

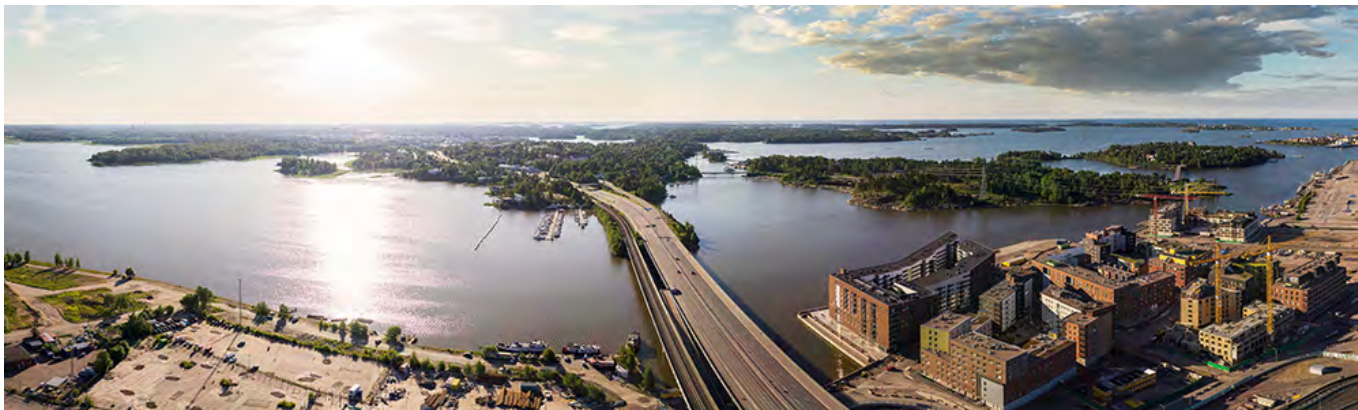


SRV ANNUAL REVIEW 2015



CONTENTS

SRV IN BRIEF	
SRV in brief	1
Key figures 2015	2
Review by the CEO	4
STRATEGY	
Strategy 2016–2020	6
Megatrends	7
Strategic development programs	8
Strategic financial objectives	11
SRV Approach	12
BUSINESSES	
Business operations	14
Sustainability	19
GOVERNANCE	
Corporate Governance Statement	24
Board of Directors	32
Corporate Executive Team	34
CASES	
Koivusaari	36
REDI	38
HUSLAB	40
Leadership principles	42
Okhta Mall	44



SRV IN BRIEF

SRV is a leader in the development, commercialisation and building of innovative construction projects.

We seek long-term profitable growth in business premises and housing construction in Finland's developing urban centres, close to good transport links, particularly rail traffic routes. Our business focus is in Finland. Additionally, we implement profitable shopping centre projects in Moscow and St. Petersburg, Russia.

We offer refined concepts and insightful new solutions to meet the needs of our customers. Our operating model is based on innovative project development and effective project management. The SRV Approach ensures transparent collaboration between all parties and a high-quality end result.

- SRV Group Plc was founded in 1987
- The company's share is quoted on the NASDAQ OMX Helsinki
- Revenue EUR 719 million; number of employees about 1,000
- The company operates in selected growth centres in Finland, Russia and Estonia

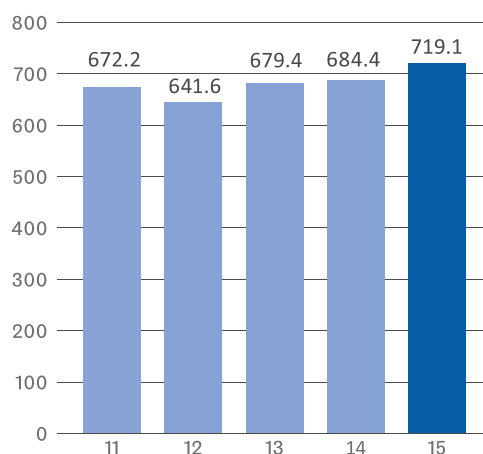
Unique operating model

SRV has introduced a large scale project management model to Finland, which has become one of the most adopted approaches to construction projects in Finland. The operating model enables SRV to create the best project-specific organisation to ensure efficient and high-quality implementation of the projects. This approach gives SRV's cost structure more resilience to economic fluctuations.

We apply the SRV Approach in business premises projects, apartment block projects for everyday living, attractive shopping centres and comprehensive area development projects, including earth and rock construction, as well as special projects, such as hospitals and public works.

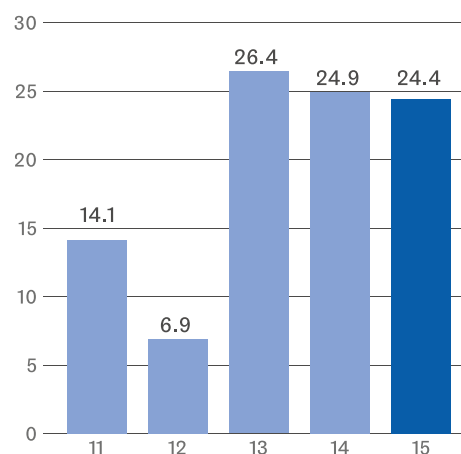
KEY FIGURES 2015

Revenue
EUR million



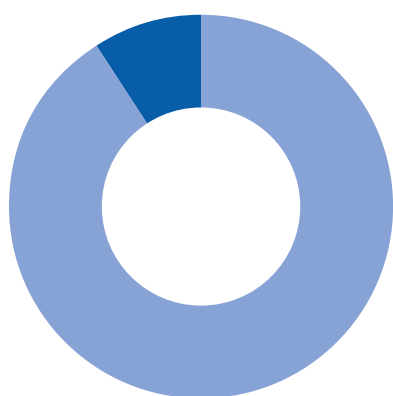
Change from 2014: 5.1%

Operating profit
EUR million



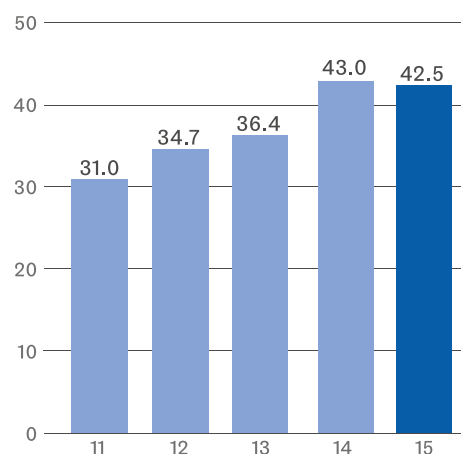
Change from 2014: -1.9%

Revenue by Operations 2015
%



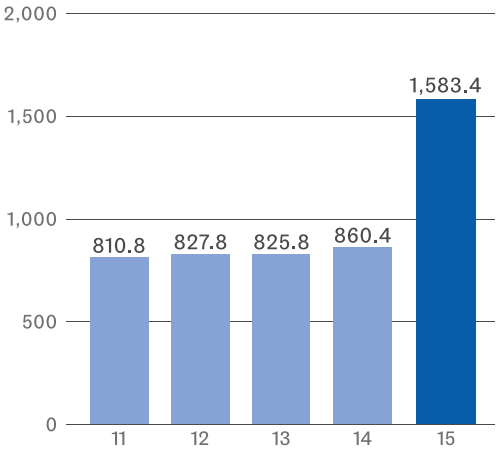
- Operations in Finland, 91%
- International Operations, 9%

Equity ratio
%



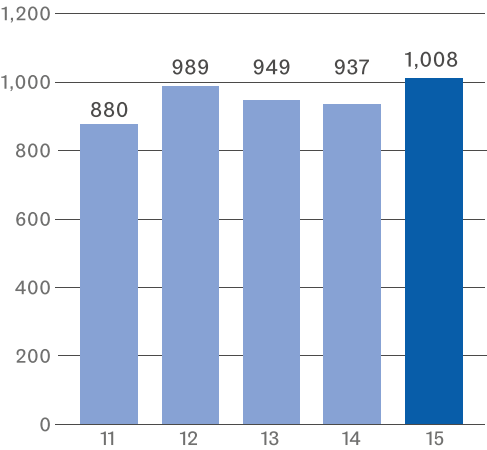
Change from 2014: -1.2%

Order backlog
EUR million



Change from 2014: 84.0%

Personnel
persons



Change from 2014: 8.2%



FANTASTIC YEAR OF RENEWAL AND GROWTH

CEO reviews usually end with words of gratitude to all stakeholders, but this year I want to start off by saying thanks. Thank you to our customers for your outstanding projects, open collaboration, and above all, valuable feedback. Genuine collaboration and an open dialogue are the only ways to improve and advance business in the right direction. Thank you to our investors and financiers for your trust and constructive discussions as we work together to advance all our projects – from the small ones to those that by all measures, including our own, are mega-sized. Thank you to our personnel for the enthusiasm and professionalism you show in your work and for your ability to challenge and question the way we work – it further improves our operations. I am proud of the fact that you also consider SRV to be Finland's 11th most inspiring workplace.

We do this work together with our stakeholders, and we too, are occasionally astonished by the size of the group of people who are impacted by our work, both in the development and construction phases. Not to mention when buildings are finished and they become a vibrant part of the community. That is what this construction is all about – building tomorrow's society.

All in all, there were many things worthy of praise in 2015. The words renewal and growth could also be used to describe the year because SRV recorded many historically significant achievements. Finland's biggest ever city construction project – and also SRV's biggest ever – construction project, REDI, finally reached full speed in April. Construction is progressing as planned, and the project has been very well received.

Another historically significant achievement is our order backlog, which nearly doubled. New records were set in every quarter, and the value of our order backlog at year-end was close to a staggering EUR 1.6 billion. An excellent performance from our entire team and, above all, an unprecedented indication of the broad recognition of our professionalism. Along with the REDI project, some of the other biggest construction projects I want to highlight include the expansion of Tampere University Hospital, the Niittykumpu Metro Centre, the Tapiola urban development project, the New Children's Hospital, and the renovation of Helsinki City Theatre. Projects in the development and negotiation pipeline and awaiting implementation include Kivenlahti Metro Centre in Espoo, Kerava city centre, Bunkkeri and Wood City in Helsinki Jätkäsaari district, Perkkää in Espoo and Hanhikivi-1 nuclear power plant project, as well as Tampere Central deck and Arena project.

In addition to the order backlog, the development in revenue has been positive – although with respect to our strategic profitability objective we are in the halfway. In fact, 2016 will have numerous projects and actions aiming to improve profitability and the cost efficiency of projects. The result is unevenly distributed between quarters and mostly weighted to the latter part of the year; this is solely due to the fact that residential development and developer-contracted projects are recognised as revenue on a percentage of completion basis. The same trend will continue also this year because the numerous housing start-ups will be recognised in the result at the end of 2016 at the earliest.

Many significant projects were completed during the year and several of them, I am pleased to say, with excellent customer feedback. A couple of these include the ongoing Koivusaari metro station project in Helsinki, which, deservedly so, earned Site of the Year 2015 award, and Jorvi Hospital emergency care building in Espoo, which was given the HURRAA award by the Building Control Committee of the city of Espoo.

In 2015, SRV proved once and for all that it has established a permanent position at the forefront of housing construction. SRV is one of the Helsinki metropolitan area's largest housing constructors in the consumer markets. SRV currently has almost 1,900 housing units under construction, which is over 200 units more than a year ago. At the same time, the focus has shifted more strongly to developer-contracting projects i.e. apartments directly targeted at the consumer market, which will be seen as improved profitability. The same strong trend will continue. There will be up to 3,500 housing units in the development pipeline in the coming years, and our goal is to build 15,000-20,000 new homes in the next ten years.

While work continued at full throttle on our approximate 80 construction sites, numerous new projects were also under development. One of the projects under development at the end of the year was Bunkkeri, in which we are helping to give a brand-new lease of life to a warehouse building in the Jätkäsaari district of Helsinki. This new entity comprises a swimming hall and sports facilities, as well as apartments rising above them, offering amazing views. New projects also include the Kivenlahti Metro Centre in Espoo, which we are participating in as a developer, and the Keilaniemi Ring Road I project in Espoo, in which SRV Infra is responsible for moving the Ring Road I into a concrete tunnel and building a green deck over it. The launch of the construction will be a significant step for the entire Keilaniemi project.

It is likely that big projects will not be limited only to the Helsinki metropolitan area in the years to come. In Tampere, we will start advancing the unique Tampere Central Deck and Arena project worth 500 million euros. The Finnish biggest multi-purpose area will combine restaurants, a hotel and residential towers. The investor negotiations continue at full speed and the final decision for the implementation of the unique complex to be built over the existing railroad is likely to be made during summer. When we add to this the numerous other projects under development, e.g. along the Western Metro line, I must say that I am more than excited about the years ahead.

One of the year's important events is related to our strategy work which started in autumn 2015. The final result, which contains a new vision, three strategic objectives and six strategic development programmes, is an excellent mark of our current management's and the entire organisation's ability to cooperate and achieve renewal. The majority of our development programmes are already fully underway, and we will be closely monitoring their progress. Our main focal points during 2016 will be development of profitability and the customer experience, as well as our sustainability and our management principles.

The situation in Russia faces a lot of uncertainty, but we have a firm belief in our strategy for Russia. The Okhta Mall shopping centre under construction in St. Petersburg will open its doors in August this year and leasing is progressing according to schedule. Success is continuing for our other important project, the Pearl Plaza shopping centre, opened in August 2013. The shopping centre attracted over one million more visitors in 2015 than in the previous year and the sales in roubles increased by 25 per cent. Pearl Plaza was also showered with numerous awards in 2015, including the Best Medium-sized Shopping Centre 2015 and honourable mention in the 2015 Golden Brick Award, one of the most highly esteemed awards in the Russian real estate industry. It's obvious that we won't actively be seeking new projects in the current climate; but focus on the construction of existing projects and our strengths in shopping centre management.

Committed shareholders played a significant role last year and will do so again this year. Late summer's share issue was a resounding success. One way in which we thank our shareholders for their commitment is stable dividend policy during the past years. By applying a combination of committed shareholders, skilled and motivated personnel, and our updated vision and strategic objectives to our many challenging – yet therefore even more rewarding – construction projects, we can expect 2016 to be a busy, interesting, and despite the challenging market environment, above all, successful year.



Juha Pekka Ojala
CEO

STRATEGY 2016–2020

At a meeting held in February 2016, SRV's Board of Directors approved SRV's strategic financial objectives and updated vision and three strategic objectives, as well as six strategic development programmes for the period of 2016–2020, that will ensure the achievement of SRV's vision by 2020. SRV's updated vision: SRV creates the best customer experience as a constructor of urban town centres. This vision will be achieved when three strategic objectives have been realised: The best profitability in our industry, The best customer experience in our industry, and The most attractive employer in our industry. The strategy is based on SRV's five values: Sustainability, Enthusiasm at work, Courage in development, Result driven and Open collaboration.

In addition to implementing the strategy, SRV's strategic efforts in 2016 will focus on improving profitability, creating a superior customer experience, and developing reporting and the sustainability operating model.

SRV's strategy process was implemented in close collaboration with the company's Board of Directors, Corporate Executive Team and the Segment management teams, and with the participation of other key individuals from different levels of the organisation. The updated strategy is for the 2016–2020 period.



MEGATRENDS AND SUCCESS FACTORS

People have become accustomed to recognising the fast, even very subtle, changes that are constantly happening around them. But, we are also able to cope with more extensive changes in the background, changes that are revolutionising our entire way of living, like changes in the global economy, continuous urbanisation and technology's increasing role in our daily lives.



The significance of communality, ecology and well-being are growing, as we are living healthier and longer lives. With the way of working and consuming constantly changing, new growth is based on services. At the same time, the ageing population and rising prosperity are contributing to the increased demand for trade and services. Buying behaviour and the way people work are changing. We buy more products online, and we want them delivered directly to our homes. A permanent work site is becoming increasingly rare. Work is being done from home, at a cafe, at a summer cottage or in a new kind of co-work premises. In urban centres, there is a clear need for big complexes that combine infrastructure, shopping, services and housing. This is exactly what SRV is implementing with its REDI project.

General economic development and changes in society are fuelling migration and urbanisation. For SRV, the most significant of the megatrends is urbanisation. It impacts our operations today, tomorrow, and far into the future. The number of people living in the Helsinki metropolitan area is predicted to increase by 10-15 per cent during the coming 25 years. According to the most liberal predictions, three quarters of the world's people will live in cities by 2050.

The increased prosperity is clearly visible in the structure of consumer spending. There is more money available for leisure and recreation. People want and need more services.

All of these success factors and megatrends have an influence on the kind of company SRV aspires to be in 2020, on what our operating environment will be like in the future, and above all, on what our customers, shareholders and stakeholders will expect and require from us.

ON JOURNEY TOWARDS STRATEGIC OBJECTIVES

The six strategic development programmes selected for the strategy all play a key role in realising the strategy. During the first years of the strategy, however, one programme will take precedence over the others – improving profitability and cost efficiency of projects.

1. Improve profitability and project efficiency

The profitability and cost-efficiency improvement programme addresses the root causes of profitability. The operational focus in the coming years will be on operational planning and process development as well as on securing resources. Also the efficiency of capital use is one of the main principles in SRV's operations.

SRV is pursuing better profitability by leaning more on its strengths, i.e. on own development projects and developer-contracted projects, and by focusing only on growing urban centres. Geographically, this means that operations will focus more strongly on the Helsinki metropolitan area and on a few other big cities in Finland, but even there, with a focus targeting the areas where traffic, people and services converge today and in the future. One of SRV's most important criteria in land acquisitions of recent years (and in land acquisitions to come) is the project's location in a traffic hub.

SRV is already one of the biggest builders of housing units in the Helsinki metropolitan area. The company's spearhead projects are located in Helsinki's Kalasatama district and in Espoo's growth centres. Of the nearly 6,200 housing units SRV has built during the past five years, more than 4,200 are located in the Helsinki metropolitan area, and it currently has close to 1,900 housing units under construction. An additional 3,500 housing units are in the development pipeline in the upcoming years, and SRV's goal is to build as many as 15,000-20,000 new homes over the next 10 years.

The higher degree of added value of own development and developer-contracted projects brought on by business expertise gives them a higher profitability margin. Also project size is seen as having an impact on their profitability. That is why the order backlog is steered towards bigger projects, but at the same time also towards more efficient and smaller housing unit sizes.

2. Follow our leadership principles and processes

SRV's management principles are based on a Management triangle: Results – Customer – Work community. Good management of the work community enables a superior customer experience and results. Success is built on satisfied customers and satisfied employees. In Corporate Spirit's Most Inspiring Finnish Workplaces survey, published in early 2016, SRV ranked 11th place. The excellent result provides a great foundation for the development of management principles.

The work done to advance compliance with management principles and processes includes e.g. the publication of **10 management theses** that encourage the entire work community towards a more open, results-driven and committed work performance.



3. Sustainability in everything we do

In tomorrow's operating environment, sustainability will play an even bigger role in competitiveness. SRV's goal is to be known for its sustainability. Construction-related decisions have a broad impact on the environment, on communities, and on the lives of many people. SRV takes a long-term approach to project development and works in a responsible way with its stakeholders to build a sustainable future. Today's built environment is home to tomorrow's sustainable society.

Sustainability and the development of it have always been issues important to SRV, and its significance will be amplified in the future. We see sustainability, first and foremost, as an opportunity, because by operating in a sustainable way we can develop our business over the long-term while simultaneously responding to stakeholder expectations.

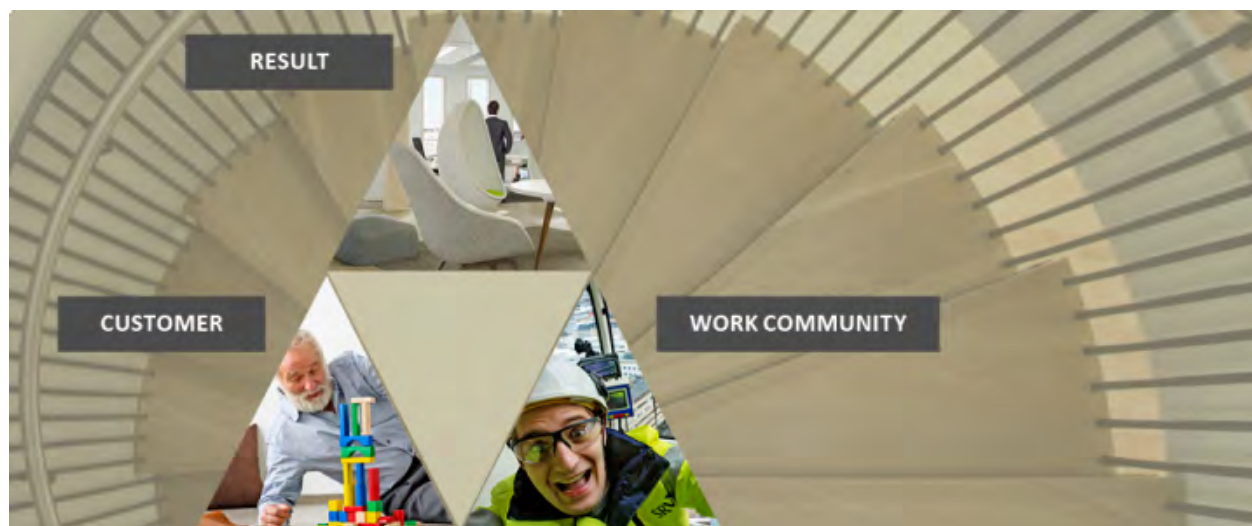
Our goal in 2016 is to define and create a **sustainability programme** and operating model that align with our new vision and strategic objectives. At the same time, we will develop our reporting to meet the EU Directive on the disclosure of non-financial and diversity information, which takes effect in 2017, and the requirements of international norms. We have already started the work with an extensive analysis of the current situation and with a stakeholder survey and by mapping industry practices.

4. Deliver superior customer experience

A superior customer experience is one of the three points of the triangle, together with Results and Work community. Without satisfied customers, there is no success. Customer experience is emphasised in all our operations, whether it's the customer buying an apartment, or our long-term relationship with e.g. pension and investment companies, or internally as we work as one team.

10 management theses

- We drive profitability
- We provide added value for customers
- We cooperate
- We engage in open discussion
- We learn from our successes and mistakes
- We support renewal and development
- We operate responsibly
- We spark enthusiasm
- We ensure the quality of our operations
- We commit ourselves to decisions



Achieving a superior customer experience requires the contribution of every link in the chain, and above all, anticipating customers' future needs. The customer feedback we have received – the positive and negative – is vitally important for the continuous development of our operations. SRV's current and future projects offer an excellent foundation for offering our customers a new kind of living experience. The piloting of lifestyle services is especially visible in the **REDI** project and in our Living Lab implemented to develop future housing concepts. The REDI model apartments realised in the Living Lab offer a unique opportunity to develop services in collaboration with our customers.

An essential part of creating a superior customer experience is the measuring and development of internal processes. We will develop our measuring tools and feedback channels and we'll improve communication and dialogue opportunities between our customers and SRV.

5. Utilising digitalisation and new technology

Digitalisation is visible everywhere – including in the daily operations and strategies of companies. At SRV, digitalisation means, first and foremost, leveraging new kinds of technologies in construction processes and daily work as well as in the services and solutions for customers and stakeholders. 3D-modelling has been replaced with 4D-modelling at many of our construction sites and the adoption of Smart Space concepts is further improving project management. Digital tools and channels are a routine part of daily communications and marketing, and they are being further developed to support the creation of a superior customer experience, among other things. Digitalisation also plays a key role in identifying and developing premises-related services – and especially so in the **REDI** pilot project.

6. Build for future growth

SRV is pursuing future growth in three areas in particular: 1) Segment-specific development of housing concepts 2) Development and conceptualisation of a public construction model 3) Growing shopping centre operations in Russia and Finland.

For example, the population in the Helsinki metropolitan area is projected to grow from a current 1.4 million people to 1.8 million by 2040, which will mean more than 30,000 new homes. The development of housing concepts aims to respond primarily to the housing needs of ordinary Finns. In public services construction, it is believed the focus will shift increasingly towards life-cycle construction and alliance models, where the public operator's role moves from constructor to long-term tenant. At the same time the constructors' responsibility will expand from construction to the management of a building's entire life-cycle. Furthermore, alliance and various kinds of PPP (Public Private Partnership) contract models will increase.

SRV has operated in Russia throughout its existence, for almost 30 years. In the coming years we will pursue growth primarily in the shopping centre project and shopping centre operations, a market that will continue to see significant growth. In recent years SRV has successfully built resources for shopping centre operations in St. Petersburg and Moscow, and the goal is to leverage the expertise even further, e.g. in shopping centre operations, in development of the existing shopping centres, and in planning and construction of future shopping centre concepts.

GROUP'S STRATEGIC FINANCIAL OBJECTIVES FOR 2016–2020

The strategy and SRV's entire operations are guided by the strategic financial objectives, updated in February 2016:

- During the strategy period, faster growth than the industry will be pursued through large-scale projects
- The operating profit margin will rise to more than 8 per cent by the end of the strategy period
- Return on equity will be at least 15 per cent by the end of the strategy period
- In International Operations, return on investment will rise to at least 15 per cent by the end of the strategy period
- The equity ratio will remain above 35 per cent
- The goal is to distribute a stable dividend of 30–50 per cent of the annual result, taking into account the capital needs of business operations

The achievement of the objectives is based on weak but steady economic growth in Finland, and a slight recovery and stabilisation in Russia's economy. In addition, achieving the objectives requires substantial growth in SRV's developer-contracted projects.

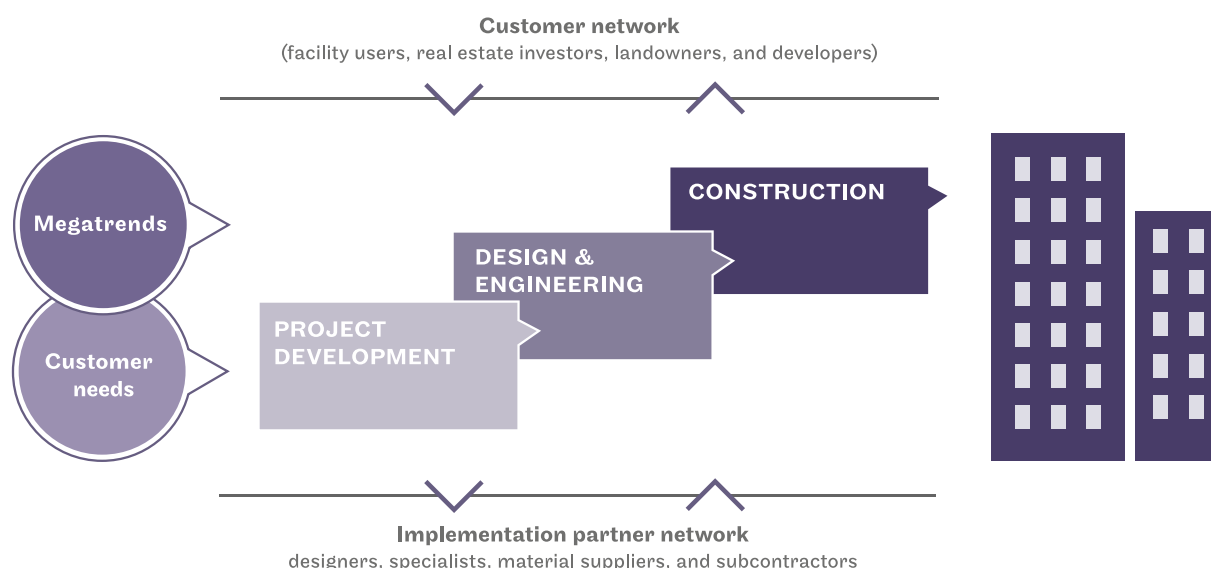
The effectiveness of financing is a critical factor for SRV's solvency. The goal is to further improve the effectiveness of project financing. In addition to the right forms and sources of financing, also the timing of the projects are important. The return on capital will be increased by improving profitability via optimisation of the project portfolio. The rate of turnover of capital will be increased by broadening the financial shoulders. An example of this is Russia Invest, a property-investment company that SRV established in 2011 with other financially-sound Finnish institutions.

SRV APPROACH – THE BACKBONE OF SUCCESSFUL OPERATIONS

SRV's strategy implementation and competitive edge are based on innovative project development and the efficient execution of construction projects using the transparent and networked SRV Approach.

SRV Approach covers the whole value chain of construction, and increasingly also property investing, beginning with identifying trends and future needs, leading to development and execution – planning, financing, land acquisition, construction, and with e.g. shopping centre projects, also management of property until exit phase.

Projects with higher added value yield a significantly better return than competitive contracting, so SRV's strategy is to increase the share of revenue accounted for by its own development projects. In Finland, the **REDI** project in the Helsinki Kalasatama district, and in Russia, the **Okhta Mall** in St Petersburg are examples of such projects.



Cornerstones of SRV Approach

Own project development

SRV's development projects are based on project development work that sets out to identify future trends impacting SRV's business, and gain a deep understanding of customers' business needs. By genuinely listening to customers and engaging with key stakeholders, SRV successfully connects different perspectives. The goal is to find the most suitable entity for users and the most profitable investments for owners.

SRV's project development unit in Finland and Russia serves all areas of business and is responsible for matters such as land acquisition, zoning, concept design and finding investors and anchor tenants.

Management of project financing

Capital management is an essential element of project value formation. In addition to its own financing capacity, SRV seeks funding for specific projects from banks, investors and partners.

The real-estate investment company, Russia Invest, is an example of the good cooperation model developed by SRV, which the company has used to strengthen the financing of the St. Petersburg Okhta Mall project via domestic partners. An operating model developed from corresponding solutions will increase SRV's financing capacity in the implementation of major projects as, for example, in the REDI project.

With its partners, SRV can find the best return on investment by optimising the time of sale.

Efficient construction

The efficiency of SRV's project implementation is founded on a project management model based on customers' needs – the SRV Approach, in which an SRV project is implemented in transparent cooperation with the customer.

A successful and high-quality end result is ensured through systematic project management, a management system that supports implementation, and an unbroken flow of information extending throughout the project. Project management is the responsibility of SRV's professionals, utilising in project implementation an extensive and expert partner network.

Management of the end investor market

In SRV's projects, real estate investors are, in effect, buying anticipated cash flows. A built and fully leased shopping centre, office building or housing project is an attractive acquisition for investors, as the annual rental yield from such projects is already known.

A key aspect of project development is the correct assessment of investors' yield requirements in the market in question. When the yield percentage sought by investors is known, the company can anticipate the cash flow required to achieve this objective when designing the project. SRV therefore only invests in projects that on completion will be attractive to real estate investors.

Optimisation of rental income

In its own-development projects, SRV is responsible for finding users for a project before construction begins. Finding anchor tenants is the cornerstone of project development; its success impacts the project's start-up date.

Construction begins when a sufficient occupancy rate has been achieved. The successful leasing of a project under construction also has a direct impact on the project's attractiveness to investors.

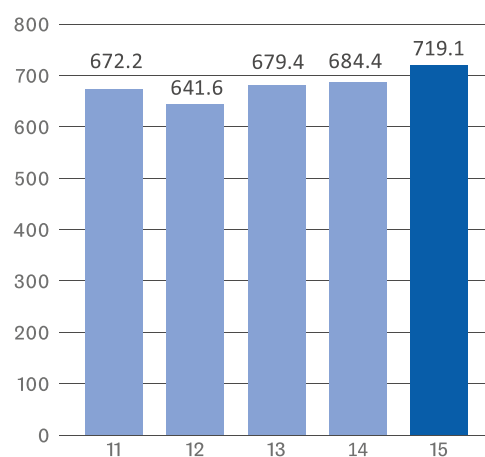
The Pearl Plaza and Okhta Mall shopping centre projects in St. Petersburg are examples of SRV's strong expertise in developing shopping centre concepts, finding tenants and operating shopping centres. These projects highlight SRV's knowledge of the retail sector's needs.

SRV'S BUSINESS OPERATIONS

SRV's business operations focus on property development and construction in Finland, Russia and Estonia. The company seeks long-term profitable growth in business premises and housing construction in Finland's developing urban centres, close to good transport links, particularly rail traffic routes. Additionally, SRV implements profitable shopping centre projects in Moscow and St. Petersburg, Russia.

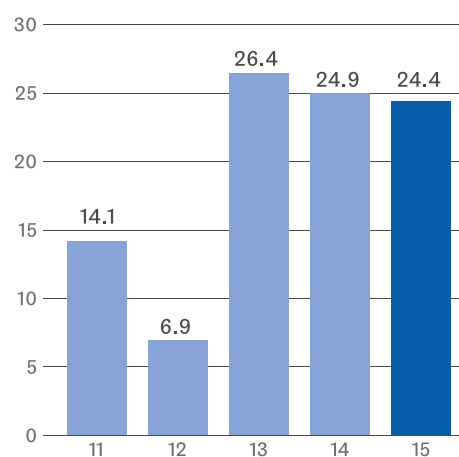
SRV's business operations is based on three different project types. In the first type, contracting projects, the project is chosen carefully, and the primary focus is on high value added projects. In development projects, on the other hand, the development phase is executed together with the partners, and SRV sells the project to investors before the start of the construction phase. SRV bears the construction risks in such projects, which are recognised as revenue according to the percentage of completion. These higher added value projects are clearly more profitable than competitive contracting, and SRV's strategy focuses on increasing the share of such projects. The third type, developer-contracting, means projects that are designed and executed by SRV, and which have not been sold at the beginning of the construction phase. In these projects, SRV bears the risks for selling and construction, and the projects are recognised as revenue once the site is completed and sold.

Revenue
EUR million



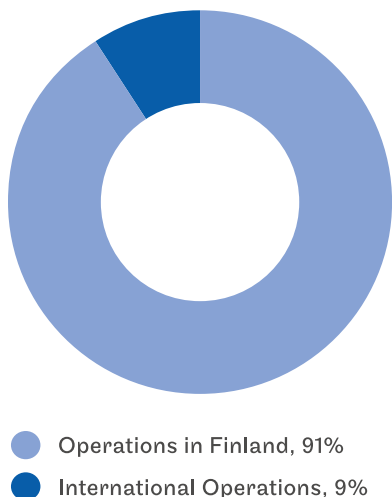
Change from 2014: 5.1%

Operating profit
EUR million

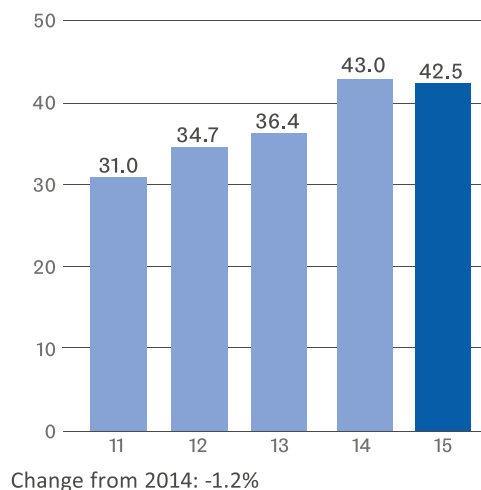


Change from 2014: -1.9%

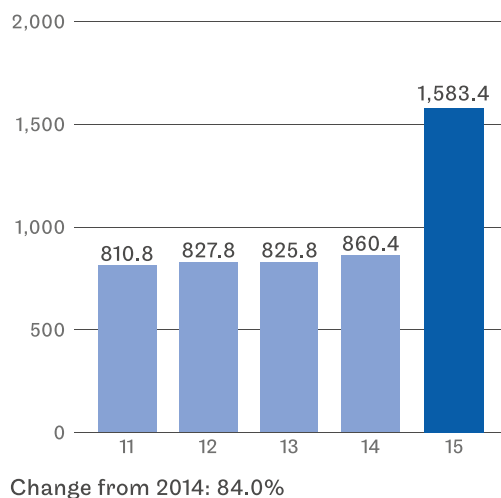
Revenue by Operations 2015 %



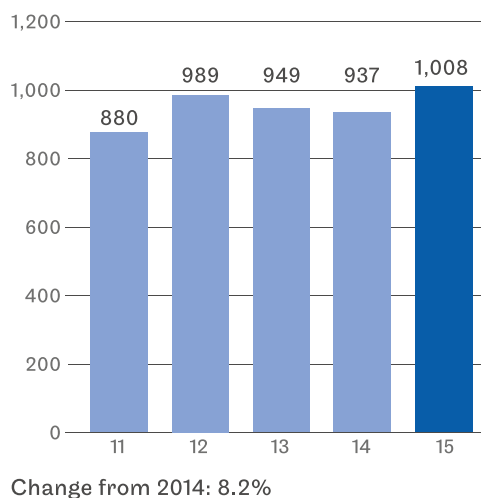
Equity ratio %



Order backlog EUR million



Personnel persons



Operations in Finland

Share of Group revenue: 91%
Share of Group personnel: 69%
Share of order backlog: 95%

Operations in Finland are divided into housing construction and business premises construction. Housing production focuses on growth centres, where structural growth in demand creates a strong foundation for the expansion of residential construction. SRV is known for its area development projects in growing urban centres.

In housing production in 2015, SRV launched the construction of 802 (330) developer-contracted housing units within the scope of the RS system; the construction will be completed in late 2016 or 2017.

Sales also developed favourably with a total of 646 developer-contracted housing units sold, compared to 288 in the previous year. At the end of December, there were a total of 1,849 (1,625) housing units under construction, three quarters of them had been sold. The majority of these are located in the Helsinki metropolitan area. There were 885 (330) developer-contracted housing units for sale to consumers and about half of these units were unsold. The number of completed housing units for sale dropped by nearly half from the previous year, to 107 units (183).

The most significant housing project, and Finland's largest urban construction project, is the REDI complex in the Kalasatama district of Helsinki. There will be a total of 8 towers, the highest topping out at 132 metres: six residential towers with a total of 1,200 housing units, and an office tower and a hotel tower. The pre-marketing of the apartments in the first residential tower, called Majakka, started at the beginning of 2016, and in February about 200 of the 283 apartment units had been reserved. The area will also have a shopping centre, a parking facility and a health and wellbeing centre. The earthworks started in April 2015, and the construction of Majakka is planned to commence in 2016. The entire REDI complex is expected to be completed by 2023.

There are major housing complexes under construction and in the planning phases also along the West Metro line at the Espoo Niittykumpu and Kivenlahti metro centres, and in Perkkaa.

SRV's business premises projects are mainly carried out either as own-development or project management projects, which SRV's own experts and the company's construction partner network implement efficiently, applying the SRV Approach. Business premises construction encompasses hospitals, offices and commercial premises, hotels and special facilities, logistics centres, underground tunnels and caverns, and infrastructure projects.

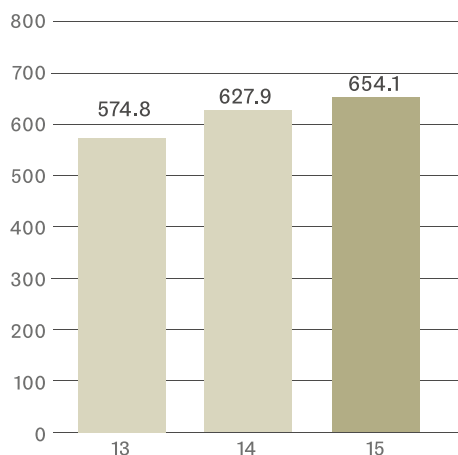
The order backlog for business premises construction improved in 2015, but overall, the market situation for new contracts was challenging. New contractor agreements worth EUR 894 million were signed. The most significant project was the REDI's shopping centre and parking facility, which accounted for EUR 390 million.

Work at the SRV-implemented **West Metro Koivusaari metro station project** will continue through the first half of 2016. The project was awarded Site of the Year 2015 by Rakennuslehti magazine. The jury commended the well-led production management of the contractually, and structurally-demanding project, as well as the time-saving innovative technical solutions.

A health and wellbeing centre will be built as an own-development project next to the REDI complex. The centre was sold in August 2015 to a special fund managed by German Deka Immobilien, and the centre will be completed in the second half of 2017; it will have about 18,000 square metres of leasable space.

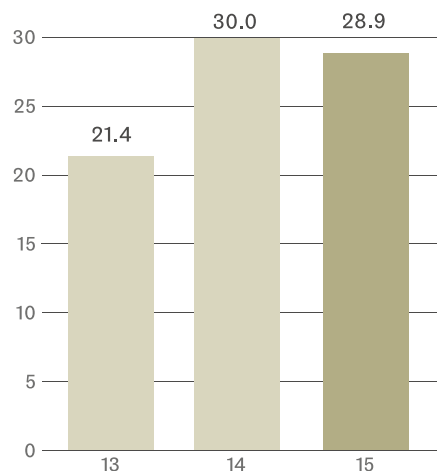
Other significant own-development projects include the metro centre in Niittykumpu, Espoo, being implemented as a joint project by SRV and SATO, with SRV responsible for the planning, construction and leasing of the 5,400-square-metre shopping centre. About 90 per cent of the space has already been leased. The project will include approximately 400 housing units and it will be completed in the first half of 2017.

Revenue EUR million



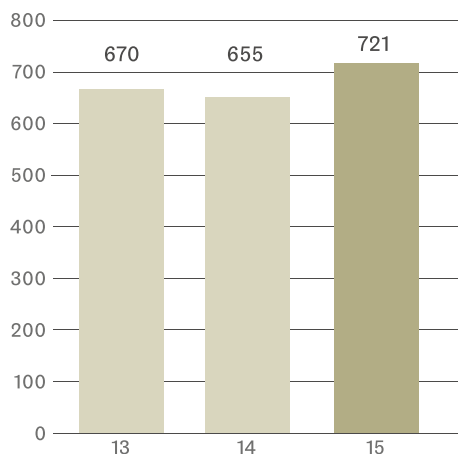
Change from 2014: 4.2%

Operating profit EUR million



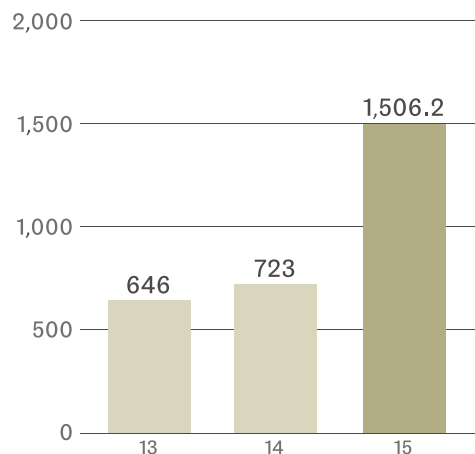
Change from 2014: -3.9%

Personnel persons



Change from 2014: 10.1%

Order backlog EUR million



Change from 2014: 108.3%

International Operations

Share of Group revenue: 9%
Share of Group personnel: 22%
Share of order backlog: 5%

International operations are divided into Russian and Estonian operations, of which Russia constitutes the biggest part. In Russia, SRV focuses on profitable operations in the shopping centre market in St. Petersburg and Moscow. SRV's strengths in Russia are the retail trade competence, the best shopping centre concepts and a transparent approach.

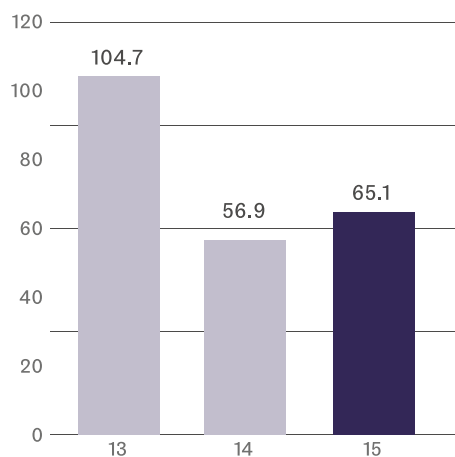
In 2015, SRV's projects in Russia advanced as planned. SRV is responsible for the planning, construction, development and leasing of the Okhta Mall and Daily shopping centres in St. Petersburg and Moscow.

The largest project, with an investment budget of about EUR 210 million, is the **Okhta Mall** in St. Petersburg. Opening in August 2016, the shopping centre will have two underground parking floors and four aboveground floors. The total space is about 144,000 square metres, 78,000 square metres of which is leasable to businesses. The leasing of the space in the shopping centre is under way, and in January 2016, final leasing agreements have been signed for about 30 per cent of the premises, the leasing rate was 33 per cent. The leasing revenue target level is over EUR 30 million. The Okhta Mall is part of the bigger Okhta City project, in which a 400,000-square-metre complex of apartments, office and business premises, hotel, restaurant and entertainment services will be built on an 8.5-hectare plot.

The Daily shopping centre being constructed in Moscow will have 26,000 square metres of leasable space and will open in autumn 2016. The project's investment budget is about EUR 61 million. The leasing revenue target level is about EUR 10 million.

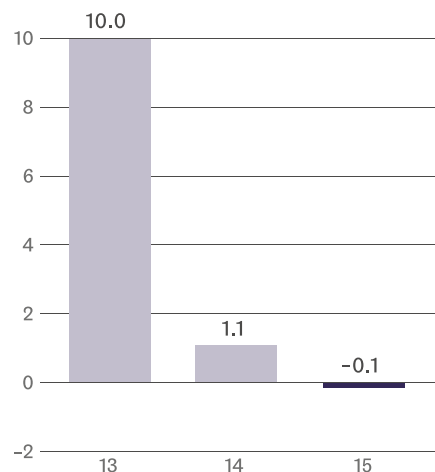
The Pearl Plaza shopping centre in St. Petersburg opened in 2013. The number of visitors increased to 7.5 million in 2015, which is over one million more than in 2014. Sales also increased, by 25 per cent.

Revenue EUR million



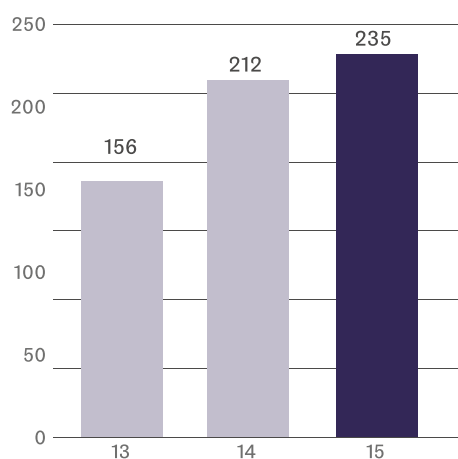
Change from 2014: 14.4%

Operating profit EUR million



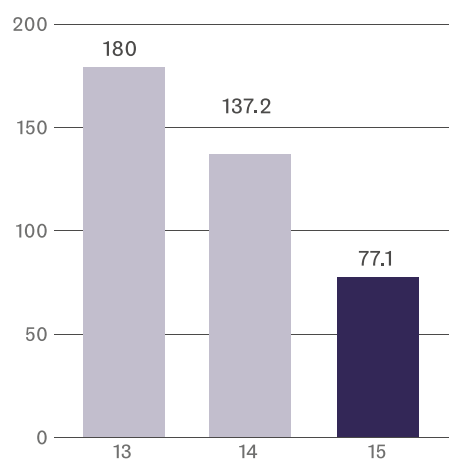
Change from 2014: -110.3%

Personnel persons



Change from 2014: 10.8%

Order backlog EUR million



Change from 2014: -43.8%

SUSTAINABILITY

What sustainability means to SRV

Construction-related decisions have a broad impact on the environment, communities, and the lives of many people. For this reason, SRV takes a long-term approach to project development and works in a responsible way with its stakeholders to build a sustainable future. Today's built environment is home to tomorrow's sustainable society.

"Sustainability and the development of it are issues important to SRV. Our stakeholders are increasingly interested in the impacts of our operations and they expect transparency from us. We see sustainability, first and foremost, as an opportunity: operating in a sustainable and responsible way enables us to develop our business over the long-term while simultaneously responding to stakeholder expectations."

Juha Pekka Ojala, President and CEO

Sustainability in our operations

SRV is the industry forerunner in grey economy prevention

SRV has the industry's best tools and ways of operating for preventing the grey economy. Throughout SRV's history, preventing financial crime (grey economy) has been an integral part of the company's basic operations both in the procurement function and in the monitoring of contractors at construction sites. The effectiveness of the prevention efforts is anchored in long-term collaboration with authorities and the company's solid effort to develop its own processes.

Construction site orientation and pre-audits of our collaboration partners' social responsibilities are important tools in preventing the grey economy. Additionally, we use Network Register, developed to facilitate the electronic management of processes that are within the scope of the Act on the Contractor's Obligations and Liability and for reporting to authorities. SRV started developing the register in 2008, and it was completely updated in 2014. Network Register is continuously developed to ensure the real-time nature of the prevention process. With the electronic management system, the grey economy prevention process has become a fully standard practice at SRV's construction sites.

"The development measures implemented have led to very positive results in audits and good feedback from contractors. The zero-error reports from audits conducted by authorities (tax, Regional State Administrative Agencies, police) at our construction sites, and the zero-error results from the contractor's obligation audits for demanding contractors are solid evidence of the level of fulfilment of our social obligations at construction sites."

Jari Korpisaari, Safety Manager

No compromises in safety

SRV is committed to practices supporting the zero-accident target in its operations. In Finland, the company is also strongly involved with the Confederation of Finnish Construction Industries RT's project of zero accidents by 2020.

Every indicator of safety developed very favourably in 2015. In fact, safety was the spearhead theme in production, and for example, in Finland SRV Rakennus Oy's lost-time injury frequency (LTIF) rate per one million hours worked dropped from 15.7 in the previous year to a record low of 8.7 in 2015; the construction industry average is 63. There were a total of 118 injuries at SRV's work sites in 2015, two of which were serious injuries. The average of the weekly statutory construction site safety measurement was 95.5 per cent.

The biggest challenges in terms of safety are getting all incidents reported, including the near-misses, and getting all partners to commit to operating in accordance with safety guidelines. SRV has responded to the challenges by providing on-site training on the guidelines to 22,700 people in Finland, by adding digital tools for guidelines and monitoring, and by arranging an internal safety contest. Construction site monitoring is continuous and the statutory construction site inspection is conducted weekly; a purpose-specific mobile application is used in the documentation of the inspection.

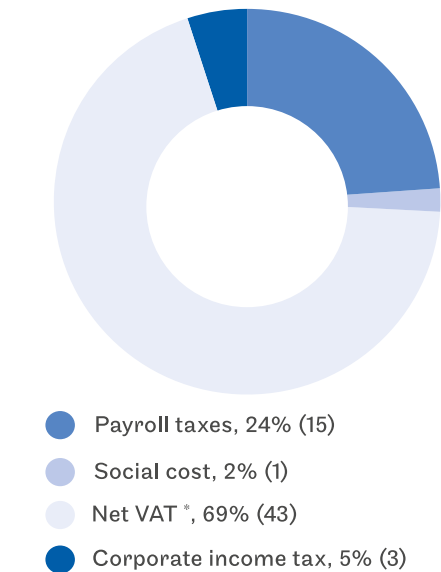
A project to develop the construction site safety orientation is ongoing, and safety communications will be amplified in 2016. Safety is under constant monitoring by the management: all safety deviations are investigated and reported.

SRV as a taxpayer in Finland

SRV has a significant impact on the surrounding communities, as an employer and as a taxpayer. At the year end, SRV employed 1,046 (958) people; 235 (212) of them worked in subsidiaries abroad. SRV pays its taxes and levies in accordance with local legislation. A significant share of the levies stem from the VAT paid on goods and services and from the taxes related to employee salaries. The company also pays other taxes, such as income taxes, transfer taxes and property taxes.

Construction projects in Finland are mainly development or project management contracts, which SRV's own professionals and the contractor partner network implement efficiently under SRV's project management model. Consequently, the company has a relatively smaller number of employees than its competitors. On the other hand, SRV employs significantly more subcontractors and goods suppliers specifically because of the project management model. Through subcontracting and the use of temporary labour, SRV indirectly generates payroll taxes and social security costs that are paid to the government, so SRV's indirect impact as an employer and taxpayer is significant.

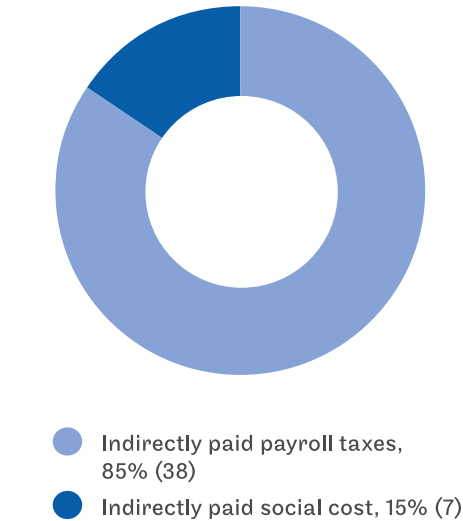
Collected taxes in Finland 2015
EUR million



Taxes EUR 62 million total

* The figures include SRV's share related to holding from the biggest joint venture in Finland

Indirectly paid taxes in Finland 2015*
EUR million



Subcontracting EUR 155 million

External services EUR 387 million

Indirectly paid taxes EUR 45 million total

* Based on company's estimation

Sustainability as the premise of environmental activities

The built environment is required to have increasingly better energy and environmental efficiency to solve climate and energy challenges. The premise of SRV's environmental activities is the commitment to developing its activities in accordance with sustainable development and to reporting the impacts of its activities. SRV's environmental operations are guided by the environmental policy approved by the Corporate Executive Team. The key goal of the policy is optimisation of construction site material efficiency and waste management development.

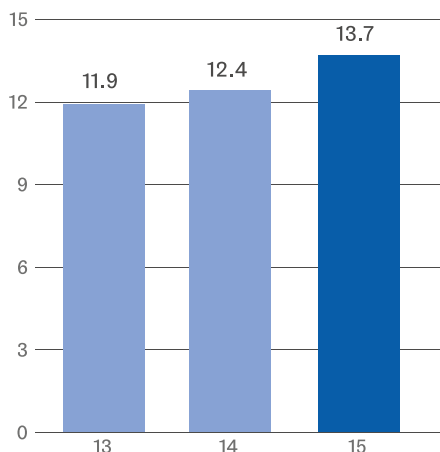
Waste generated from building sites is the most significant direct environmental impact of construction. For all Finnish construction sites, SRV requires the drafting of waste management and environmental plans that align with the company's quality management system. Every site must also appoint a project-specific environmental officer who is responsible for, among other things, reporting waste volumes and energy consumption into SRV Environment, SRV's environmental reporting system.

"In 2015 we adopted waste targets for different project types. At our Finnish operations, every new project is given a target on specific waste volume and a target on the rate of waste sorting, which describes how much waste is sorted into a category other than mixed waste. These targets are recorded in our waste reporting system, enabling us to better monitor waste accumulations and the achievement of the targets."

Tytti Kuusikko, Environmental Manager

Total amount of waste*

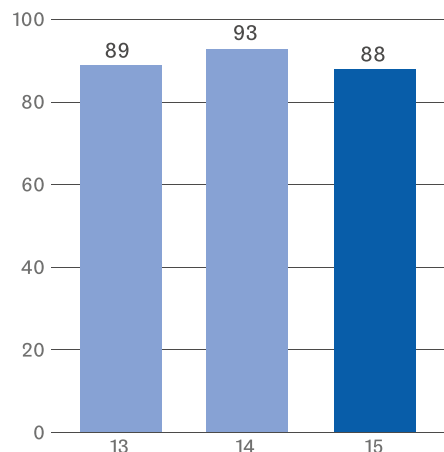
1,000 tonnes



* Domestic worksites. Reported amounts do not include demolition waste or soil excavation waste.

Waste utilisation rate*

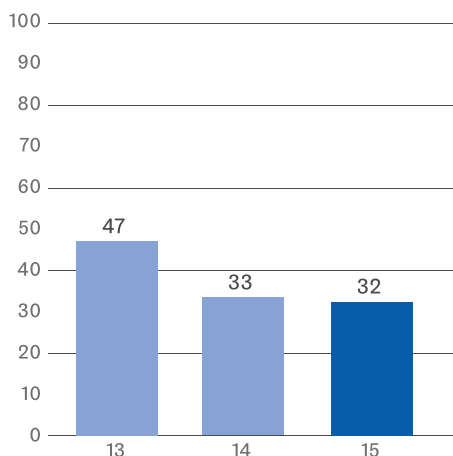
%



* Domestic worksites. Reported amounts do not include demolition waste or soil excavation waste.

Mixed construction waste as share of total waste*

%



* Domestic worksites. Reported amounts do not include demolition waste or soil excavation waste.

During the past years, environmental assessment methods, like the American LEED and the British BreeAm, have become more common particularly amongst international real estate investors and other SRV's customers. The basic premise of the environmental assessment methods is to assess a building's most significant environmental impacts using simple and reliable indicators. The measured results are given point values and the building is given a rating that indicates the quality of its environmental attributes. The assessment methods offer a clear and unequivocal rating that can be used to compare the environmental attributes of different buildings. Common to both environmental assessment methods is that they are used in an effort to steer the construction project so that the adverse environmental impacts of the building are taken into consideration and, when possible, are minimized at all life-cycle phases, from the manufacturing of the construction materials and elements to the use and decommissioning of the building.

Projects completed in 2015

	Certificate	Rating
TTY Kampusareena	BreeAM	Very good
KOy Oulun Kauppurienkatu 9	LEED	Platinum
Stockmann logistics centre	LEED	Gold

Projects under construction

	Certificate	Targeted rating
Tapiola Ainoa 2	LEED	Platinum
REDI	LEED	Gold
Niittykumpu metro centre	LEED	Gold

Personnel development supports well-being and commitment

In 2015 SRV invested in harmonizing and clarifying leadership principles and operating culture to align with the company's values and strategy. **The operating culture campaign** used videos and peer profiles to engage employees and encourage them to think about the value choices in everyday activities.

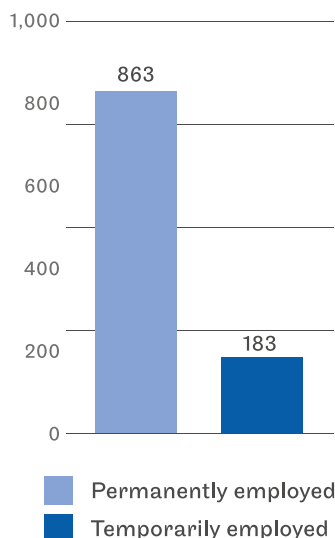
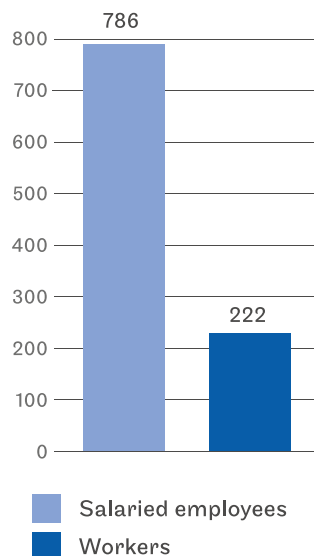
A development programme based on training and team coaching and targeting all supervisors was launched in autumn 2015. The programme aims to promote a coaching and human-centred approach to supervisory work. A total of some 160 people will take part in the development programmes in 2015-2016.

"SRV has a strong sense of community. Sports and cultural activities offered by the active employee club, as well as the Sports Days, Successful Performance incentives, HeiaHeia campaigns, internal safety contests, and other common programmes create an inspiring SRV corporate culture and promote well-being. It is important for leaders and management to set an example and take part in all these activities. Our employees are doing important work in which they have the opportunity to continuously develop their own know-how and professional skills. Good team spirit and enthusiasm for doing create excellent commitment."

Pirjo Ahanen, Senior Vice President, Human Resources

SRV participated in Corporate Spirit Oy's "Finland's Most Inspiring Workplaces" competition with the renewed employee survey that was conducted in November 2015. SRV achieved an excellent standing in its first year of participation: 11th place and an AA+ rating. A total of 200 companies took part in the Finland's Most Inspiring Workplaces survey.

SRV aims to be the most attractive employer in our industry in 2020.

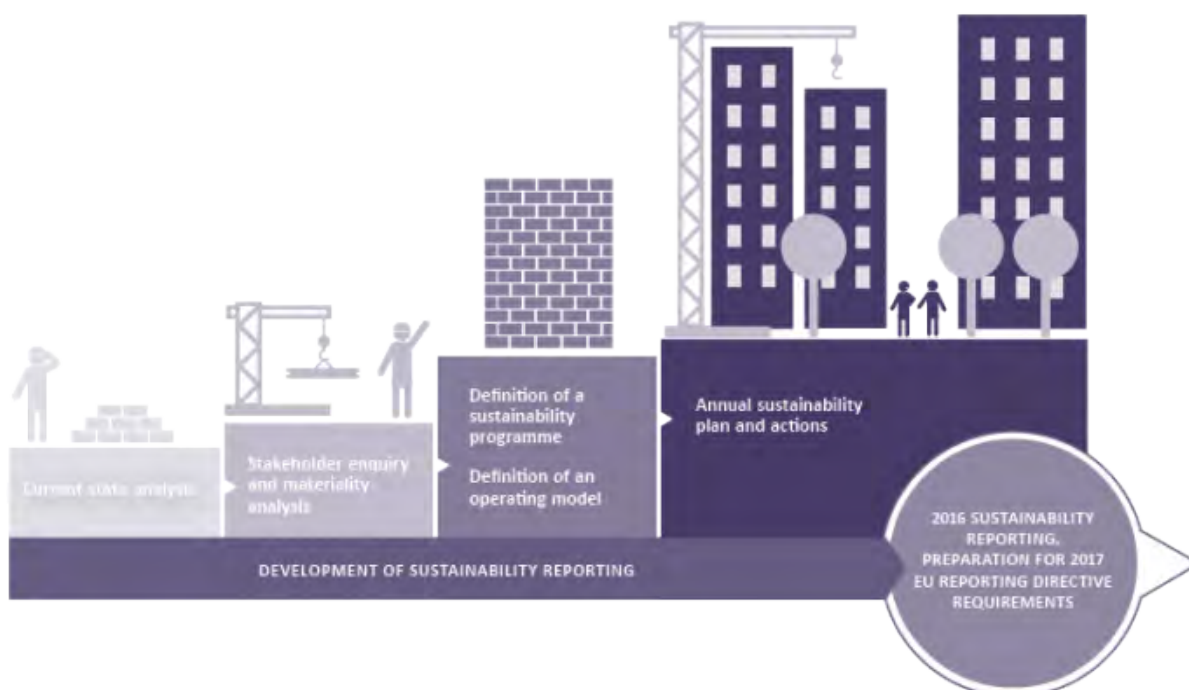
Type of employment on 31 Dec 2015**Salaried employees/workers in 2015 on average**

Development of sustainability

Sustainability is one of the six strategic development programmes of SRV's strategy. Sustainability will become increasingly important to competitiveness in tomorrow's business environment. SRV's goal is to be known for its sustainability and to bring genuine added value to business through sustainable operations.

"Our goal in 2016 is to create a sustainability programme and operating model that align with our updated vision and strategic objectives. At the same time, we will develop our reporting to meet the EU Directive on the disclosure of non-financial and diversity information, which takes effect in 2017, and the requirements of international norms. We have already started the work by conducting an extensive stakeholder survey and by mapping industry practices."

Päivi Kauhanen, Senior Vice President, Communications



CORPORATE GOVERNANCE STATEMENT 2015

SRV Group Plc's (hereinafter SRV or the Company) corporate governance is based on Finnish legislation, SRV's Articles of Association and the 2015 Finnish Corporate Governance Code for listed companies, with the exceptions specified below. SRV's shares are listed on NASDAQ OMX Helsinki and the Company observes the rules and regulations concerning listed companies as well as the regulations of the Financial Supervisory Authority.

SRV follows the 2015 Finnish Corporate Governance Code for listed companies, with the exception noted below:

The Company does not comply with Recommendation 15 of the Corporate Governance Code, "Appointment of members to the committees", according to which a committee shall have no less than three members. According to the standing orders of the committees, they shall have 2–3 members who are elected by the Board of Directors from among its members. According to the standing orders, two members can be appointed to a committee if the Board of Directors considers this appropriate in view of the structure and the number of members of the Board. The Company's Board of Directors has ratified said standing orders. In 2015 the Audit Committee and the Nomination and Remuneration Committee consisted of three members.

The 2015 Finnish Corporate Governance Code for listed companies is available on the website of the Securities Market Association at www.cgfinland.fi.

This statement is published separately from the Report of the Board of Directors.

Administrative bodies

The administration, management and supervision of SRV are divided between the General Meeting of Shareholders, the Board of Directors and the President and CEO. An internal auditing unit reporting to the Board of Directors is responsible for internal auditing, and external auditing is carried out by auditors. The President and CEO attends to line operations with the assistance of the Corporate Executive Team.

General Meeting of Shareholders

The General Meeting of Shareholders is SRV's highest decision-making body. Each of the Company's shares entitles its holder to one vote at a General Meeting. The Company's Annual General Meeting was held on 25 March 2015. The meeting was attended by a total of 53 shareholders, who represented nearly 62 % of the Company's shares and votes. **The minutes of the Annual General Meeting** are available on the Company's website.

In addition, an Extraordinary General Meeting was held on 22 June 2015 where the Company's Board of Directors was authorised to decide on a rights issue in which a maximum total of 27,000,000 new shares in the Company can be issued. A total of 42 shareholders participated in the meeting, representing 56% of the Company's shares and votes. **The minutes of the meeting** (in Finnish) are available on SRV's Internet site.

Annual General Meetings take decisions on matters such as the election of members of the Board, the Chairman of the Board, the auditor and deputy auditor, their remuneration, the adoption of the financial statements and consolidated financial statements, release of the members of the Board and the President and CEO from liability, and the distribution of profits shown in the balance sheet. Meetings may also deal with other matters specified in the Companies Act as being the business of General Meetings, such as increases or decreases of the share capital, issuance of new shares, repurchase of own shares, and amendments to the Articles of Association. In addition, General Meetings will deal with matters included on the agenda on the demand of shareholders as set out in the Companies Act. An Extraordinary General Meeting of Shareholders shall be held when the Board of Directors deems it necessary or when required by law.

The President and CEO, the Chairman of the Board and the members of the Board shall attend General Meetings in order to ensure that the shareholders and the administrative bodies of the Company can interact and shareholders can exercise their right to ask questions. A person who is proposed as a member of the Board shall participate in the General Meeting deciding on his or her membership.

Board of Directors

SRV's Board of Directors comprises five to eight members, who are elected by a General Meeting of Shareholders. A General Meeting elects one of the members of the Board as its Chairman. The Board of Directors elects a Vice Chairman from amongst its members. The term of office of a member of the Board begins at the General Meeting at which he or she was elected and ends at the close of the next Annual General Meeting. The Board of Directors evaluates the independence of its members and announces which of its members have been deemed to be independent of the Company and of its major shareholders.

On 25 March 2015, the Annual General Meeting elected six members of the Board. The following were re-elected as members of the Board:

Ilpo Kokkila	Chairman of the Board, M.Sc. (Eng.), b. 1947 Pontos Group, Chairman of the Board
Olli-Pekka Kallasvuo	Vice Chairman of the Board, LL.M., b. 1953 Board professional
Minna Alitalo	M.Sc. (Econ.), b. 1962 Alko Oy, Executive Vice President, Purchases
Arto Hiltunen	M.Sc. (Econ.), b. 1958 Board professional
Timo Kokkila	M.Sc. (Eng.), b. 1979
Risto Kyhälä	M.Sc. (Eng.), b. 1963 Regatta Resorts Oy, CEO

The Annual General Meeting elected Ilpo Kokkila to be Chairman of the Board. The Board of Directors elected Olli-Pekka Kallasvuo to be Vice Chairman of the Board.

Of the members of the Board, Minna Alitalo, Arto Hiltunen, Olli-Pekka Kallasvuo and Risto Kyhälä are independent of both the Company and its major shareholders. Ilpo Kokkila and Timo Kokkila are major shareholders and are not independent of the Company.

The Board of Directors convened 23 times in 2015. On average, 97.1% of members of the Board were present. Members of the Board were present at meetings of the Board as follows:

Ilpo Kokkila	23/23
Minna Alitalo	21/23
Arto Hiltunen	23/23
Olli-Pekka Kallasvuo	23/23
Timo Kokkila	23/23
Risto Kyhälä	22/23

The Board of Directors has prepared written standing orders for itself, specifying the key tasks and operating principles of the Board and its Chairman. The Chairman of the Board ensures and supervises that the Board efficiently and appropriately discharges the tasks set for it in legislation, the Articles of Association and standing orders.

It is the task of the Board of Directors to manage and oversee the Company's operations in accordance with the Companies Act, Articles of Association and other applicable legislation and regulations. The Board of Directors decides on matters that are of far-reaching significance to the Group and which are significant in principle, including:

- approving and overseeing the Group's strategy;
- approving and overseeing the annual budget and operating plan;
- approving and overseeing the principles for risk management and internal control;
- the most important business matters (such as acquisitions and significant contract agreements, investments and divestments);
- appointing the President and CEO and other members of the Corporate Executive Team and approving the terms and conditions of their service contracts and remuneration schemes;
- approving remuneration schemes for other personnel.

The standing orders of the Board of Directors are available in their entirety on the Company's website.

The Board of Directors meets regularly according to a meeting schedule confirmed in advance, and also when necessary. The Board of Directors has a quorum when more than half of the members are present and one of them is the Chairman or the Vice Chairman. The President and CEO and the General Counsel, who serves as the Secretary of the Board, participate in meetings of the Board of Directors. Other members of SRV's Corporate Executive Team participate in Board meetings on the invitation of the Board.

The Board of Directors conducts an annual assessment of its activities and working procedures and develops its activities based on the results.

Diversity of the Board of Directors

Purpose of the diversity of the Board of Directors

The diversity of the Board of Directors supports the Company's business operations and their development. Diversity bolsters the work of the Board of Directors thanks to the views on the Company's development and steering of business operations brought to the table by people of different ages and with different educational backgrounds and experiences. Diversity fosters open discussions and strengthens the decision-making of the Board members.

Accounting for diversity in the election of Board members

The Nomination and Remuneration Committee of the Board of Directors prepares a proposal to the General Meeting on the number of Board members to be elected, the candidates and the remuneration of members.

The committee shall take the diversity requirement into consideration when preparing this proposal. In its preparatory work, the committee must evaluate the requirements set for the qualifications of Board members in the light of the Company's situation and assess how sufficiently diverse the Board is in terms of factors such as the experience of the Board members, their knowledge of the Company's business functions and their education as well as the age and gender distribution. Board members must have sufficient competence and the ability to devote enough time to Board work, considering the current and planned needs of the Company. The number of members of the Board shall be adequate.

The Board members must have a range of different areas of expertise that support the achievement of the Company's current strategic objectives. In addition to knowledge of the fields of business, these areas of expertise include:

- finance and treasury
- business management
- strategy development and management as well as
- business in Russia.

Board members must have sufficient education that supports the Company's operations and achievement of objectives.

The majority of Board members must be independent of the Company. At least two members who are independent of the Company must also be independent of the Company's major shareholders.

Realisation of diversity

The Company has upheld the requirements set for diversity in the composition of the Board of Directors. All members of SRV's Board of Directors have a university degree: three have a masters in engineering, two have a masters in economics and one has a masters in law. Five of the members have served in managerial positions in major Finnish companies in different fields of business. Most of these companies engage in international operations. The Board also holds good expertise in construction and property investments. Both genders are represented on the Board and the age of the members ranges from 36 to 68. The longest term of office held by a Board member is 29 years (Chairman of the Board Ilpo Kokkila, who is one of the founders of the Company) and the shortest is three, with a median term of five years.

Committees of the Board of Directors

The Board of Directors has established two committees: an Audit Committee and a Nomination and Remuneration Committee. The committees function in accordance with standing orders confirmed by the Board of Directors and they report to the Board of Directors. The committees have no independent decision-making power. Their task is to enhance the effectiveness of the Board of Directors' work by preparing matters for decision by the Board of Directors and General Meetings of Shareholders.

Audit committee

The Audit Committee supervises the Company's financial reporting and prepares matters for the Board of Directors relating to monitoring the financial situation, auditing and risk management. In order to fulfil its task, the Audit Committee follows the trend in SRV's financial situation, listens to the auditors, reviews drafts of the financial statements and interim reports, and monitors the effectiveness of internal control, internal auditing and risk management systems. In addition, the Audit Committee prepares the selection of the auditor for presentation to the Annual General Meeting.

The Audit Committee consists of 2-3 members, whom the members of the Board of Directors elect from among their number. Two members can be appointed to the committee if the Board of Directors considers this appropriate in view of the structure and number of members of the Board. **The standing orders of the Audit Committee** are available on the Company's website.

In 2015, Minna Alitalo chaired the Audit Committee. In 2015, the Audit Committee also consisted of Olli-Pekka Kallasvuo and Timo Kokkila. Of the members, Minna Alitalo and Olli-Pekka Kallasvuo are independent of the Company and its major shareholders. Timo Kokkila is a major shareholder and is not independent of the Company.

The Audit Committee met four times in 2015. The attendance of committee members at the meetings was as follows:

Minna Alitalo	4/4
Olli-Pekka Kallasvuo	4/4
Timo Kokkila	4/4

Nomination and Remuneration Committee

The Nomination and Remuneration Committee prepares for presentation to the Annual General Meeting matters concerning the election and remuneration of the members and Chairman of the Board of Directors. In addition, the committee considers matters relating to the nomination and remuneration of the President and CEO and other management as well as the remuneration and incentive schemes of personnel. The committee assesses the activities of senior management and oversees successor planning.

The Nomination and Remuneration Committee consists of 2–3 members, whom the members of the Board of Directors elect from among their number. Two members can be appointed to the committee if the Board of Directors considers this appropriate in view of the structure and number of members of the Board. **The standing orders of the Nomination and Remuneration Committee** are available on the Company's website.

In 2015, the chairman of the Nomination and Remuneration Committee was Ilpo Kokkila. In 2015, the other members of the Nomination and Remuneration Committee were Arto Hiltunen and Risto Kyhälä. Of the members, Arto Hiltunen and Risto Kyhälä are independent of the Company and its major shareholders. Ilpo Kokkila is a major shareholder and is not independent of the Company.

The Nomination and Remuneration Committee met four times in 2015. The attendance of committee members at the meetings was as follows:

Ilpo Kokkila	4/4
Arto Hiltunen	4/4
Risto Kyhälä	4/4

President and CEO

It is the task of the President and CEO to attend to the practical management of SRV's business operations and organising administration. He is responsible for preparing matters to be dealt with and decided by the Board of Directors, carrying out the decisions of the Board and ensuring the achievement of the goals set by the Board of Directors. The President and CEO ensures that the Company's bookkeeping complies with the applicable law and that management of funds is handled in a reliable manner. The President and CEO also serves as the chairman of the Corporate Executive Team. The Board of Directors appoints the President and CEO and his deputy and relieves them of their duties.

As from 1 January 2015, Juha Pekka Ojala, B.Sc. (Eng.) (b. 1963) has served as SRV Group Plc's President and CEO. SRV Group Plc's Deputy CEO is Timo Nieminen M.Sc. (Tech.) (b. 1958).

Corporate Executive Team

The Corporate Executive Team and its working committee assist the President and CEO in planning operations and in line management and decision making. They also prepare matters to be dealt with by the Company's Board of Directors. The Corporate Executive Team and its working committee deal with matters concerning business operations as well as the supervision and development of operations. The major matters dealt with by the Corporate Executive Team in 2015 were preparing revisions to the strategy, measures to bolster the capital structure and tasks related to stepping up housing production.

Corporate Executive Team 2015

Juha Pekka Ojala	President and CEO, Chairman of the Corporate Executive Team b. 1963, B.Sc. (Eng.)
Timo Nieminen	Executive Vice President, Project Development in Finland, Deputy to the CEO, Vice Chairman of the Corporate Executive Team b. 1958, M.Sc. (Tech.)
Pirjo Ahanen	Senior Vice President, Human Resources b. 1958, M.Sc. (Econ.)
Taneli Hassinen	Vice President, Communications and Brand (until 3 May 2015) b. 1960
Katri Innanen	Senior Vice President, General Counsel s. 1960, LL.M.
Päivi Kauhanen	Senior Vice President, Communications (as from 4 May 2015) b. 1975
Veli-Matti Kullas	Senior Vice President, Project Development in Russia b. 1956, M.Sc. (Tech.)
Jussi Kuutsa	Senior Vice President, Business Operations in Russia b. 1964, M.Sc. (Econ.)
Antero Nuutinen	Senior Vice President, Housing and Regional Offices b. 1963, B.Sc. (Eng.)
Valtteri Palin	Senior Vice President, Financial Administration b. 1973, M.Sc. (Econ.)
Ilkka Pitkänen	CFO b. 1966, M.Sc. (Econ.)
Juha Toimela	Senior Vice President, Business Operations in Finland b. 1963, M.Sc. (Tech.), MBA

In 2015, the working committee of the Corporate Executive Team consisted of Juha Pekka Ojala, Timo Nieminen, Taneli Hassinen (until 3 May 2015), Päivi Kauhanen (as from 4 May 2015), Veli-Matti Kullas, Antero Nuutinen, Ilkka Pitkänen, and Juha Toimela. The Group's Director, Business Development, serves as the secretary to the Corporate Executive Team and the working committee. In 2015, the Corporate Executive Team convened 14 times and the working committee 30 times.

Remuneration

The Annual General Meeting decides on the remuneration paid to the members of the Board of Directors and the committees. The Company's Board of Directors decides on the terms of employment of the President and CEO, Deputy CEO and members of the Corporate Executive Team as well as their other compensation. For more detailed information on remuneration, see **the salary and remuneration report** published on SRV's Internet site.

Auditing

The auditor is elected at the Annual General Meeting for a term of office that ends at the close of the next Annual General Meeting following the auditor's election. In a public limited company, at least one auditor elected by the Annual General Meeting must be an authorised public accountant or an authorised public accounting firm.

On 25 March 2015, the Annual General Meeting elected PricewaterhouseCoopers Oy, Authorised Public Accountants, as the regular auditor, with Samuli Perälä, Authorised Public Accountant, as the chief auditor.

In 2015, the auditors were paid auditing fees of EUR 294,000. In addition, the auditors were paid EUR 152,000 for other services (including all the companies belonging to the same group or chain).

Insiders and insider administration

The Company complies with insider guidelines approved by the Board of Directors.

The Company's public insiders include the members of the Board of Directors, the CEO and the deputy CEO, the chief auditor of the auditing firm, and the current members of the Corporate Executive Team. As required by law, the insider register contains information on the public insiders, their close relations and organisations in which they exercise control or influence. The public information contained in the public insider register is available on SRV's Internet site.

The Company also has permanent company-specific insiders, who include other executives, the internal auditor, the assistants to senior management and specifically named lawyers and persons attending to communications and financial administration. In addition, the Company has project-specific insiders.

SRV has set an insider administration organisation, which includes the person responsible for insiders and the custodian of the insider register. The insider administration function maintains the insider register, examines the information on insiders twice a year, and announces closed and open windows for trading in the Company's shares. Insiders may not acquire or convey SRV securities during the 14-day period before the publication of a financial statement bulletin or interim report or on the day of publication of a financial statement bulletin or interim report (closed window). It is recommended that insiders should trade in SRV securities during the two-week period following the day of publication of a financial statement bulletin or interim report. Those included in a project-specific insider register may not trade in the Company's securities while the project is pending. It is recommended that permanent insiders should make long-term investments in SRV securities.

SRV's internal control and risk management systems for financial reporting

SRV continuously monitors its functions to ensure that the result of its operations is reliable. The objective of internal control is to ensure that the Company's operations are efficient and productive, reporting is reliable and that laws and regulations are complied with. However, the internal control system cannot provide full certainty that realisation of risks can be prevented.

SRV's business operations are guided by consistent Group-wide business principles, decision-making authorisations and values. Internal control is founded on a sound corporate and management culture as well as specified reporting and its justifications. In particular, internal control is based on financial reports, management reports, risk reports and internal audit reports. The Company's main operations are directed by means of written internal operating policies and procedures.

SRV's business operations are based on the implementation of construction projects. SRV's revenue is generated by construction projects, and the Company's result depends on the profitability and progress schedule of individual projects.

Financial control

The internal control system applied to business operations is the responsibility of the executive teams of business areas as well as the controller function in accordance with SRV's Group principles and instructions. In ensuring the effectiveness and appropriateness of operations, a key control process is the monthly financial reporting process with analyses of deviations between actual results, budgets and continuously updated forecasts of business performance and construction projects.

The Group's internal control system is the responsibility of SRV Group Plc's Board of Directors and Audit Committee, the Corporate Executive Team and its working committee, the executive teams of the business areas and the financial administration. In ensuring the accuracy of the Group's financial reporting, a key control process is the monthly management financial reporting process with analyses of deviations between actual results, budgets and continuously updated forecasts. An external auditor audits financial reporting on a regular basis and reports directly to the Audit Committee.

Financial management and the control of operations are supported and coordinated by the Group's financial administration and the controller organisation of SRV's business functions. SRV has prepared Group-level reporting models for standardising the financial reporting of the business functions. The reports of the business functions seek to ensure that control covers all the major aspects of business operations. This ensures that any deviations from financial objectives are identified, communicated and reacted to efficiently, in a harmonised and timely manner.

Financial control measures also include management's ongoing business control procedures. Financial reports define the key control indicators that aim to measure and support business efficiency and consistency and to monitor the achievement of the set objectives.

The Board of Directors has approved the Group's internal decision making authorisations.

Reliability of financial reporting

Monitoring of the reliability of financial reporting is based on the principles and instructions SRV has set for the financial reporting process.

The interpretation and application of financial reporting standards are centralised in the Group's financial administration, which maintains the SRV IFRS Accounting Manual under the supervision of the Company's Audit Committee. The Group's financial administration oversees compliance with these standards and instructions.

The supervision of budgeting and reporting processes is based on SRV's budgeting instructions. The Group's financial administration is responsible for preparing and maintaining these instructions on a centralised basis. The principles are applied consistently throughout the Group.

Internal auditing

The duties of the internal auditing function include assessing the appropriateness and efficiency of the Company's internal control system, risk management and management and administrative processes. The internal auditing function supports the development of the organisation and assists the Board of Directors in attending to its supervision responsibility.

The internal auditing function operates under SRV's Board of Directors and is the responsibility of the Head of Internal Auditing. Internal auditing may use the services of an external service provider, if necessary. The audits are based on an Audit Plan, which is approved annually by the Audit Committee. Reports on the audits conducted are submitted to the Audit Committee and annually to the Company's Board of Directors.

Risk management system

SRV engages in systematic risk management in order to protect itself against factors that might adversely affect its business operations and to promote recognition of new opportunities. The Company improves the profitability and stability of its operations by identifying strategic and operational risks and reacting to them in a timely manner. Risk management is part of SRV's management system. It supports the Company's values, vision, strategy and the achievement of its earnings objectives.

The objective of risk management is to ensure that SRV's controllable risks do not jeopardise operations. To this end, SRV has a systematic and comprehensive approach to identifying and assessing risks as well as to carrying out the necessary risk management measures and reporting on operations.

Overall responsibility for risk management rests with the Company's Board of Directors and the President and CEO. The Board of Directors approves the risk management strategy and policy, and assesses the framework for risk management covering the entire Company. On a quarterly basis, the Audit Committee reviews a report on the operational risks and how to prepare for them. Line management is in charge of carrying out day-to-day risk management as well as for its steering and supervision. The Group's risk management function supports the application of risk management principles and develops Group-wide operating practices.

Share ownership on 31 December 2015

Members of the Board of Directors

Ilpo Kokkila	12,988,844 shares
Share ownership of a company (Kolpi Investments Oy) under his control	11,505,457 shares
In addition, SRV Group Plc, which is under Ilpo Kokkila's control, owns	1,174,117 of its own shares
Olli-Pekka Kallasvuo	133,332 shares
No holdings in controlled companies	
Minna Alitalo	none
No controlled companies	
Arto Hiltunen	none
No controlled companies	
Timo Kokkila	7,617,216 shares
No controlled companies	
Risto Kyhälä	10,000 shares
No controlled companies	

President and CEO and his deputy

Juha Pekka Ojala	201,182 shares
Timo Nieminen	655,390 shares
No controlled companies	

Members of the Board of Directors, the President and CEO and his deputy directly own a total of 38.4% of SRV Group Plc's shares and 15.0% of the Company's shares through controlled companies. In addition, SRV Group Plc owns a total of 1,175,307 of its own shares, accounting for 3.2% of the Company's shares.

Other members of the Corporate Executive Team

Pirjo Ahanen	2,832 shares
Katri Innanen	7,832 shares
Päivi Kauhanen	none
Veli-Matti Kullas	119,330 shares
Jussi Kuutsa	26,433 shares
Antero Nuutinen	77,240 shares
Valtteri Palin	35,023 shares
Ilkka Pitkänen	none
Juha Toimela	3,332 shares

BOARD OF DIRECTORS



Ilpo Kokkila

b. 1947, M.Sc.(Eng.)

Chairman of the Board, SRV Group Plc and Pontos Group

Chairman of the Board (1987–)

Chairman of the Nomination and Remuneration Committee (2007–)



Olli-Pekka Kallasvuo

b. 1953, LL.M.

Board professional

Vice Chairman of the Board of Directors (2011–)

Member of the Audit Committee (2011–)



Minna Alitalo

b. 1962, M.Sc.(Econ.)

Executive Vice President, Purchasing and Logistics, Alko Oy

Member of the Board (2012–)

Chairman of the Audit Committee (2013–)

Member of the Audit Committee (2012–)



Arto Hiltunen

b. 1958, M.Sc.(Econ.)

Board professional

Member of the Board (2010–)

Member of the Nomination and Remuneration Committee (2010–)



Timo Kokkila

b. 1979, M.Sc.(Eng.)

Member of the Board (2010–)

Member of the Audit Committee (2010–)



Risto Kyhälä

b. 1963, M.Sc.(Eng.)

CEO, Regatta Resorts Oy

Member of the Board (2013–)

Member of the Nomination and Remuneration Committee (2013–)

More information on the Board of Directors on the company website: srv.fi/en > [investors](#) > [corporate governance](#)

CORPORATE EXECUTIVE TEAM



Juha Pekka Ojala
b. 1963, B.Sc.(CE)
President and CEO
Joined the Group in 1997.



Timo Nieminen
b. 1958, M.Sc.(Eng.)
Executive Vice President,
Project Development in Finland,
Deputy to CEO
Joined the Group in 1987.



Pirjo Ahanen
b. 1958, M.Sc.(Econ.)
Senior Vice President, Human
Resources
Joined the Group in 2006.



Katri Innanen
b. 1960, LL.M.
Senior Vice President, General Counsel
Joined the Group in 2008.



Päivi Kauhanen
b. 1975
Senior Vice President, Communications
Joined the Group in 2015.



Veli-Matti Kullas
b. 1956, M.Sc.(Eng.)
Senior Vice President, Project
Development in Russia
Joined the Group in 2004.



Jussi Kuutsa

b. 1964, M.Sc.(Econ.)
Senior Vice President, Business
Operations in Russia.
Joined the Group in 2010.



Antero Nuutinen

b. 1963, B.Sc.(CE)
Senior Vice President, Housing
and Regional Offices
Joined the Group in 1988.



Valtteri Palin

b. 1973, M.Sc.(Econ.)
Senior Vice President, Financial
Administration
Joined the Group in 2005.



Ilkka Pitkänen

b. 1966, M.Sc.(Econ.)
CFO
Joined the Group in 2014.



Juha Toimela

b. 1963, M.Sc.(Eng.), MBA
Senior Vice President, Business
Operations in Finland
Joined the Group in 2009.

More information on the Corporate Executive Team on the company website: srv.fi/en > investors > corporate governance



CASE KOIVUSAARI

Koivusaari metro station: Finnish Site of the Year 2015

Rakennuslehti magazine awarded SRV's Koivusaari metro station management contracting project Site of the Year 2015. The project was launched in late 2013 and will be completed in spring 2016. The station is located below the seabed between Lauttasaari and Koivusaari. The metro station will serve both western Lauttasaari and a new area planned for Koivusaari consisting of around 4,000 residents and 2,000 new jobs.

Underground construction and water pressure as challenges

"Construction 30 metres below sea level as well as the tight timetable ensured that the project has been a real showcase for us. The challenging nature of the project makes the success of the work and the winning of the award even more satisfying. I believe innovativeness and excellent planning management decided the competition in our favour, thanks to the project management contract model," explains Production Director **Antti Raunemaa**.

The jury commended the well-led production management of the contractually, and structurally-demanding project, in which both implementation planning and control were executed in an exemplary way and timetable challenges were overcome through innovative solutions, for example with an ingenious framework solution.

The main theme of the station is the sea and water. This is reflected in the advanced architecture, such as the roof, which resembles the shape of an overturned boat, and the wall and ceiling façade at the platform, which is shaped like the baleen of a whale. The station also boasts a 70-metre-long escalator, the longest in Finland.



SRV strongly involved in the West Metro project

The West Metro project is extending metro traffic westward in the Helsinki Metropolitan Area, adding a total of 13 new stations to the western line. The West Metro is a top project also in SRV's strategy.

In addition to Koivusaari, SRV is currently participating in the development of the Keilaniemi area, where the street and road construction phase started at the beginning of 2016. Ring Road I will be moved into an underground concrete tunnel and a green deck will be built above it. Four residential towers are also planned for Keilaniemi. When implemented, the Keilaniemi area will be tightly linked to Tapiola where SRV is currently constructing the Tapiola city centre.

Furthermore, in February 2016, SRV was chosen to implement Aalto University's campus building as well as commercial premises of the Otaniemi metro station utilising the alliance model.

Also along the West Metro line, a shopping centre and two residential towers will be built at the Niittykumpu Metro Centre. SRV is responsible for planning, construction and leasing out the shopping centre, and will build one tower as a developer-contracted project, and the other for SATO. In total there will be 400 new homes. The shopping centre is expected to be open to visitors at the end of 2017.

The Kivenlahti Metro Centre, currently in the city planning phase, is a joint project of SRV and VVO which includes the metro station, a bus terminal and park & ride facility, a 1,200-unit residential block complex as well as office and commercial premises.

The Mårtensbro Skolan school area, located adjacent to Espoonlahti centre, is also in the project development phase and is part of the West Metro line.

Along the East Metro line, SRV is implementing the megaproject **REDI** in the Helsinki's Kalasatama district.



CASE REDI

REDI – A city within a city

SRV's REDI, the complex under construction in the Kalasatama district of Helsinki, is Finland's largest, and SRV's largest ever urban construction project. REDI will consist of six residential towers, a hotel tower, an office tower, and a shopping and lifestyle centre. The highest skyscraper will top out at 132 metres.

A major project of special construction

The REDI project started in April 2015 with the construction of the shopping centre and parking facility; construction of the first residential tower is planned to begin in 2016.

The construction engineering of the project is demanding and the project is unprecedented in Finland. 4D data modelling is used to manage the construction and planning. SRV developed the modelling to support the planning and construction projects and the collaboration between the different parties. In fact, REDI is the biggest data modelling target in Finland. All data related to REDI and the surrounding area can be aggregated in the model, enabling a more precise timeline and higher quality site plans. This also ensures that metro traffic runs smoothly, since blasting work can be timed according to the metro schedule.

Indicative of the scale of the project is the fact that as many as 1,000 people will be working simultaneously at the site, and that 10,000 people will work at the site over the course of the entire construction period.

Workers are needed to operate heavy equipment, among other things; about 900,000 cubic meters of earth, equivalent to eight Finnish Parliament buildings, will be removed from the construction pit during the more than year-long excavation period.

As the construction advances, REDI will bring to Finland innovative equipment from around the world. A tower crane of 145 meters will be needed for the 132-metre high REDI residential towers.



REDI is a whole new way to live

The premise of REDI's design is easier, more convenient everyday living. A health and wellbeing centre, also built by SVR, will be completed in the Kalasatama district in the second half of 2017. In combination with the REDI shopping centre, the area's services will form a unique totality in Finland. The shopping centre will fully open in 2018, and the first residents will move in around the same time. The entire REDI area is planned to be completed by 2023.

SRV is actively involved in developing the future residential environment and lifestyle at REDI. The proportion of people living in urban areas in Finland is growing – families with children, single people and aging baby-boomers want to live in cities. REDI is responding to these different needs: the apartment units are designed for different phases of life, they are equipped in different ways, and a diverse range of services are available under the same roof.



Collaboration with residents and neighbours

Customer- and resident-oriented implementation plays a key role. Future residents and REDI neighbours were invited into the planning process from an early phase to discuss not only the needs for a new way to live, but also the many practical issues regarding the construction phase.

The service culture has been elevated to a new level by taking into consideration the latest trends in shopping patterns and working and digitalisation opportunities. The digital solutions at REDI will make life for the residents and for the property management easier in many ways – e.g. the REDI online resident portal is being developed to complement the lobby concierge service.

www.redi.fi



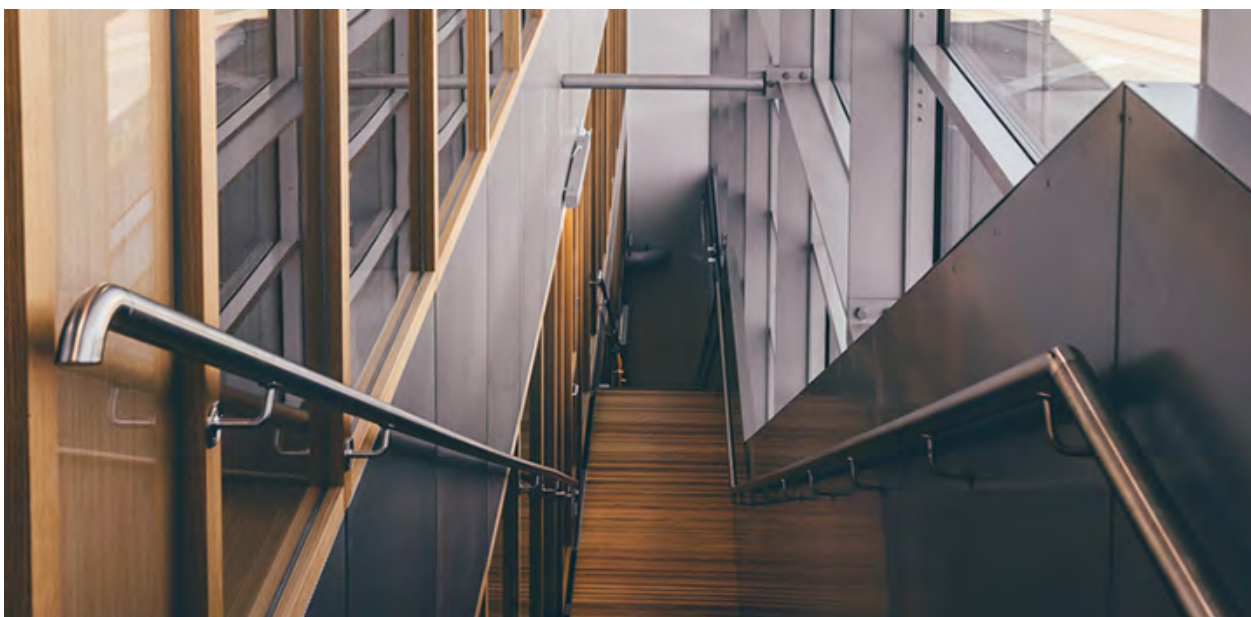
CASE HUSLAB

HUSLAB – a successful project on many fronts

HUSLAB is more than just a laboratory building. Completed in June 2015, the new facilities bring advancements and efficiencies to the Finnish laboratory operations. For SRV, the builder, HUSLAB means new innovations in the construction sector, the culmination of decades of customer collaboration, and a career milestone for one specific builder.

Despite the tight schedule, the demands imposed by the specialised facilities and the challenging location, Huslab was completed about one month ahead of schedule to provide laboratory services for HUS and the healthcare centres in the Uusimaa municipalities. SRV was responsible for the project management, the construction and technical building systems work, and the implementation planning guidance for the work that started in spring 2013.

The work at the brand-new HUSLAB never stops. The laboratory operates around the clock, analysing millions of samples that are sent annually from the Hospital District of Helsinki and Uusimaa. Huslab's operations were previously scattered around Helsinki. The lab spaces were becoming cramped and they no longer met the full requirements for modifiability and research efficiency. "The lab employees were working in eight different facilities; it was important to get them under the same roof. The new HUSLAB building has been designed specifically for laboratory work, so the laboratory operates smoothly and efficiently, the level of automation can be increased, and ergonomic factors can be taken into account better. Also, the premises are flexible and can be modified in the future for changing needs," HUSLAB's Managing Director **Piia Aarnisalo** describes the importance of the new premises.



Challenges spark innovations

For SRV, HUSLAB was an opportunity to prove itself. The new facilities were being built adjacent to a building that was in service, and the construction site couldn't disrupt the access of the 21,000 people working in the area. The excavation work, for example, had to take into consideration the sensitivities of the thousands of medical devices. In fact, the challenges sparked new innovations. "We took the sensitivity of the environment into account by using a completely new method for dust removal and excavation technique in the excavation phase," says Production Director **Antti Raunemaa**.

The intended use of the building and the laboratories with their clean rooms meant a lot of demanding work on the technical building systems. "The cleanliness standards for interior surfaces are at the highest possible level, and the technical building and equipment systems are comparable in part to hospital facilities. This meant the utmost attention to detail in all work phases," Raunemaa continues.

Despite the challenges, the project was a huge success. "Even with the short implementation schedule, the project was completed ahead of its schedule. Additionally, the project was completed with a zero-error acceptance, which is a truly special accomplishment," notes **Teppo Salmikivi**, Director of Properties of the Center for Properties and Facilities at the University of Helsinki.

The project was special also for Antti Raunemaa. "This is an important milestone in my building career: this is the first zero-error delivery for me. The 18-year collaboration with the University of Helsinki culminated with this 20th project, and we finally achieved what we have pursued," Raunemaa says.

In many ways, the project is also a culmination of SRV's role in society. "We don't build buildings; we build premises for people to live and work in: work places, schools, homes. Our mission is to improve the quality of life through sustainable solutions for the built environment. HUSLAB is a great example of a project in which we have built a better future for Finnish healthcare," says SRV's **Juha Toimela**, SVP, Operations in Finland.



CASE LEADERSHIP PRINCIPLES

Campaign on operating culture principles boosted team spirit

What's the best way to manage organisational culture? What turns eloquently spoken words into real action? In autumn 2015, it was time to see SRV's principles in action. The principles that foster our operating culture were sent with employee ambassadors around Finland and St Petersburg to be scrutinised and reviewed together.

President and CEO **Juha Pekka Ojala** came up with the idea in early 2015. "I have been with SRV for more than 19 years. I've seen the power of our work community, but I felt that there was still a need to strengthen the principles of working together and shared ways operating," Ojala says. So, based on the values, leadership principles, and strategy, SRV's Corporate Executive Team created a crystallisation, which sums up SRV's successful way of operating. That crystallisation was ten principles, each one assigned to an ambassador and sent on tour around Finland and St Petersburg.

Monday mornings in autumn 2015 marked a nice change of pace for SRV employees returning to work after the weekend. At the beginning of each week, one operating culture principle, crystallising a cornerstone of SRV's operations, appeared on the company's intranet. The intranet page also spotlighted the *leadership principle ambassador* of the week, the principle-themed shirt they were wearing, and where in Finland or St Petersburg they would be travelling during the week. SRV employees were challenged to spot the week's ambassador, take a selfie with the ambassador, and share the photo on the intranet. Over the course of the week the intranet was flooded with the photos, and on Friday morning a Principle in Action video was released. In each video, the ambassador of the week talked about how that week's principle guides specifically their work. Engineers had fun creating a desk decoration out of the "do-it-yourself principle blocks" dodecahedron, i.e. a polyhedron with 12 flat faces, with a principle marked on the faces.



From campaign to practical application

After the ten-week campaign, there were plenty of videos, group photos oozing with team spirit, and even an impressive flash mob at Okhta Mall construction site in St Petersburg. "There is no doubt that we all had fun with the campaign at offices and construction sites, but we were left with something more than just warm memories and nice videos. The campaign revealed a work community that really works together to achieve shared goals, inspires one another, and joins forces to build SRV's future," says **Pirjo Ahanen**, SVP, Human Resources.

SRV partnered with the HR intelligence company Corporate Spirit for the first time to conduct an employee satisfaction survey in late 2015. The results of the survey tell a story of success: the response rate was significantly up from the year before, and SRV achieved the 11th place in Most Inspiring Finnish Workplaces ranking. For the Operations in Finland, the company moved up to the AA+ ranking, and for the entire Group, to the highest AAA ranking in the People Power index. "This level is achieved by nine percent of the participating companies, and the results indicate that we are one of Finland's most inspiring work places. We didn't expect this outcome in our first year of participation. The results show that principle-aligned activities are the everyday reality for us – not just a campaign. Our task is to continue nurturing this thriving culture," Ahanen continues.

Leadership principles

- We drive profitability
- We provide added value for customers
- We cooperate
- We engage in open discussion
- We learn from our successes and mistakes
- We support renewal and development
- We operate responsibly
- We spark enthusiasm
- We ensure the quality of our operations
- We commit ourselves to decisions

CASE OKHTA MALL

Okhta Mall – driving the development of an entire district

One of the biggest development projects in SRV's history, Okhta City in St Petersburg, will reach an important milestone in August 2016 with the opening of the Okhta Mall shopping centre.

SRV has been developing the major Okhta City project that covers about 8.5 hectares in the Okhta district of St Petersburg. According to plans, the approximately 400,000-square-metre complex will consist of a shopping centre, apartments, office and business space, as well as a hotel, restaurant and entertainment services. The project is being implemented in phases; the new shopping centre scheduled to open in summer will play an important role in the development of the entire Okhta district.



Easily accessible services

The location of Okhta Mall was carefully selected: the location is favourable for the traffic flows of the hugely populated city, and the centre will serve commuter traffic extremely well. Additionally, more than 1.5 million people live within half an hour from the shopping centre.

SRV is responsible for the planning, construction, development and tenant acquisition of Okhta Mall, with the key attributes for implementation being individuality, practicality and ease-of-use. The shopping centre is targeted at average consumer families who are seeking good quality and reasonable prices. The shopping centre will include, among other things, a hypermarket, a large cinema complex, a food court, a fitness centre, specialty outlets, such as a large children's goods store, and various fashion and sports shops.



SRV focuses on growing urban centres

Ideally, urban construction projects develop entire districts and the area's infrastructure. They change the cityscape, help to improve the quality of life, and have a positive impact on the area's economic development.

New urban targets combine services, jobs, opportunity for modern living, and good traffic connections. In fact, urban construction is driven by the megatrends that are shaping Western lifestyles – urbanisation, the desire for a sense of community, aging and a rise in ecological values.

Okhta Mall features a Scandinavian style and the latest international energy regulations and environmental standards have been taken into account in the construction. The goal is to obtain LEED Gold certification for the shopping centre's good energy efficiency, among other things.

Okhta Mall facts:

- Two underground and four aboveground floors
- Total area 148,000 square meters
- Leasable area 78,000 square meters
- 250+ retail spaces
- 1,900 parking spaces
- 10 minutes from downtown St Petersburg
- Opens in August 2016
- 2,500+ jobs
- Okhta Mall is owned by SRV and Russia Invest, a real estate investment company jointly owned by Finnish investors Ilmarinen, Sponda, Etera, Onvest and SRV
- In addition to Okhta Mall, the Daily shopping centre in Moscow will be completed in 2016. SRV also has the Pearl Plaza shopping centre, which opened in 2013, in St Petersburg.