

INTERIM REPORT JANUARY 1 - SEPTEMBER 30, 2001

Jaakko Pöyry Group's earnings per share were on the same level as last year.

- Net sales were EUR 321.1 million (EUR 357.5 million in the same period 2000).
- Operating profit was EUR 19.7 (23.0) million.
- Profit after financial items was EUR 18.2 (21.3) million.
- The Group's profit for the period under review was EUR 12.8 (12.3) million.
- Earnings per share were EUR 0.92 (0.90).
- Return on investment was 19.5 (23.1) per cent.

Net sales increased in the Forest Industry and Infrastructure & Environment business groups and the operating profit increased in the Forest Industry business group. The operating profit of the Forest Industry Consulting business group does not include any major fees from mergers & acquisitions activities. In 2000 the most notable fees from mergers & acquisitions activities materialized especially during the second quarter and partly during the third quarter of the year.

A decision to close down the alcohol plant contracting business, which is a part of the Energy business group, has been made and hence a EUR 6 million expense burdens the result of the Energy business group.

The surplus refunded by the Swedish Staff Pension Society, SPP, which was confirmed during the year 2000 but not taken into account in the operating profit for last year, was booked during the period under review. The refund, totalling EUR 4.9 million, is included on the line "other" in the key figure specification by business group. A refund of EUR 1.3 million was included in the third quarter of the year 2000.

The Group's liquidity remained good during the period under review. At the end of September, cash in hand and at banks amounted to EUR 33.0 million, and interest-bearing debts to EUR 34.8 million; hence interest-bearing net debts amounted to EUR 1.8 million. The net debt/equity ratio (gearing) was 1.7 (5.2) per cent.

Business groups

Forest Industry

Net sales for the period under review were EUR 112.2 (109.1) million. Operating profit amounted to EUR 14.1 (8.5) million. Profitability was good. The order stock amounted to EUR 76.7 (71.8 at the end of 2000) million.

Forest Industry Consulting

Net sales for the period under review were EUR 35.0 (39.7) million. Operating profit was EUR 0.5 (4.6) million. The order stock amounted to EUR 20.4 (25.6) million.

The weakening economic growth has resulted in reduced demand for consulting services, affecting the business group's result. A programme to improve the business group's internal processes and efficiency was started at the beginning of the year 2001. No major consultancy fees from mergers & acquisitions activities were booked during the period under review.

Energy

Net sales for the period under review were EUR 95.1 (133.9) million. Operating profit was EUR -2.3 (5.7) million. The order stock amounted to EUR 93.4 (111.6) million.

The decrease in net sales was primarily due to the reduced volume of the turn-key projects business. A decision to discontinue the loss-making alcohol plant contracting business has been made. This business generated net sales of about EUR 31 million in the year 2000. The Group's aim is to improve its relative profitability and to raise its operating profit to more than eight per cent of net sales. Because of the nature of the contracting business its profitability is lower than that of consulting and engineering projects. To cover the expenses of discontinuing the alcohol plant contracting business, the business group has booked an expense of EUR 6 million.

Decisions on new energy investments have been postponed due to the weakening economic growth and the uncertainty of the energy market development. This has had an impact on the capacity utilization rate and operating profit of the business group. The business group's capacity has been adjusted to correspond to the demand.

Infrastructure & Environment

Net sales for the period under review were EUR 77.8 (73.8) million. Operating profit was EUR 4.5 (5.9) million. The profitability fell short of set targets. The order stock was EUR 96.6 (96.5) million.

The target set for the telecommunications business, which is part of the Infrastructure & Environment business group, is to double the sales volume to EUR 20 million in 2001. Investments in third-generation telecommunications networks in Europe have been postponed by 6 to 12 months. For this reason, the planned doubling of the sales volume will not be achieved in 2001. Because the volume growth target is primarily based on realignment and training of the Group's current project implementation resources, the failure to reach the planned growth target will not weaken the business group's result for 2001.

Group structure

Efforts to further develop the Group's structure and business operations have continued during the current year. Jaakko Pöyry AB, Sweden, which is a part of the Forest Industry business group, has acquired the remaining shareholding, 49 per cent, of Rigel Konsult i Gävle AB. In response to the globalisation of the forest products industry, the local office network of the Forest Industry business group will be expanded in North America and Western Europe. There are also plans to expand the operations of the Energy and the Infrastructure & Environment business groups.

Order stock

The Group's order stock is in general still healthy, totalling EUR 287.1 million at the end of September, compared with EUR 305.5 million at the end of the year 2000. The order stock for consulting and engineering work declined by EUR 12.8 million and the order stock for turn-key projects by EUR 5.6 million during the period under review.

Capital expenditure

The Group's capital expenditure for the period under review totalled EUR 5.4 (8.9) million. The capital expenditure consisted mostly of costs related to computer software, systems and hardware.

Share capital and shares

The total number of shares at the end of the year 2000 was 13 724 136. A total of 208 425 new shares were subscribed during the review period based on warrants pursuant to the bond loan with warrants of 1998. In addition, 300 new shares were subscribed in October 2001. Following these subscriptions, the number of shares totals 13 932 861.

The bond loan with warrants issued in 1998 to all Jaakko Pöyry Group employees carries subscription rights for a total of 1.3 million of the company's shares, with the subscription period beginning partly (390 000 shares) on April 1, 2000, partly (390 000 shares) on April 1, 2001, and partly on April 1, 2002 (520 000 shares). The subscription period ends for all warrants on April 30, 2005. A total of 262 575 shares have been subscribed based on the warrants.

The Annual General Meeting on March 8, 2001 authorised the Board of Directors to decide on an increase of share capital by a new issue and/or by taking a convertible loan and/or by issuing option rights, so that based on the new issue, the convertible bonds and option rights, the share capital can be increased by a maximum of EUR 1.0 million by issuing for subscription a maximum of 1.0 million new shares. The authorisation is in force until March 8, 2002.

The Annual General Meeting authorised the Board of Directors to acquire and convey the company's own shares to a maximum of 5.0 per

cent of the company's share capital. The Board of Directors decided on March 8, 2001 to exercise the authorisations. The authorisations are in force until March 8, 2002. During the period under review the company has required 24 900 own shares and after the period 61 600 own shares, totally 86 500 own shares. The average acquisition price per share was 15.80 EUR.

The company's shares are quoted on the Helsinki Exchanges. The average trading price during the period under review was EUR 19.12, with a high of EUR 21.00 and a low of EUR 15.50. A total of 1.6 million of the company's shares (equalling 11.3 per cent of the total number of shares) were traded, corresponding to a turnover of EUR 29.8 million.

The Annual General Meeting approved the Board of Directors' proposal that a dividend of EUR 0.60 be paid per share for the year 2000 (EUR 0.45 for the year 1999), totalling EUR 8.2 million. The dividends were paid on March 20, 2001.

Prospects

The global economic outlook has weakened considerably, especially during the autumn. The decline in economic activity affects the Jaakko Pöyry Group's operations especially in North America, where investment demand has declined most rapidly. North America will account for about 5 per cent of the Jaakko Pöyry Group's net sales in 2001. Investment decisions have also been postponed in emerging markets during 2001. This is due in particular to the more cautious approach in financial markets to funding of projects in these regions. In Europe, the Jaakko Pöyry Group's main market area, economic activity has remained reasonably healthy, with no major decline in investment demand.

The Forest Industry business group's earnings for the first three quarters of the year were good and the order stock remains healthy. The business group's earnings will improve clearly compared with last year. The earnings of the Forest Industry Consulting business group in the final months of the year will depend particularly strongly on investment banking commissions and their phasing. The completion of some investment banking assignments may be postponed until 2002. The Energy business group's earnings will fall clearly short of last year's because of the discontinuation of the alcohol plant contracting business and the postponement of some projects in emerging markets. The earnings of the Infrastructure & Environment business group will be slightly weaker than last year's due to somewhat reduced investment demand.

The Jaakko Pöyry Group's order stock is in general still healthy, providing a good basis for the rest of the year. The Group has also retained its strong market position. Taking into account the prospects for the business groups, the order stock and the earnings development in the first three quarters of the year, as described in the foregoing, the Jaakko Pöyry Group's profit after financial items

is estimated at EUR 26-30 million for the year 2001. Earnings per share are estimated at EUR 1.25-1.45.

Vantaa, November 1, 2001

JAAKKO PÖYRY GROUP OYJ
Board of Directors

JAAKKO PÖYRY GROUP OYJ

Erkki Pehu-Lehtonen
President and CEO

Teuvo Salminen
Executive Vice President

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JAAKKO PÖYRY GROUP

Consolidated statement of income (EUR million)	1-9/2001	1-9/2000	1-12/2000
NET SALES	321.1	357.5	474.5
Other operating income	1.9	1.3	2.2
Share of associated companies' results	0.2	-0.3	-0.1
Operating expenses	-293.7	-325.7	-431.7
Depreciation and value decrease	-9.8	-9.8	-13.1
OPERATING PROFIT	19.7	23.0	31.8
Proportion of net sales, %	6.1	6.4	6.7
Financial income and expenses	-1.5	-1.7	-1.7
PROFIT AFTER FINANCIAL ITEMS	18.2	21.3	30.1
Proportion of net sales, %	5.7	6.0	6.4
Extraordinary items	0.0	0.0	0.0
PROFIT BEFORE APPROPRIATIONS, TAXES AND MINORITY INTEREST	18.2	21.3	30.1
Income taxes	-5.0	-7.2	-9.0
Minority interest	-0.4	-1.8	-1.9
NET PROFIT FOR THE PERIOD	12.8	12.3	19.2

Consolidated balance sheet (EUR million)	September 30, 2001	September 30, 2000	December 31, 2000
ASSETS			
FIXED ASSETS			
Consolidation goodwill	32.9	36.5	35.8
Intangible and tangible assets	37.4	39.5	39.3
Non-current investments	13.5	13.3	13.4
CURRENT ASSETS			
Receivables	170.9	184.6	184.3
Investments, cash in hand and at banks	33.0	45.4	37.5
	287.7	319.3	310.3
SHAREHOLDERS' EQUITY AND LIABILITIES			
SHAREHOLDERS' EQUITY	103.7	88.8	97.4
MINORITY INTEREST	5.1	6.2	5.2
LIABILITIES *)			
Non-current liabilities	28.3	31.2	22.4
Current liabilities	150.6	193.1	185.3
	287.7	319.3	310.3
*) Interest bearing liabilities	34.8	50.3	34.9
Non-interest bearing liabilities	144.1	174.0	172.8

	September 30, 2001	September 30, 2000	December 31, 2000
Contingent liabilities (EUR million)			
Pledged assets and mortgages for own debt			
Pledged assets	0.0	2.3	2.3
Mortgages, real estate	0.0	1.2	1.1
Mortgages on company assets	0.4	6.1	6.1
Other obligations			
Pledged assets	2.6	2.5	2.6
Mortgages, real estate	1.4	1.4	1.4
Rent and leasing obligations	55.9	65.9	63.5
Pension obligations	0.4	0.4	0.4
Other obligations	36.1	32.0	28.7
For others			
Pledged assets	0.1	2.5	2.5
Mortgages, real estate	3.8	3.8	3.8
Derivative Instruments			
Foreign exchange forward contracts, notional values	9.2	18.0	15.3
Currency options, bought	5.0		10.0
Currency options, sold	10.0		15.0

Key figures	1-9/2001	1-9/2000	1-12/2000
Earnings / share, EUR	0.92	0.90	1.40
Corrected with dilution effect	0.85	0.84	1.28
Shareholders' equity / share, EUR	7.48	6.47	7.10
Return on investment, % p.a.	19.5	23.1	25.1
Return on equity, % p.a.	16.7	20.7	22.3
Equity ratio, %	46.8	37.7	42.2
Equity / Assets ratio, %	37.8	29.7	33.3
Net debt / Equity ratio (gearing), %	1.7	5.2	-2.5
Consulting and engineering, EUR million	265.9	283.9	278.7
EPC, EUR million	21.2	42.0	26.8
Order stock total, EUR million	287.1	325.9	305.5
Capital expenditure, operating, EUR million	5.3	7.9	9.9
Capital expenditure in shares, EUR million	0.1	1.0	2.5
Personnel in group companies in average	4 583	4 543	4 558
Personnel in group companies at the end of the period	4 557	4 582	4 572
Personnel in associated companies at the end of the period	204	187	174

Key figures for the business
groups
(EUR million)

NET SALES

	1-9/01	1-9/00	1-12/2000
Forest Industry	112.2	109.1	140.8
Forest Industry Consulting	35.0	39.7	53.0
Energy	95.1	133.9	180.9
Infrastructure & Environment	77.8	73.8	102.7
Other	1.0	1.0	-2.9
Total	321.1	357.5	474.5

OPERATING PROFIT

Forest Industry	14.1	8.5	12.7
Forest Industry Consulting	0.5	4.6	4.8
Energy	-2.3	5.7	8.1
Infrastructure & Environment	4.5	5.9	8.6
Other	2.9	-1.7	-2.4

OPERATING PROFIT TOTAL

	19.7	23.0	31.8
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Financial items

	-1.5	-1.7	-1.7
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PROFIT AFTER FINANCIAL ITEMS

	18.2	21.3	30.1
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ORDER STOCK

Forest Industry	76.7	66.0	71.8
Forest Industry Consulting	20.4	25.1	25.6
Energy	93.4	137.0	111.6
Infrastructure & Environment	96.6	97.8	96.5
Total	287.1	325.9	305.5
Consulting and engineering	265.9	283.9	278.7
EPC	21.2	42.0	26.8
Total	287.1	325.9	305.5

NET SALES BY AREA

The Nordic countries	104.2	111.0	149.0
Other Europe	115.1	117.5	177.7
Asia	49.1	63.6	86.8
North America	21.8	26.8	26.9
South America	19.7	13.1	20.0
Other	11.2	25.5	14.1
Total	321.1	357.5	474.5

Key figures for the business groups 10-12/99 1-3/00 4-6/00 7-9/00
(EUR million)

NET SALES

Forest Industry	34.1	36.2	37.2	35.7
Forest Industry Consulting	10.3	11.8	15.3	12.6
Energy	45.4	40.4	48.3	45.2
Infrastructure & Environment	28.5	25.9	23.0	24.9
Other	-0.6	0.4	0.4	0.2
Total	117.7	114.7	124.2	118.6

OPERATING PROFIT

Forest Industry	3.9	3.7	1.9	2.9
Forest Industry Consulting	1.0	0.5	2.9	1.2
Energy	4.3	2.4	2.3	1.0
Infrastructure & Environment	1.8	2.1	1.0	2.8
Other	-2.2	-1.6	-0.5	0.4

OPERATING PROFIT TOTAL	8.8	7.1	7.6	8.3
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Financial items	-0.8	-0.7	-0.7	-0.3
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PROFIT AFTER FINANCIAL ITEMS	8.0	6.4	6.9	8.0
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ORDER STOCK

Forest Industry	70.5	76.7	70.7	66.0
Forest Industry Consulting	21.2	23.2	22.2	25.1
Energy	165.4	167.8	163.7	137.0
Infrastructure & Environment	91.8	89.9	94.2	97.8

Total	348.9	357.6	350.8	325.9
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Consulting and engineering	292.3	295.7	284.6	283.9
EPC	56.6	61.9	66.2	42.0

Total	348.9	357.6	350.8	325.9
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Key figures for the business groups (EUR million)	10-12/00	1-3/01	4-6/01	7-9/01
NET SALES				
Forest Industry	31.7	40.0	38.9	33.3
Forest Industry Consulting	13.3	12.1	11.7	11.2
Energy	47.0	34.1	33.0	28.0
Infrastructure & Environment	28.9	26.9	26.3	24.6
Other	-3.9	0.0	0.0	1.0
Total	117.0	113.1	109.9	98.1
OPERATING PROFIT				
Forest Industry	4.2	5.1	4.7	4.3
Forest Industry Consulting	0.2	0.2	0.4	-0.1
Energy	2.4	-4.4	0.6	1.5
Infrastructure & Environment	2.7	2.1	1.4	1.0
Other	-0.7	4.5	-0.6	-1.0
OPERATING PROFIT TOTAL	8.8	7.5	6.5	5.7
Financial items	0.0	-0.6	-0.4	-0.5
PROFIT AFTER FINANCIAL ITEMS	8.8	6.9	6.1	5.2
ORDER STOCK				
Forest Industry	71.8	93.5	82.2	76.7
Forest Industry Consulting	25.6	22.8	23.0	20.4
Energy	111.6	90.3	91.2	93.4
Infrastructure & Environment	96.5	95.5	96.2	96.6
Total	305.5	302.1	292.6	287.1
Consulting and engineering	278.7	278.6	272.6	265.9
EPC	26.8	23.5	20.0	21.2
Total	305.5	302.1	292.6	287.1