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Analyst shareholdings

Hanna-Maria Heikkinen holds 750 shares in Lemminkäinen.

Mats Bergström holds 1,000 shares in Orc Software.

Martti Larjo holds 100 shares in Basware.

Martti Larjo holds 2,000 shares in CapMan.

Martti Larjo holds 400 shares in Tecnomen.

Martti Larjo holds 500 shares in Tekla.

Martti Larjo holds 150 shares in Teleste

No holdings or other affiliations by analysts or associates in companies in the coverage universe.

Distribution of recommendations

| Recommendation | % distribution |
|----------------|----------------|
| Strong Buy | 10% |
| Buy | 47% |
| Hold | 19% |
| Sell | 23% |
| Strong Sell | 1% |

As of 23 May 2008

Recommendation structure (absolute ratings)

| Potential to 12-month target price (X) | |
|--|-------------------|
| Strong Buy | $X > 25\%$ |
| Buy | $10\% < X < 25\%$ |
| Hold | $0\% < X < 10\%$ |
| Sell | $-15\% < X < 0\%$ |
| Strong Sell | $X < -15\%$ |

Dividend payouts are included in the target price.

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