

INTERIM REPORT JANUARY 1 - MARCH 31, 2002

Consolidated earnings and balance sheet

Net sales for the period under review were 100,4 (EUR 113.1 million in the same period 2001). Discontinued and divested businesses reduced net sales by EUR 7.4 million. Profit before extraordinary items was EUR 5.2 (6.9) million. The operating profit includes a provision of EUR 1.5 million for the Energy business group's operations in Latin America.

The Jaakko Pöyry Group's consolidated balance sheet is healthy. The equity ratio was 46.2 (38.9) per cent and the net debt/equity ratio (gearing) 1.8 (2.4) per cent.

The Jaakko Pöyry Group's earnings per share were EUR 0.24 (0.33) and the return on investment 15.7 (21.6) per cent.

Business groups

Forest Industry

Net sales for the period under review were EUR 39.6 (40.0) million. Operating profit amounted to EUR 5.6 (5.1) million. The order stock was EUR 66.5 (at the end of 2001 74.2) million.

Forest Industry Consulting

Net sales for the period under review were EUR 10.1 (12.1) million. Operating profit was EUR 0.4 (0.2) million. The order stock amounted to EUR 11.7 (18.5) million.

At the beginning of the year, Jaakko Pöyry Consulting Oy sold 75.0 per cent of its 90.0 per cent-owned subsidiary JP Development Oy, whose net sales for 2001 amounted to EUR 7.0 million.

Energy

Net sales for the period under review were EUR 24.1 (34.1) million. Discontinued businesses reduced net sales by EUR 5.2 million. Operating profit was EUR -1.4 (-4.4) million. The order stock amounted to EUR 113.2 (123.5) million.

The operating profit for the period under review includes a provision of EUR 1.5 million related to business in Latin America and especially projects in Argentina.

Infrastructure & Environment

Net sales for the period under review were EUR 27.0 (26.9) million. Operating profit was EUR 1.8 (2.1) million. The order stock was EUR 96.9 (103.7) million.

Group structure

Efforts to further develop the Group's structure and business operations have continued during the period under review.

The Forest Industry Consulting business group has sold 75.0 per cent of its 90.0 per cent-owned subsidiary JP Development Oy. The divestment is a part of the on-going rationalisation of Jaakko Pöyry Consulting to focus exclusively on management consulting, operations consulting and investment banking for the global forest products industry value chain.

The Energy business group has acquired the Imatra air laboratory of Stora Enso's research centre. The air laboratory specialises in air emission measurements and process analyses for pulp and paper mills and their power plants. Furthermore, the Energy business group has concluded a co-operation agreement with GreenStream Network Oy, Finland, acquiring a 13.3 per cent shareholding in this company. GreenStream Network Oy is the first company in the Nordic countries to act as a broker in the trade in emissions and green certificates.

The Infrastructure & Environment business group has acquired the transport consulting business of Heusch/Boesefeldt GmbH in Germany. The acquired business employs 55 people, with net sales amounting to about EUR 3.4 million.

Efforts to further develop the Group's structure and business operations will continue during the current year. 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 has remained good during the period under review, totalling EUR 288.3 million at the end of March, compared with EUR 302.1 million at the end of March 2001. Discontinued and divested operations reduced the order stock by EUR 15.9 million. At the end of December 2001 the order stock was EUR 319.9 million.

Capital expenditure

The Group's capital expenditure for the period under review totalled EUR 2.2 (2.1) million, consisting mostly of computer software, systems and hardware.

Share capital and shares

The Annual General Meeting on March 6, 2002 authorised the Board of Directors to annul the acquired own shares 309 300 and thus decrease the share capital from EUR 13 932 861 to EUR 13 623 561. The total number of shares after the annulment was 13 623 561. After the

period under review 35 750 new shares were subscribed based on warrants pursuant to the Bond Loan with Warrants of 1998. Following these subscriptions, the number of shares totals 13 659 311.

The warrants related to the Bond Loan with Warrants issued by Jaakko Pöyry Group Oyj in 1998 to the group personnel and the parent company's Board of Directors carry 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 298 325 shares have been subscribed based on the warrants.

The Annual General Meeting on March 6, 2002 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 6, 2003.

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 6, 2002 to exercise the authorisations. The authorisations are in force until March 6, 2003.

The company's shares are quoted on the Helsinki Exchanges. The average trading price during the period under review was EUR 16.70, with a high of EUR 18.80 and a low of EUR 16.00. A total of 0.6 million of the company's shares (equalling 4.2 per cent of the total number of shares) were traded, corresponding to a turnover of EUR 9.7 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 2001 (EUR 0.60 for the year 2000), totalling EUR 8.2 million. The dividend was paid on March 18, 2002.

Prospects

Prospects for the world economy during 2002 are uncertain. In general, economic growth is expected to gain momentum towards the end of 2002. On the other hand, if consumer confidence falters, prospects may weaken again.

The forest products industry's economic prospects for 2002 reflect general economic trends. Forest products companies are now more confident of an economic recovery, so demand for feasibility studies and preliminary engineering work is picking up. Investment activity is likely to remain at the level achieved in 2001. The Forest Industry business group's earnings and order stock for the first quarter are good. The business group's earnings for 2002 are likely

to fall slightly short of last year's. Market prospects for the Forest Industry Consulting business group's services have improved compared with 2001. The consolidation and restructuring of the forest industry offer business opportunities for management consulting and investment banking services. The business group's earnings for the first quarter have improved compared with 2001, and annual earnings for 2002 are expected to improve clearly compared with the previous year. Market prospects for the energy sector are still uncertain. Investment projects have been postponed because of the uncertainty in the world economy, overcapacity in the power market and power companies' financial difficulties. On the other hand, demand has improved for services related to renewable energy, power plant rebuilds, operations improvement and consulting. The Energy business group's earnings for the first quarter were not satisfactory. Taking into account the market prospects in this sector, the rest of the year will be challenging as well. In spite of these difficulties, the target is to improve the Energy business group's earnings clearly compared with 2001, when the result was depressed by non-recurrent expenses amounting to EUR 6.0 million. The Infrastructure & Environment business group's order stock is good and earnings are expected to remain stable during 2002.

The Jaakko Pöyry Group's market position is strong and its order stock is good. Assuming that the world economy will recover as expected during 2002, the Group's earnings are expected to remain at the previous year's level, with the return on investment reaching its strategic target level.

Vantaa, April 26, 2002

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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Major Media

Consolidated Statement of Income (EUR million)	1-3/2002	1-3/2001	1-12/2001
NET SALES	100.4	113.1	431.8
Other operating income	0.7	0.5	2.0
Share of associated companies' results	-0.1	-0.2	0.2
Operating expenses	-92.4	-102.8	-392.8
Depreciation of consolidation goodwill	-1.0	-1.0	-4.0
Other depreciation	-2.2	-2.1	-9.2
OPERATING PROFIT	5.4	7.5	28.0
Proportion of net sales, %	5.4	6.6	6.5
Financial income and expenses	-0.2	-0.6	-1.7
PROFIT BEFORE EXTRAORDINARY ITEMS	5.2	6.9	26.3
Proportion of net sales, %	5.2	6.1	6.1
Extraordinary items	0.0	0.0	0.0
PROFIT BEFORE TAXES AND MINORITY INTEREST	5.2	6.9	26.3
Income taxes	-1.8	-2.1	-7.3
Minority interest	-0.1	-0.3	-1.0
NET PROFIT FOR THE PERIOD	3.3	4.5	18.0

	March 31,	March 31,	December 31,
Consolidated Balance Sheet (EUR million)	2002	2001	2001
ASSETS			
FIXED ASSETS			
Consolidation goodwill	30.9	34.8	31.9
Intangible and tangible assets	37.8	39.2	37.5
Non-current investments	13.5	17.5	13.2
CURRENT ASSETS			
Receivables	143.2	182.7	152.4
Investments, cash in hand and at banks	31.7	41.1	32.5
	257.1	315.3	267.5
SHAREHOLDERS' EQUITY AND LIABILITIES			
SHAREHOLDERS' EQUITY	99.8	93.9	104.7
MINORITY INTEREST	5.2	5.5	5.1
LIABILITIES*)			
Non-current liabilities	20.1	17.7	20.3
Current liabilities	132.0	198.2	137.4
	257.1	315.3	267.5
*) Interest bearing liabilities	33.6	43.5	29.2
Non-interest bearing liabilities	118.5	172.4	128.5

	March 31, 2002	March 31, 2001	December 31, 2001
Contingent Liabilities (EUR million)			
Pledged assets and mortgages for own debt			
Pledged assets	0.0	2.3	0.0
Mortgages, real estate	0.0	1.1	0.0
Mortgages on company assets	0.2	6.1	0.4
Other obligations			
Pledged assets	2.3	2.5	2.4
Mortgages, real estate	0.0	1.4	1.4
Rent and leasing obligations	51.7	60.5	52.8
Pension obligations	0.0	0.4	0.0
Other obligations	31.9	29.8	31.9
For others			
Pledged assets	0.0	1.7	0.2
Mortgages, real estate	3.8	3.8	3.8
Derivative Instruments			
Foreign exchange forward contracts, notional values	12.9	13.2	12.5
Currency options, bought	0.0	5.0	0.0
Currency options, sold	0.0	10.0	0.0

Key Figures	1-3/2002	1-3/2001	1-12/2001
Earnings / share, EUR	0.24	0.33	1.30
Corrected with dilution effect	0.23	0.30	1.24
Shareholders' equity / share, EUR	7.33	6.83	7.69
Return on investment, % p.a.	15.7	21.6	21.2
Return on equity, % p.a.	12.6	19.0	17.8
Equity ratio, %	46.2	38.9	48.9
Equity / Assets ratio, %	40.8	31.5	41.1
Net debt / Equity ratio (gearing), %	1.8	2.4	-3.0
Consulting and engineering, EUR million	270.5	278.6	298.1
EPC, EUR million	17.8	23.5	21.8
Order stock total, EUR million	288.3	302.1	319.9
Capital expenditure, operating, EUR million	2.2	2.1	7.9
Capital expenditure in shares, EUR million	0.0	0.0	0.1
Personnel in group companies on average	4 590	4 584	4 584
Personnel in group companies at the end of the period	4 648	4 638	4 584
Personnel in associated companies at the end of the period	194	197	197

Key Figures for the Business Groups 1-3/2002 1-3/2001 1-12/2001
(EUR million)

NET SALES

Forest Industry	39.6	40.0	150.2
Forest Industry Consulting	10.1	12.1	46.4
Energy	24.1	34.1	127.0
Infrastructure & Environment	27.0	26.9	107.5
Other	-0.4	0.0	0.7
Total	100.4	113.1	431.8

OPERATING PROFIT AND PROFIT BEFORE EXTRAORDINARY ITEMS

Forest Industry	5.6	5.1	17.8
Forest Industry Consulting	0.4	0.2	1.3
Energy	-1.4	-4.4	-0.6
Infrastructure & Environment	1.8	2.1	7.9
Other	-1.0	4.5	1.6
OPERATING PROFIT TOTAL	5.4	7.5	28.0

Financial items	-0.2	-0.6	-1.7
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PROFIT BEFORE EXTRAORDINARY ITEMS	5.2	6.9	26.3
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ORDER STOCK

Forest Industry	66.5	93.5	74.2
Forest Industry Consulting	11.7	22.8	18.5
Energy	113.2	90.3	123.5
Infrastructure & Environment	96.9	95.5	103.7
Total	288.3	302.1	319.9

Consulting and engineering	270.5	278.6	298.1
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EPC	17.8	23.5	21.8
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Total	288.3	302.1	319.9
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NET SALES BY AREA

The Nordic countries	30.6	39.1	138.3
Other Europe	42.4	40.2	159.9
Asia	13.9	17.4	66.4
North America	5.2	7.4	29.5
South America	5.9	5.2	25.4
Other	2.4	3.8	12.3
Total	100.4	113.1	431.8

Key Figures for the Business Groups 1-3/00 4-6/00 7-9/00 10-12/00
(EUR million)

NET SALES

Forest Industry	36.2	37.2	35.7	31.7
Forest Industry Consulting	11.8	15.3	12.6	13.3
Energy	40.4	48.3	45.2	47.0
Infrastructure & Environment	25.9	23.0	24.9	28.9
Other	0.4	0.4	0.2	-3.9
Total	114.7	124.2	118.6	117.0

OPERATING PROFIT AND PROFIT BEFORE
EXTRAORDINARY ITEMS

Forest Industry	3.7	1.9	2.9	4.2
Forest Industry Consulting	0.5	2.9	1.2	0.2
Energy	2.4	2.3	1.0	2.4
Infrastructure & Environment	2.1	1.0	2.8	2.7
Other	-1.6	-0.5	0.4	-0.7
OPERATING PROFIT TOTAL	7.1	7.6	8.3	8.8

Financial items	-0.7	-0.7	-0.3	0.0
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PROFIT BEFORE EXTRAORDINARY ITEMS	6.4	6.9	8.0	8.8
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ORDER STOCK

Forest Industry	76.7	70.7	66.0	71.8
Forest Industry Consulting	23.2	22.2	25.1	25.6
Energy	167.8	163.7	137.0	111.6
Infrastructure & Environment	89.9	94.2	97.8	96.5
Total	357.6	350.8	325.9	305.5

Consulting and engineering	295.7	284.6	283.9	278.7
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EPC	61.9	66.2	42.0	26.8
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Total	357.6	350.8	325.9	305.5
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Key Figures for the Business Groups 1-3/01 4-6/01 7-9/01 10-12/01
(EUR million)

NET SALES

Forest Industry	40.0	38.9	33.3	38.0
Forest Industry Consulting	12.1	11.7	11.2	11.4
Energy	34.1	33.0	28.0	31.9
Infrastructure & Environment	26.9	26.3	24.6	29.7
Other	0.0	0.0	1.0	-0.3
Total	113.1	109.9	98.1	110.7

OPERATING PROFIT AND PROFIT BEFORE
EXTRAORDINARY ITEMS

Forest Industry	5.1	4.7	4.3	3.7
Forest Industry Consulting	0.2	0.4	-0.1	0.8
Energy	-4.4	0.6	1.5	1.7
Infrastructure & Environment	2.1	1.4	1.0	3.4
Other	4.5	-0.6	-1.0	-1.3
OPERATING PROFIT TOTAL	7.5	6.5	5.7	8.3

Financial items	-0.6	-0.4	-0.5	-0.2
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PROFIT BEFORE EXTRAORDINARY ITEMS	6.9	6.1	5.2	8.1
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ORDER STOCK

Forest Industry	93.5	82.2	76.7	74.2
Forest Industry Consulting	22.8	23.0	20.4	18.5
Energy	90.3	91.2	93.4	123.5
Infrastructure & Environment	95.5	96.2	96.6	103.7
Total	302.1	292.6	287.1	319.9

Consulting and engineering	278.6	272.6	265.9	298.1
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EPC	23.5	20.0	21.2	21.8
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Total	302.1	292.6	287.1	319.9
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