.8	-8.7
Total	359.6	326.7

Net sales



Paving works at Tyumen airport in the Western Siberia represented a significant Russian contract. An asphalt plant was shipped to the area especially for the project. Business was also brisk in Moscow and especially in St. Petersburg right up the arrival of the first winter snowfalls. Altogether 410 000 tonnes of asphalt was produced in Russia. Personnel in Latvia and Lithuania were trained to take more responsibility for local operations. A new asphalt plant was opened at Klaipeda in Lithuania during the early summer.

The average number of employees in 2002 was 1 668 (1 598). Mr. Ari Junttila, M.Sc. (Eng.) took over as the Head of the Unit when Mr. Matti Kokko retired on 1st June 2002.

The net sales of Lemminkäinen's road marking contractor, Tielinja Oy, rose significantly to EUR 5.5 million (3.2), of which operations abroad accounted for 18 % (50). The most important contracts were road marking works for the Highway 3 paving contract, for the Vaasa and Central Finland road districts, and for the national road administrations of Sweden and Estonia. The Managing Director of Tielinja Oy is Mr. Harri Linnakoski, B.Sc. (Eng.).

Mineral aggregates and ready-mix concrete

The decline in building construction that began already in the autumn of the 2001 reduced demand for mineral aggregate and ready-mix concrete. On the other hand, the commencement of significant infrastructure projects boosted demand for mineral aggregate to such an extent that total volumes were slightly up on the previous year. In spite of this increased demand, the price level remained low.

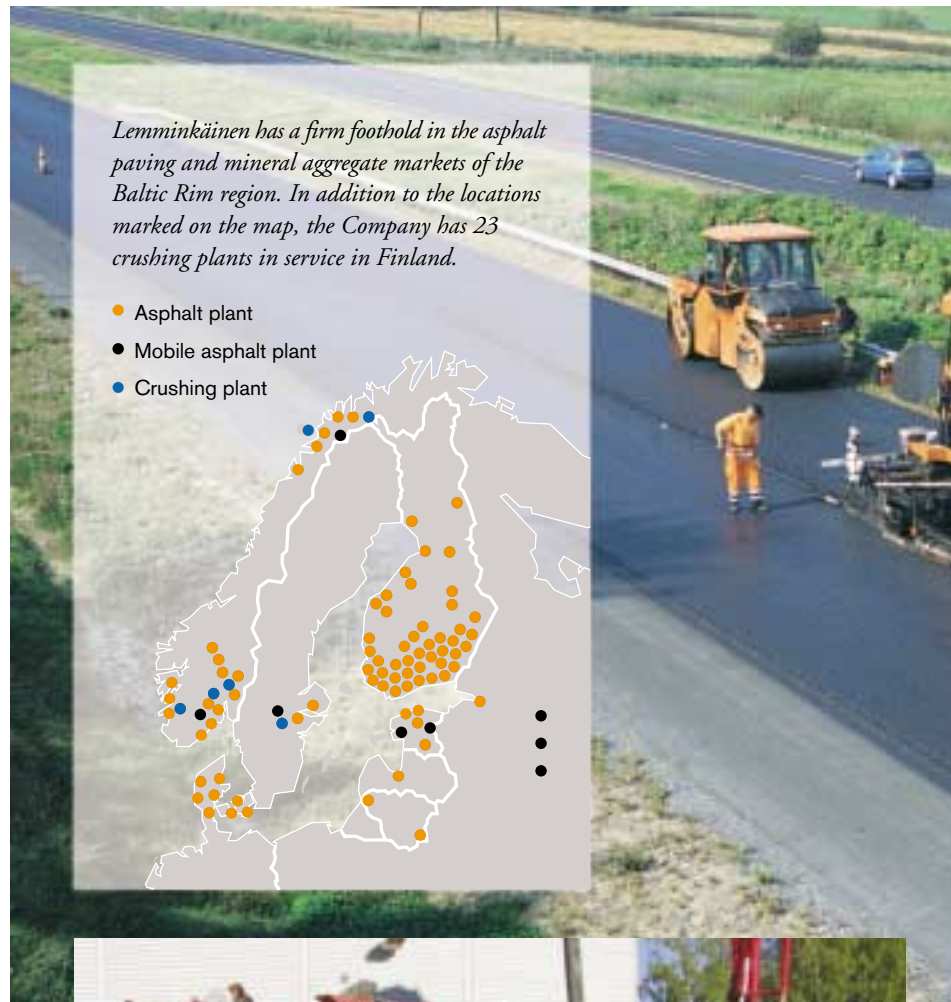
A total of 13.9 million tonnes (13.9) of crushed aggregate was produced and the net sales from mineral aggregate operations were EUR 56.3 million (55.5). The average number of employees in 2002 was 289 (303).

The year's most important contracts were deliveries of mineral aggregate to various rail track centres and the production of class 1 paving aggregates all over the country. Asphalt aggregates were delivered to the site of the Paving Unit's Highway 3 contract, amongst others. The three-year contract for the enlargement of Ämmässuo landfill site in Espoo began during the summer. In 2002 Lemminkäinen acquired the stone crushing operations of Turun KTK Oy, the mineral aggregate operations of Punka-Betoni Oy, and the remaining shares of minority owners of Kainuun Murske.

The Head of the Mineral Aggregates Unit is Mr. Juhani Innanen, B.Sc.(Eng.).

Reduced delivery volumes of ready-mix concrete and the market entry of new suppliers further intensified price competition in the important metropolitan area. As a consequence of this, the net sales and result of Forssan Betonituote Oy fell short of the set targets.

The most important contract in 2002 was the delivery of ready-mix concrete for extension works at Tornio steel mill. Forssan Betonituote acquired the ready-mix concrete operations of Punka-Betoni Oy during the accounting period. Itä-Suomen Valmisbetoni Oy, which was acquired in the previous year, merged with Forssan Betonituote Oy during the summer.



Lemminkäinen has a firm foothold in the asphalt paving and mineral aggregate markets of the Baltic Rim region. In addition to the locations marked on the map, the Company has 23 crushing plants in service in Finland.

- Asphalt plant
- Mobile asphalt plant
- Crushing plant



Floor concretes have been one area of Forssan Betonituote's product development work. The photo shows a warehouse floor being laid in Talma, Sipoo.

Highway 6 connecting the city centre of Oslo to Gardermoen Airport was resurfaced in 2002.

The biggest contract carried out for the Finnish National Road Administration was the paving of Highway 3 between Jutikkala and Kulju.



The number of tests carried out by the laboratory has increased as the requirements and quality consciousness of clients have grown.

The average number of employees in 2002 was 14 (14). The Head of R&D is Mr. Lars Forstén, M.Sc.(Eng.).

Outlook

The production capacity of the Finnish asphalt paving industry has grown and continues to grow considerably faster than demand, which has resulted in greater competition despite the Road Administration's increased appropriations for road upkeep. It remains to be seen in the coming months whether competition will further intensify and the price level fall even lower in Finland. Lemminkäinen's units abroad have good order books for the new paving season, and the aim is to improve on last year's results. The situation especially in the Baltic states and Russia is much better than at the same time last year.

Active selling of mineral aggregates by Metsähallitus and the expansion of the Road Administration's operations into quarrying contracting has led to uncertainty on the mineral aggregate market in Finland.

Major civil engineering projects and the construction of Finland's third nuclear power plant will reverse the declining trend in deliveries of ready-mix concrete. New road and rail projects will also guarantee reasonable capacity utilisation in the mineral aggregate industry for some years to come.

Forssan Betonituote produced 110 000 m³ (166 000) of concrete and its net sales were EUR 6.0 million (8.3). The average number of employees was 27 (21). The Managing Director of the company is Mr. Antti Hujanen, B.Sc.(Eng.).

Research and development

Lemminkäinen's Central Laboratory performed tests, development work and technical services for the Group's various units and companies. Most of the Central Laboratory's development work was related to asphalt technology. Amongst other work the laboratory developed better pavement design methods to meet the needs of changing procurement procedures. Stricter environmental regulations and life-cycle thinking have required the development of new products.



Stonemason Jari Sirén installs granite steps on site in the centre of Tapiola.

Building Materials Division

Lemminkäinen Corporation's Building Materials Division manufactures and sells concrete-based urban environment products, precast concrete staircase units, terrazzo products and bituminous roofing materials. The Division also imports building boards and products used in the construction of sports facilities. Contracting services covering the design, installation and maintenance of all these products enables Lemminkäinen to provide its customers with turnkey solutions.

The net sales of the Building Materials Division were unchanged from the previous year at EUR 90.5 million (89.9). However, the Division's operating profit of EUR 3.2 million (5.4) fell short of the set target. The average number of employees in the Division fell slightly to 634 (646), of whom 165 were salaried staff and 469 hourly paid workers.

The capacity utilisation rate of production plants and contracting was very high throughout the year, and delivery times for some special products were longer than usual. The early onset of winter slowed down the completion of a few contracts, some of which had to be postponed until the spring. One of the most significant contracts in 2002 was Leppävaara shopping centre, where all of the Division's units had extensive contracts underway throughout the year.

The Division has production plants in Tuusula, Lohja, Orimattila, Myrskylä, Viitasaari and, following the acquisition of Soraseula Oy at the end of the year, Tampere. Soraseula Oy is not included in the Building Materials Division's figures for 2002.

The Division aims to upgrade the quality management systems of all of its units to meet the standards of the new ISO certificate. Environmental management and safety systems are also being developed for certification.

Roofing materials and contracting

Lemminkäinen's Roofing Unit has 15 locations in Finland providing full nationwide coverage. Both material sales and contracting services are offered to customers through these outlets. Abroad the Unit has service points in Tallinn, Warsaw and Moscow.

The production capacity of Lohja bituminous roofing factory was fully utilised throughout the accounting period. A number of investments were made during the 1990s in order to raise the factory's capacity and modernise its production line. This investment programme is still in progress, and at the end of the year work began on installing a new roof shingle cutting line. The investment will boost the production of roof shingles and improve the quality of the product.

The Finnish market for bituminous roofing materials grew slightly and the unit's own deliveries increased at the same rate. Exports of bituminous membranes and shingles rose substantially, with the fastest growth in deliveries to Poland, South Korea and Russia.

The theme of the year in roofing contracting was occupational safety, and extensive training on this theme was organised for contracting personnel. In the same connection, preparatory work began on the development of environmental and occupational safety systems with the aim of getting them certificated during 2003.



*Head of Building Materials Division
Mr. Erkki Lönnrot B.Sc.(Eng.)*

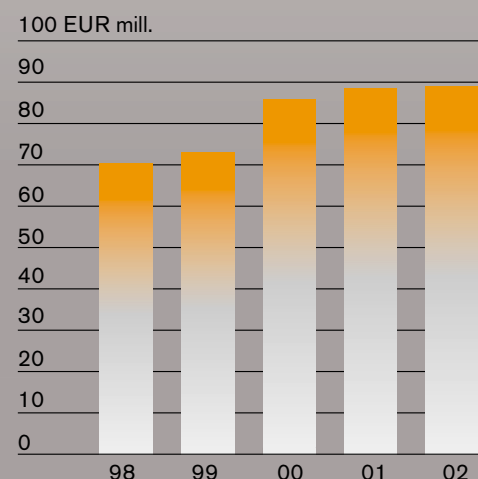
Key figures

EUR mill.	2002	2001
Net sales	90.5	89.9
Operating profit	3.2	5.4
Net investments	8.5	2.0
Employees	634	646

Net sales by business area

EUR mill.	2002	2001
Roofing	55.8	54.0
Concrete products	26.8	27.1
Sport construction	7.9	8.8
Total	90.5	89.9

Net sales



A number of large roofing contracts were carried out in different parts of Finland. The most significant contract in the Helsinki Metropolitan Area was Leppävaara shopping centre, which involved not only roofing but also the installation of terrace and yard waterproofing systems together with their slope and surface concreting works. Other large bituminous roofing contracts included IKEA's home furnishing store in Vantaa, Saarioinen's logistics centre in Valkeakoski, Bauhaus's home improvement centre in Raisio, the roof of Atria's broiler factory in Nurmo, and the roofs of two City Markets, one in Turku and the other in Keminmaa. The volume of roofing contracting grew. The most important customer for tiled roofing was the Lidl chain. New tiled roofs were installed on twenty of the company's stores in different parts of Finland. Of the units' sheet metal roofing contracts, the renewal of Joensuu Workers' Institute standing seam metal roof was highly commended in the Finnish Roofing Association's Roof of the Year competition. Owing to the complex roof geometry of this historically valuable building, the contract was exceptionally challenging and demanded a high level of expertise.

Fierce competition in roofing contracting continued and even grew in intensity, especially in the Helsinki Metropolitan Area.

The net sales of the Roofing Unit were EUR 55.8 million (54.0). The average number of employees in 2002 was 385 (391). Mr. Ari Junttila, M.Sc.(Eng.) served as the Head of the Unit until 31st May. He was succeeded by Mr. Erkki Lönnrot, B.Sc.(Eng.) from 1st June.



The renewal of the Joensuu Workers Institute's multiform metal roof, which Lemminkäinen carried out in 2002, was highly commended by the Finnish Roofing Association in connection with its Roof of the Year competition.

Concrete and natural stone products and urban environment construction

The market for urban environment construction continued to be brisk. In the Helsinki Metropolitan Area there were a number of large contracts, e.g. concrete stone works for the Public Works Department in eastern and northern Helsinki, and natural stone works in Tapiola shopping centre. The most significant contracts outside the metropolitan area were Veikkola market square and pedestrian precincts in the centres of Turku and Varkaus.

The decline in office construction volume weakened demand for precast concrete staircase units, which fell 8 % from the previous year's level. On the other hand, a number of shopping centres under construction increased sales of terrazzo flooring. The Concrete Products Unit's biggest contract was the Leppävaara shopping centre, where almost 30 000 m² of terrazzo and natural stone flooring was installed. Clinker flooring, a new product area for the unit, was installed in ten stores belonging to the Lidl chain.

The Concrete Products Unit's operating systems were further developed. The unit has had a certificated quality management system since 1997. In the autumn of 2002 SFS certificated the unit's quality management system to the ISO 9001:2000 standard and its environmental management system to the ISO 14001 standard.

In December 2002 Lemminkäinen acquired full ownership of the Tampere-based Soraseula Oy. The company's operations have been incorporated into those of the Concrete Products Unit. Soraseula strengthens Lemminkäinen's position as Finland's leading manufacturer of concrete products for urban environment applications.

The net sales of the Concrete Products Unit were EUR 26.8 million (27.1). The average number of personnel in 2002 was 194 (196). The Head of the Unit is Mr. Juhani Uljas, M.Sc.(Eng.).



The volume of urban environment construction remained at a good level.

Sports construction

Omni-Sica Oy is Finland's leading supplier and contractor of sports-related products and systems. The range of products imported and sold by the company includes sports surfacings and underlays, spectator stands, watering systems, fences and waterproofing systems. Omni-Sica Oy also offers contracting services concerning these products.

Considerable investments have been made in Finland over the years in building and refurbishing sports and athletics facilities. One factor influencing these positive investment decisions has been the number of high-profile games and championships hosted by Finland over the years.

Omni-Sica's contracting capacity was fully utilised throughout the 2002 work season, and from time to time there was even a shortage of professional labour. The fastest growth during the accounting period was in net sales from urban environment con-



New products suitable for coating ship decks were brought to market.

struction and polyurethane waterproofing systems. The application of coatings to the decks of the U.S. cruise ship Eagle IV and the installation of a movable spectator stand in the ship's ice hall/auditorium were among the most significant contracts of the review year. Refurbishment works were carried out on athletics tracks in Kuusamo, Joensuu, Hamina and Rovaniemi.

The most significant polyurethane waterproofing works were carried out at the new Leppävaara shopping centre and in connection with the refurbishment of Tapiola shopping centre.

In addition to the use of natural turf in the construction of football fields, artificial turf made from rubber granules has been approved for competition use, which may lead to increasing interest in artificial turf installations in the future.

Omni-Sica's net sales were EUR 7.9 million (8.8). The average number of employees in 2002 was 35 (38). The Managing Director of the company is Mr. Pekka Peho.

Outlook for the coming season

The general situation on the construction market is expected to remain unchanged, so the outlook is little different from the previous accounting period. Regional and product-specific differences will continue to increase and may therefore affect production volumes of building materials.

The expected decline in the volume of new construction will have a marked impact on pre-cast staircase production and roofing contracting, and the worsening financial state of the municipalities will hit urban environment product sales and contracting. Competition is also expected to intensify in these product groups. On the other hand, major construction projects already underway and the growth of the refurbishment market can be regarded as positive factors. Exports of building materials have started to rise and the outlook on that front seems positive. Sports construction is expected to continue to be brisk in the coming year.

The investments made last year as well as the new operating systems will be utilised as efficiently as possible in all of the Division's units.



Carpenter Keijo Keski-Korhonen and head foreman Jyrki Perokorpi on the site of IKEA's new store in Vantaa.

Lemminkäinen Construction Ltd

Lemminkäinen Construction Ltd specialises in international construction projects. In Finland the company carries out demanding infrastructure projects and is a significant management contractor and construction manager. Abroad, Lemminkäinen Construction Ltd's key clients are Finnish industrial companies. The company's international operations are mainly in Europe, but the growing telecommunications business is increasingly shifting the focus towards Asia and America.

Lemminkäinen Construction Ltd achieved a satisfactory result. The net sales of the company were EUR 193.3 million (160.3) and its operating profit EUR 6.8 million (10.5). The average number of employees in 2002 was 510 (459), of whom 317 (294) were salaried staff.

Civil engineering

Net sales from civil engineering contracting grew strongly to EUR 83.2 million (56.5). The growth stemmed mainly from road construction contracts in Finland and railway tunnel projects in Sweden. Civil engineering works carried out in 2002 included specialist rock engineering and foundation building contracts as well as major infrastructure projects.

The most significant rock engineering contracts were the on-going construction of the Stranneberg and Åsa railway tunnels in Sweden. Special ground freezing and jet grouting techniques were used in the Stranneberg tunnel project. Other significant rock engineering works carried out during the year included an underground parking facility in the Erottaja district of Helsinki, the Public Works Department's base in Kamppi, and the construction of a coal storage facility at Salmisaari together with consortium partners. The market situation for rock engineering was good in Sweden, but few new works were started in Finland.

Foundation building works consisted mainly of special contracts in Helsinki and Turku. The foundations of the Swedish Parliament building were reinforced in Stockholm. Most of the deep stabilisation works carried out were in the Southern Finland region. The market situation for foundation building was quite good. The foundation reinforcement works on the St. Erik building in Turku won the Association of Finnish Civil Engineers' annual construction engineering prize.

Road contracting picked up after a two-year lull. The company and its consortium partners began major road construction works on Helsinki's Ring Road III. Basic improvement works on Highway 9 at Korpilampi were also started. Lemminkäinen Construction Ltd is acting as the project manager for the Kerava-Lahti direct rail link project, which is scheduled for completion in 2006.

The average number of employees in 2002 was 294 (258). The Head of the Unit is Mr. Timo Kohtamäki, Lic.(Tech.).



*Managing Director,
Mr. Matti A. Mantere, M.Sc. (Eng.)*

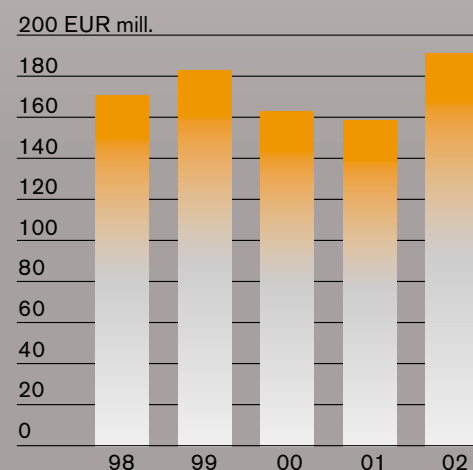
Key figures

EUR mill.	2002	2001
Net sales	193.3	160.3
Operating profit	6.8	10.5
Net investments	1.7	0.8
Employees	510	459

Net sales by business area

EUR mill.	2002	2001
Civil engineering	83.2	56.5
Project management	91.2	88.3
Telecom Network Const.	18.9	15.5
Total	193.3	160.3

Net sales



Project management

Net sales from project management contracting were EUR 91.2 million (88.3).

Interest in management contracting and construction management continues to grow in Finland. The flexibility of this form of contracting lends itself to many different kinds of projects from industrial investments to refurbishment work.

In Finland, construction work on IKEA's new home furnishing centre got underway in Vantaa. Work on Nordea's new office building in the Vallila district of Helsinki continued as part of the Technology Development Centre's Healthy Building technology programme. Construction work began in partnership with Palmberg on the Local Government Pension Institution's office building in Helsinki and on Finland's second Bauhaus home improvement centre at Raisio. The most significant new refurbishment project was renovation work on Museokatu 18 in Helsinki. The construction of golf courses and centres continued to be brisk in the sports construction sector.

The focus in exports remained on Europe. The biggest contract was Stora Enso's new paper mill in Gent, Belgium. The mill will be completed in spring 2003. In Germany, Nokia's R&D centre in Ulm was completed and in November Hamburg's new multipurpose arena was inaugurated. In Hungary, production facilities were built for Perlos and Elcoteq, and a multipurpose arena was completed for Debrecen. At the end of the year a project management agreement on the construction of Onninen Oy's new Polish central warehousing facility at Lodz was signed.

There were clear signs of recovery on the Russian construction market. Two significant projects began at the beginning of the year: a mineral wool factory for Saint-Gobain Isover in Yegorievsk and a corrugated board mill for Stora Enso in Arzamas. Preparatory work on Stora Enso's sawmill investment projects in North-western Russia started towards the end of the year. The construction of a storage facility for the Hermitage Museum's works of art continued in St. Petersburg. The most significant construction contracts in the Baltic states were Skuodas wastewater treatment plant in Lithuania and a parking facility in the city centre of Tallinn, Estonia.

The average number of project management personnel in 2002 was 160 (146). Domestic operations and sports construction are the responsibility of Mr. Jouko Niemonen, B.Sc.(Eng.). Mr. Henrik Eklund, M.Sc.(Eng.) is responsible for operations abroad.



The biggest construction site abroad was Stora Enso's new paper mill in Gent, Belgium.



A major road building contract began on Ring Road III.

Telecom network construction

Net sales from telecom network construction were EUR 18.9 million (15.5). Telecom network construction is handled by Lemcon Networks Ltd, a specialist subsidiary established by Lemminkäinen Construction Ltd at the end of the year 2000.

In 2002 telecom network construction projects were carried out in seven different countries in the Far East, Europe and the Americas. The company's involvement in projects has varied from project management consulting to turnkey deliveries, with the scope of services varying from base station planning to network integration. During the year the emphasis shifted to management and supervision of network installation, commissioning and integration.

The number of telecom network project employees was about 180 at the end of the year (200). The Managing Director of Lemcon Networks Ltd is Mr. Juha Nurmi, M.Sc.(Eng.).

Future outlook

Lemminkäinen Construction Ltd's increased order book gives the company a good starting point for the current year. The company's order book at the end of 2002 was EUR 152.8 million (124.7).

The short-to-medium-term outlook for civil engineering is good. Major construction projects in Finland, e.g. the direct rail link between Kerava and Lahti, Vuosaari harbour and its transport connections, as well as a number of road building projects, will guarantee that the sector is well provided with work. Furthermore, railway projects in Sweden will provide opportunities for tunnel construction. On the other hand, the rock engineering market in Finland is likely to remain quiet in 2003 as there are few new projects currently in the pipeline. Repair and strengthening works account for a significant proportion of foundation building contracts and will continue to do so at approximately the present level.

The delays in 3G network construction have had a significant impact on the telecom network construction market and has halted some new projects completely. The start-up of these projects in 2003 will affect the level of telecom network construction, especially in Europe and Asia. In South and North America, extensive 2G and 2.5G projects will continue throughout 2003.



Good preconditions exist for project management contracting both in Finland and abroad. Favourable publicity about Hamburg's Color Line Arena, Lemminkäinen's most significant sports construction project of the year, has highlighted Finnish arena construction expertise and gives the company good opportunities to win similar contracts in Europe. On the other hand, the weakened state of Germany's economy and its impact on the construction sector is shifting the export focus from Europe back to Russia. However, a new tax agreement between Finland and Russia that came into effect at the turn of the year may weaken the competitiveness of Finnish construction companies operating in Russia. This, among other factors, could lead to the growth of Russian exports falling short of the forecast level.

Telecom network construction projects were carried out in seven different countries in the Far East, Europe and the Americas.





Carpenter Pauli Virtaniemi on the Eliel Hotel site in Helsinki.

Oy Alfred A. Palmberg Ab

The Palmberg Group's business area is building construction, which includes competitive tender contracting of both new building and refurbishment work as well as private-sector housing, commercial and industrial developments. In addition to this, the subsidiary Konte Oy operates as a building contractor in the Umeå region of Sweden, and three others manufacture ready-mix concrete and concrete products in Ostrobothnia and North Karelia.

The Palmberg Group consists of the parent company, Oy Alfred A. Palmberg Ab, and its ten regionally operating subsidiaries. The number of subsidiaries grew by one during the review year, when Palmberg acquired a majority stake in the Rakennusliike A. Taskinen Oy. The new subsidiary operates mainly in North Karelia and its regional office is located in Joensuu. At the end of the year Palmberg's subsidiary Oka Oy acquired Turun Aluepurkaus Oy, which was merged with Oka's Pinnoite Team unit.

The Group's net sales were EUR 442.1 million (387.5), representing a 14.0 % increase in business volume. The value of the order book at the end of the accounting period grew significantly to EUR 266.5 million (177.4). The Group's operating profit was practically unchanged from the level of the previous year at EUR 12.9 million (12.4).

The net sales of the Palmberg Group in the metropolitan area are proportionately smaller than those of other similarly sized construction companies. This trend continued during the accounting period. Especially in Southeast Finland and Ostrobothnia the Group's subsidiaries are among the biggest actors in their field. The Group's proportional share grew in the Tampere area as well.

The operations of the parent company in the metropolitan area are primarily concerned with own housing and commercial developments, whereas the subsidiaries derive most of their net sales from contracting. Oka Oy, which specialises in façade renovation work and operates all over southern Finland, is the exception to Palmberg's regional organisation.

The results of all of the Group's units were at least satisfactory, with the exception of the parent company and the Oulu-based subsidiary Palmberg-Rakennus Oy, both of which made an operating loss. However, the parent company made a pre-tax profit after dividend income. The operating losses of both units stemmed mainly from the unsatisfactory development of volumes due to the postponement of a number of new starts.

The number of own residential development apartments completed by the Group was 446 (752). At the end of the accounting period, 824 (456) own development apartments were under construction. New apartments completed under competitive tender contracting totalled 922 (1 124), and 827 (824) apartments were under construction at the end of the accounting period.

The average number of employees in the Group during the accounting period was 1 646 (1 522), of whom 540 (501) were salaried staff.



*Managing Director, Mr. Risto Bono
M.Sc.(Econ.), M.Sc.(Eng.)*

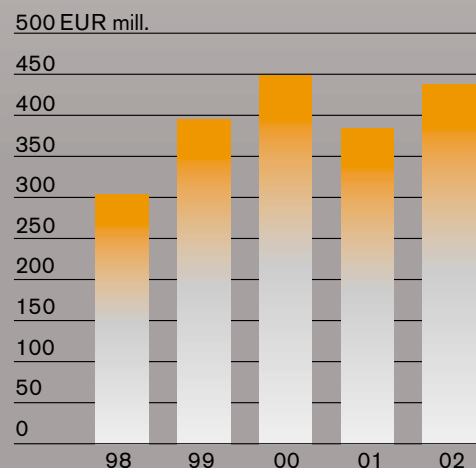
Key figures

EUR mill.	2002	2001
Net sales	442.1	387.5
Operating profit	12.9	12.4
Net investments	5.9	2.7
Employees	1 646	1 522

Net sales by business area

EUR mill.	2002	2001
Competitive tender contracting		
Housing	64.6	69.6
Other new construction	112.0	92.9
Refurbishment work	73.1	60.0
Developments		
Housing	63.3	59.8
Commercial and ind. build.	34.3	44.3
Other business	15.3	9.1
Sales of shares and other items	79.5	51.8
Total	442.1	387.5

Net sales



Outlook for 2003

According to industry forecasts, the number of new building construction starts in 2003 is expected to remain at last year's level, i.e. approximately 34.5 million cubic metres. The steady growth of refurbishment work is expected to continue at about 3 per cent per annum, as a result of which the total volume of building construction will grow by just over 1 per cent this year. Changes of emphasis are expected to occur in new construction. Both private- and public-sector housing production are expected to grow this year. The latter declined significantly in 2002 and its forecast recovery this year is heavily dependent on the introduction of new loan terms. If significant changes are not forthcoming in this respect, last year's contraction in

public-sector housing may be expected to continue this year too. Office, commercial and industrial construction are expected to remain at last year's reduced level.

Contrary to the general outlook for the industry as whole, the Palmberg Group will significantly increase its net sales in 2003. This growth forecast is based on the Group's order book, which is about 50 per cent bigger than at the same time last year. On the same grounds the Group's result is expected to improve in spite of intensifying competition.

This year private-sector housing, in particular, will grow and the number of new starts is expected to rise. Refurbishment work is also expected to grow, whereas the volume of office and commercial construction, as far as Palmberg is concerned, is likely to remain at last year's level.



New apartment building in Vantaa.

In Espoo, renovation work was made to Finnmo School and the school building was extended.



Most important completed contracts

Palmberg's share of the project's value, EUR million	
-Portaali Business Park's office building and AV college, Helsinki	approx. 16
-Trivium Business Park, phase I, Turku	6.5
-Nokia Peltola, phase III, Oulu	approx. 6
-Kouvola court house and police building	approx. 29
-Vaasa police building	approx. 13.5
-Kouvola logistics centre	4.6
-Kouvola IT Campus	5.2
-Sanoma Oy's printing hall, Vantaa	5.5
-Foster Wheeler Energia Oy's power plant, Äänekoski	4.7
-110-unit rental building for Tapiola Insurance Group, Tampere	6.7

Most important contracts in progress

-Tuulos shopping centre	4.5
-Enlargement of OBS market, Umeå	3.8
-Bauhaus home improvement centre, Raisio	approx. 5
-Hotel Eliel, Helsinki	approx. 9
-Finnoo school and child day-care centre, Espoo	6.7
-Enlargement of Vaasa market square car park	approx. 6
-Offices of the Local Government Pensions Institution, Helsinki	approx. 12
-Kauppakatu 26-30 shopping centre, Kuopio	16
-Local government buildings in Raahe, Raisio and Iisalmi	approx. 30
-KWH Freeze Oy's cold store, Vantaa	approx. 4
-Construction works at UPM Kymmene Corporation's Pietarsaari production plants	2.8
-Saarioinen Oy's dispatch department, Valkeakoski	5.7
-Skogaholms Bröd Ab's production facilities and office, Umeå	14.7

Palmberg Group

Company	Region	Net sales EUR mill.	Personnel (average)	Managing Director
Parent company				
Oy Alfred A. Palmberg Ab				Risto Bono, M.Sc.(Eng.), M.Sc.(Econ.)
Helsinki Metropolitan Area		85.4 (84.8)	207 (265)	Regional Director Pauli Mäkelä, M.Sc.(Eng.)
Subsidiaries				
Palmberg TKU Oy	Turku, Salo and surrounding municipalities	20.9 (9.1)	82 (20)	Mikko Pirhonen, M.Sc.(Eng.)
Palmberg-Urakoitsijat Oy	Western Uusimaa	35.0 (37.8)	35 (34)	Ahti Kara, M.Sc.(Eng.)
Oka Oy	Lahti, Kymenlaakso ja South Karelia	98.2 (94.0)	410 (389)	Jorma Tamminen, B.Sc.(Eng.)
Rakennustoimisto Palmberg Oy	Tampere and southern central Finland	57.6 (40.6)	212 (211)	Jukka Terhonen, M.Sc.(Eng.)
Rakennus-Otava Oy	Jyväskylä and neighbouring municipalities	17.7 (15.0)	63 (61)	Jussi Kari, B.Sc.(Eng.)
Oy Konte Ab ¹⁾	Ostrobothnia, Southwest Finland	61.9 (53.4)	263 (253)	Göran Pellfolk, M.Sc.(Eng.)
Byggnads Ab Forsström				
Rakennus Oy ²⁾	West coast region	23.8 (19.1)	159 (145)	Peter Forsström, B.Sc.(Bus.)
Palmberg-Rakennus Oy	Provinces of Oulu and Lapland	17.2 (31.2)	80 (99)	Ahti Heikka, B.Sc.(Eng.)
Savocon Oy	Kuopio and surrounding areas	14.8 (12.7)	71 (65)	Martti Kankkunen, B.Sc.(Eng.)
Rakennusliike A. Taskinen Oy ³⁾	Joensuu and North Karelia	12.7	89	Ari Laamanen, Construction Manager

1) Also includes the Swedish company Rekab Entreprenad Ab.

2) Also Includes Ab Jakobe Oy and Oy Kokkobe Ab.

3) Figures for the period 1st November 2001 – 31st December 2002.



Fitter Juha Moisio connects cables to the automation system at Äänevoima Oy's biopower plant in Äänekoski, where Tekmanni carried out the boiler plant's process electrification work.

Tekmanni Oy

Tekmanni Oy offers the full range of technical building and facility systems and services, including installation, repair, servicing and maintenance. The company's four business areas are technical building services, technical facility services, industrial installations and maintenance, and telecommunications networks. Tekmanni has 30 service points in Finland as well as subsidiaries in Moscow, St. Petersburg, Tallinn and Vilnius.

The review year was a good one for Tekmanni even though the markets of the construction sector did not develop to the expected level. The company's net sales were EUR 198.9 million (178.0), and its operating profit was EUR 5.5 million (6.0). The growth of net sales was above the industry average. The value of the order book at the end of the accounting period was EUR 70.1 million (78.5). The average number of employees in the company during 2002 was 1 871 (1 640), of whom 455 (378) were salaried staff.

During the year the company's market position and areas of expertise were strengthened and the nationwide network was expanded both organically and through acquisitions.

Tekmanni's highly integrated business management project progressed to the final phase. Sales and material control modules were brought into use during the year. The system has also encompassed project management tools since the beginning of 2003.

The quality system was developed into a management system covering environmental, occupational health and safety issues. Tekmanni was awarded the ISO 9001:2000 quality management certificate as well as the Construction Quality Association's certificate of competence.

Technical building services

During the review year Tekmanni strengthened its position as a full-service supplier of HVACE, sprinkler, cooling, fire protection, telecommunications, security and automation systems.

The value of the Finnish market for technical building services remained at the year 2001 level and was about EUR 3.1 billion. Of this total, new construction accounted for about 55 % and building refurbishment for 45 %. The refurbishment market developed more favourably than new construction.

Tekmanni's Technical Building Services unit grew strongly. Its net sales were EUR 137.7 million (123.7). Refurbishment work accounted for about 40 % of net sales.



*Managing Director,
Mr. Antero Huhta B.Sc.(Eng.)*

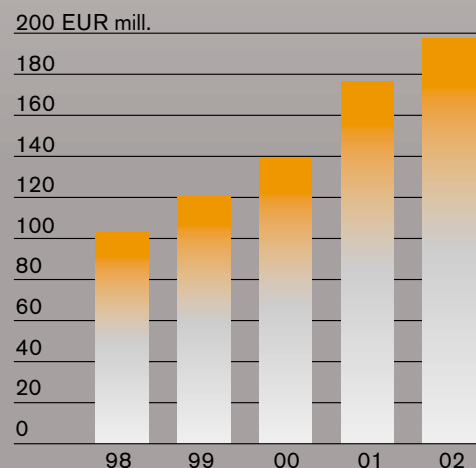
Key figures

EUR mill.	2002	2001
Net sales	198.9	178.0
Operating profit	5.5	6.0
Net investments	3.6	1.2
Employees	1 871	1 640

Net sales by business area

EUR mill.	2002	2001
Technical building serv.	137.7	123.7
Technical facility serv.	27.8	19.8
Industrial installations	26.9	32.2
Telecom. networks	4.6	1.8
International operations	1.9	0.5
Total	198.9	178.0

Net sales



Technical facility services

The Technical Facility Services unit specialises in servicing and maintaining the technical services of existing buildings and facilities. The unit makes comprehensive maintenance contracts with clients to support the life-cycle management of their buildings and facilities, and also carries out repair work on existing technical systems. The unit continued to develop expert services focusing on the condition assessment of technical systems.

The unit continued to expand the regional coverage of its operations during the review year. Customer relations were developed by making facility maintenance contracts on a partnership basis.

The net sales of the Technical Facility Services unit rose 40 % to EUR 27.8 million (19.8).

Industrial installations and maintenance

The key services of the Industrial Installations and Maintenance unit are process electrification and automation installations. Deliveries of industrial data networks and security systems are new growth areas. The unit has also started offering services in the field of air conditioning systems for industrial premises.

Industrial investments were significantly lower than in the previous accounting period. The forest industry has been investing cautiously, mainly in energy production and the modernisation of paper machines. Demand in the basic metals industry has been largely based on major investments by AvestaPolarit.

In spite of the market situation, Tekmanni increased its market share. The net sales of the Industrial Installations and Maintenance unit were EUR 26.9 million (32.2). Net sales are expected to grow also in 2003.

Telecommunications networks

The business areas of the Telecommunications Networks unit are cable systems, security systems, broadband networks and mobile networks.

The unit's services relating to cable systems were strengthened during the accounting period by acquiring the cable systems unit of Elisa Group's Oy Datatie Ab. The maintenance of security systems has grown strongly along side with new installations. Growth is expected to continue in the security systems market. The roll-out of 3G (UMTS) mobile networks has been delayed, so Tekmanni has been focusing on additional construction of 2G (GSM) networks.

The unit aims to increase its market share as a supplier of integrated telecommunications and security systems.



Tekmanni made the HVACE and sprinkler installations in the P-Louhi underground parking facility in Turku.

International operations

The focus of Tekmanni's export operations was on Russia. Two significant HVACE contracts began during the accounting period: the first at Saint-Gobain Isover's Yegorievsk glass wool factory and the other at a corrugated board mill under construction in the city of Arzamas. Tekmanni is carrying out the projects as target-priced project management contracts in partnership with Lemminkäinen Construction Ltd.

Outlook

The technical building services market is likely to remain at last year's level in 2003. The expected economic recovery may not come soon enough to boost the market for technical building services during 2003. The structure of the market will change with new construction declining and refurbishment work growing. Tekmanni's starting points for 2003 are satisfactory. The company's Technical Building Services unit is expected to maintain the market position that it has achieved. As commercial and office construction declines, the unit's services will focus increasingly on the refurbishment sector.

The growth of refurbishment work will also open up new markets for technical facility services. The outsourcing of facility maintenance services will increase and the importance of partnering will grow.

The low level of industrial investment will cast a shadow over the present accounting period. The planned construction of Finland's fifth nuclear power plant is not expected to have any stimulative effect on industrial investment during 2003. On the other hand, machine modernisation projects are expected in the pulp and paper industry and these will be important for Tekmanni.

Telecommunications network construction is currently going through a transitional stage, as nationwide fixed network construction has come to almost complete halt. The switch to UMTS construction has been postponed and will not start to gather any momentum until 2004 at the earliest.

The outlook for Tekmanni's export operations is good. The order book for exports to Russia was at a good level throughout the past year, although a number of project starts were put back until 2003.

Tekmanni installed the HVAC and cooling systems in Leppävaara shopping centre.



Some of last year's significant contracts

■ Tekmanni's share of the project's value, EUR million

Dynamo Business Park, Tampere; full installation of technical services	■ n.5
Leppävaara shopping centre, Espoo, HVAC contract	■ n.10
Radiolinja Oy's equipment facility, Raisio, HVACE and sprinkler contracts	■ 2.2
Raision Autokeskus, full installation of technical services	■ 0.9
Jyväskylä Pavilion, Jyväskylä, HVACE and sprinkler contracts	■ 1.5
Tietoenator Oy, Lappeenranta, HVACE contracts	■ 1.0
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Kiinteistö Oy Lepakko, Helsinki; maintenance contract	
Finlandia Hall, Helsinki, maintenance contract	
Stockmann Oyj, Helsinki Metropolitan Area, maintenance contract	
Radiolinja Oy's equipment facility, Raisio, servicing and maintenance contract	
Prisma, Jyväskylä, HVACE works in yard area	
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Nordea Oyj, Helsinki, telecommunications and security contract	■ 0.6
Ecosite Oy, partnering contract, base station site development services	
Oy L M Ericsson Ab, partnering contract, fixed and mobile network installation services	
Radiolinja Origo Oy, partnering contract, base station network installation services	
<hr/>	
Äänevoima Oy, Äänekoski, process electrification installations for boiler plant	■ 1.2
M-real Kart-160, Äänekoski, process electrification of a board machine	■ 1.3
Stora Enso Enocell Oy, Uimaharju, electrical and automation installations	
Metsä-Botnia Oy, Kemi, process electrification installations for an evaporation plant	■ 0.7
UPM-Kymmene Kaipola, Jämsä, modernisation of pulp refining plant's automation system	■ 0.6
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Saint-Gobain Isover, Yegorievsk glass wool factory, Russia, HVACEA contracts	■ 1.7
Stora Enso Packaging Oy, Arzamas corrugated board mill, Russia, HVACEA contracts	■ 2.4

Risk management

Lemminkäinen's risks are divided into six categories: market risks, project risks, financing risks, credit loss risks, environmental risks, and accidents and damage.

Market risks

The most significant of Lemminkäinen's market risks is the cyclical nature of new construction. This risk is managed by structural means and operational preparedness. Unlike most other construction companies, the structure of the Lemminkäinen Group is such that only about a half of its business sectors are dependent on domestic building construction. Operationally, the Group counters market risks by maintaining the flexibility and responsiveness necessary to adjust quickly to changing market conditions.

Project risks

Building contracting is essentially a risky business. The building contractor is always exposed the risk of estimated contract costs being exceeded. This risk is managed in three ways.

Firstly, business is oriented so that the average contract size is quite small. The net sales generated annually from even the biggest of Lemminkäinen's contracts will not exceed about 5 % of the Group total in any given year. This means that the failure of an individual contract cannot have a major impact on the Group's result. Secondly, Lemminkäinen is selective when deciding on the projects for which it will submit tenders. The Company does not tender for projects when it does not possess the necessary resources or previous experience. Thirdly, special attention is continuously paid to project management and its development.

The sales risk associated with own housing and commercial development is controlled by not starting such developments without advance marketing and the receipt of sufficient reservations. Unplanned land or building rights are not acquired for future use without carefully planning when construction can start and who could be the site's users and owners.

Financing risks

All significant corporate or business acquisitions are evaluated critically from the perspectives of their cash flow and impact on the balance sheet.

The Group hedges against interest rate and foreign exchange risks in the conventional ways. The maturities of seasonal credit stemming from the nature of Lemminkäinen's business are short, while those of other borrowings are mostly long. Receivables denominated in foreign currencies and the share capital of foreign subsidiaries are hedged.

Credit losses

Lemminkäinen's credit losses have always been minimal in relation to the scale of the Group's operations. The main risks in this respect are associated with business in Russia. As a general rule, construction projects in Russia are only undertaken against receipt of advance payments. If a credit risk is accepted exceptionally, the amount permitted is always predetermined in relation to the expected margin on the project in question.

Environmental risks

The environmental risks associated with the Group's businesses are analysed in advance. Risk assessment and risk management are part of the Group's normal operations. Environmental risks are minimised by reducing emissions and by improving the storage and handling of oils and other chemicals. The management of environmental affairs and the effects of the Group's operations on the environment are continuously monitored by means of internal checks and control programmes.

Accidents and damage

The Group's fixed assets are insured against damage or loss in accordance with the insurance policy approved annually by the parent company's Board of Directors. Owing to the accident-prone nature of construction work, special attention is continuously paid to the development of industrial health & safety.

Environment

Environmental issues have been embraced as an integral part of management, production and customer service in the Lemminkäinen Group's business units. In 2002 the Group concentrated on the development and introduction of environmental management systems, employee training, environmental risk management, waste recycling and improved waste management.

Certification to the ISO 14001 standard was expanded to include not only the environmental management and safety systems already in service in Lemminkäinen's domestic asphalt production and contracting, but also the roofing, project management and concrete and natural stone businesses. Systems development work is still continuing in building construction, technical building services, civil engineering, and stone quarrying and crushing.

Environmentally friendly asphalt

The production of recycled asphalt was started up in several new locations. Production volumes of recycled mixes at asphalt plants was further increased. The amount of remix recycled asphalt laid on road surfaces rose to about 2.5 million m². In the production of recycled asphalt all the raw material and energy content of the reclaimed pavement can be fully utilised.

The construction of new asphalt plants as well as the procurement of new machinery and equipment for stone crushing reduced the environmental impacts of dust, noise and odours caused by these operations. Lemminkäinen adopted solvent-free methods in some of its asphalt quality assurance activities.

Lemminkäinen developed a new final disposal method for the processing of contaminated soils. The method involves using the solidified contaminated soil in the surface structure of disused landfill site. The solidified structure is protected by a layer of dense soil or dense Lemdense asphalt.

The Paving Unit continued to monitor the standard of environmental protection and to minimise the various risks and emissions at individual sites.

The Company participated in the POSKI project with the twin aims of safeguarding the extraction of high-quality mineral aggregate while preserving the supply of good and safe groundwater.

Improved waste management

In the Building Materials Division development work on environmental issues focused on employee training and the improvement of waste management. A study on energy recovery from waste materials of the bituminous roofing factory led to the utilisation of production wastes. A similar study continues in the area of roofing contracting. Waste management systems were also improved at the factory. New arrangements were made for the sorting and collection of waste materials at production plants and contracting sites of the Concrete Products Unit. The personnel of the Roofing Unit and the Concrete Products Unit were given extensive environmental training. The standard of environmental protection in the units' operations was monitored by means of internal reviews.

Extensive filling and landscaping works began on the disused sludge area of Lemminkäinen's Sammonmäki concrete products factory in Tuusula. Landscaping of the area will be continued with tree plantings.

The Company's production plants have been included in the environmental protection information system.

Lemminkäinen's product packaging and materials importing operations are members of the Environmental Register of Packaging PYR Ltd, through which the organisation and implementation of product packaging recycling is assigned to producer organisations of the packaging industry.

Environmental issues incorporated into project planning

Lemminkäinen Construction Ltd developed the management of project-specific environmental risks by assigning the preparation of environmental plans for each project to the site concerned. The monitoring of environmental issues was included in the control of occupational safety in projects. The work done over a long period of time with the aim of improving waste management has reduced the direct costs of waste management and improved the possibilities of waste utilisation. Particular attention was paid to environmental aspects in equipment services and investments.

Nordea's office building constructed by Lemminkäinen Construction Ltd serves as a model for the National Technology Agency's Healthy Building technology programme. The criteria necessary for good indoor air quality were strictly observed in the project.

Oy Alfred A. Palmberg Ab also introduced the preparation of site-specific environmental plans and made the control of waste volumes an integral part of site management.

Tekmanni Oy further developed the use of its life-cycle model for calculating the life-cycle costs and energy efficiency of technical building systems.

Environmental training and information

The focus of environmental training for the Company's personnel was on the introduction of environmental systems, internal auditing and the management of environmental risks. Most of the environmental training took place in connection with safety and quality training.

Environmental issues related to the Company's operations are dealt with openly in co-operation with different stakeholders.

Research and development

The companies and business units of the Lemminkäinen Group are independently responsible for their own research and development, most of which occurs in connection with site works and different construction projects. The Central Laboratory supports these independent efforts by carrying out R&D at Group level. Research and development spending represents approximately 0.4% of the Group's net sales.

Focus on technology and environmental issues

The focus of Lemminkäinen's R&D activities in 2002 was on the creation and development of operating systems, technical development work and environmental issues. The development projects with environmental themes were often concerned with the environmental risks and pollution of products and services. Development projects related to the quality, service lives and life cycles of products were also under way. Products and services in the field of environmental protection were further developed.

The high level of activity maintained over recent years in traditional technical develop-

ment work continued in 2002. The aim of this work is to ensure that Lemminkäinen's products, methods and services remain productive, competitive and interesting for customers.

A large part of Lemminkäinen's R&D work is performed in close collaboration with customers. Test building and on-site trials are an important part of development work.

Lemminkäinen maintains close contact with technical schools, with which it has co-operated in connection with several academic theses of engineering students in the construction field. The aim of this collaboration is to ensure the future supply of professionally qualified personnel and to open up an important recruitment channel.

New asphalts for the Nordic market

The internationalisation of Lemminkäinen's asphalt paving operations has strongly influenced its R&D work. All of the Group's asphalt companies in the Nordic countries carry out research and development work in their own well-equipped laboratories. These companies collaborate closely with one another. Synergy benefits have been sought through benchmarking studies and joint development projects. A foamed bitumen stabilisation technique developed in Finland has been undergoing trials in Sweden and Denmark. Confalt, a very resilient composite asphalt developed in Denmark, has been introduced throughout the Nordic region. Newly developed thin layer pavements that are both stable and wear-resistant have been well received by customers.

Development work on different kinds of pavements for environment protection applications has continued in Finland. Lemdense EP, a dense asphalt which is very resistant to fuels, was developed for use on gasoline station forecourts. It has already been installed at about 150 gasoline stations. New pavement structures designed to

All of the Group companies and business units have functioning quality management systems based on the ISO 9000 standard. The scope of the Group's operating systems has been expanded to include environmental as well as occupational health and safety issues. Systems development work is under way in all group companies and business units.

		Quality management system	Environmental management system	Occupational health and safety system
= Documentation in progress				
= Certificated				
Paving and Mineral Aggregates Division	Paving Unit	ISO 9002	ISO 14001	OHSAS 18001
	Mineral Aggregates Unit	ISO 9002		
	Tielinja Oy	ISO 9002		
	Central Laboratory	ISO 9001		
Building Materials Division	Roofing production	ISO 9002	ISO 14001	
	Roofing contracting	ISO 9001		
	Concrete and natural stone products	ISO 9001	ISO 14001	
	Sports construction	ISO 9002		
Lemminkäinen Construction Ltd	Civil engineering	ISO 9001	ISO 14001	
	Project management	ISO 9001	ISO 14001	
	Lemcon Networks Ltd	ISO 9001		
Oy Alfred A. Palmberg Ab		ISO 9001 (10)		
Tekmanni Oy		ISO 9001	ISO 14001	OHSAS 18001



Lemminkäinen AS in Denmark has developed "Mushrooms" to control urban traffic, while allowing the unfettered movement of commercial vehicles. This patented product is undergoing trials in other countries as well.

reduce tyre noise have been developed. The recycling of old asphalt has been increased thanks to new methods and new investments.

The production of ready-mix concrete has been developed to better meet the needs of customers. Forssan Betonituote Oy's product range already includes almost all new-technology concretes such as self-compacting fibre-reinforced concrete.

New hot mixes have been developed for road marking works. These markings are more easily visible in the dark and in wet conditions thanks to their good retroreflectivity.

New products

Lemminkäinen developed new models of bituminous roofing shingles for its new international Kerabit brand. The Lohja roofing factory invested in a new roof shingle cutting line, which will be brought into service in the spring of 2003.

The technical sound properties of precast concrete staircase units were studied and new concrete products were developed for applications in urban environment construction. New flexible surfacings for sports applications, playgrounds, ship decks and balcony floors were brought to market.

Participation in development projects of the construction sector

One of the important development projects affecting the whole real estate and construction sector is the creation of a three-dimensional design system based on the building product model. In this concept, products and product structures in electronic form are used instead of traditional line drawings. Lemminkäinen is actively involved in this PRO-IT project.

In development work on road construction Lemminkäinen Corporation has also been involved in the INFRA technology programme, in which the emphasis is on the development of new performance-based procurement procedures.

Lemminkäinen Construction Ltd is still involved in the "Healthy Building" project, the aim of which is to create a good work environment and a safe and healthy building. In life cycle matters the company has participated in the international Lifetime Thematic Network development project. The whole concept of designing, building and operating multipurpose arena has been developed in the Technology Development Centre's Arena project.

The focus of Lemcon Networks Oy's R&D work has been on the development of products and service concepts as well as the creation of operating systems.

Moisture control

Palmberg's production processes have been developed, for instance, through participation in construction industry development projects. In these projects the control of construction moisture has been improved by developing a dry industrialised building technique, by reducing rainwater damage during the construction phase, and by improving drying techniques and continuous moisture measurement methods. The development of quality and material consumption in concrete element construction was studied in the BELLA project.

In the construction industry's "Re-engineering" development project Palmberg and Tekmanni have been working towards better management of the site hand-over stage. The aim of the project is tighter integration of the processes of construction engineering and the installation of technical building services.

Palmberg has also taken part in productivity measurements in the Nordic countries and in the Life Plan development project, the aim of which is to develop issues concerning the service life and life cycle of buildings.

Management of energy consumption in buildings

Tekmanni's extensive operational management project, in which a highly integrated project management tool is being created, has proceeded to its final phase.

Tekmanni's Automation Unit has developed the EMMI energy measurement and management system, which makes it possible to monitor the consumption of energy and the allocation of costs user-specifically. The life-cycle calculation of technical building services and the TEK-PRO project management system currently in service in the industry's project operations have been further developed.

Tekmanni is also involved in nationwide development projects of the technical building services industry. Expert services in facility management have been developed into a new product. This enables the provider to determine the real condition of technical building systems and to specify not only the point in time at which they can be most economically renewed but also budgeted costs for the work involved.

Personnel

The Group's business goals are the starting-points for the planning of personnel development. The availability of professional and motivated personnel has worsened in some of the Group's business sectors. Lemminkäinen supports the expertise and fitness-for-work of its existing personnel, and is actively engaged in recruiting young people studying at different educational establishments.

The construction sector lacks appeal and this is reflected in the number of young people seeking training. Lemminkäinen works actively with other parties to encourage co-operation between the business community, educational establishments and industry organisations aimed at promoting a more realistic image of construction sector employers. This will increase the interest of young people in the sector as a career opportunity, in which case also the number of course places at vocational training schools will have to be increased and the subjects under study made more motivating.

The emphasis in personnel development is on vocational training that leads to the award of a diploma. Business management training continues with programmes covering both the Lemminkäinen Group and the sector as a whole.

Organisational functionality has been measured over the years by means of work atmosphere and opinion surveys of employees and customers. The development needs highlighted by these surveys are taken in consideration in organisational development plans. This culture stems partly from good management practice which has strengthened employee commitment to the company's development and its future.

The training and skill registers have been standardised and they now serve the direct needs of business. At the same time they support the management of the whole Group's intellectual capital.

Employees in Finland and abroad

The total number of employees in the Group grew by 7 % and the average was 6 773 (6 311). The average number of employees permanently based abroad or on fixed-term foreign assignments was 1 149 (1 080), representing 17 % of all Group personnel.

Recruitment

The focus in recruitment is on young people studying or completing their studies at vocational schools. They are often contacted already during the first year of their studies. A network of contacts has been build up with schools that meet the needs of the Group's business sectors in different parts of the country. The network is now being expanded to encompass different levels of education. Work guidance counsellors and initiators have been trained for the Group's different business sectors. The development of the sector and future changes, e.g. the growing importance of refurbishment work, necessitate the development of teaching and qualifications in the field. One significant improvement has been the opportunity to specialise in the asphalt field at vocational schools offering training for drivers of construction vehicles.

Fitness-for-work

Lemminkäinen continues to organise actions and events that promote fitness-for-work. Their effectiveness is monitored by means of absence and early retirement statistics and questionnaire surveys.

Numerous events promoting employees' fitness-for-work and supporting their early rehabilitation from illness or injury were arranged during the review year. About 200 employees from different personnel groups took part in these events, which were well supported by the Social Insurance Institution and a number of pension insurance companies.

The physical exercise behaviour of all the employees was analysed in 2001 by means of a questionnaire survey. The results of this survey were used to prepare an employee exercise programme, which was introduced last year. The programme will offer equal opportunities for all employees to take part in physical exercise with the support of the employer. A network of exercise contact persons covering the whole Group has been created and the personnel involved have been trained accordingly. The nationwide exercise programme is being run in collaboration with the Finnish Fitness Sports Association.

Vocational training

The emphasis in vocational training is on studies that lead to the award of a diploma. Experts from the Group's different fields have made an important contribution to the development of new professional diplomas both as curriculum planners and as course instructors. The fruits of this work include vocational diplomas in the fields of civil engineering and roofing contracting.

The study group at Lohja factory completed a three-year maintenance diploma. The Palmberg Group's site personnel at different locations continued their studies leading to vocational and special vocational diplomas for building production staff.



Lemminkäinen Norge AS's Tromsø paving crew: (from the left). Olav Magnar Olsen, Alexander Hogne Rydningen, Bjørn Pieter E. den Dulk and Asbjørn August A. Johansen.

Functional organisation

Feedback on organisational functionality was gathered using financial indicators, customer satisfaction surveys and internal values. All the units of the Group used this approach to analyse their own operations. The method has become a functional organisational development tool. The results were examined with the personnel of each organisation and key development areas were defined on the basis of the results. The procedure will be repeated at intervals of 1-2 years, depending on the needs of the organisation.

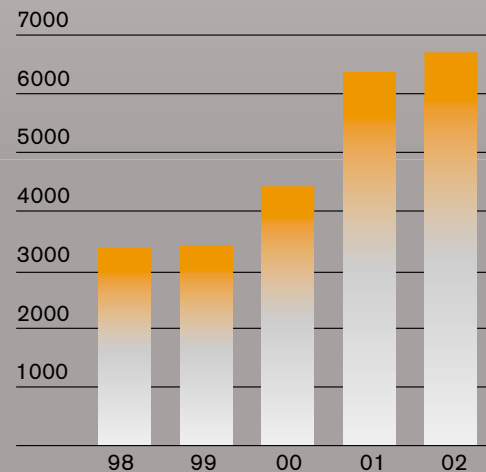
Personnel development

Personnel development is based on the needs of the individual or the needs of the business. The needs of the individual are analysed in connection with personal development discussions. About 150 managers received training during the year with the aim of making this practice systematic. A training and skill database was created to support development and the management of resources. This forms part of the Group's personnel register, which in future will also record development discussions. Development measures are monitored and evaluated at least once a year at employee and unit level.

Leadership development programmes specific to individual businesses were underway mainly in the Paving Unit, Tekmanni Oy and Lemminkäinen Construction Ltd. Altogether about 350 employees took part in these programmes.



Personnel (average)



Board of Directors' report

Construction market

The development of the Finnish construction market continues to be steady. The market contracted by 1 % in 2002.

The volume of building construction fell slightly last year. The volume of housing production rose and the number of new housing starts was about 29 000. Commercial building also grew, whereas the number of new office building starts declined significantly. The volume in industrial and warehouse construction remained reasonable. Construction for the public services sector continued to grow.

The volume of civil engineering contracting rose by 1 % in 2002. There was a marked rise in the volume of asphalt paving contracting in Finland due to an increase in government appropriations for the upkeep of public roads. Demand for crushed aggregate grew slightly, whereas underground excavations declined somewhat.

The combined value of the Finnish construction sector's international operations in 2002 rose to approximately EUR 850 million. This was mainly due to the steady growth of the Russian market.

Net sales and profits

The net sales of the Lemminkäinen Group rose 12.5 % to EUR 1 255.8 million (1 116.5), of which operations abroad accounted for EUR 249.0 million (202.5) or 20 % (18). The operating profit was EUR 56.7 million (69.7), the profit before taxes EUR 48.5 million (61.7) and the profit for the accounting period EUR 29.5 million (55.1). The return on investment was 17.1 % (23.0), the return on equity 15.4 % (31.4) and earnings per share EUR 1.73 (3.23).

The results for 2001 and 2002 are not comparable per se. The customary first-quarter losses (approx. EUR 6 million) of the Danish and Norwegian asphalt paving operations acquired in 2001 are not included in the reference results for that year because these operations were not consolidated into the Group until the beginning of April 2001. Furthermore, the 2001 result after taxes was boosted by a wholly non-recurring tax refund of EUR 15.2 million.

Results and outlook by business sector

The net sales of the Paving and Mineral Aggregates Division rose 10 % to EUR 359.6 million (326.7). The Division's operating profit was EUR 30.8 million (36.6). The deterioration in the Paving and Mineral Aggregates Division's operating result is due to the absence of the customary first-quarter losses from the above-mentioned Danish and Norwegian operations in the reference figures for 2001.

The outlook for the Division is clouded by more factors of uncertainty than usual. These include the price development of bitumen and fuels, and the weakening state of municipal finances. On the other hand, the State's road paving volumes are expected to grow and the start-up of several major infrastructure projects will boost demand for mineral aggregate and ready-mix concrete in particular. The Division's profitability is expected to reach a good level.

The net sales of the Building Materials Division were unchanged at EUR 90.5 million (89.9). The Division's operating profit fell to EUR 3.2 million (5.4). The decline in operating profitability was influenced by the fierce competition and low price level that persisted all year in roofing contracting.

The Division's net sales trend is largely dependent on the development of building construction. No essential changes are expected in business profitability.

The net sales of Lemminkäinen Construction Ltd rose 21 % to EUR 193.3 million (160.3). The company's operating profit declined and was EUR 6.8 million (10.5).

Lemminkäinen Construction Ltd's result was adversely affected by the market situation in telecoms network construction as well as the weaker-than-expected profitability of certain construction projects.

The increased order book offers a good starting point for 2003. In particular, the short-to-medium term outlook for civil engineering is good due to a number of major infrastructure projects in the pipeline.

The net sales of Oy Alfred A. Palmberg Ab, which specialises in building contracting on the Finnish market, rose 14 % to EUR 442.1 million (387.5). Palmberg's operating profit was unchanged at EUR 12.9 million (12.4). The number of own residential development apartments completed by the company was 446 units (752). New apartments completed under competitive tender contracting totalled 922 (1 124).

Palmberg's much improved order book is expected to have a positive impact on the company's profitability.

The net sales of the technical building services contractor Tekmanni Oy rose to EUR 198.9 million (178.0). The company's operating profit was almost unchanged at EUR 5.5 million (6.0).

The technical building services market is expected to remain at the level of the previous year. The company's starting points for 2003 are satisfactory.

Investments

The Group's gross investments in fixed assets were EUR 48.7 million (94.0). Besides the acquisition of companies and business operations, the investments were primarily targeted at paving, crushing and excavation equipment, production plant for building materials, and building construction equipment.

Order book

The value of the Group's uninvoiced orders at the end of the accounting period was EUR 567.9 million (440.7), of which operations abroad accounted for EUR 111.9 million (66.4).

Financing

According to the source and application of funds statement, the cash flow from operating activities was EUR 64.6 million (72.9), the cash flow from investing activities EUR -32.1 million (-47.3) and the cash flow from financing activities EUR -41.5 million (-10.7). The net change in interest-bearing loans was EUR -18.9 million (18.0), and interest-bearing liabilities at the end of the accounting period were EUR 119.8 million (138.7). Liquid funds were EUR 39.1 million (48.0) and interest-bearing net debt EUR 80.7 million (90.7). Net financing expenses were EUR 8.2 million (8.0), representing 0.7 % (0.7) of net sales. Dividends totalling EUR 18.7 million (14.3) were paid. The equity ratio was 44.9 % (41.7) and the gearing ratio 36.7 % (44.1).

Personnel

The average number of personnel in the Group during the accounting period was 6 773 (6 311), of whom 2 071 (1 952) were salaried staff and 4 702 (4 359) hourly paid employees. The number of employees at the end of the year was 6 093 (5 967).

Research and development

The Group's research and development expenses were approximately 0.4 % of net sales. In 2002 research and development focused on the development of operating systems, technical development work, and projects with environmental themes.

Group structure

During the accounting period Lemminkäinen acquired a 70 % stake in Rakennusliike A. Taskinen Oy, a 60 % stake in Turun Rakennusputki Oy, a 56 % stake in Sähköliike Tekno Oy and full ownership of the Tampere-based concrete products manufacturer Soraseula Oy. In the previous accounting period the partly owned companies generated net sales as follows: Rakennusliike A. Taskinen Oy approx. EUR 11 million, Turun Rakennusputki Oy EUR 2.6 million, and Sähköliike Tekno Oy EUR 5.2 million. Soraseula Oy's net sales in 2002 were EUR 4.2 million. Lohjan Vesi ja Lämpö Oy, which was also acquired during the accounting period, merged with Tekmanni Oy at the end of the year. The company's net sales in the previous accounting period were EUR 2.2 million.

Share prices and trading

The average listed price of Lemminkäinen Corporation's share during the accounting period was EUR 15.23 (12.86). The year-end price of the Company's share was EUR 16.00 (13.00) and the market capitalisation EUR 272.3 million (221.3). At the end of the year the Company had 2 065 (1 843) shareholders. The trading volume was 959 724 shares (460 229).

Administration

The Annual General Meeting of Lemminkäinen Corporation was held on 22nd March 2002. The Company's Board of Directors comprised Messrs. Heikki Pentti (Chairman), Teppo Taberman (Vice-chairman), Paul Blomqvist (up to 22nd March 2002), Erkki J. Pentti, Juhani Sormaala and Berndt Brunow (from 22nd March 2002).

The Managing Director of Lemminkäinen Corporation is Mr. Juhani Sormaala.

The Company's auditors are Messrs. Jan Holmberg, A.P.A. and Jarmo Alén, A.P.A. The deputy auditor is Authorised Public Accountants Oy Joe Sundholm & Co. Ab, with Kim Karhu, A.P.A. as the responsible auditor.

Investigations of the competition authorities in the Nordic countries

In 2002 the competition authorities investigated the asphalt paving industry due to alleged activities contravening competition legislation in Norway, Sweden and Finland. The investigations encompassed all relevant companies in the industry and they are still pending.

In November 2002 the Finnish competition authorities also launched investigations concerning the roofing industry. These investigations encompassed all of Finland's principal bituminous roofing manufacturers and contractors.

Lemminkäinen Corporation is not in possession of any information suggesting that either the company or its subsidiaries have been involved in any practices violating competition legislation.

Outlook for the year 2003

The outlook for domestic construction remains unchanged. Building construction in 2003 is expected to be at last year's level, as is the number of new housing starts. The volume of civil engineering contracting will increase with the start-up of a number of major infrastructure projects. These projects, such as the E18 highway, major railway projects and Vuosaari harbour, will guarantee that the sector is well occupied with work for several years. Refurbishment work will continue to grow faster than new construction. The outlook for the company's operations abroad is also favourable.

The fact that Lemminkäinen's order book has grown by almost 30 % would indicate that the company's starting points for 2003 are reasonably good.

Consolidated income statement

	Note	EUR 1 000 1.1.2002 – 31.12.2002	EUR 1 000 1.1.2001 – 31.12.2001
NET SALES	1.1	1 255 770	1 116 550
Increase (+) or decrease (-) in stocks of finished goods and work in progress		14 174	6 176
Production for own use		565	495
Other operating income	1.2	4 352	7 982
Materials and services	1.3	793 970	692 316
Personnel expenses	1.4	276 416	244 358
Depreciation	1.5	28 455	27 823
Other operating expenses		119 304	97 031
OPERATING PROFIT		56 716	69 674
Financial income and expenses	1.6	-8 222	-7 964
PROFIT BEFORE TAXES		48 495	61 709
Indirect taxes	1.8	-15 763	-4 052
Minority interests		-3 275	-2 596
PROFIT FOR THE ACCOUNTING PERIOD		29 457	55 061

Consolidated balance sheet

	Note	EUR 1 000 31.12.2002	EUR 1 000 31.12.2001
ASSETS			
NON-CURRENT ASSETS			
Intangible assets	2.1 2.1.1	42 756	43 825
Goodwill on consolidation	2.1.2	29 178	29 847
Tangible assets	2.1.3	123 138	110 283
Holdings in affiliated undertakings	2.1.4	6 404	6 475
Other investments	2.1.4	7 734	7 401
		209 210	197 831
CURRENT ASSETS			
Inventories	2.2 2.2.1	163 120	145 190
Non-current receivables	2.2.2	92	119
Deferred tax asset	2.2.3	899	1 234
Current receivables	2.2.4	175 489	163 247
Investments	2.2.5	6 446	12 488
Cash in hand and at banks		32 615	35 479
		378 660	357 759
		587 870	555 591
LIABILITIES			
SHAREHOLDERS' EQUITY			
Share capital	2.3	34 043	34 043
Share premium account		5 750	5 750
Revaluation reserve			105
Retained earnings		136 229	100 029
Profit for the accounting period		29 457	55 061
		205 479	194 988
MINORITY INTERESTS			
		14 798	10 550
OBLIGATORY PROVISIONS			
	2.5	5 030	4 190
LIABILITIES			
Deferred tax liability	2.6 2.6.1	15 357	14 754
Non-current liabilities	2.6.2	87 063	103 486
Current liabilities	2.6.3	260 143	227 623
		362 563	345 862
		587 870	555 591

Consolidated statement of source and application of funds

	EUR 1 000 1.1.2002 – 31.12.2002	EUR 1 000 1.1.2001 – 31.12.2001
Cash flow from business operations		
Result before extraordinary items	48 495	61 709
Adjustments		
Depreciation according to plan	28 455	27 823
Other unpaid income and expenses	-618	-918
Financial income and expenses	8 222	7 964
Other adjustments	-3 568	-4 622
Cash flow before change in working capital	80 984	91 957
Change in working capital		
Increase (-)/decrease(+) in current interest-free business receivables	-9 383	-4 263
Increase (-)/decrease(+) in inventories	-15 437	-5 919
Increase (+)/decrease(-) in current interest-free liabilities	34 515	2 974
Cash flow from operations before financial items	90 679	84 749
Interest and other financial expenses paid	-10 135	-10 201
Dividends received	858	851
Interest and other financial income received	1 531	2 010
Direct taxes paid	-18 317	-4 530
CASH FLOW FROM BUSINESS OPERATIONS	64 616	72 879
Cash flow from investments		
Investments in tangible and intangible assets	-37 770	-102 521
Proceeds from the sale of tangible and intangible assets	10 400	41 193
Investments in other assets	-368	-245
Proceeds from the sale of other investments	270	430
Purchases of subsidiary shares	-4 584	-2 499
Sales of subsidiary shares	161	19 439
Purchases of shares in affiliated undertakings	-170	-3 133
CASH FLOW FROM INVESTMENTS	-32 060	-47 335
Cash flow from financing		
Increase (-)/decrease(+) in non-current receivables	27	117
Drawings of short-term loans	29 940	63 452
Repayments of short-term loans	-22 543	-63 222
Drawings of long-term loans	2 755	41 109
Repayments of long-term loans	-32 000	-37 170
Dividends paid and other profit distribution	-19 642	-14 998
CASH FLOW FROM FINANCING	-41 463	-10 713
INCREASE (+)/DECREASE(-) IN CASH FUNDS	-8 907	14 831
Cash flows at beginning of accounting period	47 968	33 136
CASH FLOWS AT END OF ACCOUNTING PERIOD	39 061	47 968

Parent Company income statement

	Note	EUR 1000 1.1.2002 – 31.12.2002	EUR 1 000 1.1.2001 – 31.12.2001
NET SALES	1.1	292 372	268 253
Increase (+) or decrease (-) in stocks of finished goods and work in progress		750	3 405
Production for own use		19	138
Other operating income	1.2	2 017	2 084
Materials and services	1.3	149 994	136 437
Personnel expenses	1.4	72 992	65 796
Depreciation	1.5	10 701	8 891
Other operating expenses		32 144	29 129
OPERATING PROFIT		29 326	33 628
Financial income and expenses	1.6	58 606	-4 274
PROFIT BEFORE APPROPRIATIONS AND TAXES		87 932	29 354
Appropriations	1.7	3 511	2 410
Direct taxes	1.8	-26 319	5 934
PROFIT FOR THE ACCOUNTING PERIOD		65 124	37 698

Parent Company balance sheet

	Note	EUR 1 000 31.12.2002	EUR 1 000 31.12.2001
ASSETS			
NON-CURRENT ASSETS			
	2.1		
Intangible assets	2.1.1	1 045	1 539
Tangible assets	2.1.3	70 309	66 935
Holdings in group undertakings	2.1.4	159 921	155 334
Holdings in affiliated undertakings	2.1.4	1 282	1 274
Other investments	2.1.4	5 362	5 582
		237 920	230 664
CURRENT ASSETS			
	2.2		
Inventories	2.2.1	30 834	29 738
Non-current receivables	2.2.2	69	119
Current receivables	2.2.4	65 243	33 885
Investments	2.2.5	5 904	12 138
Cash in hand and at banks		751	1 179
		102 802	77 060
		340 722	307 724
LIABILITIES			
SHAREHOLDERS' EQUITY			
	2.3		
Share capital		34 043	34 043
Share premium account		5 675	5 675
Revaluation reserve			105
Retained earnings		88 969	69 890
Profit for the accounting period		65 124	37 698
		193 810	147 409
APPROPRIATIONS			
	2.4	14 987	18 499
LIABILITIES			
	2.6		
Deferred tax liability	2.6.1	2 063	2 126
Non-current liabilities	2.6.2	31 562	46 086
Current liabilities	2.6.3	98 299	93 604
		131 925	141 816
		340 722	307 724

Parent Company statement of source and application of funds

	EUR 1 000 1.1.2002 – 31.12.2002	EUR 1 000 1.1.2001 – 31.12.2001
Cash flow from business operations		
Result before extraordinary items	87 932	29 354
Adjustments		
Depreciation according to plan	10 701	8 891
Financial income and expenses	-58 606	4 274
Other adjustments	-1 188	-1 116
Cash flow before change in working capital	38 840	41 404
Change in working capital		
Increase (-)/decrease(+) in current interest-free business receivables	3 000	1 944
Increase (-)/decrease(+) in inventories	-1 093	-4 058
Increase (+)/decrease(-) in current interest-free liabilities	3 216	-4 765
Cash flow from operations before financial items and taxes	43 963	34 524
Interest and other financial expenses paid	-6 940	-8 181
Dividends received	46 210	424
Interest and other financial income received	1 087	3 303
Direct taxes paid	-9 302	4 362
CASH FLOW FROM BUSINESS OPERATIONS	75 018	34 432
Cash flow from investments		
Investments in tangible and intangible assets	-19 071	-14 290
Proceeds from the sale of tangible and intangible assets	7 391	11 061
Investments in other assets	-3 907	-12 870
Proceeds from the sale of other investments	247	267
CASH FLOW FROM INVESTMENTS	-15 341	-15 832
Cash flow from financing		
Increase (-)/decrease(+) in non-current receivables	50	17
Change in Group receivables/liabilities	-43 027	33 986
Drawings of short-term loans	29 500	60 742
Repayments of short-term loans	-22 538	-61 718
Repayments of long-term loans	-11 601	-29 393
Dividends paid	-18 723	-14 314
CASH FLOW FROM FINANCING	-66 339	-10 680
INCREASE (+)/DECREASE (-) IN CASH FUNDS	-6 662	7 920
Cash flows at beginning of accounting period	13 317	4 786
Corporate restructuring	1	611
CASH FLOWS AT END OF ACCOUNTING PERIOD	6 656	13 317

The statement has been prepared in accordance with general instructions issued by the Finnish Accounting Standard Board. The reference figures for 2001 have been adjusted accordingly.

Accounting principles

Consolidation

The parent company, Lemminkäinen Corporation, and all the group and affiliated companies classified as investments under non-current assets are included in the consolidated financial statements. Intra-group shareholdings are eliminated using the past equity method, whereby the acquisition cost of shares in subsidiaries is eliminated against the shareholders' equity of the subsidiaries at the time of acquisition. The voluntary provisions and depreciation reserves of subsidiaries at the time of acquisition less the deferred tax liability are included in shareholders' equity. Where the cost of acquiring shares in a subsidiary exceeds the corresponding value of its shareholders' equity, the excess is assigned to fixed assets and/or goodwill on consolidation. The share assigned to fixed assets is depreciated according to the plan for the fixed asset item in question. The depreciation periods for goodwill on consolidation are 5-20 years according to the plan in effect at the time of acquisition. A depreciation period of longer than five years is applied to companies whose longer-term earnings expectations are good, based on factors such as strength of market position or good technical expertise in their own areas of business. Intra-group transactions and the internal margin included in inventories are eliminated in the consolidated income statement, as are intra-group receivables, liabilities and dividend payments. Minority interests are deducted from the Group's profit and shareholders' equity and entered as a separate item in the consolidated income statement and balance sheet. The accounts of affiliated companies are consolidated using the equity method, whereby, instead of dividend income, the Group's share of the earnings of affiliated companies corresponding to its ownership stake, less depreciation of goodwill, is included in the consolidated income statement. Correspondingly, the Group's share of the shareholders' equity of affiliated companies, including the tax liability, less the share of voluntary provisions and depreciation reserves, plus goodwill minus accumulated depreciation of goodwill, is recorded as the value of the affiliated companies on the consolidated balance sheet.

Foreign currency items

In the Group companies' own bookkeeping, transactions in foreign currencies are translated into the local bookkeeping currency at the exchange rates ruling on the date of the transaction. Receivables and liabilities denominated in foreign currencies are translated at the exchange rates ruling on the last day of the accounting period. Foreign currency receivables and liabilities protected by forward rate agreements are valued at the forward rate, and the interest share is periodised on the basis of the duration of the agreements. Exchange rate differenc-

es related to sales and purchases are recorded as adjustments to the corresponding items. Exchange rate gains and losses related to financing are recorded as a net amount under financial income and expenses.

When preparing the consolidated financial statements, the income statements of foreign subsidiaries are translated into euros using the average exchange rates over the accounting period, whereas their balance sheets are translated into euros at the exchange rates ruling on the last day of the accounting period. The translation differences arising from the translation of the income statement and balance sheet at different exchange rates and from eliminations of the shareholders' equity in foreign subsidiaries are recorded in shareholders' equity. The exchange rate difference arising from the hedging of shareholders' equity is recorded against the translation difference of shareholders' equity and the interest share is charged against the result for the accounting period.

Recognition of income from construction projects

The statements are prepared in accordance with the percentage-of-completion method, whereby income from construction projects is recognised according to the degree of project completion. Although the completed contract method of income recognition is still used in the official financial statements of some subsidiaries, they have prepared additional financial statements based on the percentage-of-completion method for the purpose of consolidation. The degree of project completion is calculated as the ratio of actually incurred expenses to estimated total expenses. The margin on Lemminkäinen's own developments is recognised as income on the basis of either the degree of building completion or the percentage of housing units sold, the lower value taking precedence. Anticipated losses from unprofitable projects on the order book are recorded in total as expenses.

Valuation and depreciation of fixed assets

Fixed assets are shown on the balance sheet at their original acquisition costs less accumulated planned depreciation. In addition, the values of some land, buildings and shareholders' include revaluations, against which no depreciation is charged.

The depreciation periods are as follows:

- Goodwill and goodwill on consolidation	5 - 20 years
- Buildings	10 - 40 years
- Machinery and equipment	4 - 10 years
- Mineral aggregate deposits	depreciation for decrease of substance
- Others fixed assets	5 - 10 years

Valuation of inventories

Inventories are valued according to the FIFO principle at their acquisition cost or, if lower, their new acquisition price or probable selling price. The value of inventories includes the variable expenditure arising from their acquisition and production.

Pension liability

Pension security for employees of the Group, inclusive of additional benefits, is covered by policies with pension insurance companies.

Research and development expenses

R&D expenses are recorded in the year during which they are incurred.

Leasing

Leasing payments are recorded as annual expenses. The remaining rental payments of leasing contracts are presented in the notes to the financial statements under liabilities. The above-mentioned leasing contracts and possibly also real estate leasing contracts intermediated through a third party will change the balance sheet structure when the Group switches over to IAS.

Direct taxes

Taxes calculated on the basis of the results of group companies for the accounting period, adjustments to the taxes of earlier accounting periods, and the change in the deferred tax liability and asset are recorded as direct taxes on the consolidated income statement. The deferred tax liability or asset is calculated for the timing differences between taxation and accounting using the tax rate in force at the closing of the accounts. Confirmed losses that are deductible against taxation are treated as a tax asset to the extent that the Company will likely be able to utilise them in the near future.

Notes to the financial statements

EUR 1 000	GROUP		PARENT COMPANY	
	1.1.-31.12.2002	1.1.-31.12.2001	1.1.-31.12.2002	1.1.-31.12.2001
1. INCOME STATEMENT				
1.1 NET SALES AND OPERATING PROFIT				
Net sales by business sector				
Paving and Mineral Aggregates Division	359 599	326 684	210 752	187 521
Building Materials Division	90 521	89 922	79 014	78 152
Lemminkäinen Construction Ltd	193 293	160 272		
Oy Alfred A. Palmberg Ab	442 127	387 534		
Tekmanni Oy	198 869	177 972		
Intra-group sales / others	-28 640	-25 833	2 606	2 581
Total	1 255 770	1 116 550	292 372	268 253
Net sales by market area				
Finland	1 006 806	914 039	281 207	261 152
Nordic countries	158 482	127 221	2 833	1 507
Eastern Europe	49 057	30 622	6 156	4 706
Western Europe	17 150	30 834	296	218
Asia and Latin America	24 275	13 834	1 880	670
Total	1 255 770	1 116 550	292 372	268 253
Operating profit by business sector				
Paving and Mineral Aggregates Division	30 832	36 647	26 195	28 796
Building Materials Division	3 180	5 405	3 131	4 832
Lemminkäinen Construction Ltd	6 807	10 514		
Oy Alfred A. Palmberg Ab	12 910	12 412		
Tekmanni Oy	5 509	5 951		
Group eliminations / others	-2 521	-1 257		
Total	56 716	69 674	29 326	33 628
1.2 OTHER OPERATING INCOME				
Profit on the sale of fixed assets	1 542	4 432	1 188	1 116
Share of the results of affiliated undertakings	1 458	1 342		
Others	1 352	2 207	830	968
Total	4 352	7 982	2 017	2 084
1.3 MATERIALS AND SERVICES				
Raw materials, consumables and goods				
Purchases during the accounting period	418 337	345 227	85 966	76 719
Change in inventories	-1 494	257	-343	-653
	416 843	345 484	85 623	76 065
External services	377 127	346 832	64 371	60 371
Total	793 970	692 316	149 994	136 437

EUR 1 000	GROUP		PARENT COMPANY	
	1.1.-31.12.2002	1.1.-31.12.2001	1.1.-31.12.2002	1.1.-31.12.2001

1.4 NOTES CONCERNING PERSONNEL, MANAGEMENT AND BOARD MEMBERS

Personnel expenses

Salaries, wages and emoluments	226 288	199 552	59 377	53 061
Pension expenses	32 601	30 168	10 173	8 758
Other personnel-related expenses	17 527	14 638	3 442	3 977
Total	276 416	244 358	72 992	65 796

Management salaries and emoluments

Board members and managing directors	3 301	2 625	517	455
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Average number of employees

Salaried staff	2 071	1 952	504	504
Hourly paid employees	4 702	4 359	1 231	1 201
Total	6 773	6 311	1 735	1 705

Average number of employees by business sector

Paving and Mineral Aggregates Division	2 112	2 044	1 135	1 096
Building Materials Division	634	646	600	609
Lemminkäinen Construction Ltd	510	459		
Oy Alfred A. Palmberg Ab	1 646	1 522		
Tekmanni Oy	1 871	1 640		
Total	6 773	6 311	1 735	1 705

Pension commitments concerning board members and managing directors

The retirement age of the managing directors of Lemminkäinen Corporation, Oy Alfred A. Palmberg Ab and Lemminkäinen Construction Ltd is 60 years. The retirement age of the managing directors of other group undertakings is the statutory retirement age.

1.5 DEPRECIATION

Intangible rights	651	523	226	223
Goodwill	3 113	2 582	317	330
Other capitalised expenditure	262	227	18	11
Buildings	2 260	2 239	988	964
Machinery and equipment	16 133	16 651	8 537	7 027
Other tangible assets	1 482	1 416	615	336
Depreciation of tangible and intangible assets	23 902	23 637	10 701	8 891
Depreciation of goodwill on consolidation	4 552	4 186		
Total	28 455	27 823	10 701	8 891

EUR 1 000	GROUP		PARENT COMPANY	
	1.1.-31.12.2002	1.1.-31.12.2001	1.1.-31.12.2002	1.1.-31.12.2001
1.6 FINANCIAL INCOME AND EXPENSES				
Dividend income				
From group undertakings			64 179	201
From others	156	351	153	315
Total	156	351	64 332	516
Other interest and financial income				
From group undertakings			646	2 478
From others	1 521	1 958	426	813
Total	1 521	1 958	1 073	3 291
Interest expenses and other financial expenses				
To group undertakings			-1 651	-1 430
To others	-9 898	-10 273	-5 148	-6 651
Total	-9 898	-10 273	-6 798	-8 081
Net financial income/expenses	-8 222	-7 964	58 606	-4 274
Exchange rate differences (net) included in financial income/expenses	-1 214	394	-1 061	342
1.7 APPROPRIATIONS				
Difference between depreciation according to plan and depreciation charged against taxation			3 511	2 410
1.8 DIRECT TAXES				
Income taxes on normal business operations	-15 741	-17 941	-26 133	-9 248
Income taxes in respect of previous years	-227	15 152	-249	15 176
Change in the deferred tax liability	205	-1 263	63	6
Total	-15 763	-4 052	-26 319	5 934
2. BALANCE SHEET				
2.1 NON-CURRENT ASSETS				
2.1.1 Intangible assets				
Intangible rights	2 309	1 763	485	634
Goodwill	39 429	41 190	474	791
Other capitalised expenditure	931	740	69	87
Advance payments	87	132	18	27
Total	42 756	43 825	1 045	1 539

EUR 1 000	GROUP		PARENT COMPANY	
	1.1.-31.12.2002	1.1.-31.12.2001	1.1.-31.12.2002	1.1.-31.12.2001
2.1.2 Goodwill on consolidation	29 178	29 847		
2.1.3 Tangible assets				
Land and Waters	10 918	10 378	7 868	7 321
Buildings	29 714	27 069	14 299	15 283
Machinery and equipment	67 501	58 759	37 474	36 380
Other intangible assets	11 519	10 925	8 181	6 461
Advance payments and work in progress	3 486	3 152	2 486	1 489
Total	123 138	110 283	70 309	66 935
2.1.4 Investments				
Holdings in group undertakings			159 921	155 334
Holdings in affiliated undertakings	6 404	6 475	1 282	1 274
Other shares and holdings	7 734	7 401	5 362	5 582
Total	14 138	13 876	166 566	162 190
2.1.1. Intangible assets				
Intangible rights				
Acquisition cost 1.1.	3 539	3 101	1 494	1 210
Translation difference	1	3		
Increases	1 218	1 002	77	308
Decreases	-7	-567		-24
Acquisition cost 31.12.	4 751	3 539	1 571	1 494
Accumulated depreciation 31.12.	-2 442	-1 776	-1 087	-861
Book value 31.12.	2 309	1 763	485	634
Goodwill				
Acquisition cost 1.1.	45 016	6 837	1 700	3 317
Translation difference	954	-166		
Increases	865	39 236		245
Decreases	-704	-891		-1 862
Acquisition cost 31.12.	46 131	45 016	1 700	1 700
Accumulated depreciation 31.12.	-6 702	-3 826	-1 226	-909
Book value 31.12.	39 429	41 190	474	791
Other capitalised expenditure				
Acquisition cost 1.1.	1 104	802	184	93
Translation difference	48	3		
Increases	615	720		92
Decreases	-143	-420		
Acquisition cost 31.12.	1 624	1 104	184	184
Accumulated depreciation 31.12.	-693	-364	-115	-97
Book value 31.12.	931	740	69	87

EUR 1 000	GROUP		PARENT COMPANY	
	1.1.-31.12.2002	1.1.-31.12.2001	1.1.-31.12.2002	1.1.-31.12.2001
Advance payments				
Acquisition cost 1.1.	132	418	27	303
Translation difference				
Increases	87	200	18	27
Decreases	-132	-486	-27	-303
Acquisition cost 31.12.	87	132	18	27
2.1.2 Goodwill on consolidation				
Acquisition cost 1.1.	37 246	61 719		
Translation difference				
Increases	4 002	1 517		
Decreases	-17	-25 990		
Acquisition cost 31.12.	41 231	37 246		
Accumulated depreciation 31.12.	-12 053	-7 399		
Book value 31.12.	29 178	29 847		
2.1.3 Tangible assets				
Land				
Acquisition cost 1.1.	7 155	5 138	4 098	4 082
Translation difference	85			
Increases	609	2 065	551	40
Decreases	-154	-48	-4	-24
Acquisition cost 31.12.	7 695	7 155	4 645	4 098
Revaluations	3 223	3 223	3 223	3 223
Book value 31.12.	10 918	10 378	7 868	7 321
Buildings				
Acquisition cost 1.1.	47 588	66 729	27 938	27 662
Translation difference	120	113		
Increases	7 003	5 922	4	275
Decreases	-798	-25 176		
Acquisition cost 31.12.	53 913	47 588	27 942	27 938
Accumulated depreciation 31.12.	-26 799	-23 119	-16 243	-15 255
Revaluations	2 600	2 600	2 600	2 600
Book value 31.12.	29 714	27 069	14 299	15 283
Machinery and equipment				
Acquisition cost 1.1.	146 434	141 833	91 998	76 059
Translation difference	493	45		
Increases	34 466	37 904	15 800	31 090
Decreases	-15 855	-33 349	-12 116	-15 152
Acquisition cost 31.12.	165 538	146 434	95 681	91 998
Accumulated depreciation 31.12.	-98 037	-87 675	-58 207	-55 617
Book value 31.12.	67 501	58 759	37 474	36 380

EUR 1 000	GROUP		PARENT COMPANY	
	1.1.-31.12.2002	1.1.-31.12.2001	1.1.-31.12.2002	1.1.-31.12.2001
Other tangible assets				
Acquisition cost 1.1.	17 295	14 587	10 589	7 392
Translation difference	63	17		
Increases	2 812	3 596	2 341	3 263
Decreases	-895	-904	-5	-66
Acquisition cost 31.12.	19 275	17 295	12 925	10 589
Accumulated depreciation 31.12.	-7 757	-6 370	-4 743	-4 128
Book value 31.12.	11 519	10 925	8 181	6 461
Advance payments and construction in progress				
Acquisition cost 1.1.	3 152	1 485	1 489	624
Translation difference	99	14		
Increases	6 327	3 451	4 789	1 413
Decreases	-6 092	-1 800	-3 791	-548
Acquisition cost 31.12.	3 486	3 152	2 486	1 489
2.1.4 Investments				
Holdings in group undertakings				
Acquisition cost 1.1.			155 334	158 571
Increases			4 735	12 854
Decreases			-149	-16 091
Acquisition cost 31.12.			159 921	155 334
Holdings in affiliated undertakings				
Acquisition cost 1.1.	6 475	2 500	1 274	1 262
Translation difference	288			
Increases	879	3 975	8	12
Decreases	-1 239			
Acquisition cost 31.12.	6 404	6 475	1 282	1 274
Other shares				
Acquisition cost 1.1.	5 821	5 816	4 001	4 051
Increases	754	244	52	11
Decreases	-205	-240	-55	-61
Acquisition cost 31.12.	6 370	5 821	3 998	4 001
Revaluations	1 364	1 581	1 364	1 581
Book value 31.12.	7 734	7 401	5 362	5 582
2.1.5 Revaluations				
Land				
Value 1.1.	3 223	3 223	3 223	3 223
Value 31.12.	3 223	3 223	3 223	3 223
Buildings				
Value 1.1.	2 600	2 600	2 600	2 600
Value 31.12.	2 600	2 600	2 600	2 600

EUR 1 000	GROUP		PARENT COMPANY	
	1.-31.12.2002	1.1.-31.12.2001	1.1.-31.12.2002	1.1.-31.12.2001
Shares				
Value 1.1.	1 581	1 601	1 581	1 601
Decrease	-216	-21	-216	-21
Value 31.12.	1 364	1 581	1 364	1 581
2.2 CURRENT ASSETS				
2.2.1 Inventories				
Raw materials and consumables	15 193	13 484	7 538	7 195
Building plots	35 421	29 674		
Work in progress	10 509	9 230		
Apartments and premises	77 571	69 631		
Finished products/goods	24 425	23 172	23 296	22 543
Total	163 120	145 190	30 834	29 738
2.2.2 Non-current receivables				
Loan receivables	92	119	69	119
2.2.3 Deferred tax asset				
From timing differences	899	1 234		
2.2.4 Current receivables				
Accounts receivable	121 125	111 498	9 548	10 060
Amounts owed by group undertakings				
Accounts receivable			2 975	4 610
Other receivables			47 498	14 154
Prepayments and accrued income			173	173
Total			50 646	18 936
Amounts owed by affiliated undertakings				
Accounts receivable	2	8	2	8
Loan receivables	10 034	15 780	160	230
Other receivables	6 622	6 193	268	88
Prepayments and accrued income	37 705	29 768	4 619	4 564
Total	54 361	51 741	5 046	4 881
Current receivables, total	175 489	163 247	65 243	33 885
Items included in prepayments and accrued income:				
Project income	24 272	18 126		
Taxes	2 259	414	1 035	
Wage- and salary-related expenses	1 847	2 156	916	1 031
Others	9 327	9 073	2 668	3 533
Total	37 705	29 768	4 619	4 564

EUR 1 000	GROUP		PARENT COMPANY	
	1.1.-31.12.2002	1.1.-31.12.2001	1.1.-31.12.2002	1.1.-31.12.2001
2.2.5 investments				
Other securities	6 446	12 488	5 904	12 138
2.3 SHAREHOLDERS' EQUITY				
Share capital 1.1.	34 043	34 043	34 043	34 043
Share capital 31.12.	34 043	34 043	34 043	34 043
Share premium account 1.1	5 750	5 750	5 675	5 675
Share premium account 31.12.	5 750	5 750	5 675	5 675
Revaluation reserve 1.1.	105	120	105	120
Decrease	-105	-15	-105	-15
Revaluation reserve 31.12.		105		105
Retained earnings 1.1.	155 090	114 619	107 587	84 189
Distribution of dividend	-18 723	-14 314	-18 723	-14 314
Transfer from revaluation reserve	105	15	105	15
Translation difference	-243	-291		
Retained earnings 31.12.	136 229	100 029	88 969	69 890
Profit for the accounting period	29 457	55 061	65 124	37 698
Shareholders' equity, total	205 479	194 988	193 810	147 409
Distributable funds 31.12.	153 758	140 378	154 093	107 587
2.4. APPROPRIATIONS				
Depreciation reserve 31.12.			14 987	18 499
2.5 OBLIGATORY PROVISIONS				
Guarantee provisions	4 219	3 288		
Other obligatory provisions	812	903		
Total	5 030	4 190		
2.6 LIABILITIES				
2.6.1 Deferred tax liability				
Appropriations	7 367	6 741		
Revaluations	2 063	2 126	2 063	2 126
Timing differences	5 927	5 887		
Total	15 357	14 754	2 063	2 126

EUR 1 000	GROUP		PARENT COMPANY	
	1.1.-31.12.2002	1.1.-31.12.2001	1.1.-31.12.2002	1.1.-31.12.2001
2.6.2 Non-current liabilities				
Loans from credit institutions	78 632	96 186	30 466	44 438
Pension loans	3 140	5 651		
Other non-current liabilities	5 292	1 648	1 096	1 648
Total	87 063	103 486	31 562	46 086
Liabilities due after five years or later				
Loans from credit institutions	23 122	33 126	11 100	14 801
Pension loans		41		
Total	23 122	33 166	11 100	14 801
2.6.3 Current liabilities				
Loans from credit institutions	28 862	34 138	19 972	10 881
Pension loans	1 652	1 821		168
Advances received	96 899	62 863		
Accounts payable	40 443	34 483	9 722	6 232
Accounts payable to group undertakings			641	482
Other liabilities to group undertakings			52 365	61 919
Other liabilities	34 245	35 767	5 256	3 965
Accruals and deferred income	58 041	58 551	10 344	9 957
Total	260 143	227 623	98 299	93 604
Items included in accruals and deferred income:				
Project expenses	3 982	6 625		
Income tax	8 598	8 502		
Wage- and salary-related expenses	38 526	35 279	9 940	9 243
Others	6 936	8 144	404	715
Total	58 041	58 551	10 344	9 957

2.7 EFFECT OF PERCENTAGE-OF-COMPLETION METHOD ON BALANCE SHEET ITEMS

Inventories				
Work in progress, total	294 069	232 917		
Portion recognised as income	-283 560	-223 687		
Work in progress on the balance sheet	10 509	9 230		
Current liabilities				
Advances received, total	393 759	304 702		
Portion recognised as income	-296 860	-241 839		
Advances received on the balance sheet	96 899	62 863		

EUR 1 000	GROUP		PARENT COMPANY	
	1.1.-31.12.2002	1.1.-31.12.2001	1.1.-31.12.2002	1.1.-31.12.2001
2.8 CONTINGENT LIABILITIES				
Liabilities as well as mortgages and bonds pledged as security for them				
Loans from financial institutions	35 297	41 665	10 091	11 353
Property mortgages	1 942	1 219		
Business mortgages	59 332	64 502	23 546	23 546
Bonds pledged as security		290		
Total	61 274	66 010	23 546	23 546
Other mortgages and securities for own commitments				
Property mortgages	6 849	5 151	281	957
Business mortgages	22 966	18 280	1 682	1 682
Bonds pledged as security	7 513	5 985	3 208	
Total	37 328	29 416	5 171	2 639
Mortgages for commitments of group undertakings				
Property mortgages				349
Business mortgages			33 000	33 000
Total			33 000	33 349
Mortgages and securities, total				
Property mortgages	8 791	6 370	281	1 306
Business mortgages	82 298	82 782	58 228	58 228
Bonds pledged as security	7 513	6 275	3 208	
Total	98 602	95 426	61 717	59 534
Guarantees given				
On behalf of group undertakings			225 195	199 843
On behalf of affiliated undertakings	984	8 433	784	2 086
Total	984	8 433	225 978	201 929
Leasing liabilities				
Payable in the year 2003	9 740	7 516	5 304	4 247
Payable in subsequent years	35 009	31 465	19 159	18 321
Total	44 749	38 980	24 463	22 569
Factoring liabilities	9 195	9 190		
Derivative contracts				
Forward foreign exchange contracts				
Nominal value	29 347	35 227	29 153	35 227
Current value	-131	-154	-117	-154
Interest rate options				
Call options				
Nominal value	12 370		12 370	
Current value	22		22	
Put options				
Nominal value	12 370		12 370	
Current value	-187		-187	

Shares and holdings

	Consolidated shareholding %	Parent company shareholding			Shareholding of other group undertakings Value, EUR 1 000
		%	Shares	Value EUR 1 000	
Group undertakings 31st December 2002					
Oy Finnasfalt Ab, Helsinki	100.0	100.0	200	10	
Forssan Betonituote Oy, Forssa	100.0	100.0	1 000	3 305	
UAB Lemminkäinen Lietuva, Lithuania	99.4	99.4	3 728 562	3 477	
Kvalitetsasfalt i Mellansverige AB, Sweden	75.0	75.0	7 500	5 266	
Lemcon Baumanagement GmbH, Germany	100.0	100.0	100	21	
Lemcon Company S.A., Luxembourg	100.0	100.0	1 605	31	
Lemcon (UK) Ltd, United Kingdom	100.0	100.0	100		
Lemminkäinen A/S, Denmark	100.0	100.0	45 500	18 972	
ZAO Lemminkäinen Dor Stroi (Lemdorstroi), Russia	100.0	100.0	49	544	
Lemminkäinen Eesti AS, Estonia	100.0	100.0	10	3	
Lemminkäinen Svenska Ab, Sweden	100.0	100.0	10	12	
ZAO Lemruf, Russia	100.0	100.0		2	
Omni-Sica Oy, Helsinki	100.0	100.0	50	9	
Oy Roofing Ab, Helsinki	100.0	100.0	200	16	
Sica Oy, Helsinki	100.0	100.0	1 003	55 946	
Soraseula Oy, Tampere	100.0	100.0	712	4 498	
Oü Sten Killustik, Estonia	100.0	100.0	400	1	
TEK Holding Oy, Helsinki	100.0	100.0	900	37 859	
Tielinja Oy, Helsinki	100.0	100.0	75	309	
Fjellhamar Asfalt AS, Norway	100.0				1 120
UAB Kelio Linija, Lithuania	100.0				3
Lemminkäinen Norge AS, Norway	100.0				8 901
As Rajar TI, Estonia	100.0				15
VÅe A/S, Denmark	51.0				1 199
Weet Invest Oy, Tampere	100.0				113
Lemminkäinen Construction Ltd, Helsinki	100.0	100.0	100	1 682	
ICM International Construction Management, Hungary	71.1				502
Lemcon Latvija SIA, Latvia	100.0				375
Lemcon Networks Ltd, Helsinki	76.0				304
Lemcon Polska Sp.z o.o, Poland	100.0				387
Lemcon Vilnius UAB, Lithuania	100.0				979
ZAO Lemstroi, Russia	100.0				18
Neccos Oy, Helsinki	100.0				52
ZAO Neccos, Russia	100.0				2
WPL-System Oy, Helsinki	100.0				42
Lemcon Bauprojekt-Management GmbH, Austria	76.0				28
Lemcon do Brasil Ltda, Brazil	76.0				464
Lemcon Építőipari Kft, Hungary	76.0				28
Lemcon (Philippines) Inc., Philippines	76.0				222
Lemcon Pte Ltd, Singapore	76.0				7
Lemcon (Thailand) Ltd, Thailand	76.0				51
Lemcon USA Corporation, United States	76.0				1
Oy Alfred A. Palmberg Ab, Helsinki	100.0	51.5	2 551	27 960	10 392
AAP-Insinöörit Oy, Helsinki	100.0				9
Byggnads Ab Forsström Rakennus Oy, Kokkola	75.0				151
Oy Konte Ab, Vaasa	90.9				168
Oka Oy, Kouvola	70.0				2 463
Palmberg-Rakennus Oy, Oulu	100.0				168
Palmberg TKU Oy, Turku	90.0				687
Palmberg-Urakoitsijat Oy, Hyvinkää	90.0				45
Rakennusliike A. Taskinen Oy, Kitee	70.0				1 920
Rakennusliike S. Horttanainen Oy, Porvoo	100.0				67
Rakennus-Otava Oy, Jyväskylä	100.0				605
Rakennustoimisto Palmberg Oy, Tampere	70.0				572
Savocon Oy, Kuopio	88.3				417
Ab Jakobe Oy, Pietarsaari	85.0				1 087
Oy Kokkobe Ab, Kokkola	90.3				1 452
Rekab Entreprenad Ab, Sweden	80.0				243
Tekmanni Oy, Helsinki	82.6				1 464
Sähköliike Tekno Oy, Kokkola	46.2				1 422
UAB Tecmen Vilnius, Lithuania	82.6				2
Tekmanni Eesti AS, Estonia	82.6				6
Tekmen SPB, Russia	82.6				8
ZAO Tekmen SS, Russia	82.6				2
Turun Rakennusputki Oy, Turku	49.5				658
Total				159 923	38 821
Affiliated undertakings					
Pointti-Talo Oy, Lahti	45.0	45.0	27	293	Value
Taliter AS, Estonia	49.5	49.5	4 178	989	1 669
Laing-Loy Management Ltd, United Kingdom	50.0				31
Ballast Nedam N.V, Holland	50.0				91
Martin Haraldstad AS, Norway	50.0				971
Moelv Grus AS, Norway	50.0				105
Nordasfalt AS, Norway	50.0				1 099
Lørenskog Asfalt ANS, Norway	50.0				765
Oy Tara-Element Ab, Kokkola	48.9				345
Kokkolan Tekno Varuste Oy, Kokkola	49.0				46
Total				1 282	5 122
Property shares					2 342
Housing shares					3 748
Other shares and holdings					1 644
Total					7 734

Economic trends and financial indicators

EUR mill.	2002	2001	2000	1999	1998
Net sales	1 255.8	1 116.5	964.6	826.4	715.6
Exports and operations abroad	249.0	202.5	117.6	139.6	159.6
% net sales	19.8	18.1	12.2	16.9	22.3
Operating profit	56.7	69.7	50.2	42.8	30.6
% net sales	4.5	6.2	5.2	5.2	4.3
Profit before extraordinary items	48.5	61.7	46.4	39.9	27.1
% net sales	3.9	5.5	4.8	4.8	3.8
Profit before taxes	48.5	61.7	46.4	39.9	38.9
% net sales	3.9	5.5	4.8	4.8	5.4
Profit for the accounting period	29.5	55.1	29.3	26.4	14.2
% net sales	2.3	4.9	3.0	3.2	2.0
Non-current assets	209.3	197.8	169.5	124.5	114.1
Inventories	163.1	145.2	137.2	114.6	116.1
Financial assets	215.5	212.6	192.5	153.4	114.7
Shareholders' equity	205.5	195.0	154.5	139.6	122.0
Minority interests	14.8	10.5	7.5	3.3	2.1
Interest-bearing liabilities	119.8	138.6	120.6	73.3	63.4
Interest-free liabilities	247.8	211.5	216.5	176.3	157.4
Balance sheet total	587.9	555.6	499.2	392.5	344.8
Return on equity, % 1)	15.4	31.4	19.9	20.6	5.6
Return on investment, %	17.1	23.0	20.7	21.7	18.0
Equity ratio, %	44.9	41.7	36.9	43.5	42.6
Gearing, %	36.7	44.1	54.0	33.1	30.3
Interest-bearing net liabilities	80.7	90.7	87.5	47.3	37.6
Gross investments	48.7	94.0	72.4	42.2	18.8
% net sales	3.9	8.4	7.5	5.1	2.6
Order book 31.12.	567.9	440.7	451.1	386.6	388.1
Number of employees	6 773	6 311	4 487	3 500	3 288

1) The EUR 15.2 million tax refund that is recognised as income in the 2001 accounts weakens the comparability of these indicators in particular.

FORMULAE FOR CALCULATION OF FINANCIAL INDICATORS

RETURN ON INVESTMENTS, %

$$\frac{\text{Profit before extraordinary items + interest expenses and other financial expenses} \times 100}{\text{Balance sheet total - interest-free liabilities}}$$

(average for accounting period)

RETURN ON EQUITY, %

$$\frac{\text{Profit before extraordinary items - income taxes} \times 100}{\text{Shareholders' equity + minority interests}}$$

(average for accounting period)

EQUITY RATIO, %

$$\frac{\text{Shareholders' equity + minority interests} \times 100}{\text{Balance sheet total - advances received}}$$

GEARING, %

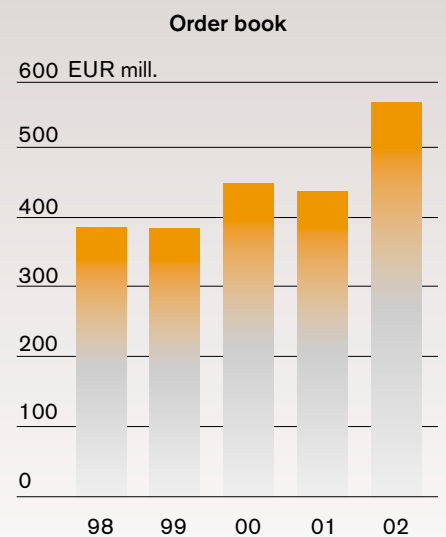
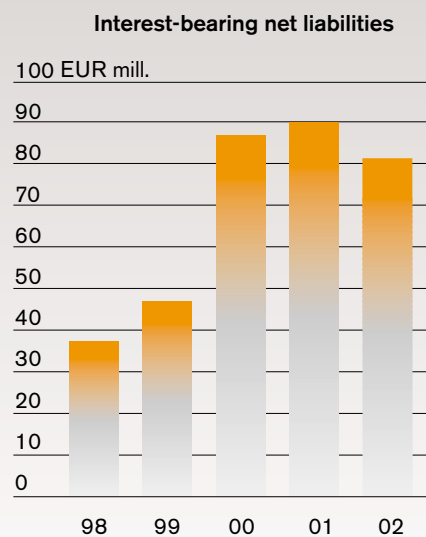
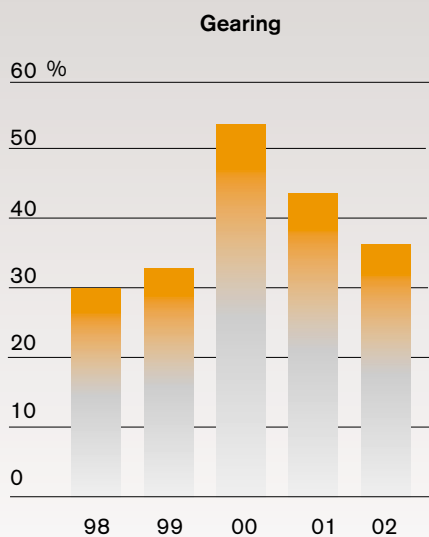
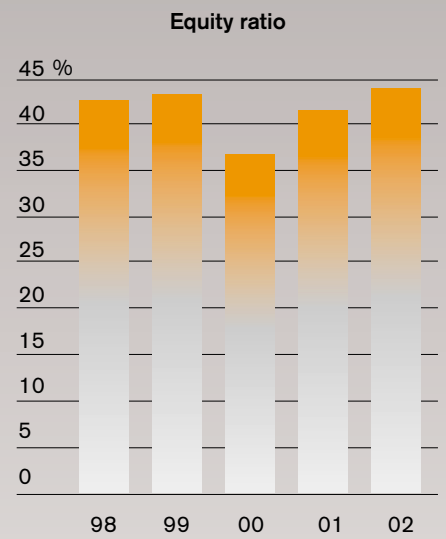
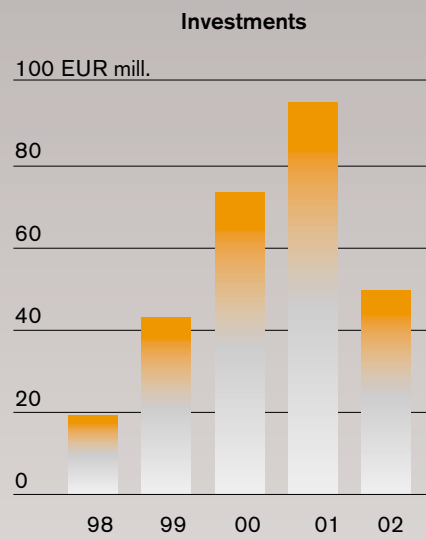
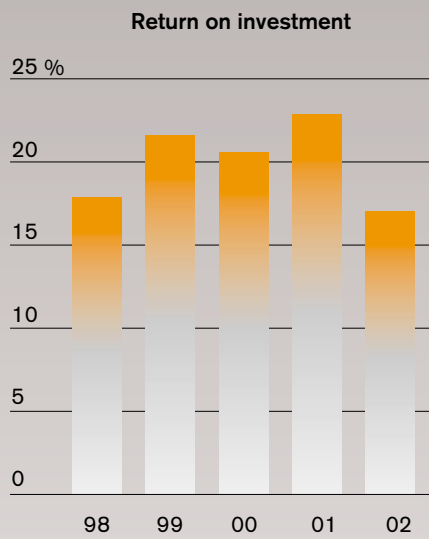
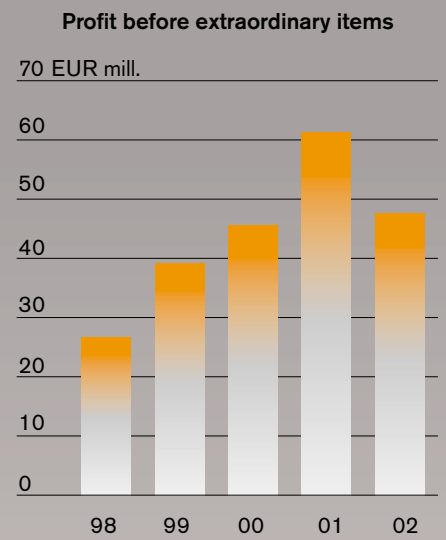
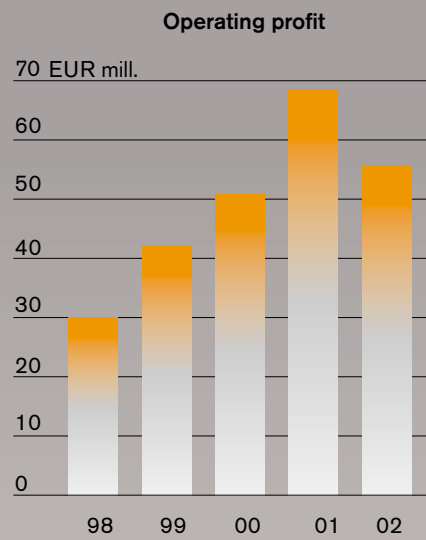
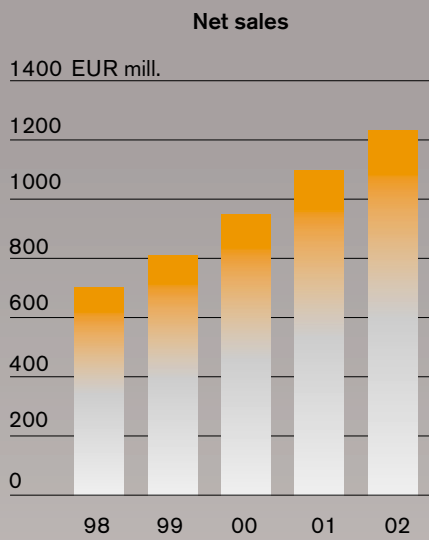
$$\frac{\text{Interest bearing liabilities - investments - cash in hand and at banks} \times 100}{\text{Shareholders' equity + minority interests}}$$

INTEREST-BEARING NET DEBT

Interest-bearing liabilities - investments - cash in hand and at banks

EMPLOYEES

$$\frac{\text{Sum of monthly employee totals}}{\text{Number of months in accounting period}}$$



Shares and shareholders

Lemminkäinen Corporation's shares are included in the book entry system for securities. The Company's share is listed on Helsinki Exchanges. The Company has a market-making agreement with Nordea Securities Oyj. The Company's share capital is EUR 34 042 500. The nominal value of the Company's share is EUR 2 and the number of shares 17 021 250. The Company has one share series.

Share prices and trading

The average listed price of Lemminkäinen Corporation's share during the accounting period was EUR 15.23 (12.86). The year-end price of the Company's share was EUR 16.00 (13.00) and the market capitalisation EUR 272.3 million (221.3). At the end of the year the Company had 2065 (1 843) shareholders. The trading volume was 959 724 shares (460 229).

Notice as defined in section 2, article 9 of the Securities Market Act

During the accounting period the Company did not receive any notices as defined in section 2, article 9 of the Securities Market Act.

Shareholder agreements

The Company is not aware of any agreements between shareholders which might markedly influence voting behaviour at meetings of shareholders.

Share issue authorisation

The Board of Directors is not currently authorised to make a share issue; neither is it authorised to decide on convertible promissory notes or bonds with equity warrants.

Own shares

The Board of Directors is not currently authorised to buy back the Company's own shares.

Management share ownership

As of 31st December 2002, the members of the Board of Directors and the Managing Director held a total of 7 503 312 shares, representing 44.1% of the Company's shares and their conferred voting rights.

THE COMPANY'S MAJOR SHAREHOLDERS, 31st DECEMBER 2002

	Number of shares	% of total stock
Heikki Pentti	3 813 956	22.41
Erkki J. Pentti	3 673 956	21.58
Olavi Pentti	3 673 953	21.58
Pohjola Non-Life Insurance Company Limited	1 172 400	6.89
Etra-Invest Oy	444 400	2.61
Varma-Sampo Mutual Pension Insurance Company	441 100	2.59
Placeringsfonden Aktia Capital	405 622	2.38
Ilmarinen Mutual Pension Insurance Company	289 600	1.70
Tukinvest Oy	201 600	1.18
LEL Employment Pension Fund	156 600	0.92
Placeringsfonden Aktia Secura	105 200	0.62
Sampo Life Assurance Company Limited	100 000	0.59
Suomi Mutual Pension Insurance Company	81 400	0.48
Local Government Pensions Institution	68 100	0.40
Lamy Oy	60 000	0.35
Total, 15 largest	14 687 887	86.28

OWNER GROUPS, 31st DECEMBER 2002

	Number of shareholders	% of shareholders	Number of shares	% of total stock
Households	1 837	88.96	12 532 508	73.63
Companies	153	7.41	1 146 110	6.73
Financial and insurance institutions	18	0.87	1 894 339	11.13
Public corporations	8	0.39	979 200	5.75
Non-profit organisations	43	2.08	286 578	1.69
Foreign owned	6	0.29	5 035	0.03
Nominee-registered			164 880	0.97
In joint accounts			12 600	0.07
Total	2 065	100.00	17 021 250	100.00

SHARE OWNERSHIP DISTRIBUTION, 31st DECEMBER 2002

Number of shares per shareholder	Number of shareholders	% of shareholders	Number of shares	% of total stock
1 – 100	443	21.45	24 911	0.15
101 – 1000	1 277	61.84	503 749	2.96
1001 – 10000	301	14.58	961 428	5.65
10001 – 100000	33	1.60	975 295	5.73
100001 – 1000000	7	0.34	2 044 122	12.01
1000001 –	4	0.19	12 334 265	72.46
Nominee-registered			164 880	0.97
In joint accounts			12 600	0.07
Total	2 065	100.00	17 021 250	100.00

SHARE-ISSUE-ADJUSTED FINANCIAL INDICATORS

EUR	2002	2001	2000	1999	1998
Earnings per share (EPS) ²⁾	1.73	3.23	1.72	1.55	0.34
Equity per share	12.07	11.46	9.08	8.20	7.16
Dividend per share	1.50 ¹⁾	1.10	0.84	0.84	0.50
Dividend to earnings ratio, % ²⁾	86.7	34.0	48.9	54.3	150.8
Effective dividend yield, %	9.4	8.5	7.0	8.6	6.7
Price/earnings ratio (P/E)	9.2	4.0	7.0	6.3	22.2
Share price					
mean	15.23	12.86	11.89	8.78	9.32
lowest	13.00	11.00	10.00	7.25	6.22
highest	17.00	13.90	14.00	10.10	11.94
at end of accounting period	16.00	13.00	12.00	9.80	7.57
Market capitalisation, mill.	272.3	221.3	204.3	166.8	128.8
Shares traded, 1000	960	460	1 185	1 658	2 079
% of total	5.6	2.7	7.0	9.7	12.4
Number of shares					
average for the period, 1000	17 021	17 021	17 021	17 021	16 700
at end of period, 1000	17 021	17 021	17 021	17 021	17 021

1) Board of Directors' proposal to the AGM

2) The EUR 15.2 million tax refund that is recognised as income in the 2001 accounts weakens the comparability of these indicators in particular.

FORMULAE FOR CALCULATION OF FINANCIAL INDICATORS

EARNINGS PER SHARE

Profit before extraordinary items and taxes
 - income taxes - minority interests

 Share-issue-adjusted average number of shares

SHAREHOLDERS' EQUITY PER SHARE

Shareholders' equity

 Share-issue-adjusted number of shares at the end of period

DIVIDEND PER SHARE

Dividend for the accounting period

 Share-issue-adjusted number of shares at the end of period

DIVIDEND TO EARNINGS RATIO, %

Dividend for the accounting period x 100

 Profit before extraordinary items - taxes - minority interest

EFFECTIVE DIVIDEND YIELD, %

Dividend per share x 100

 Final share quotation

P/E RATIO

Final share quotation

 Earnings per share

MEAN SHARE PRICE

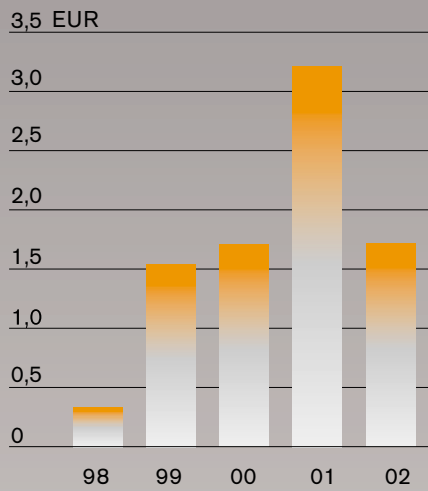
(share-issued-adjusted)
 Trading value of total share turnover

 Share-issue-adjusted number of shares traded during the period

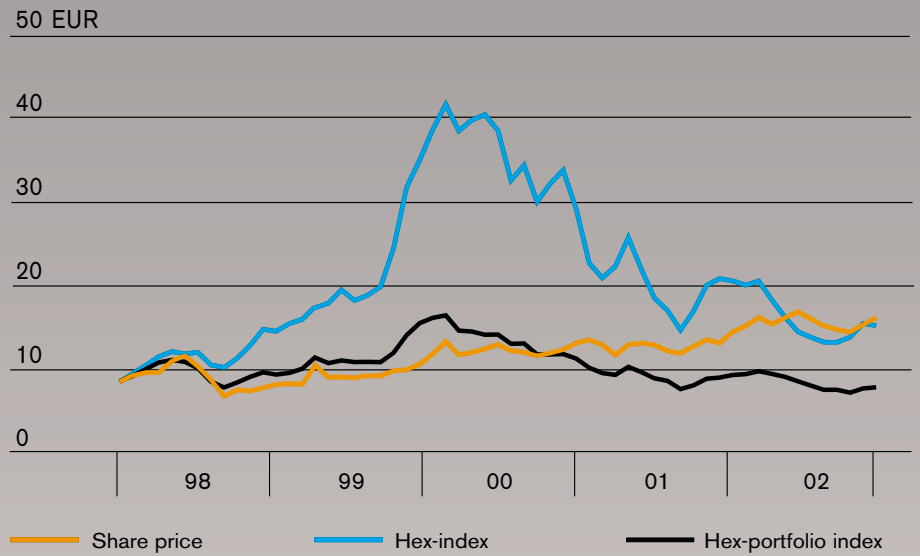
MARKET CAPITALISATION

Number of shares x final share quotation

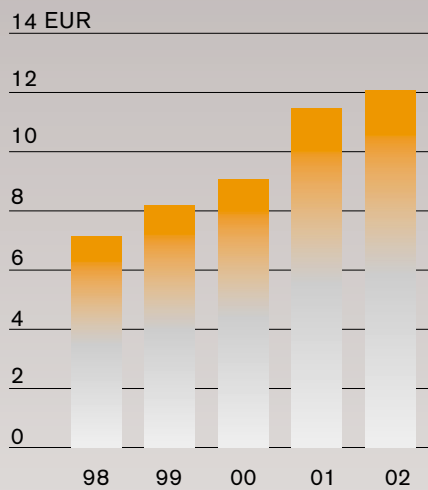
Earnings per share



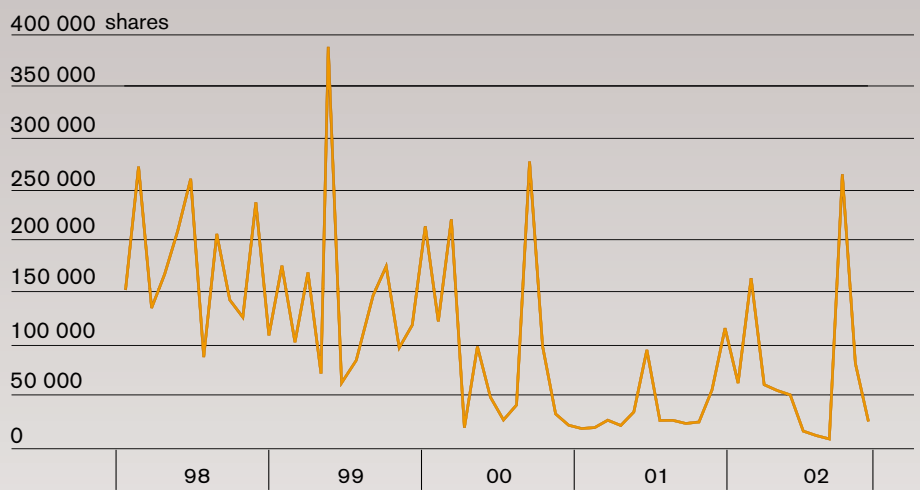
Share price trend



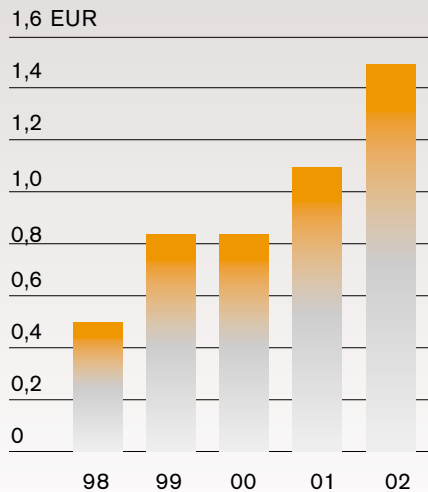
Shareholders' equity per share



Share trading



Dividend per share



Board of Directors' proposal for appropriation of retained earnings

Distributable shareholders' equity shown on the consolidated balance sheet at 31st December 2002 amounts to EUR 153 757 502.51. Distributable shareholders' equity shown on the parent company balance sheet at 31st December 2002 amounts to EUR 154 092 593.08 consisting of EUR 88 968 743.13 in retained earnings from previous years and EUR 65 123 849.95 in profit for the accounting period. The Board of Directors will propose to the Annual General Meeting that a total dividend of EUR 25 531 875.00 be paid to shareholders, after which retained earnings would stand at EUR 128 560 718.08.

Helsinki 12th February 2003

Heikki Pentti

Teppo Taberman

Berndt Brunow

Erkki J. Pentti

Juhani Sormaala

Auditor's Report

To the shareholders of Lemminkäinen Corporation

We have audited the accounting, the financial statements and the corporate governance of Lemminkäinen Corporation for the financial year ended December 31, 2002. The financial statements, which include the report of Board of Directors, consolidated and parent company income statements, balance sheets and notes to financial statements, have been prepared by the Board of Directors and the Managing Director. Based on our audit we express an opinion on these financial statements and on corporate governance.

We have conducted the audit in accordance with Finnish Standards on Auditing. Those standards require that we perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining on a test basis evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by the management as well as evaluating the overall financial statement presentation. The purpose of our audit of corporate governance is to examine that the members of the Board of Directors and the Managing Director have legally complied with the rules of the Companies Act.

In our opinion the financial statements have been prepared in accordance with the Accounting Act and other rules and regulations governing the preparation of financial statements. The financial statements give a true and fair view, as defined in the Accounting Act, of both the consolidated and parent company's result of operations as well as of the financial position. The financial statements with the consolidated financial statements can be adopted and the members of the Board of Directors and the Managing Director of the parent company can be discharged from liability for the financial year audited by us. The proposal by the Board of Directors regarding distributable funds is in compliance with the Companies Act.

Helsinki 4th March 2003

Jan Holmberg

Authorised Public Accountant

Jarmo Alén

Authorised Public Accountant



Parent Company Board of Directors

Berndt Brunow (52)

- M.Sc. (Econ.)
- Board Member since 2002
- President and CEO Oy Karl Fazer Ab
- Member of the Board of Directors of Hackman Oyj Abp, UPM Kymmene Corporation and Sanitec Corporation
- Owns 10 000 Lemminkäinen Corporation shares

Erkki J. Pentti (54)

- Graduate in business studies
- Board member since 1975
- Company employee since 1973
- Managing Director of Hotel Tahkovouri
- Owns 3 673 956 Lemminkäinen Corporation shares

Teppo Taberman (58)

- M.Sc. (Econ.)
- Vice-chairman of the Board since 1998
- Board member since 1997
- Member of the Board of Directors of Oy Rettig Ab, Oy G.W. Sohlberg Ab, Ingman Group Oy Ab, Larox Oyj, Paloheimo Oy and SKS-Tekniikka Oy
- Does not own any Lemminkäinen Corporation shares

Juhani Sormaala (53)

- M.Sc. (Eng.), B.Sc. (Econ.)
- Managing Director since 1994
- Board member since 1989
- Company employee since 1981
- Owns 5 400 Lemminkäinen Corporation shares

Heikki Pentti (56)

- B.Sc. (Econ.)
- Chairman of the Board since 1994
- Board member since 1969
- Company employee since 1973
- Member of the Board of Directors of Fortum Oyj, Myllykoski Oyj and Pohjola Group plc
- Chairman of the Confederation of Finnish Industry and Employers
- Owns 3 813 956 Lemminkäinen Corporation shares

Corporate governance

Group structure

There are five business sectors in the Lemminkäinen Group. The business operations of the parent company are divided into the Paving and Mineral Aggregates Division and the Building Materials Division. The subsidiaries Lemminkäinen Construction Ltd, Oy Alfred A. Palmberg Ab and Tekmanni Oy each operate in their own business sectors.

Board of Directors of the Parent Company

Lemminkäinen Corporation's Annual General Meeting elects each year at least four and at most eight members to serve on the Company's Board of Directors. The term of office of the board members ends at the conclusion of the first Annual General Meeting held after their election. The Board of Directors elects its Chairman and Vice-chairman from among the members. There were five members serving on the Board of Directors in 2002. The fees payable to board members are decided at a general meeting of shareholders.

Lemminkäinen Corporation's Board of Directors decides on important matters of principle and issues with far-reaching consequences for the Group. The Board of Directors makes decisions in accordance with its mandate in the Articles of Association on matters such as expansion into new business areas and the discontinuation of old businesses. The Board of Directors approves the budgets of Group companies as constituent parts of the Group's budget, and makes investment and financing decisions that are important for the Group. In addition, the Board of Directors decides on the content of the Group's environmental, insurance and other key policies.

The Board of Directors appoints and dismisses the Managing Director as well as his/her immediate subordinates. It decides on the salary, fees and other benefits received by the Managing Director and his/her immediate subordinates. The Board of Directors also decides on the principles of the Group's incentive pay scheme.

At board meetings to be held on average once a month the Managing Director presents his review of the Group's different business sectors as well as financial reports on the Group. The Board of Directors met on 12 occasions in 2002.

Managing Director

The Managing Director of Lemminkäinen Corporation is responsible for the day-to-day management and practical planning of the Company's businesses. The Managing Director also takes care of actions that are strategically important at Group level, such as preparations for acquisitions and the execution of measures decided by the Board of Directors. In addition, the Managing Director ensures that the Company's management resources are sufficient and that the Company's governance is both appropriate and in accordance with the law.

Governance of subsidiary groups

The members of the boards of directors of subsidiaries are generally management personnel employed by the Lemminkäinen Group. The Managing Director of Lemminkäinen Corporation serves as the chairman of each of these board of directors. No separate remuneration is paid to employees of the Group in respect of subsidiary board membership.

Supervision

Unit-specific reporting systems are used within the Group to control business performance and supervise treasury management.

Auditing within the Group is carried out by auditors elected at a general meeting of shareholders and by the Group's internal audit function.

Insider Rules

Lemminkäinen Corporation's new Guidelines for Insiders came into force on 1st March 2000. They embrace the insider rules drawn up by Helsinki Exchanges, the Central Chamber of Commerce of Finland and the Confederation of Finnish Industry and Employers.

Statutory insiders as well as persons who in the course of their duties regularly receive information essentially influencing the value of a security of the Company are defined as permanent insiders on the basis of the Guidelines. The duration of the period preceding the publication of interim financial reviews and full-year financial statements during which the Company's permanent insiders may not trade in securities issued by the Company, i.e. the so-called closed window, is 21 days.

Information for shareholders

Annual General Meeting

The Annual General Meeting of Lemminkäinen Corporation will be held at 3.00 p.m. on Friday, 21st March 2003 at the Palace Hotel, 10th floor, Eteläranta 10, Helsinki. The items on the agenda of the Annual General Meeting will be as specified in §11 of the Articles of Association.

Shareholders representing 65 % of the voting rights in the Company have announced that they will propose to the AGM that the number of board members be confirmed at five. In addition they recommend that Messr. Berndt Brunow, Erkki J. Pentti, Heikki Pentti and Teppo Taberman be re-elected to the board and that Mr. Sakari Tamminen, M.Sc. (Econ.) be elected to serve as a new member. Mr. Tamminen is currently the deputy managing director of Metso Oy and has been appointed as the managing director of Rautaruukki Oy with effect from 1st January 2004.

Shareholders registered on the Company's list of shareholders kept by the Finnish Central Securities Depository Ltd as of 11th March 2003 shall be entitled to attend the Annual General Meeting.

Any shareholder whose shares have not been transferred to the book entry system for securities shall also be entitled to attend the Annual General Meeting, provided that the shareholder was recorded on the Company's share register before 28th October 1994. In this case the shareholder shall present at the Annual General Meeting his/her share certificate or some other evidence that the ownership right has not been assigned to a book entry account.

Shareholders wishing to attend the Annual General Meeting must inform the Company by 2 p.m. on Tuesday, 18th March 2003 at the latest. Notice of intention to attend the meeting may be given by telephoning Maritta Laitinen (+358 9 1599 303). Written notices may be mailed to Lemminkäinen Corporation, Maritta Laitinen, P.O. Box 23, 00241 Helsinki, or sent by fax (+358 9 1599 510), or e-mailed to maritta.laitinen@lemminkainen.fi

Notices of intention to attend the Annual General Meeting must be received before the deadline stated above. Any letters of authorisation concerning shareholder representation must also be submitted to the Company by the same deadline.

Copies of the financial statements will be available for inspection at the Company's head office at Esterinportti 2, 00240 Helsinki from 5th March 2003. Copies of the financial statements will be sent to shareholders upon request.

Proposal for the appropriation of retained earnings

The Board of Directors of Lemminkäinen Corporation will propose to the Annual General Meeting that a dividend of EUR 1.50 per share, i.e. a total of EUR 25 531 875.00 be paid for the accounting period 1st January – 31st December 2002. The dividend will be paid to shareholders recorded on the Company's list of shareholders kept by the Finnish Central Securities Depository Ltd on the record date, i.e. 26th March 2003. The dividend payment date will be 2nd April 2003.

Financial reporting

In addition to its annual report, Lemminkäinen Corporation will publish the following financial reports in 2003:

- 12th February 2003 Bulletin on financial statements for the 2002 accounting period
- 14th May 2003 Interim financial review, 1st January – 31st March 2003
- 13th August 2003 Interim financial review, 1st January – 30th June 2003
- 12th November 2003 Interim financial review, 1st January – 30th September 2003

The annual report will be published in Finnish and English. The annual report will be mailed to the Company's registered shareholders. The interim financial reviews will be published electronically in Finnish and English on the company's website: www.lemminkainen.fi

Financial reports can be ordered from the Company's information services by phone: +358 9 1599 511 or by e-mail: library@lemminkainen.fi

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Mineral Aggregates Unit	www.insinoori.net
Building Materials Division	www.kerabit.com
Roofing Unit	www.lemminkainen.fi/laboratorio
Central Laboratory	www.tielinja.fi
Tielinja Oy	
Kvalitetsasfalt	
i Mellansverige AB	www.kvalasfalt.se
Forssan Betonituote Oy	www.forssanbetoni.fi
Omni-Sica Oy	www.omni-sica.fi
Soraseula Oy	www.soraseula.fi
Lemminkäinen Construction Ltd (Lemcon Ltd)	www.lemcon.fi www.lemminkainen.ru www.lemcon.com
Lemcon Networks Ltd	
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Oy Kokkobe Ab	www.kokkobe.fi
Oy Konte Ab	www.konte.fi
Oka Oy	www.oka.fi
Rakennus-Otava Oy	www.rakennusotava.fi
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Palmberg-Rakennus Oy	www.palmberg-rakennus.fi
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