

## PÖYRY'S INTERIM REPORT 1 JANUARY - 31 MARCH 2009

The Pöyry Group's net sales for the period under review were EUR 187.8 million (196.2 in the corresponding period 2008). Profit before taxes was EUR 6.3 (22.6) million.

The Group's consolidated balance sheet is healthy. The equity ratio was 37.4 (43.2) per cent and the net debt/equity ratio (gearing) -12.5 (-29.6) per cent.

Earnings per share were EUR 0.07 (0.26) and the return on investment 11.1 (49.4) per cent.

The order stock increased by EUR 7.3 million during the period under review to EUR 546.4 million. The number of personnel declined to 7647 at the end of the review period (7924 at the end of 2008).

Pöyry's net sales for 2009 are estimated to decrease and profit before taxes is estimated to decrease significantly compared with 2008. This assessment does not take into account possible acquisitions during 2009.

The interim report has been prepared in accordance with the IAS 34 following the same accounting principles as in the annual financial statements for 2008. From the beginning of 2009, the Group adopted the amended IAS 1 Presentation of the Financial Statements standard and IFRS 8 Operating Segments standard. The amended standards have no significant impact on the presentation of the interim report.

The data in this interim report is unaudited.

Business groups (Operating segments)

#### Energy

Net sales for the period under review were EUR 59.5 (58.1) million. Operating profit was EUR 4.1 (5.6) million.

Demand for energy-related services remained stable in Europe. In other geographical regions, demand weakened and project go-ahead decisions were postponed. Net sales continued to grow, but the operating profit was affected by intensified sales efforts. Project margins also declined slightly.

In spite of the slow-down of decision-making in investment projects, the order stock remained stable at EUR 195.2 million (196.4 at the end of 2008). The most important new projects were the EPC contract with the Styrian Utility Steweag/Steg for rehabilitation of the 110 kV substation Neudorf/Werndorf in Austria (EUR 6.5 million), the service contract with Verbund APG for the rehabilitation of the 220 kV substation Ybbsfeld in Austria (EUR 2.7 million) and the owner's engineering services contract by OMV Power International GmbH for an 800 MW combined cycle power plant project in Haiming, Germany (EUR 6 million).

#### Forest Industry

Net sales for the period under review were EUR 53.8 (70.8) million. Operating profit was EUR -2.8 (11.7) million. The negative operating profit for the period under review was partly due to non-recurring expenses amounting to about EUR 2.7 million related to personnel reductions.

Demand for engineering services for new pulp and paper projects in the Forest Industry business group remained weak in the first quarter. The downturn has impaired forest industry companies' profitability and hampered the availability of investment financing globally. For this reason, projects have been postponed, preparations for new projects have been delayed and the number of consulting

assignments has declined. Capacity was adapted to reduced demand in several countries, including Brazil, North America, Sweden and Finland.

The business group's order stock declined to EUR 71.7 million (86.3 at the end of 2008). The business group signed a long-term service agreement with Larox Corporation, Finland, for the supply of engineering and project services.

#### Transportation

Net sales for the period under review were EUR 30.8 (23.7) million. Operating profit amounted to EUR 2.5 (2.1) million.

Demand for transportation systems-related services remained good during the period under review. Demand related to road and rail-bound transportation systems was particularly brisk. The business group continued to strengthen its position in local and international markets.

The order stock increased clearly, amounting to EUR 151.8 (130.9 at the end of 2008). The order stock in the first quarter was boosted by several medium-sized new orders in Latin America and Europe. The most important new projects were the engineering contract with the Swiss federal railway SBB for a new operation control centre in Switzerland (EUR 3.5 million) and design contracts with Strabag AG for road rehabilitation programmes in Romania (EUR 3.2 million).

#### Water & Environment

Net sales for the period under review were EUR 21.0 (20.3) million. Operating profit was EUR 0.8 (0.7) million.

Demand for services related to environmental infrastructure projects remained stable during the period under review. The business group continued to strengthen its position.

The order stock increased slightly, amounting to EUR 78.8 million (76.8 at the end of 2008). The order stock increased especially in Germany. The most important new projects received during the period under review were the water and sanitation and training programme assignments in Tanzania and Niger (EUR 3.7 million).

#### Construction Services

Net sales for the period under review were EUR 22.2 (22.9) million. Operating profit was EUR 1.7 (2.7) million. The operating profit was depressed by non-recurring costs of about EUR 0.4 million related to personnel reductions.

Investment activity in the office and commercial building sectors was still weak. In spite of this, the business group's net sales remained at a good level owing to intensified sales and marketing efforts. The business group strengthened its position in the Finnish market. The Chinese Competition Authorities' approval of the acquisition of Shanghai Kang Dao Construction Company Ltd will strengthen the business group's position in the growing Chinese market.

The order stock is stable, amounting to EUR 48.3 million (48.3 at the end of 2008). The business group's order stock increased by several comparatively small assignments. The most important new projects were the contract with Oy Primula Ab for the implementation of the company's production and logistics project at Järvenpää, Finland, and the contracts with Länsimetro Oy for the Western Metro extension in Helsinki, Finland (EUR 1.3 million).

#### Acquisitions

Pöyry expanded its real estate consulting and engineering operations in China by acquiring in August 2008 the entire share capital of Shanghai Kang Dao Construction Company Ltd. The Chinese authorities approved the acquisition in

March 2009. Shanghai Kang Dao Construction Company is primarily engaged in project management for industrial and commercial real estate development and construction projects. The company employs 27 experts. Pöyry has consolidated the result and balance sheet of the company as of 1 March 2009.

#### Order stock

The Group's order stock is good. It increased by EUR 7.3 million during the period under review, totalling EUR 546.4 million at the end of March. At the end of 2008 the order stock was EUR 539.1 million.

#### Personnel

The number of personnel in the Group declined to 7647 (7924 at the end of 2008). The capacity was adjusted in the Forest Industry and Construction Services business groups' business units. Permanent and temporary lay-offs were implemented in Finland based on statutory employee negotiations.

#### Statement of financial position

The Group's consolidated balance sheet is healthy. The equity ratio at the end of the review period was 37.4 (41.7 at the end of 2008) per cent. The Group's liquidity is good. The net debt/equity ratio (gearing) was -12.5 (-38.5) per cent. At the end of the review period the Group's cash and cash equivalents were EUR 152.3 (203.7) million, interest bearing liabilities EUR 130.1 (122.5) million and net cash EUR 22.2 (81.2) million. The Group had long-term unused overdraft facilities at the end of the review period amounting to EUR 68.5 (93.1) million.

#### Capital expenditure

The Group's capital expenditure for the period under review totalled EUR 3.2 (2.8) million, of which EUR 1.4 (0.2) million were share investments.

#### Risks and uncertainties

No significant new risks or uncertainties were identified during the review period, which, if realised, would have a material impact on the Group. In accordance with what has been announced earlier, the most significant risks for the Pöyry Group are related to the global financial crisis and the economic recession. The expected impacts of the financial crisis and economic recession on Pöyry's operations and the actions designed to alleviate these impacts have been described separately in this announcement and in announcements published previously during the review period.

A detailed report on the Group's risk management and significant risks related to its business is given in the Financial Statements of 2008.

#### Share capital and shares

The total number of shares at the end of 2008 was 58 878 602. During the period under review there were no changes in the number of shares.

#### Option programme 2004

Pöyry PLC issued in 2004 stock options to the management of the Group as well as to a wholly-owned subsidiary of Pöyry PLC. The number of stock options is 550 000, entitling to subscription of four shares each, i.e. a total of 2 200 000 shares in Pöyry PLC.

The share subscription periods are the following: for stock options 2004A (660 000 shares) between 1 March 2007 and 31 March 2010, for 2004B (660 000 shares) between 1 March 2008 and 31 March 2011, and for 2004C (880 000 shares) between 1 March 2009 and 31 March 2012. All stock options have been issued and their receipt confirmed.

At the end of 2008 399 756 new shares had been subscribed with 69 532 stock options 2004A and with 30 407 stock options 2004B pursuant to the stock option programme 2004 of Pöyry PLC. During the period under review no subscriptions were made. After the period under review a total amount of 12 000 new shares were subscribed with 1 500 stock options 2004A and 1 500 stock options 2004B. Following the registration of the subscribed shares the number of shares totals 58 890 602.

#### 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 comprises three earning periods, which are the calendar years 2008, 2009 and 2010. The rewards will be paid partly (50 per cent) in the company's shares and partly (50 per cent) in cash in 2009, 2010 and 2011. The criteria for the reward pay outs are for the years 2008 and 2009 the Group's earnings per share (EPS) and net sales.

At the time of approval of the pay outs for the earning period 2008, the incentive plan included 287 persons. For the earning period 2008 the payout-ratio was 180.89 per cent corresponding to a value of 433 454 shares. The payments are made to the participants in April 2009. The value of the plan for the earning period 2009 will correspond to the value of 400 000 shares if the performance of the Group is in line with the earnings criteria for target performance set by the Board of Directors. If the Group's performance exceeds the target and reaches maximum performance, as defined by the Board, the value of the plan can reach up to the value of 800 000 shares for the earning period 2009. The incentive plan for the earning period 2009 includes approximately 300 persons. In April 93.4 per cent of the grants have been allocated for the earning period 2009.

The fair value of the reward is expensed until the target group is entitled to the reward and the shares are freely transferable. The fair value of the share is the share price on the date at which the target group has agreed to the conditions of the plan reduced by the estimated dividends. The fair value of the cash proportion is remeasured at each reporting date based on the share price at the reporting date.

#### Authorisation to issue shares

The Annual General Meeting (AGM) on 10 March 2008 authorised the Board of Directors to decide to issue new shares and to convey the company's own shares held by the company in one or more tranches. The share issue can be carried out as a share issue against payment or without consideration on terms to be determined by the Board of Directors and in relation to a share issue against payment at a price to be determined by the Board of Directors. A maximum of 11 600 000 new shares can be issued. A maximum of 5 800 000 own shares held by the company can be conveyed. The authorisation is in force for three years from the decision of the AGM.

The decision made by the AGM was published in its entirety in a Company Announcement on 10 March 2008.

During the period under review the Board has resolved on a directed share issue by conveying without consideration a total of 216 727 of the company's own shares to persons included in the company's performance share plan for 2008. The Board of Directors of Pöyry PLC resolved on a directed share issue by conveying a total of 10 000 of the company's own shares held by the company to persons included in the company's incentive plan. The directed share issues do not affect the company's share capital or the total number of shares of the company. After the directed share issues the maximum number of shares that may be conveyed is 5 573 273 shares.

## Authorisation to acquire the company's own shares

The AGM on 10 March 2008 authorised the Board of Directors to decide to acquire a maximum of 5 800 000 of the company's own shares. On 10 March 2008 the Board of Directors resolved to exercise the authorisation for the implementation of the Performance share plan 2008-2010 described above. On the basis of this authorisation, 148 529 of the company's own shares were acquired in 2008. On 3 February 2009 the Board of Directors resolved to commence acquiring the company's own shares based on the above-mentioned authorisation. The shares may be acquired to develop the company's capital structure, to be used as payment in corporate acquisitions or when the company acquires assets related to its business and as part of the company's incentive programmes in a manner and to the extent decided by the Board of Directors, and to be transferred for other purposes, or to be cancelled. Based on the Board of Directors' resolution, 139 000 of the company's own shares were acquired during 5 February to 4 March 2009.

The AGM on 10 March 2009 authorised the Board of Directors to decide to acquire the company's own shares with distributable funds on the terms given below. The acquisition of shares reduces the company's distributable shareholders' equity. A maximum of 5 800 000 shares can be acquired. The company's own shares can be acquired in accordance with the decision of the Board of Directors either through public trading or by public offer at their market price at the time of purchase. The authorisation is in force for 18 months from the decisions of the AGM.

The decision made by the AGM was published in its entirety in a Company Announcement on 10 March 2009.

On 10 March 2009 the Board of Directors decided to exercise the authorisation and to commence the acquisition of the company's own shares for the purpose mentioned last in the previous paragraph. By the end of March 2009, 818 of the company's own shares have been acquired based on this authorisation. The average price of the shares acquired in 2009 was EUR 8.08.

Furthermore, Pöyry PLC has acquired from its subsidiary 8 914 Pöyry PLC shares and thus the total amount of own shares held by the company on 31 March 2009 was 524 818, representing 0.9 per cent of all shares and 0.9 per cent of all votes.

After the implementation of the above mentioned directed share issue of 216 727 own shares related to the earnings period 2008 of the incentive plan the total number of own shares held by the company is 308 091, representing 0.5 per cent of all shares and all votes.

## Invested free equity reserve

The AGM on 10 March 2009 resolved to lower the legal reserve and the share premium reserve by transferring the entire capital of the reserves in the aggregate amount of EUR 50 420 234.49 into the reserve for invested unrestricted equity. The transfer is under registration.

## Dividend

The Annual General Meeting decided that a dividend of EUR 0.65 be distributed per outstanding share for 2008 (EUR 0.65 for 2007), totalling EUR 38.0 million. The dividend was paid on 20 March 2009.

## Share trading and price

The company's shares are listed on NASDAQ OMX in Helsinki. The average trading price during the period under review was EUR 8.73, with a high of EUR 10.26 and a low of EUR 7.55. A total of 7.0 million of the company's shares were traded, equalling 12.0 per cent of the total number of shares and corresponding to a turnover of EUR 61.8 million.

## Prospects

### Energy

The Energy business group's market position is stable. However, the world economic recession and the low level of crude oil prices and natural gas margins have postponed investment decisions, especially in the oil and gas sector. Volatility in the price of crude oil is expected to continue in the short term but with a softening price trend. In addition, the restricted availability of project finance has postponed project go-ahead decisions. Prospects for hydropower projects in the medium term, specifically in emerging markets, remain strong. Investment activity in the power and heat sector has stabilised in all markets, which is why go-ahead decisions in some investment projects have been postponed. Changes in the energy supply structure coupled with energy legislation work, particularly in the EU, are expected to drive demand for strategic management consulting services. Environmental legislation focused on combating climate change will continue to drive demand for renewable energy and energy efficiency related services. The nuclear power renaissance is clearly picking up speed, not only within the European markets but also in new markets, such as the Middle East and Asia. Adaptation measures designed to safeguard profitability in the long term have been launched in the Energy business group. The Energy business group's operating profit is estimated to decrease in 2009, if the positive effect on earnings of the non-recurring income from the sale of Polartest Oy's shares is not taken into account in the operating profit.

### Forest Industry

The Forest Industry business group's market position is stable. Go-ahead decisions of new pulp and paper projects and chemical industry projects have been postponed, and the time schedules of decided projects are uncertain. Investment activity is not expected to recover during 2009. Preliminary study work for new investment projects continues in certain areas, notably in Russia. In Latin America, the volume of investments will go down significantly in 2009. Demand for local services in the forest industry sector has decreased, while it has remained stable in other industrial sectors. Demand for management consulting services has declined and is increasingly focused on improving forest product companies' profitability, including business development and energy savings. In response to the changed market situation, the Forest Industry business group will continue its efficiency improvement measures by cutting costs and reducing its capacity. Apart from other adaptation measures, the business group's organisation and operation model will be changed. There will also be further lay-offs in response to the changed market situation. The Forest Industry business group's operating profit is weakened by poor demand for its services and by non-recurring expenses related to adaptation measures. The Forest Industry business group's operating profit in 2009 is estimated to be slightly negative, including non-recurring items.

### Transportation

Despite difficult economic conditions in almost all regions of the world, investments in the transportation sector have continued, with a similar pattern as in previous years. A number of governments around the world have announced major programmes to help fight the impact of the global downturn. In particular, Europe and Latin America remain buoyant. Investments in Western Europe remain stable except in Germany. Many of these new investments are for building new roads, rail and metro systems, including tunnels. All of these investments represent core areas of the Transportation business group. The business group's order stock has clearly increased during the period under review and the operations are expected to remain stable. The Transportation business group's operating profit is expected to improve in 2009.

### Water & Environment

The global economic downturn has so far very limited effects on the Water & Environment business group, as only a small part of the services are provided for private-sector clients. Demand for services in water supply and sanitation,

solid waste, and environmental studies remains high. Many governments around the world have announced major programmes to help fight the impact of the global downturn. All these programmes have a sizable component of investments into public infrastructure, which includes water supply and waste water. International financial institutions, such as the World Bank, have also allocated support for investments in social infrastructure. The number of extreme weather events leading to loss of lives and major damage to infrastructure continues to increase as a result of climate change. Therefore, the public sector will increase its spending for rehabilitation and protection of built-up environments. All of these drivers will create new opportunities for the business group around the world. The Water & Environment business group's operations are expected to remain stable and its operating profit is estimated to improve in 2009.

#### Construction Services

The impacts of the economic crisis are visible especially in the commercial and office building sectors of the Construction Services business group's market. In addition, in the industrial building sector, several new investments have been cancelled or postponed. It is difficult to foresee when demand will recover, so the adaptation measures launched in the various business units will be continued in an effort to safeguard the business group's profitability. The relatively stable demand for services related to infrastructure projects and for consulting services is expected to continue. In these areas, the business group has a strong position. In spite of the difficult market situation, the business group's order stock has remained strong. Because of the deteriorating market situation and non-recurring expenses due to adaptation measures the Construction Services business group's operating profit is estimated to decline clearly in 2009.

#### Group

The economic downturn will have a clear impact on investment demand worldwide during 2009. In the Pöyry Group, the impacts have most clearly been felt in the Forest Industry business group's operations and profitability, though the business group's market position remains strong. The duration of the downturn and all of its impacts are difficult to foresee. Pöyry will continue its actions to intensify sales, promote internal networking and sharing of resources. The action programme launched in the autumn of 2008 will be continued and efficiency improvement measures accelerated. Operations will be refocused by adapting the capacity and improve the Group's cost-efficiency. There will also be changes in operational structures. The aim is to keep the Group's profitability at as good a level as possible.

Corporate acquisitions will remain a central part of Pöyry's growth strategy. Pöyry's strong balance sheet and good liquidity create opportunities for participating in corporate restructurings. Acquisitions will be made in cases where the target company offers strategic advantages and supports Pöyry's objectives.

Pöyry's net sales for 2009 are estimated to decrease and profit before taxes is estimated to decrease significantly compared with 2008. This assessment does not take into account possible acquisitions during 2009.

Vantaa, Finland, 23 April 2009

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Board of Directors

PÖYRY PLC

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## PÖYRY GROUP

STATEMENT OF COMPREHENSIVE INCOME EUR million	1-3/2009	1-3/2008	1-12/2008
NET SALES	187.8	196.2	821.7
Other operating income	0.2	0.1	6.6
Share of associated companies' results	0.2	0.1	2.2
Materials and supplies	-0.9	-4.1	-15.3
External charges, subconsulting	-23.4	-23.6	-101.0
Personnel expenses	-112.6	-107.0	-433.8
Depreciation	-2.1	-2.0	-9.0
Other operating expenses	-44.0	-37.7	-170.8
OPERATING PROFIT	5.2	22.0	100.6
Proportion of net sales, %	2.8	11.2	12.2
Financial income	1.9	1.3	6.3
Financial expenses	-1.4	-0.4	-3.5
Exchange rate differences	0.6	-0.3	-0.1
Value decrease on non-current investment	0.0	0.0	-0.1
PROFIT BEFORE TAXES	6.3	22.6	103.2
Proportion of net sales, %	3.4	11.5	12.6
Income taxes	-2.0	-7.1	-30.6
NET PROFIT FOR THE PERIOD	4.3	15.5	72.6
OTHER COMPREHENSIVE INCOME			
Translation differences	-0.4	-3.1	-6.1
Exchange losses from equity hedging	1.0	0.0	-2.4
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	4.9	12.4	64.1
Net profit attributable to:			
Equity holders of the parent company	3.8	15.1	70.8
Minority interest	0.5	0.4	1.8
Total comprehensive income attributable to:			
Equity holders of the parent company	4.4	12.0	62.4
Minority interest	0.5	0.4	1.7
Earnings per share, EUR	0.07	0.26	1.21
Corrected with dilution effect	0.07	0.25	1.19

STATEMENT OF FINANCIAL POSITION EUR million	31 March 2009	31 March 2008	31 December 2008
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Goodwill	98.0	95.0	95.9
Intangible assets	6.1	5.4	6.2
Tangible assets	18.4	18.3	18.8
Shares in associated companies	6.1	5.1	5.8
Other shares	1.9	2.4	1.7
Loans receivable	0.1	0.1	0.1
Deferred tax receivables	7.3	5.9	6.2
Pension receivables	0.9	0.7	0.3
Other	7.1	4.4	5.0
	145.9	137.3	140.0
<b>CURRENT ASSETS</b>			
Work in progress	75.4	82.5	69.3
Accounts receivable	131.9	136.3	143.5
Loans receivable	0.7	0.7	0.8
Other receivables	12.0	12.3	10.3
Prepaid expenses and accrued income	17.5	10.5	12.7
Cash and cash equivalents	152.3	88.2	203.7
	389.8	330.5	440.3
<b>TOTAL</b>	<b>535.7</b>	<b>467.8</b>	<b>580.3</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity attributable to the equity holders of the parent company			
Share capital	14.6	14.6	14.6
Share premium reserve	32.4	32.4	32.4
Legal reserve	20.3	19.5	20.5
Invested free equity reserve	5.8	4.6	5.8
Translation difference	-21.6	-17.0	-22.4
Retained earnings	117.5	98.6	152.5
	169.0	152.7	203.4
Minority interest	8.1	7.3	7.7
	177.1	160.0	211.1
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Interest bearing non-current liabilities	100.3	21.7	100.8
Pension obligations	7.7	6.7	6.7
Deferred tax liability	6.3	5.8	4.7
Other non-current liabilities	4.9	8.0	5.0
	119.2	42.2	117.2
<b>Current liabilities</b>			
Amortisations of interest bearing non- current liabilities	20.6	2.6	20.5
Interest bearing current liabilities	9.2	16.5	1.2
Provisions	8.3	3.8	5.8
Project advances	61.7	97.3	73.6
Accounts payable	20.4	21.1	21.8
Other current liabilities	34.3	39.0	43.0
Current tax payable	1.9	1.9	3.6
Accrued expenses and deferred income	83.0	83.4	82.5
	239.4	265.6	252.0
<b>TOTAL</b>	<b>535.7</b>	<b>467.8</b>	<b>580.3</b>

STATEMENT OF CASH FLOWS	1-3/2009	1-3/2008	1-12/2008
EUR million			
FROM OPERATING ACTIVITIES			
Net profit for the period	4.3	15.5	72.6
Depreciation and value decrease	2.1	2.0	9.1
Gain on sale of fixed assets	0.0	0.0	-6.3
Share of associated companies' results	-0.2	-0.1	-1.6
Financial income and expenses	-1.1	-0.6	-2.5
Income taxes	2.0	7.1	30.6
Change in work in progress	-6.1	-18.0	-4.8
Change in accounts and other receivables	8.6	9.7	1.9
Change in advances received	-11.9	0.0	-23.7
Change in payables and other liabilities	-1.3	-3.6	8.6
Received financial income	1.9	1.3	6.2
Paid financial expenses	-1.6	-0.9	-3.0
Paid income taxes	-11.7	-6.6	-30.5
Total from operating activities	-15.0	5.8	56.6
CAPITAL EXPENDITURE			
Investments in shares in subsidiaries deducted with cash acquired	-6.8	-2.5	-8.7
Investments in fixed assets	-1.8	-2.6	-10.7
Sales of shares in associated companies	0.0	0.0	6.9
Sales of other shares	0.0	0.0	0,4
Sales of fixed assets	0.2	0.0	1.2
Capital expenditure total, net	-8.4	-5.1	-10.9
Net cash before financing	-23.4	0.7	45.7
FINANCING			
New loans	0.0	20.5	118.2
Repayments of loans	-0.5	-0.5	-2.6
Change in current financing	8.5	11.9	-3.7
Change in non-current investments	0.0	0.0	0.0
Dividends	-36.8	-36.8	-39.1
Acquisitions of own shares	-1.2	-4.0	-5.9
Share subscription	0.0	0.0	1.2
Net cash from financing	-30.0	-8.9	68,1
Change in cash and cash equivalents	-53.4	-8.2	113.8
Cash and cash equivalents at the beginning of period	203.7	98.7	98.7
Impact of translation differences in exchange rates	2.0	-2.3	-8.8
Cash and cash equivalents at the end of period	152.3	88.2	203.7

STATEMENT OF CHANGES IN EQUITY  
EUR million

	Share cap- ital	Share pre- mium re- serve	Legal re- serve	Inves- ted free equity re- serve	Trans- lation differ- ences	Re- tain- ed earn- ings	Total	Minor- ity inter- est	Total equity
Equity									
1 Jan. 2008	14.6	32.4	19.5	4.6	-13.9	125.4	182.6	6.9	189.5
Acquisition of own shares						-4.0	-4.0		-4.0
Shares sub- scribed with stock options						0.0	0.0		0.0
Payment of dividend						-38.0	-38.0		-38.0
Expenses from share-based incentive programmes						0.1	0.1		0.1
Comprehensive income for the period					-3.1	15.1	12.0	0.4	12.4
Changes for the period					-3.1	-26.8	-29.9	0.4	-29.5
Equity									
31 March 2008	14.6	32.4	19.5	4.6	-17.0	98.6	152.7	7.3	160.0
Equity									
1 Jan. 2008	14.6	32.4	19.5	4.6	-13.9	125.4	182.6	6.9	189.5
Shares sub- scribed with stock options				1.2			1.2		1.2
Payment of dividend						-38.0	-38.0	-1.0	-39.0
Acquisition of own shares						-5.9	-5.9		-5.9
Transfer, retained earnings			1.0			-1.0	0.0		0.0
Expenses from share-based incentive programmes						1.2	1.2		1.2
Minority change						-0.1	-0.1	0.1	0.0
Comprehensive income for the period					-8.5	70.8	62.3	1.7	64.0
Changes for the period			1.0	1.2	-8.5	27.0	20.7	0.8	21.5
Equity									
31 Dec. 2008	14.6	32.4	20.5	5.8	-22.4	152.5	203.4	7.7	211.1
Equity									
1 Jan. 2009	14.6	32.4	20.5	5.8	-22.4	152.5	203.4	7.7	211.1

Acquisition of own shares						-1.2	-1.2		-1.2
Payment of dividend						-37.9	-37.9		-37.9
Expenses from share-based incentive programmes						0.4	0.4		0.4
Comprehensive income for the period			-0.2		0.8	3.8	4.4	0.5	4.9
Changes for the period	0.0	0.0	-0.2	0.0	0.8	-34.9	-34.3	0.5	-33.8
Equity									
31 March 2009	14.6	32.4	20.3	5.8	-21.6	117.5	169.0	8.1	177.1

CONTINGENT LIABILITIES EUR million	31 March 2009	31 March 2008	31 December 2008
For own debt	0.0	0.0	0.0
Other obligations			
Pledged assets	1.5	0.4	0.1
Other obligations	48.9	40.2	45.2
For others			
Pledged assets	0.2	0.1	0.1
Other obligations	0.1	0.1	0.1
Rent and lease obligations	120.1	112.0	118.2
Derivative instruments			
Foreign exchange forward contracts, notional values	27.2	14.4	29.5
Foreign exchange forward contracts, fair values	0.4 -0.7	0.3 -0.1	1.1 -1.2
Currency options, nominal values			
Purchased	3.8	0.0	5.6
Written	2.8	0.0	4.5
Currency options, fair values			
Purchased	0.1	0.0	0.2
Written	-0.1	0.0	-0.2
Interest rate swaps, nominal values	11.0	0.0	11.7
Interest rate swaps, fair values	-0.7	0.0	-0.7
Related party transactions			
The transactions with the associated companies are determined on an arm's length basis.			
Sales to associated companies	0.0	0.1	0.3
Loans receivable from associated companies	0.1	0.1	0.1
Accounts receivable from associated companies	0.0	0.1	0.0

#### Shareholding and option rights of related parties

The members of the Board of Directors, the President and CEO, the Deputy to the President and CEO and the members of the Group Executive Committee owned on 31 March 2009 a total of 134 950 shares and 127 704 stock options (on 31 December 2008 a total of 167 437 shares, and 150 679 stock options 2004).

With the stock options the shareholding can be increased by 510 816 shares equalling 0.9 per cent of the total number of shares and votes. The stock option programme is described in the Financial Statements 2008.

#### Performance share plan 2008-2010

The Performance share plan includes three earning periods, which are the calendar years 2008, 2009 and 2010. The rewards will be paid partly in the company's shares and partly in cash in 2009, 2010 and 2011. Shares must be held for a period of two years from the transfer date.

The Performance share plan is described in the verbal part of the Interim report.

KEY FIGURES	1-3/2009	1-3/2008	1-12/2008
Earnings / share, EUR	0.07	0.26	1.21
Corrected with dilution effect	0.07	0.25	1.19
Equity attributable to equity holders of the parent company/share, EUR	2.87	2.62	3.45
Return on investment, % p.a.	11.1	49.4	45.4
Return on equity, % p.a.	9.4	37.6	38.7
Equity ratio, %	37.4	43.2	41.7
Equity / Assets ratio, %	33.1	34.2	36.4
Net debt / Equity ratio (gearing), %	-12.5	-29.6	-38.5
Net debt, EUR million	-22.2	-47.4	-81.2
Consulting and engineering, EUR million	539.8	568.5	538.6
EPC, EUR million	6.6	5.8	0.5
Order stock total, EUR million	546.4	574.3	539.1
Capital expenditure, operating, EUR million	1.8	2.6	10.7
Capital expenditure in shares, EUR million	1.4	0.2	8.9
Personnel in Group companies on average	7711	7368	7702
Personnel in Group companies at the end of the period	7647	7417	7924
Personnel in associated companies at the end of the period	140	295	142
Change in intangible assets EUR million			
Book value at beginning of period	6.2	6.6	6.6
Acquired companies	0.0	0.0	0.7
Capital expenditure	0.5	0.2	1.4
Decreases	0.0	-0.6	0.0
Depreciation	-0.6	-0.6	-2.5
Translation difference	0.0	-0.2	0.0
Book value at end of period	6.1	5.4	6.2
Change in tangible assets			
Book value at beginning of period	18.8	17.8	17.8
Acquired companies	0.0	0.0	0.7
Capital expenditure	1.3	2.4	9.3
Decreases	-0.2	-0.1	-2.2
Depreciation	-1.5	-1.4	-6.6
Translation difference	0.0	-0.4	-0.2
Book value at end of period	18.4	18.3	18.8

SEGMENT INFORMATION	1-3/2009	1-3/2008	1-12/2008
EUR million			
<b>NET SALES</b>			
Energy	59.5	58.1	241.3
Forest Industry	53.8	70.8	294.5
Transportation	30.8	23.7	105.5
Water & Environment	21.0	20.3	87.6
Construction Services	22.2	22.9	92.8
Unallocated	0.5	0.4	0.0
Total	187.8	196.2	821.7
<b>OPERATING PROFIT AND NET PROFIT FOR THE PERIOD</b>			
Energy	4.1	5.6	32.0
Forest Industry	-2.8	11.7	50.8
Transportation	2.5	2.1	9.2
Water & Environment	0.8	0.7	4.2
Construction Services	1.7	2.7	9.9
Unallocated	-1.1	-0.8	-5.5
Operating profit total	5.2	22.0	100.6
Financial income and expenses	1.1	0.6	2.6
Profit before taxes	6.3	22.6	103.2
Income taxes	-2.0	-7.1	-30.6
Net profit for the period	4.3	15.5	72.6
Profit attributable to:			
Equity holders of the parent company	3.8	15.1	70.8
Minority interest	0.5	0.4	1.8
<b>OPERATING PROFIT %</b>			
Energy	6.9	9.6	13.2
Forest Industry	-5.2	16.5	17.2
Transportation	8.0	8.9	8.7
Water & Environment	3.8	3.4	4.8
Construction Services	7.5	11.8	10.7
Total	2.8	11.2	12.2
<b>ORDER STOCK</b>			
Energy	195.2	205.8	196.4
Forest Industry	71.7	133.0	86.3
Transportation	151.8	113.1	130.9
Water & Environment	78.8	74.7	76.8
Construction Services	48.3	47.3	48.3
Unallocated	0.6	0.4	0.4
Total	546.4	574.3	539.1
Consulting and engineering	539.8	568.5	538.6
EPC	6.6	5.8	0.5
Total	546.4	574.3	539.1



SEGMENT INFORMATION	1-3/2009	1-3/2008	1-12/2008
EUR million			
PERSONNEL, END OF THE PERIOD			
Energy	1864	1841	1870
Forest Industry	2629	2769	2917
Transportation	1150	850	1073
Water & Environment	951	940	976
Construction Services	933	920	971
Other	120	97	117
Total	7647	7417	7924
ASSETS, END OF THE PERIOD			
Energy	204.3	202.6	209.1
Forest Industry	215.0	179.2	241.9
Transportation	98.1	84.4	100.1
Water & Environment	71.9	52.3	84.8
Construction Services	68.2	50.1	75.3
Other	-121.8	-100.8	-130.9
Total	535.7	467.8	580.3
NET SALES BY AREA			
The Nordic countries	54.1	56.9	234.3
Europe	88.0	85.5	363.1
Asia	16.2	18.6	72.6
North America	6.1	8.5	27.7
South America	15.8	19.9	89.5
Other	7.6	6.8	34.5
Total	187.8	196.2	821.7

SEGMENT INFORMATION	1-3/07	4-6/07	7-9/07	10-12/07
EUR million				
NET SALES				
Energy	51.4	51.8	51.6	62.7
Forest Industry	61.3	64.1	61.2	74.1
Transportation	22.3	21.9	22.9	24.6
Water & Environment	18.2	19.5	19.2	21.6
Construction Services	13.6	15.3	17.6	22.0
Unallocated	0.2	0.4	0.2	0.5
Total	167.0	173.0	172.7	205.5
OPERATING PROFIT AND NET PROFIT FOR THE PERIOD				
Energy	5.3	4.6	5.7	5.4
Forest Industry	7.2	8.2	9.1	11.7
Transportation	2.3	1.0	1.9	2.0
Water & Environment	0.5	1.1	0.4	1.6
Construction Services	1.5	1.8	2.9	2.6
Unallocated	-0.8	-0.4	-0.7	-1.1
Operating profit total	16.0	16.3	19.3	22.2
Financial income and expenses	0.5	0.5	0.6	1.1
Profit before taxes	16.5	16.8	19.9	23.3
Income taxes	-5.3	-5.4	-6.3	-6.7
Net profit for the period	11.2	11.4	13.6	16.6
Profit attributable to:				
Equity holders of the parent company	10.9	11.0	13.5	15.9
Minority interest	0.3	0.4	0.1	0.7
OPERATING PROFIT %				
Energy	10.3	8.9	11.0	8.6
Forest Industry	11.7	12.9	14.9	15.9
Transportation	10.1	4.6	8.4	8.1
Water & Environment	2.9	5.6	1.7	7.2
Construction Services	11.2	11.9	16.5	11.9
Total	9.6	9.4	11.2	10.8
ORDER STOCK				
Energy	214.8	233.8	223.7	212.7
Forest Industry	149.0	135.4	134.7	119.6
Transportation	90.8	88.4	96.8	107.0
Water & Environment	72.2	71.6	72.0	72.4
Construction Services	40.5	49.4	56.5	51.1
Unallocated	0.3	0.3	0.0	0.0
Total	567.6	578.9	583.7	562.8
Consulting and engineering	553.1	558.1	566.2	551.4
EPC	14.5	20.8	17.5	11.4
Total	567.6	578.9	583.7	562.8

SEGMENT INFORMATION	1-3/08	4-6/08	7-9/08	10-12/08
EUR million				
NET SALES				
Energy	58.1	62.1	56.8	64.3
Forest Industry	70.8	81.9	69.3	72.5
Transportation	23.7	26.5	26.3	29.0
Water & Environment	20.3	21.6	20.3	25.4
Construction Services	22.9	25.4	20.6	23.9
Unallocated	0.4	0.5	0.6	-1.5
Total	196.2	218.0	193.9	213.6
OPERATING PROFIT AND NET PROFIT FOR THE PERIOD				
Energy	5.6	8.3	6.3	11.8
Forest Industry	11.7	16.9	12.7	9.5
Transportation	2.1	1.4	2.4	3.3
Water & Environment	0.7	1.4	0.3	1.8
Construction Services	2.7	3.4	1.9	1.9
Unallocated	-0.8	-1.4	-1.7	-1.6
	22.0	30.0	21.9	26.7
Financial income and expenses	0.6	0.5	1.3	0.2
Profit before taxes	22.6	30.5	23.2	26.9
Income taxes	-7.1	-9.4	-7.5	-6.6
Net profit for the period	15.5	21.1	15.7	20.3
Profit attributable to:				
Equity holders of the parent company	15.1	20.5	15.4	19.8
Minority interest	0.4	0.6	0.3	0.5
OPERATING PROFIT %				
Energy	9.6	13.4	11.1	18.4
Forest Industry	16.5	20.6	18.3	13.1
Transportation	8.9	5.3	9.1	11.3
Water & Environment	3.4	6.5	1.5	7.3
Construction Services	11.8	13.4	9.2	8.1
Total	11.2	13.8	11.3	12.5
ORDER STOCK				
Energy	205.8	195.8	216.1	196.4
Forest Industry	133.0	123.3	116.3	86.3
Transportation	113.1	114.5	130.3	130.9
Water & Environment	74.7	75.0	78.3	76.8
Construction Services	47.3	46.7	53.1	48.3
Unallocated	0.4	0.4	0.4	0.4
Total	574.3	555.7	594.5	539.1
Consulting and engineering	568.5	551.5	592.5	538.6
EPC	5.8	4.2	2.0	0.5
Total	574.3	555.7	594.5	539.1

## CALCULATION OF KEY FIGURES

Return on investment, ROI %

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

Return on equity, ROE %

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

Equity ratio %

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

Equity/assets ratio %

$$100 \times \frac{\text{equity}}{\text{balance sheet total}}$$

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

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

## ACQUISITIONS DURING 2008

Name and business	Acquisition date	Acquired interest %
Arket Oy	7 May 2008	100
<p>The company specialises in architectural design services for healthcare, office, retail and industrial buildings. The company is based in Espoo, Finland employing nine persons. The company has been merged with Pöyry Architects Oy.</p>		
Geopale Oy	12 May 2008	100
<p>The company specialises in bedrock core drillings. The company is based in Jyväskylä, Finland employing 14 persons. The company has been merged with Pöyry Environment Oy.</p>		
Consilier Construct S.R.L.	27 May 2008	100
<p>The company focuses on the transportation market in particular on the road and rail sector. The company is based in Bucharest in Romania and has a staff of 220.</p>		
ETT Proyectos S.L.	1 October 2008	100
<p>The company provides engineering and consultancy services in the rail sector, including both conventional rail systems as well as high-speed rail systems. The company is based in Madrid, Spain and has a staff of 45.</p>		
Kündig & Partner AG	3 December 2008	100
<p>The company is specialised in HVAC building services, and brings in a focus on complex and sophisticated sanitary designs of hospitals and laboratory facilities. The company is based in Bern, Switzerland and has a staff of 10.</p>		
Shanghai Kang Dao Construction Company Ltd	2008 1 March 2009	100
<p>The company is primarily engaged in project management for industrial and commercial real estate development and construction projects. The company is based in Shanghai, China and has a staff of 27. The company has not been consolidated into Pöyry Group in 2008. The acquisition was completed in March 2009 and included in Pöyry Group from the beginning of March 2009.</p>		

Aggregate figures for the above acquisitions EUR million	2009	2008
Fixed price, paid	1.3	8.8
Fixed price, unpaid		0.0
Earnout estimate		0.2
Order intake estimate		0.0
Fees		0.1
Total	1.3	9.1
Price allocation		
Equity	0.2	4.7
Fair value adjustments:		
Client relationship		0.0
Order stock		0.0
Other		0.0
Total	0.2	4.7
Goodwill (remaining)	1.1	4.4
Market leadership, experienced management and staff, and earnings expectations are factors contributing to the amount booked as goodwill.		
Impact on the Pöyry Group's income statement		
Operating profit from acquisition date to end of March 2009 / December 2008	0.0	1.8
Sales volume on a 12-month calendar year basis	1.7	17.4
Operating profit on 12-month calendar year basis	0.3	2.4
Impact on the Pöyry Group's number of personnel	27	328

Impact on the Pöyry Group's assets and liabilities  
EUR million

	2009			2008		
	Book	Fair	Adjus-	Book	Fair	Adjus-
	values	value	ted	values	value	ted
	at acqui-	adjust-	IFRS	at acqui-	adjust-	IFRS
	sition	ments	values	sition	ments	values
	date			date		
Intangible assets	0.0		0.0	0.1		0.1
Tangible assets	0.0		0.0	0.8	0.1	0.9
Shares	0.0		0.0	0.0		0.0
Work in progress	0.0		0.0	0.9	0.6	1.5
Accounts receivable	0.1		0.1	4.6		4.6
Other receivables	0.0		0.0	1.6	-0.2	1.4
Cash and cash equivalents	0.1		0.1	2.5		2.5
Assets total	0.2	0.0	0.2	10.5	0.5	11.0
Interest bearing liabilities	0.0		0.0	0.5		0.5
Project advances	0.0		0.0	0.0		0.0
Accounts payable	0.0		0.0	1.7		1.7
Other current liabilities	0.0		0.0	3.4	0.7	4.1
Liabilities total	0.0	0.0	0.0	5.6	0.7	6.3
Net identifiable assets and liabilities	0.2	0.0	0.2	4.9	-0.2	4.7
Total cost of business combinations			1.3			9.1
Goodwill			1.1			4.4
Consideration paid, satisfied in cash			1.3			8.8
Cash acquired			0.1			2.5
Net cash outflow			1.2			6.3

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

The figures are preliminary. Acquisitions after the period under review have not been included.