

# PÖYRY PLC

## Interim Report January-September 2011

27 October 2011

**INDUSTRY BUSINESS GROUP'S PROFITABILITY DEVELOPING WELL - BUSINESS ENVIRONMENT IN THE PUBLIC SECTOR CHALLENGING**
**KEY FIGURES**

Pöyry Group	7-9/ 2011	7-9/ 2010	Change, %	1-9/ 2011	1-9/ 2010	Change, %	1-12/ 2010
Order stock at end of period, EUR million	724.4	543.7	33.2	724.4	543.7	33.2	526.2
Net sales total, EUR million	193.9	161.2	20.3	569.2	495.6	14.9	681.6
Operating profit excluding restructuring costs, EUR million	8.5	0.1	-	24.0	3.8	-	17.3
Operating margin excluding restructuring costs, %	4.4	0.1		4.2	0.8		2.5
Operating profit, EUR million	6.9	0.1	-	20.5	-0.3	-	5.8
Operating margin, %	3.6	0.1		3.6	-0.1		0.9
Profit before taxes, EUR million	6.1	-0.8	-	17.9	-2.1	-	4.3
Earnings per share, basic, EUR	0.05	-0.04	-	0.16	-0.08	-	0.00
Earnings per share, diluted, EUR	0.05	-0.04	-	0.16	-0.08	-	0.00
Gearing, %				37.8	20.6		3.5
Return on investment, % (R12M)				9.8	0.5		2.6
Average number of personnel during period, calculated as full time equivalents (FTE)				6,815	6,540	4.2	6,611

All figures and sums have been rounded off from the exact figures which may lead to minor discrepancies upon addition or subtraction.

**JANUARY-SEPTEMBER 2011 HIGHLIGHTS**

Figures in brackets, unless otherwise stated, refer to the same period the previous year.

- The Group's order stock totalled EUR 724.4 million (543.7) at the end of September 2011. The order stock includes a major EPC contract announced in the first quarter of 2011.
- Consolidated net sales in January-September 2011 increased by 14.9 per cent compared with the year before to EUR 569.2 million (495.6).
- Operating profit excluding restructuring costs was EUR 24.0 million (3.8) corresponding to 4.2 per cent (0.8) of sales.
- Compared with the year before, operating profit improved significantly in the Energy, Industry and Management Consulting business groups as a result of improving activity and successful restructuring measures.
- The Group's operational excellence program launched in 2010 continues in Germany. Negotiations with the labour representatives are on-going.
- Balance sheet remains strong. The inclusion of the Vantaa Head Office building in the balance sheet in the second quarter of 2011 increased gearing which now stands at 37.8 per cent (20.6).
- The accounts receivable includes EUR 26.6 million, which relates to certain public sector infrastructure projects in Venezuela. Pöyry has continued intensive collection activities of these receivables.

- Transaction whereby Pöyry PLC acquired parts of the engineering consulting business of Vattenfall Power Consultant AB was completed on 15 July and the newly established company SwedPower AB was consolidated in Pöyry's reporting as from 1 July 2011.
- Oil and gas business was divested in June 2011.
- After the end of the report period, on 12 October 2011, Pöyry announced that it will increase focus on emerging markets and realign structure by establishing a dedicated Asian operations unit and combining Water & Environment and Urban & mobility business groups into new Urban business group.

### **OUTLOOK FOR 2011**

Pöyry's businesses are predominantly driven by clients' new capital investments and most of the businesses are also inherently late in the cycle. It is difficult to predict the timing of clients' new investment decisions and project start-ups. During the autumn the uncertainty around the general economic outlook has further increased, which may also impact investment activity in business segments that are relevant to Pöyry's operations.

The current strong order stock and outlook for new orders support the net sales development. However, the outlook for the Group's net sales growth in 2011 has been revised downwards from improves clearly to improves. Outlook for the operating profit development remains unchanged and the comparable operating profit for 2011 is expected to improve significantly from the operating profit, excluding restructuring costs, in 2010, taking into consideration the small numbers in the reference period.

#### **Outlook concerning business groups:**

The preconditions for net sales growth in 2011 remain good in the Industry business group but have slightly slowed in the Energy and Management Consulting business groups. In the Water & Environment business group the outlook has deteriorated and there as well as in the Urban & Mobility business group net sales are expected to remain stable or decline compared with 2010. In the Industry and Management Consulting business groups the operating profit outlook is unchanged and their comparable operating profit in 2011 is expected to improve significantly. Comparable operating profit outlook in the Energy business group has been revised from improves significantly to improves clearly, in the Urban & Mobility business group from declines clearly to declines significantly and in the Water & Environment business group from improves significantly to stable or improves.

#### **COMMENTS FROM HEIKKI MALINEN, PRESIDENT AND CEO:**

"The good order intake especially in the Industry and Energy business groups during 2011 has resulted in high order stock. The major EPC contract which was received from MWV Rigesa, Brazil, in the first quarter of 2011 is now in the implementation phase. In September the Industry business group received yet another pulp mill project from Latin America which supported the order stock level. In the Energy business group the order stock increased about 12 per cent from the year before which also includes the acquired business in Pöyry SwedPower.

In the public sector the business environment has been more challenging. We have a strong focus on developing new solutions to improve our competitiveness, and following the on-going strategic review the decision was made to merge Water & Environment business group and Urban & Mobility business groups. We believe that by combining these businesses into the new Urban business group we are able to improve competitiveness and better capture synergies across engineering units serving mainly the public sector. This change will be effective as of 1 January 2012.

Accelerating profitable growth is one of our strategic targets and in this respect the emerging markets are fundamentally important for the company. We have a long and successful history in Latin America, especially in Brazil, and now we increase our focus on Asia. We are already established in this region, but Asia's share of Pöyry's total business needs to be further increased. In order to increase sales of owners' and contractors' engineering, EPCM and EPC projects in the region we have decided to establish a dedicated Asian operations unit that will start from in beginning of 2012.

Our operating profit during 2011 has recovered from the low levels of 2010. Towards the end of the reporting period the increasing macroeconomic uncertainty began to be visible as somewhat softer market environment

for management consulting. Challenges in the public sector are also continuing. The current strong order stock and outlook for new orders support the net sales development. However, the outlook for the Group's net sales growth in 2011 has been revised downwards from improves clearly to improves. Outlook for the operating profit development remains unchanged and the comparable operating profit for 2011 is expected to improve significantly from the operating profit, excluding restructuring costs, in 2010, taking into consideration the small numbers in the reference period.”

This is a summary of the January-September 2011 interim report. The complete report is published as an enclosure to this company announcement and is available in full on the company's web site at [www.poyry.com](http://www.poyry.com). Investors are advised to review the complete interim report with tables.

#### PÖYRY PLC

Additional information from:

Heikki Malinen, President and CEO

tel. +358 10 33 21307

Jukka Pahta, CFO

tel. +358 10 33 26088

Sanna Päiväniemi, Director, Investor Relations

tel. +358 10 33 23002

#### **INVITATION TO CONFERENCES TODAY 27 OCTOBER 2011**

The January-September 2011 result will be presented by CEO Heikki Malinen and CFO Jukka Pahta at the news conferences today as follows:

- A conference for analysts, investors and press in Finnish will be arranged at 12 p.m. Finnish time at Restaurant Savoy, Eteläesplanadi 14, Helsinki, Finland.
- An international conference call and webcast in English will begin at 3:00 p.m. Finnish time (EEST). Please note the time.

8:00 a.m. US EDT (New York)

1:00 p.m. BST (London)

2:00 p.m. CEST (Paris)

3:00 p.m. EEST (Helsinki)

The webcast may be followed online on the company's website [www.poyry.com](http://www.poyry.com). A replay can be viewed on the same site the following day.

To attend the conference call, please dial

US: +1 334 323 6201

Other countries: +44 20 7162 0025

Conference id: 905331

Due to the live webcast, we kindly ask those attending the international conference call and webcast to dial in 5 minutes prior to the start of the event.

Pöyry is a global consulting and engineering company dedicated to balanced sustainability and responsible business. With quality and integrity at our core, we deliver best-in-class management consulting, total solutions, and design and supervision. Our in-depth expertise extends to the fields of energy, industry, urban & mobility and water & environment. Pöyry has 7,000 experts and the local office network in about 50 countries. Pöyry's net sales in 2010 were EUR 682 million and the company's shares are quoted on NASDAQ OMX Helsinki. (Pöyry PLC: POY1V).

#### DISTRIBUTION:

NASDAQ OMX Helsinki

Major media

[www.poyry.com](http://www.poyry.com)

**MARKET REVIEW**

The global economy has continued to recover in 2011 although towards the end of the summer at a slower pace. The on-going debt crisis in certain countries in Europe has increased uncertainty and the composite leading indicators have turned to point to a slowdown in economic activity in most OECD countries as well as in major non-member economies.

During the autumn the uncertainty around the general economic outlook has further increased but all in all the improved economic environment has been positively reflected in the energy and industrial sectors' investment activity. A number of major pulp mill investments have moved ahead in Latin America and increasing energy consumption has improved market conditions in the energy sector where, however, the limited availability of financing, among other things, has delayed implementation of projects.

Investment activity in the transportation and real estate sectors has continued to develop steadily in the more developed areas of the world. However, public sector infrastructure investments have been delayed in Latin America as a result of a slow start to the year and the economies of Eastern Europe continue to struggle as a result of the austerity measures. Within the water supply and sanitation segment public sector investment activity has continued modestly in Europe. The improved economic environment also increased demand for management consulting services.

Note: Figures in brackets, unless otherwise stated, refer to the same period the previous year. All figures and totals have been rounded which may lead to minor discrepancies upon addition or subtraction. This interim report is unaudited.

**ORDER STOCK**

Order stock, EUR million, end of period	9/2011	9/2010	Change, %	12/2010
Consulting and engineering	655.2	538.5	21.7 %	521.1
EPC	69.2	5.2	–	5.1
Total	724.4	543.7	33.2 %	526.2

The Group's order stock totalled EUR 724.4 million (543.7) at the end of September 2011. The Industry business group's order stock includes a major EPC contract which was received from MWV Rigesa, Brazil, in the first quarter of 2011 for the Balance of Plant (BOP) of their paperboard mill expansion project. In year-on-year comparison order stock was clearly higher especially in the Industry business group but it also increased in the Management Consulting, Energy and Water & Environment business groups. In the Urban & Mobility business group, the order stock was on the same level as the year before. Compared with the second quarter of 2011, order stock increased in the Energy business group but decreased in the other business groups. The order stock breakdown by business group at the end of the reporting period was as follows: Energy EUR 205.8 million (28 per cent of the total order stock), Industry EUR 217.7 million (30 per cent), Urban & Mobility EUR 197.0 million (27 per cent), Water & Environment EUR 75.7 million (10 per cent) and Management Consulting EUR 28.2 million (4 per cent).

**ORDER INTAKE**

The Group's order intake in January-September 2011 was higher than in the corresponding period in 2010. The main contributor was the Industry business group. In year-on-year comparison the order intake has also developed steadily in the Energy and Management Consulting business groups.

**GROUP SALES**

Net sales by business group, EUR million	7-9/2011	7-9/2010	Change, %	1-9/2011	1-9/2010	Change, %	Share of total sales 1-9/2011, %	1-12/2010
Energy	48.8	44.3	10.2 %	146.3	128.2	14.1 %	26 %	171.2
Industry	62.8	37.2	68.8 %	163.1	113.1	44.2 %	29 %	159.8
Urban & Mobility	40.9	42.6	-4.0 %	130.9	142.1	-7.9 %	23 %	197.2

Water & Environment	20.7	18.9	9.5 %	62.8	58.1	8.1 %	11 %	79.3
Management Consulting	20.6	18.0	14.4 %	65.9	53.7	22.7 %	12 %	73.6
Unallocated	0.1	0.2	-50.0 %	0.2	0.4	-50.0 %	0 %	0.5
Total	193.9	161.2	20.3 %	569.2	495.6	14.9 %	100 %	681.6

Consolidated net sales in January-September 2011 increased by 14.9 per cent compared with the year before to EUR 569.2 million (495.6). Net sales were higher than the year before in all business groups other than the Urban & Mobility business group where delays in project award and start up in Latin America and Eastern Europe were negatively reflected in the net sales development.

## BUSINESS GROUPS (OPERATING SEGMENTS)

All personnel numbers are calculated as full time equivalents (FTE).

### Energy

	7-9/ 2011	7-9/ 2010	Change, %	1-9/ 2011	1-9/ 2010	Change, %	1-12/ 2010
Order stock, EUR million, end of period	205.8	183.4	12.2	205.8	183.4	12.2	183.2
Sales, EUR million	48.8	44.3	10.2	146.3	128.2	14.1	171.2
Operating profit excl. restructuring costs, EUR million	1.1	0.8	37.5	6.4	2.8	–	6.4
Operating margin excl. restructuring costs, %	2.3	1.8		4.4	2.2		3.7
Operating profit, EUR million	0.1	1.0	-90.0	5.0	1.8	–	4.4
Operating margin, %	0.2	2.3		3.4	1.4		2.5
Personnel at end of period	1,757	1,452	21.0	1,757	1,452	21.0	1,463

### 1-9/2011

Supported by solid order intake especially during the second and third quarter the order stock value of EUR 205.8 million at the end of the period increased 12.2 per cent from the year before (183.4). Order stock increased by 5.6 per cent from the end of the second quarter of 2011 (194.9).

Net sales for January-September 2011 were EUR 146.3 (128.2) million representing an increase of 14.1 per cent from the year before and reflecting improved market conditions.

Operating profit before restructuring costs of EUR 1.4 million amounted to EUR 6.4 million (2.8) and the operating margin was 4.4 per cent of sales (2.2). Operating profit improved from the year before reflecting successful restructuring measures and an increase in volumes. Operating profit after restructuring costs was EUR 5.0 million or 3.4 per cent of net sales.

### 7-9/2011

Order inflow during the third quarter was clearly higher than the year before but did not reach the high level of the second quarter of 2011.

Net sales for the third quarter of 2011 were EUR 48.8 (44.3) million representing an increase of 10.2 per cent from the year before. Net sales were on the same level as in the second quarter of 2011 (47.8).

Operating profit before restructuring costs of EUR 1.0 million amounted to EUR 1.1 million (0.8) and the operating margin was 2.3 per cent of sales (1.8). Third quarter operating profit after restructuring costs including integration costs of the business acquired in Sweden was EUR 0.1 million or 0.2 per cent of net sales.

A transaction whereby Pöyry PLC acquired parts of the engineering consulting business of Vattenfall Power Consultant AB was completed on 15 July and the newly established company SwedPower AB was consolidated in Pöyry's reporting from 1 July 2011.

<b>Industry</b>	7-9/ 2011	7-9/ 2010	Change, %	1-9/ 2011	1-9/ 2010	Change, %	1-12/ 2010
Order stock, EUR million, end of period	217.7	72.5	–	217.7	72.5	–	66.0
Sales, EUR million	62.8	37.2	68.8	163.1	113.1	44.2	159.8
Operating profit excl. restructuring costs, EUR million	3.9	-1.0	–	7.0	-6.4	–	-6.3
Operating margin excl. restructuring costs, %	6.2	-2.7		4.3	-5.7		-3.9
Operating profit, EUR million	4.6	-0.8	–	8.6	-6.8	–	-11.8
Operating margin, %	7.3	-2.2		5.3	-6.0		-7.4
Personnel at end of period	2,019	1,952	3.4	2,019	1,952	3.4	2,083

### 1-9/2011

Order stock value was EUR 217.7 million at the end of the period (72.5). Order stock includes a major EPC contract which is now in the implementation phase. Hence, the order stock declined compared with the end of the second quarter of 2011 (232.9) although order intake has continued steadily.

Net sales for January-September 2011 were EUR 163.1 (113.1) million. This was 44.2 per cent higher than the year before and reflected the improving market environment as well as increased order stock.

Operating profit amounted to EUR 8.6 million (-6.8) and the operating margin was 5.3 per cent of sales (-6.0). Operating profit was supported by the profitability improvement actions and increasing capacity utilisation levels. Operating profit includes a reversal of EUR 1.7 million of the restructuring provisions made in 2010. Of this amount EUR 1.0 million refers to correction made into the second quarter figures

### 7-9/2011

Order inflow was supported by another EPCM pulp mill project during the third quarter of 2011. Order intake also reflects good activity especially in the Local Services business area.

Net sales for the third quarter of 2011 were EUR 62.8 (37.2) million which was 68.8 per cent higher than the year before. Net sales increased by 12.7 per cent from the second quarter of 2011 (55.7) reflecting the increased order stock.

Operating profit amounted to EUR 4.6 million (-0.8) and the operating margin was 7.3 per cent of sales (-2.2). Operating profit includes reversal of EUR 0.7 million of the restructuring provisions made in 2010. The year-on-year improvement reflects successful restructuring measures and the increase in volumes. Operating profit increased compared with the second quarter of 2011 reflecting increased volumes and higher activity levels.

### Urban & Mobility

	7-9/ 2011	7-9/ 2010	Change, %	1-9/ 2011	1-9/ 2010	Change, %	1-12/ 2010
Order stock, EUR million, end of period	197.0	196.1	0.5	197.0	196.1	0.5	187.6
Sales, EUR million	40.9	42.6	-4.0	130.9	142.1	-7.9	197.2
Operating profit excl. restructuring costs, EUR million	1.3	1.6	-18.8	5.9	8.5	-30.6	18.5
Operating margin excl. restructuring costs, %	3.2	3.8		4.5	6.0		9.4
Operating profit, EUR million	1.0	1.6	-37.5	4.4	8.4	-47.6	17.8
Operating margin, %	2.4	3.8		3.4	5.9		9.0

Personnel at end of period	1,752	1,779	-1.5	1,752	1,779	-1.5	1,724
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### 1-9/2011

Order stock value at EUR 197.0 million at the end of the period was on the same level as the year before (196.1). Order stock declined from the second quarter of 2011 (205.5).

Due to delays in public sector investments especially in Latin America and Eastern Europe, net sales, which stood at EUR 130.9 million for January-September 2011 were lower than in the corresponding period the year before (142.1).

Operating profit before restructuring costs of EUR 1.5 million declined to EUR 5.9 million (8.5). Operating margin was 4.5 per cent of sales (6.0) as a result of lower net sales and continued business development costs in Asia and Eastern Europe. Operating profit after restructuring costs was EUR 4.4 million or 3.4 per cent of net sales.

### 7-9/2011

Order inflow in the third quarter of 2011 was impacted by seasonality.

Net sales of EUR 40.9 for the third quarter of 2011 were somewhat lower than in the corresponding period the year before (42.6) mainly due to delays in some public sector investments. Net sales also declined from the second quarter of 2011 (45.9) reflecting seasonality.

Operating profit before restructuring costs of EUR 0.3 million amounted to EUR 1.3 million (1.6) and the operating margin was 3.2 per cent of sales (3.8). Operating profit decreased both from the year before and from the second quarter of 2011 due to significantly lower volumes from Latin America and Eastern Europe. The third quarter profit after restructuring costs was EUR 1.0 million or 2.4 per cent of net sales.

## Water & Environment

	7-9/ 2011	7-9/ 2010	Change, %	1-9/ 2011	1-9/ 2010	Change, %	1-12/ 2010
Order stock, EUR million, end of period	75.7	70.6	7.2	75.7	70.6	7.2	66.5
Sales, EUR million	20.7	18.9	9.5	62.8	58.1	8.1	79.3
Operating profit excl. restructuring costs, EUR million	0.5	0.0	-	0.6	1.3	-53.8	1.9
Operating margin excl. restructuring costs, %	2.4	0.0		1.0	2.2		2.4
Operating profit, EUR million	0.4	0.0	-	0.4	1.3	-69.2	1.3
Operating margin, %	1.9	0.0		0.6	2.2		1.7
Personnel at end of period	861	867	-0.7	861	867	-0.7	891

### 1-9/2011

Order stock value was EUR 75.7 million at the end of the period and increased from the year before (70.6). Order stock declined from the second quarter of 2011 (80.0) but remained on a good level.

Supported by the solid order stock net sales of EUR 62.8 for January-September 2011 were higher than the year before (58.1).

Operating profit before restructuring costs at EUR 0.6 million (1.3) and the operating margin 1.0 per cent of sales (2.2). Actions taken to adjust capacity to demand have had a positive impact especially in Finland but continued growth efforts as well as bad-debt provisions in the third quarter of 2011 burdened profitability. Operating profit after restructuring costs was EUR 0.4 million or 0.6 per cent of net sales.

### 7-9/2011



Order inflow during the third quarter was low reflecting seasonality as well as the challenging business environment.

Net sales for the third quarter of 2011 at EUR 20.7 (18.9) million increased from the year before but declined from the second quarter of 2011 (22.1).

Operating profit before restructuring costs amounted to EUR 0.5 million (0.0) and the operating margin was 2.4 per cent of sales (0.0). Operating profit remained unsatisfactory and was further burdened by bad-debt provisions of EUR 0.4 million. Operating profit was on the same level as in the second quarter of 2011. Operating profit after restructuring costs was EUR 0.4 million or 1.9 per cent of net sales.

### Management Consulting

	7-9/ 2011	7-9/ 2010	Change, %	1-9/ 2011	1-9/ 2010	Change, %	1-12/ 2010
Order stock, EUR million, end of period	28.2	21.1	33.6	28.2	21.1	33.6	22.9
Sales, EUR million	20.6	18.0	14.4	65.9	53.7	22.7	73.6
Operating profit excl. restructuring costs, EUR million	2.2	-0.8	–	6.5	0.1	–	1.7
Operating margin excl. restructuring costs, %	10.7	-4.4		9.9	0.2		2.3
Operating profit, EUR million	2.0	-1.0	–	6.2	-2.3	–	-0.5
Operating margin, %	9.7	-5.6		9.4	-4.3		-0.6
Personnel at end of period	508	476	6.7	508	476	6.7	498

#### 1-9/2011

Order stock value at the end of the period was EUR 28.2 million representing an increase of 33.6 per cent from the year before (21.1). Order stock remained at the same high level as in the second quarter of 2011 (28.8).

Improved market environment especially in the early part of the report period as well as project acquisition success supported net sales which amounted to EUR 65.9 (53.7) million in January – September. This was 22.7 per cent higher than the year before.

Operating profit before restructuring costs amounted to EUR 6.5 million (0.1) and the operating margin was 9.9 per cent of sales (0.2). Successful restructuring of operations and recovering consulting market especially in the early part of the report period were reflected in the improved operating profit. Operating profit after restructuring costs was EUR 6.2 million or 9.4 per cent of net sales.

#### 7-9/2011

Order inflow continued steadily during the third quarter of 2011 even if it did not quite reach the high levels of the first and second quarter of the year.

An improved market environment and a healthy order stock were reflected in the volumes during the third quarter. Net sales for the third quarter of 2011 were EUR 20.6 (18.0) million which is 14.4 per cent higher than the year before. However, net sales declined from the second quarter of 2011 (23.6) due to seasonality. Towards the end of the quarter increasing macroeconomic uncertainty was also reflected in demand for consulting services.

Operating profit before restructuring costs amounted to EUR 2.2 million (-0.8) and the operating margin was 10.7 per cent of sales (-4.4). The underlying profitability improved year-on-year due to successful restructuring measures and an increase in volumes. The third-quarter operating profit also includes one-off success fees of certain transactional services. Operating profit was, however, somewhat lower than in the second quarter of 2011. Operating profit after restructuring costs was EUR 2.0 million or 9.7 per cent of net sales.

### **Group Overhead**

Unallocated costs in January-September 2011 were EUR 4.1 million (2.6), representing 0.7 per cent of sales (0.5). Unallocated costs include EUR 1.7 million restructuring costs.

### **GROUP FINANCIAL RESULT**

The consolidated operating profit for the reporting period, including restructuring costs of EUR 3.5 million, totalled EUR 20.5 million (-0.3). Operating profit includes reversals of EUR 2.0 million of the restructuring provisions made in 2010, of which EUR 1.7 million in the Industry business group. Compared with the year before, operating profit improved significantly in the Energy, Industry and Management Consulting business groups as a result of improving activity and successful restructuring measures. Operating profit in the Urban & Mobility and Water & Environment business groups declined from the year before due to a challenging market environment especially in the public sector. Operating profit in the third quarter remained on the same level as the second quarter of 2011. The consolidated operating margin for the report period, including restructuring costs, increased to 3.6 per cent from -0.1 per cent the year before.

The net of financial items was EUR -2.6 million (-1.8).

Profit before taxes totalled EUR 17.9 (-2.1).

Income taxes were EUR 7.5 million (-2.6).

Net profit for the period was EUR 10.4 (-4.7) million, of which EUR 9.5 million was attributable to equity holders of the parent company and EUR 0.9 million to non-controlling interests.

Earnings per share (diluted) were EUR 0.16 (-0.08).

### **BALANCE SHEET**

The consolidated balance sheet is strong. The consolidated balance sheet amounted to EUR 631.9 million at the end of the reporting period which is EUR 99.4 million higher than at year-end 2010 (532.5) and EUR 25.7 million higher than at the end of June 2011 (606.2). The Vantaa Head Office building was included in the balance sheet in the second quarter of 2011.

Total equity at the end of the reporting period was EUR 188.2 million (180.3). Total equity attributable to equity holders of the parent company was EUR 180.9 million (173.3) or EUR 3.03 per share (2.92).

The accounts receivable include receivables, which relate to certain public sector infrastructure projects in Venezuela, where the client is a public authority. The receivable has been described in the report of the Board of Directors for 2010. The current net value of the receivable is approximately EUR 26.6 million. The client has certified the debt in full and is arranging financing for the payment of the said project receivables. However, the payment is still pending. Pöyry has continued intensive collection activities to ensure payment of these receivables.

Return on equity (ROE) was 7.5 per cent (-3.5). Return on investment (ROI) was 9.8 per cent (0.5).

### **CASH FLOW AND FINANCING**

The Group's liquidity is good. At the end of the reporting period, the Group's cash and cash equivalents and other liquid assets amounted to EUR 78.7 (77.6) million. In addition to these, the Group had unused long-term overdraft facilities amounting to EUR 85.9 million.

Net cash from operating activities in the reporting period was EUR 10.6 million (-42.2), representing EUR 0.18 per share. Net cash before financing activities was EUR -6.2 million (-55.8). The cash flow includes a net of EUR -11.2 million from acquisitions and divestments. The comparison figure includes EUR -9.0 million from acquisitions.

Net debt at the end of the reporting period totalled EUR 71.1 million (37.2). Gearing was 37.8 per cent (20.6). The equity ratio was 35.5 per cent (39.9).

Pöyry paid its shareholders dividends amounting to EUR 5.9 million or EUR 0.10 per share in March 2011.

The calculation of key figures is presented on the Calculation of Key Figures page of this Interim Report.

## CAPITAL EXPENDITURE AND ACQUISITIONS

During the reporting period, the Group's operating capital expenditure totalled EUR 33.9 million, of which EUR 5.6 million consisted mainly of computer software, systems and hardware and EUR 28.3 million was due to acquisitions.

On 15 July Pöyry PLC and Vattenfall AB completed the transaction whereby Pöyry PLC acquired parts of the engineering consulting business of Vattenfall Power Consultant AB. The newly established company SwedPower AB was consolidated in Pöyry's reporting from 1 July 2011. Integration of the carved-out business into Pöyry incurs start-up costs which are reported as one-time restructuring items in 2011.

Capital expenditure, EUR million	7-9/2011	7-9/2010	1-9/2011	1-9/2010	1-12/2010
Capital expenditure, operating	2.0	1.9	5.6	4.8	6.8
Capital expenditure, shares	18.3	1.2	28.3	11.1	11.8
Capital expenditure, total	20.3	3.1	33.9	15.9	18.6

## HUMAN RESOURCES

Personnel (FTE) by business group, at the end of the period	1-9/2011	1-9/2010	Change, %	1-12/2010
Energy	1,757	1,452	21.0 %	1,463
Industry	2,019	1,952	3.4 %	2,083
Urban & Mobility	1,752	1,779	-1.5 %	1,724
Water & Environment	861	867	-0.7 %	891
Management Consulting	508	476	6.7 %	498
Group staff and shared resources	138	141	-2.1 %	142
Personnel, total	7,035	6,667	5.5 %	6,801

Personnel (FTE) by geographic area, at the end of the period	1-9/2011	1-9/2010	Change, %	1-12/2010
Nordic countries	2,539	2,523	0.6 %	2,467
Other Europe	2,788	2,838	-1.8 %	2,859
Asia	647	532	21.6 %	538
North America	245	205	19.5 %	215
South America	777	461	68.5 %	615
Other areas	39	108	-63.9 %	107
Personnel, total	7,035	6,667	5.5 %	6,801

### Personnel structure

The Group had an average of 6,815 (6,540) employees (FTEs) during the reporting period, which is 4.2 per cent more than the year before as increased demand in certain areas has resulted in recruitment needs. The number of personnel at the end of the period was 7,035 (6,667). The geographical shift of demand has been reflected in the regional numbers of personnel. The increase in Energy business group includes the business that was acquired in Sweden in July. In the Nordic countries the increase was compensated by the restructuring measures implemented in Finland.

### Performance share plan 2011-2015

In February 2011 the Board of Directors of Pöyry PLC approved a new share-based incentive plan for Pöyry Group's key personnel. The incentive plan is directed at approximately 300 people. The plan includes earning periods which commence at the beginning of the years 2011, 2012 and 2013. The first earning period is for the calendar years 2011-2013. The rewards to be paid on the basis of the earning period 2011-2013 will correspond to a maximum total of 475,000 Pöyry PLC shares if the target performance set by the Board of Directors is met. If the Company's performance exceeds the target and reaches maximum performance, as defined by the Board of Directors, the rewards to be paid on the basis of the earning period 2011-2013 will

correspond to a maximum total of 950,000 Pöyry PLC shares. This number of shares also includes the proportion of rewards to be paid in cash.

On 26 October 2011, 90 per cent of the grants in the Performance Share Plan 2011 - 2015 for the earning period 2011-2013 had been allocated.

### **SHARE CAPITAL AND SHARES**

The share capital of Pöyry PLC at 30 September 2011 totalled EUR 14,588,478. The total number of shares including treasury shares totalled 59,759,610 at the end of the reporting period.

On 26 April 2011 the Board of Directors of Pöyry PLC resolved to commence acquiring the company's own shares. The resolution of the Board of Directors was based on the authorisation granted by the Annual General Meeting on 10 March 2011. The share buyback began on 5 May 2011. On 27 July 2011 Pöyry announced that it had ended the share buyback programme. The company acquired under the programme a total of 409,000 shares at an average price of EUR 10.66 through public trading on the NASDAQ OMX Helsinki exchange. Pöyry PLC's Board of Directors has an authorisation to acquire a maximum of 5,900,000 shares. The authorisation shall be in force for 18 months from the decision of the AGM.

Of the directed share issue of 132,565 own shares related to the earning period 2010 of the performance share plan 2008 - 2010 (see Company announcement of 10 March 2011), a net of 127,790 shares had been transferred to the recipients by 26 October 2011.

Including the above mentioned share transfers and repurchased own shares Pöyry PLC held on 26 October 2011 a total of 682,815 treasury shares corresponding to 1.1 per cent of the total number of shares.

### **MARKET CAP AND TRADING**

The closing price of Pöyry's shares on 30 September 2011 was EUR 5.89. The volume weighted average share price during the reporting period was EUR 9.35, the highest quotation being EUR 11.90 and the lowest EUR 5.43. The share price decreased approximately 36 per cent from the end of 2010. During the reporting period approximately 13.6 million Pöyry shares were traded on the NASDAQ OMX Helsinki, corresponding to a turnover of approximately EUR 128.2 million. The average daily trading volume was about 71,319 shares or approximately EUR 0.7 million.

On 30 September 2011, the total market value of Pöyry's shares was EUR 348.0 million excluding treasury shares held by the company and EUR 352.0 million including treasury shares.

### **OWNERSHIP STRUCTURE**

During the reporting period, the number of registered shareholders decreased from 7,954 at the end of 2010 to 7,389 at the end of the reporting period, representing a decline of about 7 per cent.

Corbis S.A. continued to be the largest shareholder with 30.96 per cent of the shares. The Chairman of the Board of Directors of Pöyry, Henrik Ehrnrooth, indirectly holds a controlling interest in Corbis S.A. with his brothers Georg Ehrnrooth and Carl-Gustaf Ehrnrooth.

At the end of the reporting period a total of 8.54 per cent of the shares were owned by nominee-registered shareholders. Total ownership outside Finland, including Corbis, together with nominee-registered shareholders was in total 40.61 per cent of the shares.

### **OPERATIONAL EXCELLENCE PROGRAMME**

The Group's operational excellence programme was launched in 2010. The programme now continues in Germany where actions aim at combining and closing offices, increasing operating efficiencies as well as adaption measures. These measures will result in material restructuring costs and respective savings. Headcount reduction is expected to be in the region of 110 people (out of a total of 800). About half of the capacity reduction will come about through a combination of pension arrangements, not renewing temporary contracts and natural attrition. Negotiations with the labour representatives are on-going.

Improvement of the operational model in Finland has proceeded as planned and the targeted annualised operating profit improvement of EUR 15 million will be achieved by the end of 2011.

The Group wide operational excellence programme will continue until the end of 2012.

### **IMPORTANT EVENTS AFTER THE END OF THE REPORTING PERIOD**

On 12 October 2011 Pöyry announced that it will increase its focus on emerging markets and realign its structure by establishing a dedicated Asian operations unit and combining Water & Environment and Urban & Mobility business groups into a new Urban business group. Andy Goodwin, currently Executive Vice President and President of the Urban & Mobility business group, has been appointed President, Asian operations and will transfer to Pöyry Group's Thailand office in Bangkok. He will continue in Pöyry's Group Executive Committee and will report to CEO Heikki Malinen. Martin Bachmann, currently Executive Vice President and President of the Water & Environment business group, has been appointed President of the new Urban business group.

The new business group structure and the appointments will come into effect as of 1 January 2012. Pöyry's periodic reporting for Q1 2012 will be prepared and presented based on the new business group structure. Pro forma figures for the new business group structure covering 2011 will be submitted in connection with the financial statement release for 2011.

### **MOST SIGNIFICANT RISKS AND BUSINESS UNCERTAINTIES**

There is a risk of a new economic downturn or financial crises in Europe due to increased uncertainty in the financial markets. The existence of the risk can create uncertainty and delays in clients' decision making. Should the risk materialise, it could create serious problems for clients in arranging financing for investments and could have an adverse impact on Pöyry's net sales and profitability.

The size and complexity of large projects typically require thorough and lengthy development work. There are uncertainties about the availability of financing, the selected implementation concept as well as the timing of investment decisions and project start-ups which all are beyond Pöyry's control.

An important part of Pöyry's business comes from municipal and other public sector clients. The increased indebtedness of various economies has led the EU and an increasing number of governments to decide on austerity and cost-reduction measures. There is a risk that this will impact infrastructure investments negatively. The magnitude and timing, and particularly impact on the type of services provided by Pöyry is, however, unclear. With respect to municipal clients there is a risk that reduced tax revenues of local governments may impact negatively the funding of infrastructure projects or delay them.

Part of Pöyry's net sales originates from emerging and developing countries, some of which face political and economic challenges. There is a risk that in projects in these countries payment of invoices may be delayed excessively or the Pöyry Group may experience credit losses. To manage this risk, the company maintains systematic processes for the follow-up and active collection of receivables. The most notable risk in this area is the accounts receivables in the Venezuelan infrastructure projects as described under section 'Balance Sheet'. Intensive activities to ensure payment of these receivables are ongoing. However, the considerable political uncertainties in Venezuela continue to increase. The outcome of the collection and timing of the payment in 2011 or in 2012 may have a major result impact on the respective year.

### **OUTLOOK FOR 2011**

Pöyry's businesses are predominantly driven by clients' new capital investments and most of the businesses are also inherently late in the cycle. It is difficult to predict the timing of clients' new investment decisions and project start-ups. During the autumn the uncertainty around the general economic outlook has further increased, which may also impact investment activity in business segments that are relevant to Pöyry's operations.

The current strong order stock and outlook for new orders support the net sales development. However, the outlook for the Group's net sales growth in 2011 has been revised downwards from improves clearly to improves. Outlook for the operating profit development remains unchanged and the comparable operating profit for 2011 is expected to improve significantly from the operating profit, excluding restructuring costs, in 2010, taking into consideration the small numbers in the reference period.

#### **Outlook concerning business groups:**

The preconditions for net sales growth in 2011 remain good in the Industry business group but have slightly slowed in the Energy and Management Consulting business groups. In the Water & Environment business

group the outlook has deteriorated and there as well as in the Urban & Mobility business group net sales are expected to remain stable or decline compared with 2010. In the Industry and Management Consulting business groups the operating profit outlook is unchanged and their comparable operating profit in 2011 is expected to improve significantly. Comparable operating profit outlook in the Energy business group has been revised from improves significantly to improves clearly, in the Urban & Mobility business group from declines clearly to declines significantly and in the Water & Environment business group from improves significantly to stable or improves.

Vantaa, 26 October 2011  
Pöyry PLC  
Board of Directors

**THE INTERIM REPORT 1 JANUARY – 30 SEPTEMBER 2011**

This interim report has been prepared in accordance with the IAS 34 following the same accounting principles as in the annual financial statement for 2010. All figures in the accounts have been rounded and consequently the totals of individual figures may deviate from the presented total figure. This interim report is unaudited.

**PÖYRY GROUP**

**STATEMENT OF COMPREHENSIVE INCOME**

EUR million	7-9/2011	7-9/2010	1-9/2011	1-9/2010	1-12/2010
<b>NET SALES</b>	<b>193.9</b>	161.2	<b>569.2</b>	495.6	681.6
Other operating income	0.1	0.1	0.6	0.6	1.0
Share of associated companies' results	0.3	0.1	0.6	0.3	0.7
Materials and supplies	-17.4	-2.6	-27.2	-7.7	-10.6
External charges, subconsulting	-25.4	-23.8	-76.9	-70.7	-101.8
Personnel expenses	-102.4	-93.5	-319.9	-296.3	-404.5
Depreciation	-2.6	-2.0	-6.8	-5.9	-8.1
Other operating expenses	-39.6	-39.4	-119.1	-116.2	-152.5
<b>OPERATING PROFIT</b>	<b>6.9</b>	0.1	<b>20.5</b>	-0.3	5.8
Proportion of net sales, %	3.6	0.1	3.6	-0.1	0.9
Financial income	0.8	0.4	2.2	1.4	1.9
Financial expenses	-1.7	-0.9	-4.2	-4.1	-5.4
Exchange rate differences	0.1	-0.4	-0.6	0.9	2.0
<b>PROFIT BEFORE TAXES</b>	<b>6.1</b>	-0.8	<b>17.9</b>	-2.1	4.3
Proportion of net sales, %	3.1	-0.5	3.1	-0.4	0.6
Income taxes	-2.8	-1.3	-7.5	-2.6	-3.9
<b>NET PROFIT FOR THE PERIOD</b>	<b>3.3</b>	-2.1	<b>10.4</b>	-4.7	0.4
<b>OTHER COMPREHENSIVE INCOME</b>					
Cash flow hedging	-0.2		-0.7		
Translation differences	-2.1	-1.6	-1.9	5.4	7.2
Reclassification of translation differences to profit and loss	0.0		2.0		
Impact on deferred taxes	0.1		0.2		
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>1.1</b>	-3.7	<b>10.0</b>	0.7	7.6
Net profit attributable to:					
Equity holders of the parent company	3.1	-2.3	9.5	-4.9	0.1
Non-controlling interest	0.2	0.2	0.9	0.2	0.3
Total comprehensive income attributable to:					
Equity holders of the parent company	0.9	-3.9	9.1	0.5	7.2
Non-controlling interest	0.2	0.2	0.9	0.2	0.4
Earnings/share, attributable to the equity holders of the parent company, EUR	0.05	-0.04	0.16	-0.08	0.00
Corrected with dilution effect	0.05	-0.04	0.16	-0.08	0.00

## STATEMENT OF FINANCIAL POSITION

EUR million

30 Sept. 2011

30 Sept. 2010

31 Dec. 2010

## ASSETS

## NON-CURRENT ASSETS

Goodwill	130.4	113.1	116.7
Intangible assets	11.8	5.4	5.2
Tangible assets	62.8	16.4	16.2
Shares in associated companies	5.8	5.6	6.1
Other shares	2.1	2.0	2.1
Loans receivable	0.9	1.5	1.7
Deferred tax receivables	10.7	11.6	11.5
Pension receivables	0.9	0.5	0.6
Other	8.4	8.8	8.4
<b>Total</b>	<b>233.8</b>	<b>164.9</b>	<b>168.5</b>

## CURRENT ASSETS

Work in progress	127.1	114.4	81.6
Accounts receivable	164.3	127.8	161.4
Loans receivable	0.1	0.1	0.1
Other receivables	11.6	11.1	7.8
Prepaid expenses and accrued income	16.3	15.0	14.1
Financial assets at fair value through profit and loss	0.1	19.2	11.4
Cash and cash equivalents	78.6	58.4	87.6
<b>Total</b>	<b>398.1</b>	<b>346.0</b>	<b>364.0</b>

## TOTAL

631.9 510.9 532.5

## EQUITY AND LIABILITIES

## EQUITY

EQUITY ATTRIBUTABLE TO THE EQUITY HOLDERS  
OF THE PARENT COMPANY

Share capital	14.6	14.6	14.6
Legal reserve	3.5	3.2	3.4
Invested free equity reserve	60.1	58.1	58.5
Fair value reserve	-0.7	0.0	0.0
Translation difference	-11.8	-12.8	-11.6
Retained earnings	115.2	110.2	115.0
<b>Total</b>	<b>180.9</b>	<b>173.3</b>	<b>179.9</b>
Non-controlling interest	7.3	7.0	7.2
<b>Total</b>	<b>188.2</b>	<b>180.3</b>	<b>187.1</b>

## LIABILITIES

## NON-CURRENT LIABILITIES

Interest bearing non-current liabilities	85.3	94.0	85.3
Pension obligations	9.8	8.1	8.2
Deferred tax liability	2.9	1.7	2.9
Other non-current liabilities	11.6	2.5	3.1
<b>Total</b>	<b>109.6</b>	<b>106.3</b>	<b>99.5</b>

## CURRENT LIABILITIES

Amortisations of interest bearing non-current liabilities	56.9	19.6	19.6
Interest bearing current liabilities	7.6	1.2	0.6
Provisions	11.4	13.8	16.6
Project advances	101.2	59.5	66.2
Accounts payable	27.3	22.3	30.0
Other current liabilities	31.6	30.0	31.3
Current tax payable	2.8	3.8	3.9
Accrued expenses and deferred income	95.3	74.1	77.7
<b>Total</b>	<b>334.1</b>	<b>224.3</b>	<b>245.9</b>

## TOTAL

631.9 510.9 532.5



**STATEMENT OF CASH FLOWS**

EUR million

	7-9/2011	7-9/2010	1-9/2011	1-9/2010	1-12/2010
<b>FROM OPERATING ACTIVITIES</b>					
Net profit for the period	3.3	-2.1	10.4	-4.7	0.4
Expenses from share-based incentive programmes	0.5	0.6	1.2	1.9	1.9
Depreciation and value decrease	2.6	2.0	6.8	5.9	8.1
Gain on sale of fixed assets	0.0	0.0	0.0	0.0	-0.1
Share of associated companies' results	-0.3	-0.1	-0.6	-0.3	-0.3
Financial income and expenses	0.8	0.9	2.6	1.8	-1.5
Income taxes	2.8	1.3	7.5	2.6	3.9
Change in work in progress	-9.4	-4.9	-45.5	-35.6	-2.9
Change in accounts and other receivables	-3.4	13.7	-7.6	-10.2	-39.6
Change in advances received	5.6	-8.5	35.0	-6.5	0.2
Change in payables and other liabilities	7.1	-5.3	8.0	10.8	28.7
Received financial income	0.7	0.4	2.1	1.4	2.1
Paid financial expenses	-0.8	-0.5	-3.4	-3.7	-5.4
Paid income taxes	-3.7	-4.2	-5.9	-5.6	-8.7
<b>Total from operating activities</b>	<b>5.8</b>	<b>-6.7</b>	<b>10.6</b>	<b>-42.2</b>	<b>-13.1</b>
<b>CAPITAL EXPENDITURE</b>					
Investments in shares in subsidiaries deducted with cash acquired	-17.7	-0.4	-27.3	-9.0	-9.7
Investments in other shares	0.0	0.0	0.0	0.0	0.0
Investments in fixed assets	-2.0	-1.9	-5.6	-4.8	-6.8
Sales of shares	0.0	0.0	16.1	0.0	0.0
Sales of fixed assets	0.0	0.1	0.0	0.2	0.4
<b>Capital expenditure total, net</b>	<b>-19.7</b>	<b>-2.2</b>	<b>-16.8</b>	<b>-13.6</b>	<b>-16.1</b>
<b>Net cash before financing</b>	<b>-13.9</b>	<b>-8.9</b>	<b>-6.2</b>	<b>-55.8</b>	<b>-29.2</b>
<b>FINANCING</b>					
New loans	15.2	0.2	15.2	0.2	0.0
Repayments of loans	-15.3	0.0	-24.4	-9.8	-19.9
Change in current financing	6.6	0.1	6.9	-0.9	-0.7
Dividends	-0.3	0.0	-6.9	-6.7	-6.7
Acquisitions of own shares	-0.4	0.0	-4.4	0.0	0.0
Share subscription	0.0	0.0	1.6	1.5	1.9
<b>Net cash from financing</b>	<b>5.8</b>	<b>0.3</b>	<b>-12.0</b>	<b>-15.7</b>	<b>-25.4</b>
<b>Change in cash and cash equivalents</b>	<b>-8.1</b>	<b>-8.6</b>	<b>-18.2</b>	<b>-71.5</b>	<b>-54.6</b>
<b>Cash and cash equivalents and other liquid assets at the beginning of the period</b>	<b>89.1</b>	<b>88.2</b>	<b>99.0</b>	<b>142.0</b>	<b>142.0</b>
Change in the fair value of financial assets	0.0	0.0	0.0	0.0	-0.1
Impact of translation differences in exchange rates	-2.3	-2.0	-2.1	7.1	11.7
<b>Cash and cash equivalents and other liquid assets at the end of the period</b>	<b>78.7</b>	<b>77.6</b>	<b>78.7</b>	<b>77.6</b>	<b>99.0</b>
Financial assets at fair value through profit and loss	0.1	19.2	0.1	19.2	11.4
Cash and cash equivalents	78.6	58.4	78.6	58.4	87.6
<b>Cash and cash equivalents and other liquid assets, total</b>	<b>78.7</b>	<b>77.6</b>	<b>78.7</b>	<b>77.6</b>	<b>99.0</b>

**CHANGES IN EQUITY**

EUR million	Share capital	Legal reserve	Invested free equity reserve	Fair value reserve	Translation differences	Retained earnings	Total	Non-controlling interest	Total equity
Equity 1 July 2010	14.6	3.1	58.1	0.0	-11.4	112.4	176.8	7.2	184.0
Payment of dividend							0.0	-0.3	-0.3
Expenses from share-based incentive programmes						0.3	0.3		0.3
Comprehensive income for the period		0.1			-1.6	-2.2	-3.7	0.1	-3.6
Changes for the period	0.0	0.1	0.0	0.0	-1.6	-1.9	-3.4	-0.2	-3.6
Equity 30 September 2010	14.6	3.2	58.1	0.0	-12.8	110.2	173.3	7.0	180.3
Equity 1 January 2010	14.6	2.9	56.6	0.0	-18.2	120.2	176.0	8.0	184.0
Shares subscribed with stock options			1.5				1.5		1.5
Payment of dividend						-5.9	-5.9	-1.1	-7.0
Expenses from share-based incentive programmes						1.0	1.0		1.0
Comprehensive income for the period		0.3			5.4	-5.0	0.7	0.1	0.8
Changes for the period	0.0	0.3	1.5	0.0	5.4	-9.9	-2.7	-1.0	-3.7
Equity 30 September 2010	14.6	3.2	58.1	0.0	-12.8	110.2	173.3	7.0	180.3
Equity 1 January 2010	14.6	2.9	56.6	0.0	-18.2	120.2	176.0	8.0	184.0
Shares subscribed with stock options			1.9				1.9		1.9
Payment of dividend						-5.9	-5.9	-1.2	-7.1
Expenses from share-based incentive programmes						0.6	0.6		0.6
Comprehensive income for the period		0.5			6.6	0.1	7.2	0.4	7.6
Changes for the period	0.0	0.5	1.9	0.0	6.6	-5.2	3.9	-0.7	3.1
Equity 31 December 2010	14.6	3.4	58.5	0.0	-11.6	115.0	179.9	7.2	187.1
Equity 1 July 2011	14.6	3.5	60.1	-0.4	-9.4	111.9	180.3	7.1	187.4
Acquisition of own shares						-0.4	-0.4		-0.4
Expenses from share-based incentive programmes						0.3	0.3		0.3
Change in non-controlling interest							0.0		0.0
Comprehensive income for the period				-0.3	-2.4	3.4	0.7	0.2	0.9
Changes for the period	0.0	0.0	0.0	-0.3	-2.4	3.3	0.6	0.2	0.8
Equity 30 September 2011	<b>14.6</b>	<b>3.5</b>	<b>60.1</b>	<b>-0.7</b>	<b>-11.8</b>	<b>115.2</b>	<b>180.9</b>	<b>7.3</b>	<b>188.2</b>
Equity 1 January 2011	14.6	3.4	58.5	0.0	-11.6	115.0	179.9	7.2	187.1
Shares subscribed with stock options			1.6				1.6		1.6
Payment of dividend						-5.9	-5.9	-0.6	-6.5
Acquisition of own shares						-4.4	-4.4		-4.4
Expenses from share-based incentive programmes						0.6	0.6		0.6
Change in non-controlling interest							0.0	-0.2	-0.2
Comprehensive income for the period		0.1		-0.7	-2.2	11.9	9.1	0.9	10.0
Reclassification of translation differences to profit and loss					2.0	-2.0	0.0		0.0
Changes for the period	0.0	0.1	1.6	-0.7	-0.2	0.2	1.0	0.1	1.1
Equity 30 September 2011	<b>14.6</b>	<b>3.5</b>	<b>60.1</b>	<b>-0.7</b>	<b>-11.8</b>	<b>115.2</b>	<b>180.9</b>	<b>7.3</b>	<b>188.2</b>

<b>KEY FIGURES</b>	<b>7-9/2011</b>	<b>7-9/2010</b>	<b>1-9/2011</b>	<b>1-9/2010</b>	<b>1-12/2010</b>
Earnings/share, EUR	<b>0.05</b>	-0.04	<b>0.16</b>	-0.08	0.00
Diluted	<b>0.05</b>	-0.04	<b>0.16</b>	-0.08	0.00
Shareholders' equity/share, EUR			<b>3.03</b>	2.92	3.03
Return on investment, %			<b>9.8</b>	0.5	2.6
Return on equity, %			<b>7.5</b>	-3.5	0.2
Equity ratio, %			<b>35.5</b>	39.9	40.1
Net debt/equity ratio (gearing), %			<b>37.8</b>	20.6	3.5
Net debt, EUR million			<b>71.1</b>	37.2	6.5
Consulting and engineering, EUR million			<b>655.2</b>	538.5	521.1
EPC, EUR million			<b>69.2</b>	5.2	5.1
Order stock total, EUR million			<b>724.4</b>	543.7	526.2
Capital expenditure, operating, EUR million	<b>2.0</b>	1.9	<b>5.6</b>	4.8	6.8
Capital expenditure, land and buildings, EUR million	<b>0.0</b>	0.0	<b>47.8</b>	0.0	0.0
Capital expenditure in shares, EUR million	<b>18.3</b>	1.2	<b>28.3</b>	11.1	11.8
Personnel in group companies on average			<b>6815</b>	6540	6611
Personnel in group companies at end of period			<b>7035</b>	6667	6801
Personnel in associated companies at end of period			<b>142</b>	138	136

<b>CONTINGENT LIABILITIES</b>			<b>31 December</b>
EUR million	<b>30 Sept. 2011</b>	<b>30 Sept. 2010</b>	<b>2010</b>
Other own obligations			
Pledged assets	<b>1.0</b>	1.3	1.4
Project and other guarantees	<b>101.0</b>	58.1	55.1
Total	<b>102.0</b>	59.4	56.5
For others			
Pledged assets	<b>0.3</b>	0.2	0.2
Other obligations	<b>0.0</b>	0.1	0.0
Total	<b>0.3</b>	0.3	0.2
Rent and lease obligations	<b>47.5</b>	102.6	100.7

#### Project and other guarantees

Project guarantees are normal undertakings related to project business, for example bid bonds or performance guarantees.

#### Claims and litigation

Given the nature of Pöyry's operations, claims are made against Group companies from time to time based on various grounds, however, these claims seldom result in litigation. The risk related to the claims and litigation against Group companies existing prior to the third quarter reporting period (the "Existing Claims") is, on balance, considered immaterial on the Group level given the grounds and amounts of the Existing Claims, the applicable contractual terms, the issued expert opinions, the size of Pöyry's operations, and the Group's insurance coverage.

During the third quarter reporting period three class proceedings of material value have been commenced in Canada against Pöyry's subsidiary companies along with other defendants concerning the same subject matter, which relates to a client corporation (the "Recent Litigation"). The Recent Litigation is in its preliminary stages. At this stage, it remains premature to assess accurately the level of risk to the Pöyry entities affected by the Recent Litigation.

#### Derivative instruments

Foreign exchange forward contracts, nominal values	<b>67.9</b>	63.3	70.2
Foreign exchange forward contracts, fair values	<b>0.1</b>	3.3	2.6
	<b>-2.1</b>	-0.4	-0.7
Currency options, nominal values			
Purchased	<b>0.0</b>	0.1	1.1
Currency options, fair values			
Purchased	<b>0.0</b>	0.0	0.0
Interest rate and currency swaps, nominal values	<b>72.9</b>	12.0	12.8
of which basis swaps	<b>45.0</b>	0.0	0.0
Interest rate swaps, fair values	<b>-1.5</b>	-0.7	-0.7

## RELATED PARTY TRANSACTIONS

### Shareholding and option rights of related parties, option programme 2004

The members of the Board of Directors, the President and CEO and the members of the Group Executive Committee owned on 30 September 2011 a total of 296 247 shares and 22 000 stock options (on 31 December 2010 a total of 165 418 shares, and 48 450 stock options 2004). With the stock options the shareholding can be increased by 88 000 shares equalling 0.1 per cent of the total number of shares and votes.

### Performance share plan 2011-2015

In February 2011 the Board of Directors of Pöyry PLC approved a share-based incentive plan for key personnel. The plan includes three earning periods which are the calendar years 2011, 2012 and 2013.

### Performance share plan 2008-2010

In December 2007 the Board of Directors of Pöyry PLC approved a share-based incentive plan for key personnel. The plan includes three earning periods which are the calendar years 2008, 2009 and 2010.

The option programme 2004 and the performance share plan 2008-2010 are described in the Board of Directors' report 2010. The performance share plan 2011-2015 is described in the verbal part of this interim report.

### Own shares

Pöyry PLC holds on 26 October 2011 a total of 682 815 (31 December 2010 401 967) own shares corresponding to 1.1 per cent of the total number of shares.

### Transactions with the associated companies

The transactions with the associated companies are determined on an arm's length basis.

	1-9/2011	1-9/2010	1-12/2010
Sales to associated companies	0.0	0.0	0.2
Loans receivable from associated companies	0.1	0.1	0.1
Accounts receivable from associated companies	0.0	0.0	0.2

## CHANGES IN INTANGIBLE ASSETS AND TANGIBLE ASSETS

EUR million	7-9/2011	7-9/2010	1-9/2011	1-9/2010	1-12/2010
<b>Intangible assets</b>					
Book value at beginning of period	4.8	5.3	5.2	5.4	5.4
Acquired companies	0.0	0.5	0.1	0.5	0.5
Capital expenditure	8.1	0.5	8.5	1.2	1.5
Decreases	0.0	0.0	0.0	0.0	0.0
Depreciation	-0.7	-0.6	-1.6	-1.6	-2.3
Translation difference	-0.4	-0.3	-0.4	-0.1	0.3
Book value at end of period	11.8	5.4	11.8	5.4	5.2
<b>Tangible assets</b>					
Book value at beginning of period	63.2	16.5	16.2	16.6	16.6
Acquired companies	0.0	0.0	0.1	0.2	0.2
Capital expenditure, operating	1.8	1.6	4.8	3.6	4.5
Capital expenditure, land and buildings	0.0	0.0	47.8	0.0	0.0
Decreases	0.0	-0.1	-0.6	-0.2	-0.3
Depreciation	-2.0	-1.4	-5.2	-4.3	-5.6
Translation difference	-0.2	-0.2	-0.3	0.5	0.8
Book value at end of period	62.8	16.4	62.8	16.4	16.2

**OPERATING SEGMENTS**

EUR million	1-9/2011	1-9/2010	1-12/2010
<b>NET SALES</b>			
Energy	146.3	128.2	171.2
Industry	163.1	113.1	159.8
Urban & Mobility	130.9	142.1	197.2
Water & Environment	62.8	58.1	79.3
Management Consulting	65.9	53.7	73.6
Unallocated	0.2	0.4	0.5
<b>Total</b>	<b>569.2</b>	<b>495.6</b>	<b>681.6</b>
<b>OPERATING PROFIT AND NET PROFIT FOR THE PERIOD</b>			
Energy	5.0	1.8	4.4
Industry	8.6	-6.8	-11.8
Urban & Mobility	4.4	8.4	17.8
Water & Environment	0.4	1.3	1.3
Management Consulting	6.2	-2.3	-0.5
Unallocated	-4.1	-2.6	-5.4
<b>OPERATING PROFIT TOTAL</b>	<b>20.5</b>	<b>-0.3</b>	<b>5.8</b>
Financial income and expenses	-2.6	-1.8	-1.5
<b>PROFIT BEFORE TAXES</b>	<b>17.9</b>	<b>-2.1</b>	<b>4.3</b>
Income taxes	-7.5	-2.6	-3.9
<b>NET PROFIT FOR THE PERIOD</b>	<b>10.4</b>	<b>-4.7</b>	<b>0.4</b>
Attributable to:			
Equity holders of the parent company	9.5	-4.9	0.1
Non-controlling interest	0.9	0.2	0.3
<b>OPERATING PROFIT %</b>			
Energy	3.4	1.4	2.5
Industry	5.3	-6.0	-7.4
Urban & Mobility	3.4	5.9	9.0
Water & Environment	0.6	2.2	1.7
Management Consulting	9.4	-4.3	-0.6
<b>Operating profit % total</b>	<b>3.6</b>	<b>-0.1</b>	<b>0.9</b>
<b>OPERATING PROFIT, EXCLUDING RESTRUCTURING COSTS</b>			
Energy	6.4	2.8	6.4
Industry	7.0	-6.4	-6.3
Urban & Mobility	5.9	8.5	18.5
Water & Environment	0.6	1.3	1.9
Management Consulting	6.5	0.1	1.7
Unallocated	-2.4	-2.6	-4.9
<b>Operating profit total</b>	<b>24.0</b>	<b>3.8</b>	<b>17.3</b>
<b>OPERATING PROFIT %, EXCLUDING RESTRUCTURING COSTS</b>			
Energy	4.4	2.2	3.7
Industry	4.3	-5.7	-3.9
Urban & Mobility	4.5	6.0	9.4
Water & Environment	1.0	2.2	2.4
Management Consulting	9.9	0.2	2.3
<b>Operating profit % total</b>	<b>4.2</b>	<b>0.8</b>	<b>2.5</b>
<b>ORDER STOCK</b>			
Energy	205.8	183.4	183.2
Industry	217.7	72.5	66.0
Urban & Mobility	197.0	196.1	187.6
Water & Environment	75.7	70.6	66.5
Management Consulting	28.2	21.1	22.9
Unallocated	0.0	0.0	0.0
<b>Total</b>	<b>724.4</b>	<b>543.7</b>	<b>526.2</b>
<b>Consulting and engineering</b>			
EPC	655.2	538.5	521.1
<b>Total</b>	<b>69.2</b>	<b>5.2</b>	<b>5.1</b>
<b>Total</b>	<b>724.4</b>	<b>543.7</b>	<b>526.2</b>

	<b>1-9/2011</b>	1-9/2010	1-12/2010
<b>NET SALES BY AREA</b>			
The Nordic countries	<b>161.3</b>	143.4	194.1
Other Europe	<b>226.1</b>	221.7	304.5
Asia	<b>41.1</b>	36.8	44.6
North America	<b>25.8</b>	20.8	28.6
South America	<b>90.7</b>	47.5	73.9
Other	<b>24.2</b>	25.4	35.9
Total	<b>569.2</b>	495.6	681.6
<b>PERSONNEL AT END OF PERIOD</b>			
Energy	<b>1 757</b>	1 452	1 463
Industry	<b>2 019</b>	1 952	2 083
Urban & Mobility	<b>1 752</b>	1 779	1 724
Water & Environment	<b>861</b>	867	891
Management Consulting	<b>508</b>	476	498
Unallocated	<b>138</b>	141	142
Total	<b>7 035</b>	6 667	6 801

OPERATING SEGMENTS				
EUR million	10-12/10	1-3/11	4-6/11	7-9/11
<b>NET SALES</b>				
Energy	43.0	49.7	47.8	48.8
Industry	46.7	44.6	55.7	62.8
Urban & Mobility	55.1	44.1	45.9	40.9
Water & Environment	21.2	20.0	22.1	20.7
Management Consulting	19.9	21.7	23.6	20.6
Unallocated	0.1	0.0	0.1	0.1
<b>Total</b>	<b>186.0</b>	<b>180.0</b>	<b>195.3</b>	<b>193.9</b>
<b>OPERATING PROFIT</b>				
Energy	2.6	3.0	1.9	0.1
Industry	-5.0	0.9	3.1	4.6
Urban & Mobility	9.4	2.5	0.9	1.0
Water & Environment	0.0	-0.4	0.4	0.4
Management Consulting	1.8	1.4	2.8	2.0
Unallocated	-2.8	-1.0	-1.9	-1.2
<b>OPERATING PROFIT TOTAL</b>	<b>6.1</b>	<b>6.4</b>	<b>7.2</b>	<b>6.9</b>
Financial income and expenses	0.3	-1.6	-0.2	-0.8
<b>PROFIT BEFORE TAXES</b>	<b>6.4</b>	<b>4.8</b>	<b>7.0</b>	<b>6.1</b>
Income taxes	-1.3	-2.1	-2.6	-2.8
<b>NET PROFIT FOR THE PERIOD</b>	<b>5.1</b>	<b>2.7</b>	<b>4.4</b>	<b>3.3</b>
Attributable to:				
Equity holders of the parent company	5.0	2.3	4.1	3.1
Non-controlling interest	0.1	0.4	0.3	0.2
<b>OPERATING PROFIT %</b>				
Energy	6.0	6.0	4.0	0.2
Industry	-10.7	2.0	5.6	7.3
Urban & Mobility	17.0	5.7	2.0	2.4
Water & Environment	0.2	-2.0	1.8	1.9
Management Consulting	9.2	6.5	11.9	9.7
<b>Group</b>	<b>3.3</b>	<b>3.5</b>	<b>3.7</b>	<b>3.6</b>
<b>OPERATING PROFIT, EXCLUDING RESTRUCTURING COSTS</b>				
Energy	3.6	3.0	2.3	1.1
Industry	0.1	0.9	2.2	3.9
Urban & Mobility	10.0	2.6	2.0	1.3
Water & Environment	0.6	-0.4	0.5	0.5
Management Consulting	1.6	1.4	2.9	2.2
Unallocated	-2.3	-1.0	-0.9	-0.5
<b>Operating profit, excluding restructuring costs, total</b>	<b>13.5</b>	<b>6.5</b>	<b>9.0</b>	<b>8.5</b>
<b>OPERATING PROFIT, EXCLUDING RESTRUCTURING COSTS %</b>				
Energy	8.4	6.0	4.8	2.3
Industry	0.2	2.0	3.9	6.2
Urban & Mobility	18.1	5.9	4.4	3.2
Water & Environment	2.8	-2.0	2.3	2.4
Management Consulting	8.0	6.5	12.3	10.7
<b>Group</b>	<b>7.3</b>	<b>3.6</b>	<b>4.6</b>	<b>4.4</b>
<b>ORDER STOCK</b>				
Energy	183.2	177.0	194.9	205.8
Industry	66.0	237.8	232.9	217.7
Urban & Mobility	187.6	195.3	205.5	197.0
Water & Environment	66.5	79.0	80.0	75.7
Management Consulting	22.9	27.4	28.8	28.2
Unallocated	0.0	0.0	0.0	0.0
<b>Total</b>	<b>526.2</b>	<b>716.7</b>	<b>742.1</b>	<b>724.4</b>
Consulting and engineering	521.1	618.0	648.5	655.2
EPC	5.1	98.7	93.6	69.2
<b>Total</b>	<b>526.2</b>	<b>716.7</b>	<b>742.1</b>	<b>724.4</b>

OPERATING SEGMENTS				
EUR million	10-12/09	1-3/10	4-6/10	7-9/10
<b>NET SALES</b>				
Energy	44.0	42.8	41.1	44.3
Industry	33.6	35.8	40.1	37.2
Urban & Mobility	46.7	47.5	52.0	42.6
Water & Environment	22.9	19.3	19.9	18.9
Management Consulting	17.8	17.2	18.5	18.0
Unallocated	-3.5	0.1	0.1	0.2
<b>Total</b>	<b>161.5</b>	<b>162.7</b>	<b>171.7</b>	<b>161.2</b>
<b>OPERATING PROFIT</b>				
Energy	0.8	0.4	0.4	1.0
Industry	-5.2	-4.3	-1.7	-0.8
Urban & Mobility	4.0	3.6	3.2	1.6
Water & Environment	1.5	0.5	0.8	0.0
Management Consulting	0.7	0.3	-1.6	-1.0
Unallocated	-1.1	-1.0	-1.0	-0.6
<b>OPERATING PROFIT TOTAL</b>	<b>0.7</b>	<b>-0.4</b>	<b>0.0</b>	<b>0.1</b>
Financial income and expenses	0.5	-0.2	-0.7	-0.9
<b>PROFIT BEFORE TAXES</b>	<b>1.2</b>	<b>-0.6</b>	<b>-0.7</b>	<b>-0.8</b>
Income taxes	0.2	-0.5	-0.8	-1.3
<b>NET PROFIT FOR THE PERIOD</b>	<b>1.4</b>	<b>-1.1</b>	<b>-1.5</b>	<b>-2.1</b>
Attributable to:				
Equity holders of the parent company	1.0	-0.9	-1.7	-2.3
Non-controlling interest	0.4	-0.2	0.2	0.2
<b>OPERATING PROFIT %</b>				
Energy	1.9	1.0	1.0	2.3
Industry	-15.5	-12.0	-4.2	-2.2
Urban & Mobility	8.6	7.6	6.2	3.8
Water & Environment	6.7	2.6	4.0	0.0
Management Consulting	3.6	1.7	-8.6	-5.6
<b>Operating profit % total</b>	<b>0.4</b>	<b>-0.2</b>	<b>0.0</b>	<b>0.1</b>
<b>OPERATING PROFIT, EXCLUDING RESTRUCTURING COSTS</b>				
Energy	1.2	1.4	0.6	0.8
Industry	-5.3	-4.1	-1.3	-1.0
Urban & Mobility	4.2	3.6	3.3	1.6
Water & Environment	1.6	0.5	0.8	0.0
Management Consulting	1.2	0.3	0.6	-0.8
Unallocated	-1.1	-1.0	-1.0	-0.6
<b>Operating profit, excluding restructuring costs, total</b>	<b>1.8</b>	<b>0.9</b>	<b>2.8</b>	<b>0.1</b>
<b>OPERATING PROFIT, EXCLUDING RESTRUCTURING COSTS %</b>				
Energy	2.7	3.4	1.5	1.8
Industry	-15.8	-11.5	-3.2	-2.7
Urban & Mobility	9.0	7.6	6.3	3.8
Water & Environment	7.0	2.6	4.0	0.0
Management Consulting	6.7	1.7	3.2	-4.4
<b>Group</b>	<b>1.1</b>	<b>0.6</b>	<b>1.6</b>	<b>0.1</b>
<b>ORDER STOCK</b>				
Energy	171.0	175.5	191.2	183.4
Industry	39.3	69.6	82.5	72.5
Urban & Mobility	194.8	193.6	199.6	196.1
Water & Environment	62.3	70.5	72.5	70.6
Management Consulting	18.0	20.5	23.8	21.1
Unallocated	0.3	0.0	0.0	0.0
<b>Total</b>	<b>485.7</b>	<b>529.7</b>	<b>569.6</b>	<b>543.7</b>
Consulting and engineering	483.6	527.9	564.3	538.5
EPC	2.1	1.8	5.3	5.2
<b>Total</b>	<b>485.7</b>	<b>529.7</b>	<b>569.6</b>	<b>543.7</b>



## CALCULATION OF KEY FIGURES

Return on investment, ROI %

$$100 \times \frac{\text{profit before taxes + interest and other financial expenses}}{\text{balance sheet total - non-interest bearing liabilities (quarterly average)}}$$

Return on equity, ROE %

$$100 \times \frac{\text{net profit}}{\text{equity (quarterly average)}}$$

Equity ratio %

$$100 \times \frac{\text{equity}}{\text{balance sheet total - advance payments received}}$$

Net debt/equity ratio,  
gearing %

$$100 \times \frac{\text{interest-bearing liabilities - cash and cash equivalents}}{\text{equity}}$$

Earnings/share, EPS

$$\frac{\text{net profit attributable to the equity holders of the parent company}}{\text{issue-adjusted average number of shares for the fiscal year}}$$

Equity attributable to the equity holders of the parent company/share

$$\frac{\text{equity attributable to the equity holders of the parent company}}{\text{issue-adjusted number of shares at the end of the fiscal year}}$$

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## ACQUISITIONS

Name and business	Acquisition date	Acquired interest %
<b>Acquisitions during 2011</b>		
<b>Pöyry SwedPower AB</b>	15 July 2011	100
Acquisition of parts of the engineering consulting business of the Swedish company Vattenfall Power Consultant AB. The business, focusing on hydro power, wind power and power networks as well as thermal power, has been incorporated into a newly established company, SwedPower AB. The company is based in Sweden, employing 245 persons.		
<b>Paul Keller Ingenieure AG</b>	10 May 2011	100
The company is a highly specialized engineering consultancy company active in the provision of electrical engineering and consultancy services, particularly for rail, metro, tunnels and other complex traffic systems. The company is based close to Zürich, Switzerland, employing 42 persons.		
<b>Pöyry Telecom Oy</b>	17 June 2011	17.5
The shareownership in the company has been increased from 80.0 per cent to 100 per cent.		
	30 September 2011	2.5
<b>Acquisitions during 2010</b>		
<b>Silviconsult Engenharia Ltda</b>	9 November 2010	60
The company provides solutions for forest businesses and socioenvironmental management. The company is based in the city of Curitiba, State of Paraná in Brazil, employing 23 persons.		
<b>Brennus Ingénieurs Conseils SA</b>	1 July 2010	100
The company runs NUMEX which is Europe's leading platform for operators for exchanging maintenance experience and best-practice maintenance procedures. The company is based in France and has no personnel.		
<b>Pöyry Eröterv Zrt (former ETV-Eröterv Zrt)</b>	14 June 2010	98.9
The company's product range comprises nuclear and conventional power plant engineering, services for radioactive waste related projects as well as full scale designing services in the area of transmission and distribution. The company is based in Budapest, Hungary, and has a staff of 170.		
<b>PRG-Tec Oy</b>	1 February 2010	100
The company specialises in hydrological and geophysical measurements. The clientele comprises of nuclear waste management companies in Finland and Sweden. The company was based in Espoo, Finland, employing eight persons. The company has been merged with Pöyry Finland Oy 31 December 2010.		

### Aggregate figures for the above acquisitions

EUR million	1-9/2011	1-9/2010	1-12/2010
<b>Purchase price</b>			
Fixed price, paid	21.5	11.0	11.8
Earnout estimate	8.7	0.0	0.5
<b>Total</b>	<b>30.2</b>	<b>11.0</b>	<b>12.3</b>
<b>Price allocation</b>			
Equity	1.7	2.1	1.7
Non-controlling interest	0.2	0.0	0.0
<b>Total</b>	<b>1.9</b>	<b>2.1</b>	<b>1.7</b>
<b>Remaining</b>			
Intangible rights	7.2	0.5	0.5
Goodwill	21.1	8.4	10.1
<b>Total</b>	<b>28.3</b>	<b>8.9</b>	<b>10.6</b>

Market leadership, experienced management and staff, and earnings expectations are factors contributing to the amount booked as goodwill.

### Acquisition related costs

The costs are included in other operating expenses

	<b>0.8</b>	<b>0.2</b>	<b>0.2</b>
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### Non-controlling interest

The non-controlling interest is measured at the proportionate interest of the net asset of the acquired company.

### Impact on the Pöyry Group's comprehensive income statement

Operating profit from acquisition date to 30 September 2011/ 31 December 2010	0.0	-0.4	0.9
Sales volume on a 12-month calendar year basis *)		13.0	14.7
Operating profit on 12-month calendar year basis *)		0.8	1.6
<b>Impact on the Pöyry Group's number of personnel</b>	<b>289</b>	<b>178</b>	<b>201</b>

\*) Pöyry PLC completed the acquisition of parts of the engineering consulting business of the Swedish company Vattenfall Power Consultant AB on 15th July, 2011. The impact of the acquired business on the operating profit is minor due to the integration expenses in the start up phase.

The figures for 2011 are preliminary.

**Impact on the Pöyry Group's assets and liabilities**

EUR million

2011

2010

	<b>September 2011</b>	<b>31 Dec. 2010</b>
Intangible assets	0.1	0.0
Tangible assets	0.2	0.2
Shares and investments	0.0	0.0
Deferred tax receivables	0.2	0.1
Work in progress	1.2	0.6
Accounts receivable	1.7	1.4
Other receivables	5.9	0.4
Cash and cash equivalents	1.1	2.1
<b>Assets total</b>	<b>10.4</b>	<b>4.8</b>
Interest bearing liabilities	0.2	0.0
Pension obligations	1.2	0.0
Project advances	0.2	1.1
Accounts payable	1.2	0.2
Other current liabilities	5.9	1.8
<b>Liabilities total</b>	<b>8.7</b>	<b>3.1</b>
Net identifiable assets and liabilities	1.7	1.7
Non-controlling interest		0.0
Change in non-controlling interest	0.2	
Total cost of business combinations	<b>30.2</b>	<b>12.3</b>
Intangible rights	7.2	0.5
<b>Goodwill</b>	<b>21.1</b>	<b>10.1</b>
Consideration paid, satisfied in cash	30.2	12.3
Unpaid share	8.7	0.6
Acquisition related costs	0.8	0.2
Cash acquired	1.1	2.1
<b>Net cash outflow</b>	<b>21.2</b>	<b>9.7</b>

Based on the purchase agreements the companies acquired during the year are consolidated 100% into the Pöyry Group as of the end of the month when acquired.

The figures for 2011 are preliminary.

**CHANGES IN GOODWILL AND INTANGIBLE RIGHTS**

EUR million	7-9/2011	7-9/2010	1-9/2011	1-9/2010	1-12/2010
Book value at beginning of period, goodwill	115.0	114.3	116.7	101.3	101.3
Book value at beginning of period, intangible rights	1.1	0.9	1.2	0.9	0.9
Increase in goodwill	16.7	0.0	26.4	8.4	10.2
Increase in intangible rights	7.2	0.5	7.2	0.5	0.5
Decrease in goodwill	0.0	0.0	-11.9	-0.6	-0.7
Depreciation of intangible rights	0.0	0.0	-0.1	0.0	-0.1
Value decrease, intangible rights	0.0	0.0	0.0	0.0	-0.2
Exchange differences, goodwill	-1.3	-1.2	-0.8	4.0	5.9
Exchange differences, intangible rights	-0.1	0.0	-0.1	0.0	0.1
Book value at end of period	<b>138.6</b>	114.5	<b>138.6</b>	114.5	117.9
Goodwill	<b>130.4</b>	113.1	<b>130.4</b>	113.1	116.7
Intangible rights	<b>8.2</b>	1.4	<b>8.2</b>	1.4	1.2

Purchase price from business acquisitions allocated to intangible rights, which are subject to annual impairment test.

**Increase and decrease in goodwill**

The increase EUR 26.4 million in goodwill 2011 includes EUR 21.1 million from the acquisitions made in 2011 and EUR 5.3 million is due to earn-out payment, which was more than recorded at the acquisition in 2004.

Of the decrease EUR 11.7 million is due to the divestment of the oil and gas business.