PÖYRY PLC
Interim Report January-June 2011

27 July 2011

PÖYRY PLC Interim Report 27 July 2011 at 8:30 a.m.

OPERATING PROFIT CONTINUED TO IMPROVE - GROUP OUTLOOK FOR 2011 UNCHANGED

KEY FIGURES

Pöyry Group	4-6/ 2011	4-6/ 2010	Change, %	1-6/ 2011	1-6/ 2010	Change, %	2010
Order stock at end of period, EUR million	742.1	569.6	30.3	742.1	569.6	30.3	526.2
Net sales total, EUR million	195.3	171.7	13.7	375.3	334.4	12.2	681.6
Operating profit excluding restructuring costs, EUR million	10.0	2.8	n.a.	16.5	3.8	n.a.	17.3
Operating margin excluding restructuring costs, %	5.1	1.6		4.4	1.1		2.5
Operating profit, EUR million	7.2	0.0	n.a.	13.6	-0.4	n.a.	5.8
Operating margin, %	3.7	0.0		3.6	-0.1		0.9
Profit before taxes, EUR million	7.0	-0.7	n.a.	11.8	-1.3	n.a.	4.3
Earnings per share, basic, EUR	0.07	-0.02	n.a.	0.11	-0.04	n.a.	0.00
Earnings per share, diluted, EUR	0.07	-0.02	n.a.	0.11	-0.04	n.a.	0.00
Gearing, %				29.0	14.3		3.5
Return on investment, % (R12M)				10.0	0.4		2.6
Average number of personnel during period, calculated as full time equivalents (FTE)	6,712	6,481	3.6	6,712	6,481	3.6	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-JUNE 2011 HIGHLIGHTS

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

- Order stock was on a strong level of EUR 742.1 million (569.6) at the end of June 2011. The order stock includes a major EPC contract announced in the first quarter of.
- Consolidated net sales in the first half of 2011 increased by 12.2 per cent compared with the year before to EUR 375.3 million (334.4).
- Operating profit excluding restructuring costs was EUR 16.5 million (3.8) corresponding to 4.4 per cent (1.1) 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.
- Balance sheet remains strong. The inclusion of the Vantaa Head Office building in the balance sheet increased gearing to 29.0 percent (14.3).
- The accounts receivable includes an amount which relates to certain public sector infrastructure projects in Venezuela. Pöyry has further intensified collection activities of these receivables.
- In April 2011 Pöyry PLC and Vattenfall AB signed a sale and purchase agreement whereby Pöyry PLC acquires parts of the engineering consulting business of Vattenfall Power Consultant AB. The transaction was

completed after end of the report period on 15 July and the newly established company SwedPower AB will be consolidated to Pöyry's reporting as from 1 July 2011.
- In June 2011 Pöyry divested its oil and gas business and it was excluded from Pöyry's financials as of 4 June 2011.

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 summer the uncertainty around the general economic outlook has increased, which may also impact investment activity in business segments that are relevant to Pöyry's operations.

Based on the Group's current strong order stock and outlook for new orders, the Group's net sales in 2011 are expected to improve clearly compared with 2010. 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 are good except for Urban & Mobility where net sales are expected to remain stable compared with 2010. In the Energy, Industry, Water & Environment and Management Consulting business groups the outlook is unchanged and their comparable operating profit in 2011 is expected to improve significantly. Due to a slower than expected first half of the year, the outlook for operating profit in the Urban & Mobility business group

COMMENTS FROM HEIKKI MALINEN, PRESIDENT AND CEO:

"The year 2011 started with clear signs of recovery especially in the pulp & paper sector in Latin America. Supported by the large EPC order from Brazil in the first quarter and steady order intake in the majority of our business segments in the second quarter our order stock increased to EUR 742.1 million at the end of June.

During 2011 we have moved ahead with implementing our strategy which was revisited in 2010. Improvement of the operational model in Finland has proceeded as planned and as the next step, the operational excellence programme has been initiated in Germany. In early June we sold our oil and gas business and in July we finalised the sale and purchase agreement to acquire parts of the engineering consulting business of Vattenfall Power Consultant AB. The business, focusing on hydro power, wind power and power networks as well as thermal power, was incorporated into a new company in Sweden called SwedPower AB. Active business portfolio management is one of Pöyry's strategic priorities to strengthen its competitive position in priority segments and geographies.

Based on the Group's current strong order stock and outlook for new orders, the Group's net sales in 2011 are expected to improve clearly compared with 2010. 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."

DISCLOSURE PROCEDURES

Pöyry follows the new Standard 5.2b published by the Finnish Financial Supervision Authority in disclosing its interim reports and financial statement releases. This is a summary of the January-June 2011 interim report. The complete report is published as an enclosure to this stock exchange release and is available in full on the company's web site at www.poyry.com. Investors are advised to review the complete interim report with tables.

Pöyry has updated its practices regarding publishing information on new orders received. Significant new projects and orders received are mainly disclosed as corporate press releases to ensure consistent disclosure practices among the Group. Press releases may also be used to communicate smaller business transactions and other events related to Pöyry's business, which do not fulfil the criteria for a stock exchange release. Stock exchange release is used if a new order or other event is considered to contain such information that may have material effect on the value of Pöyry's share.

PÖYRY PLC
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INVITATION TO CONFERENCES TODAY 27 JULY 2011

The January-June 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 5:00 p.m. Finnish time (EET).

10:00 a.m. US EDT (New York)
3:00 p.m. BST (London)
4:00 p.m. CEST (Paris)
5:00 p.m. EEST (Helsinki)

The webcast may be followed online on the company's website 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: 898267

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

PÖYRY PLC INTERIM REPORT 1 JANUARY – 30 JUNE 2011

MARKET REVIEW

In 2011, the global economy has continued to recover. The improving economic environment has accelerated inflation especially in emerging markets. In Europe the on-going debt crises in certain countries has increased uncertainty. However, despite these uncertainties, moderate interest rate levels have supported investment activity during the reporting period.

The improving economic environment has been reflected in the energy and industrial sectors' investment activity during the first part of the year. A number of major pulp mill investments in Latin America moved ahead to the implementation phase during the first quarter of the year. Increasing energy consumption has improved market conditions in the energy sector although the 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. However, public sector infrastructure investments have been somewhat delayed in Latin America as a result of a slow start to the year and Eastern Europe due to economic austerity measures. Within the water supply and sanitation segment public sector investment activity has continued modestly in Europe. The improving economic environment has 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	6/2011	6/2010	Change, %	2010
Consulting and engineering	648.5	564.3	14.9	521.1
EPC	93.6	5.3	n.a.	5.1
Total	742.1	569.6	30.3	526.2

The Group's order stock totalled EUR 742.1 million (569.6) at the end of June 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 higher in all business groups. Supported by the positive development particularly in the Energy business group order stock also increased from the end of the first quarter of 2011. The order stock breakdown by business group at the end of the reporting period was as follows: Energy EUR 194.9 million (26 per cent of the total order stock), Industry EUR 232.9 million (31 per cent), Urban & Mobility EUR 205.5 million (28 per cent), Water & Environment EUR 80.0 million (11 per cent) and Management Consulting EUR 28.8 million (4 per cent).

ORDER INTAKE

The Group's order intake in the first half of 2011 was higher than in the corresponding period in 2010. The main contributor was the Industry business group which booked major orders during the first quarter of 2011 and order intake developed steadily also in other business groups.

GROUP SALES

Net sales by business group, EUR million	4-6/ 2011	4-6/ 2010	Change, %	1-6/ 2011	1-6/ 2010	Change, %	Share of total sales 1-6/2011, %	2010
Energy	47.8	41.1	16.3	97.5	83.9	16.2	26	171.2
Industry	55.7	40.1	38.9	100.3	75.9	32.1	27	159.8
Urban & Mobility	45.9	52.0	-11.7	90.0	99.5	-9.5	24	197.2
Water & Environment	22.1	19.9	11.1	42.1	39.2	7.4	11	79.3

Management Consulting	23.6	18.5	27.6	45.3	35.7	26.9	12	73.6
Unallocated	0.1	0.1	0.0	0.1	0.2	-50.0	0	0.5
Total	195.3	171.7	13.7	375.3	334.4	12.2	100	681.6

Consolidated net sales in the first half of 2011 increased by 12.2 per cent compared with the year before to EUR 375.3 million (334.4). 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

	4-6/ 2011	4-6/ 2010	Change, %	1-6/ 2011	1-6/ 2010	Change, %	2010
Order stock, EUR million, end of period	194.9	191.2	1.9	194.9	191.2	1.9	183.2
Sales, EUR million	47.8	41.1	16.3	97.5	83.9	16.2	171.2
Operating profit excl. restructuring costs, EUR million	2.3	0.6	n.a.	5.3	2.0	n.a.	6.4
Operating margin excl. restructuring costs, %	4.8	1.5		5.4	2.4		3.7
Operating profit, EUR million	1.9	0.4	n.a.	4.9	0.8	n.a.	4.4
Operating margin, %	4.0	1.0		5.0	1.0		2.5
Personnel at end of period	1,510	1,463	3.2	1,510	1,463	3.2	1,463

1-6/2011
The order stock value of EUR 194.9 million at the end of the period was at the same good level as the year before (191.2). Order stock increased by 10.1 per cent from the end of first quarter of 2011 (177.0). The EPC contracts with a total value of EUR 46 million signed in March 2010 are still awaiting financial closure. Their inclusion in the order stock will be announced separately.

Net sales for the first half of 2011 were EUR 97.5 (83.9) million representing an increase of 16.2 per cent from the year before and reflecting improved market conditions.

Operating profit before restructuring costs of EUR 0.4 million amounted to EUR 5.3 million (2.0) and the operating margin was 5.4 per cent of sales (2.4). Operating profit improved from the year before reflecting successful restructuring measures and increase in volumes. Operating profit after restructuring costs was EUR 4.9 million or 5.0 per cent of net sales.

4-6/2011
Order inflow was clearly higher during the second quarter than in the year before and in the first quarter of 2011.

Net sales for the second quarter of 2011 were EUR 47.8 (41.1) million representing an increase of 16.3 per cent from the year before. Net sales declined slightly compared with the first quarter of 2011 (49.7).

Operating profit before restructuring costs of EUR 0.4 million amounted to EUR 2.3 million (0.6) and the operating margin was 4.8 per cent of sales (1.5). The year-on-year improvement reflects successful restructuring measures and increase in volumes. Operating profit was lower than in the first quarter of 2011. Second quarter operating profit after restructuring costs was EUR 1.9 million or 4.0 per cent of net sales.

In April 2011 Pöyry PLC and Vattenfall AB signed a sale and purchase agreement whereby Pöyry PLC acquires parts of the engineering consulting business of Vattenfall Power Consultant AB. The transaction was completed on 15 July and the newly established company SwedPower AB will be consolidated in Pöyry's reporting as from 1 July 2011.

In June 2011 Pöyry announced the divestment of its oil and gas business. The combined annual net sales of the divested units were approximately EUR 20 million. The oil and gas business was excluded from Pöyry's financials as of 4 June 2011.

Industry

	4-6/ 2011	4-6/ 2010	Change, %	1-6/ 2011	1-6/ 2010	Change, %	2010
Order stock, EUR million, end of period	232.9	82.5	n.a.	232.9	82.5	n.a.	66.0
Sales, EUR million	55.7	40.1	38.9	100.3	75.9	32.1	159.8
Operating profit excl. restructuring costs, EUR million	3.2	-1.3	n.a.	4.1	-5.4	n.a.	-6.3
Operating margin excl. restructuring costs, %	5.7	-3.2		4.1	-7.1		-3.9
Operating profit, EUR million	3.1	-1.7	n.a.	4.0	-6.0	n.a.	-11.8
Operating margin, %	5.6	-4.2		4.0	-7.9		-7.4
Personnel at end of period	2,003	1,842	8.7	2,003	1,842	8.7	2,083

1-6/2011
Order stock value was EUR 232.9 million at the end of the period (82.5). The increase in order stock value is mainly due to major orders received during the first quarter of 2011. Order stock declined slightly compared with the end of the first quarter of 2011 (237.8).

Net sales for the first half of 2011 were EUR 100.3 (75.9) million. This was 32.1 per cent higher than the year before and reflected the improving market environment as well as increased order stock.

Operating profit before restructuring costs amounted to EUR 4.1 million (-5.4) and the operating margin was 4.1 per cent of sales (-7.1). Operating profit was supported by the profitability improvement actions and increasing capacity utilisation levels. Operating profit after restructuring costs was EUR 4.0 million or 4.0 per cent of net sales.

4-6/2011
Order inflow returned to more normalised level during the second quarter of 2011 after Pöyry had won major pulp and paperboard mill project orders in the first quarter of 2011. Although no large orders were booked during the second quarter, order intake continued steadily reflecting good activity especially in the Local Services business area in Scandinavia and Brazil.

Net sales for the second quarter of 2011 were EUR 55.7 (40.1) million which was 38.9 per cent higher than the year before. Net sales increased by 24.9 per cent from the first quarter of 2011 (44.6) reflecting the increased order stock.

Operating profit before restructuring costs amounted to EUR 3.2 million (-1.3) and the operating margin was 5.7 per cent of sales (-3.2). The year-on-year improvement reflects successful restructuring measures and the increase in volumes. Operating profit increased compared with the first quarter of 2011 reflecting increased volumes. The second quarter operating profit after restructuring costs was EUR 3.1 million or 5.6 per cent of net sales.

Urban & Mobility

	4-6/ 2011	4-6/ 2010	Change, %	1-6/ 2011	1-6/ 2010	Change, %	2010
Order stock, EUR million, end of period	205.5	199.6	3.0	205.5	199.6	3.0	187.6

Sales, EUR million	45.9	52.0	-11.7	90.0	99.5	-9.5	197.2
Operating profit excl. restructuring costs, EUR million	2.0	3.3	-39.4	4.6	6.9	-33.3	18.5
Operating margin excl. restructuring costs, %	4.4	6.3		5.1	6.9		9.4
Operating profit, EUR million	0.9	3.2	-71.9	3.4	6.8	-50.0	17.8
Operating margin, %	2.0	6.2		3.8	6.8		9.0
Personnel at end of period	1,771	1,829	-3.2	1,771	1,829	-3.2	1,724

1-6/2011
Order stock value was EUR 205.5 million at the end of the period and increased compared with both the year before (199.6) and with the first quarter of 2011 (195.3).

Due to delays in public sector investments in Latin America and Eastern Europe, net sales, which stood at EUR 90.0 million for the first half of 2011 were lower than in the corresponding period the year before (99.5).

Operating profit before restructuring costs of EUR 1.2 million declined to EUR 4.6 million (6.9). Operating margin was 5.1 per cent of sales (6.9) as a result of lower net sales and continued business development costs in Asia and Eastern Europe. Operating profit after restructuring costs was EUR 3.4 million or 3.8 per cent of net sales.

4-6/2011
Order inflow during the second quarter of 2011 continued steadily.

Net sales of EUR 45.9 for the second quarter of 2011 were lower than in the corresponding period the year before (52.0) mainly due to delays in some public sector investments. Net sales showed a slight improvement on the first quarter of 2011 (44.1).

Operating profit before restructuring costs of EUR 1.1 million amounted to EUR 2.0 million (3.3) and the operating margin was 4.4 per cent of sales (6.3). Lower volume resulted in lower profitability both compared with the second quarter the year before and with the first quarter of 2011. The second quarter profit after restructuring costs was EUR 0.9 million or 2.0 per cent of net sales.

Water & Environment

	4-6/ 2011	4-6/ 2010	Change, %	1-6/ 2011	1-6/ 2010	Change, %	2010
Order stock, EUR million, end of period	80.0	72.5	10.3	80.0	72.5	10.3	66.5
Sales, EUR million	22.1	19.9	11.1	42.1	39.2	7.4	79.3
Operating profit excl. restructuring costs, EUR million	0.5	0.8	-37.5	0.1	1.3	-92.3	1.9
Operating margin excl. restructuring costs, %	2.3	4.0		0.2	3.3		2.4
Operating profit, EUR million	0.4	0.8	-50.0	0.0	1.3	n.a.	1.3
Operating margin, %	1.8	4.0		0.0	3.3		1.7
Personnel at end of period	871	881	-1.1	871	881	-1.1	891

1-6/2011
Order stock value was EUR 80.0 million at the end of the period and had increased from the year before (72.5). Order stock remained at the same good level as in the first quarter of 2011 (79.0).

Supported by the solid order stock net sales of EUR 42.1 for the first half of 2011 were higher than the year before (39.2).

Operating profit before restructuring costs remained on unsatisfactory level and amounted to EUR 0.1 million (1.3). The operating margin was 0.2 per cent of sales (3.3). Operating profit after restructuring costs was EUR 0.0 million.

4-6/2011
Order inflow during the second quarter continued steadily although it did not quite reach the level of the first quarter of 2011. This was due in particular to fewer assignments from the international markets.

Supported by the solid order stock net sales for the second quarter of 2011 at EUR 22.1 (19.9) million were 11.1 per cent higher than the year before and 10.5 per cent higher than in the first quarter of 2011 (20.0).

Operating profit before restructuring costs amounted to EUR 0.5 million (0.8) and the operating margin was 2.3 per cent of sales (4.0). Continued growth efforts burdened profitability. Operating profit increased compared with the first quarter of 2011 as actions taken to adjust capacity to demand started to have an effect especially in Finland. The second quarter operating profit after restructuring costs was EUR 0.4 million or 1.8 per cent of net sales.

Management Consulting

	4-6/ 2011	4-6/ 2010	Change, %	1-6/ 2011	1-6/ 2010	Change, %	2010
Order stock, EUR million, end of period	28.8	23.8	21.0	28.8	23.8	21.0	22.9
Sales, EUR million	23.6	18.5	27.6	45.3	35.7	26.9	73.6
Operating profit excl. restructuring costs, EUR million	2.9	0.6	n.a.	4.3	0.9	n.a.	1.7
Operating margin excl. restructuring costs, %	12.3	3.2		9.5	2.5		2.3
Operating profit, EUR million	2.8	-1.6	n.a.	4.2	-1.3	n.a.	-0.5
Operating margin, %	11.9	-8.6		9.3	-3.6		-0.6
Personnel at end of period	496	452	9.7	496	452	9.7	498

1-6/2011
Order stock value at the end of the period was EUR 28.8 million representing an increase of 21.0 per cent from the year before (23.8). Order stock also increased from EUR 27.4 million in the first quarter of 2011.

Supported by improved market environment and project acquisition success net sales for the first half of 2011 amounted to EUR 45.3 (35.7) million. This was 26.9 per cent higher than the year before.

Operating profit before restructuring costs amounted to EUR 4.3 million (0.9) and the operating margin was 9.5 per cent of sales (2.5). Successful restructuring and recovering consulting market are reflected in the improved operating profit. Operating profit after restructuring costs was EUR 4.2 million or 9.3 per cent of net sales.

4-6/2011
The high levels of order inflow during the second quarter of 2011 were supported by sound market conditions.

The positive market environment and a healthy order stock were reflected in the volumes during the second quarter. Net sales for the second quarter of 2011 were EUR 23.6 (18.5) million which is 27.6 per cent higher than the year before. Net sales also increased from the first quarter of 2011 (21.7).

Operating profit before restructuring costs amounted to EUR 2.9 million (0.6) and the operating margin was 12.3 per cent of sales (3.2). The year-on-year improvement reflects successful restructuring measures and an increase in volumes. Operating profit was clearly higher than in the first quarter of 2011 partially due to seasonality. The second quarter operating profit after restructuring costs was EUR 2.8 million or 11.9 per cent of net sales.

Group Overhead
Unallocated costs in the first half of 2011 were EUR 2.9 million (2.0), representing 0.8 per cent of sales (0.6).

GROUP FINANCIAL RESULT
The consolidated operating profit for the reporting period, including restructuring costs of EUR 2.9 million, totalled EUR 13.6 million (-0.4). 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 continued business development costs and delays in project start-ups. Operating profit increased compared with the first quarter of 2011. The consolidated operating margin, including restructuring costs, increased to 3.6 per cent from -0.1 per cent the year before.

The net of financial items was EUR -1.8 million (-0.9).

Profit before taxes totalled EUR 11.8 (-1.3).

Income taxes were EUR -4.7 million (-1.3).

Net profit for the period was EUR 7.1 (-2.6) million, of which EUR 6.4 million was attributable to equity holders of the parent company and EUR 0.7 million to non-controlling interests.

Earnings per share (diluted) were EUR 0.11 (-0.04).

BALANCE SHEET
The consolidated balance sheet is strong. The consolidated balance sheet amounted to EUR 606.2 million at the end of the reporting period which is EUR 73.7 million higher than at year-end 2010 (532.5) and EUR 56.8 million higher than at the end of March 2011 (549.4). In April 2011 Pöyry exercised the purchase option to acquire the Group’s Head Office building in Vantaa, Finland for EUR 45.1 million. The effective date of the transaction is in December 2011. The value of the Head Office building is included in the Group’s balance sheet at 30 June 2011 due to change from operating lease to finance lease.

Total equity at the end of the reporting period was EUR 187.4 million (184.0). Total equity attributable to equity holders of the parent company was EUR 180.3 million (176.8) or EUR 3.02 per share (2.98).

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 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 further intensified its collection activities to ensure payment of these receivables.

Return on equity (ROE) was 7.7 per cent (-2.8). Return on investment (ROI) was 10.0 per cent (0.4).

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 89.1 (88.2) million. In addition to these, the Group had unused long-term overdraft facilities amounting to EUR 93.2 million.

Net cash from operating activities in the reporting period was EUR 4.8 million (-35.5), representing EUR 0.08 per share. Net cash before financing activities was EUR 7.7 million (-46.9). The cash flow includes a net of EUR 6.5 million from divestments and acquisitions. The comparison figure includes EUR -8.6 million from acquisitions.

Net debt at the end of the reporting period totalled EUR 54.4 million (26.3). The inclusion of the Vantaa Head Office building in the balance sheet increased gearing to 29.0 percent (14.3). Due to the change in the balance sheet structure the maximum gearing level target has been increased to 50 per cent from the previous 30 per cent. Other financial targets remain unchanged. The equity ratio was 36.7 percent (39.7).

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 13.6 million, of which EUR 3.6 million consisted mainly of computer software, systems and hardware and EUR 10.0 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 will be consolidated in Pöyry’s reporting as from 1 July 2011. Integration of the carved-out business into Pöyry will incur start-up costs which will be reported as one-time restructuring items in 2011.

Capital expenditure, EUR million	4-6/ 2011	4-6/ 2010	1-6/ 2011	1-6/ 2010	2010
Capital expenditure, operating	1.7	1.4	3.6	2.9	6.8
Capital expenditure, shares	10.0	8.5	10.0	9.9	11.8
Capital expenditure, total	11.7	9.9	13.6	12.8	18.6

HUMAN RESOURCES

Personnel (FTE) by business group, at the end of the period	1-6/ 2011	1-6/ 2010	Change, %	2010
Energy	1,510	1,463	3.2	1,463
Industry	2,003	1,842	8.7	2,083
Urban & Mobility	1,771	1,829	-3.2	1,724
Water & Environment	871	881	-1.1	891
Management Consulting	496	452	9.7	498
Group staff and shared resources	141	142	-0.7	142
Personnel, total	6,792	6,609	2.8	6,801

Personnel (FTE) by geographic area, at the end of the period	1-6/ 2011	1-6/ 2010	Change, %	2010
Nordic countries	2,386	2,537	-6.0	2,467
Other Europe	2,781	2,844	-2.2	2,859
Asia	618	522	18.4	538
North America	238	200	19.0	215
South America	733	415	76.6	615
Other areas	36	91	40.4	107
Personnel, total	6,792	6,609	2.8	6,801

Personnel structure

The Group had an average of 6,712 (6,481) employees (FTEs) during the reporting period, which is 3.6 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 6,792 (6,609). Number of personnel decreased in Europe by 8.2 per cent and increased clearly in other areas reflecting the geographical shift of demand.

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 July, 92 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 June 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 is based on the authorisation granted by the Annual General Meeting on 10 March 2011. The shares will be acquired in public trading on NASDAQ OMX Helsinki at their market price at the time of purchase. The share buyback began on 5 May 2011 and by the end of the reporting period a total of 370,500 shares had been purchased. The average price of the shares acquired on the basis of the said authorisation was EUR 10.74. Pöyry has announced on 27 July 2011 that it has ended the share buyback programme of its own shares.

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 127,865 shares had been transferred to the recipients by 26 July 2011.

Including the above mentioned share transfers and repurchased own shares Pöyry PLC hold on 26 July a total of 682,740 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 June 2011 was EUR 9.87. The volume weighted average share price during the reporting period was EUR 10.23, the highest quotation being EUR 11.90 and the lowest EUR 8.74. The share price increased by approximately 8 percent from the end of 2010. During the reporting period approximately 10.1 million Pöyry shares were traded on the NASDAQ OMX Helsinki, corresponding to a turnover of approximately EUR 104.0 million. The average daily trading volume was about 81,196 shares or approximately EUR 0.8 million.

On 30 June 2011, the total market value of Pöyry's shares was EUR 583.4 million excluding treasury shares held by the company and EUR 589.8 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 7,226 at the end of the reporting period, representing a decline of about 9 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 10.13 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 42.18 per cent of the shares.

OPERATIONAL EXCELLENCE PROGRAMME

The Group's Operational Excellence Programme, announced in October 2010, continues. 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.

As the next step in the group wide efficiency improvement measures the operational excellence programme has been initiated in Germany. Further information on the targeted cost-savings, personnel and other implications and related non-recurring items will be communicated during the third quarter of 2011 as the programme proceeds and the possible impacts on the organisation and capacity are defined.

IMPORTANT EVENTS AFTER THE END OF THE REPORTING PERIOD

In July 2011, Pöyry completed the acquisition of parts of the engineering consulting business of Vattenfall Power Consultant AB (see Company Announcement of 14 April 2011). The business has been incorporated into a new company, SwedPower AB, in which Pöyry has a 100 per cent shareholding. According to the final agreement, the businesses transferred to SwedPower AB employ about 245 persons. SwedPower AB will be included in Pöyry's reporting as of 1 July 2011 and it is part of the Energy business group.

Pöyry announced on 27 July 2011 that it has ended the share buyback programme of its own shares announced on 27 April 2010. The company has 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. The shares were acquired under the authorisation granted by the Annual General Meeting 2011. Pöyry PLC's Board of Directors has an authorisation to acquire a maximum of 5,900,000 shares. The authorisation shall be in force 18 months from the decision of the AGM.

MOST SIGNIFICANT RISKS AND BUSINESS UNCERTAINTIES

Despite the continued gradual upturn in the world economy, there is a risk of a new economic downturn or financial crises in Europe. The existence of the risk can create some 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. These are expected to possibly 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'. Intensified activities to ensure payment of these receivables are ongoing. However, there are considerable political uncertainties in Venezuela. The outcome of a successful collection and the 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 summer the uncertainty around the general economic outlook has increased, which may also impact investment activity in business segments that are relevant to Pöyry's operations.

Based on the Group's current strong order stock and outlook for new orders, the Group's net sales in 2011 are expected to improve clearly compared with 2010. 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 are good except for Urban & Mobility where net sales are expected to remain stable compared with 2010. In the Energy, Industry, Water & Environment and Management Consulting business groups the outlook is unchanged and their comparable operating profit in 2011 is expected to improve significantly. Due to a slower than expected first half of the year, the outlook for operating profit in the Urban & Mobility business group has been revised from decline to decline clearly.

Vantaa, 26 July 2011
Pöyry PLC
Board of Directors

THE INTERIM REPORT 1 JANUARY – 30 JUNE 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	**4-6/2011**	4-6/2010	**1-6/2011**	1-6/2010	1-12/2010
NET SALES	**195.3**	171.7	**375.3**	334.4	681.6
Other operating income	**0.3**	0.3	**0.5**	0.5	1.0
Share of associated companies' results	**0.2**	0.1	**0.3**	0.2	0.7
Materials and supplies	**-7.5**	-3.4	**-9.8**	-5.1	-10.6
External charges, subconsulting	**-27.3**	-26.7	**-51.5**	-46.9	-101.8
Personnel expenses	**-110.4**	-102.5	**-217.5**	-202.8	-404.5
Depreciation	**-2.3**	-1.9	**-4.2**	-3.9	-8.1
Other operating expenses	**-41.1**	-37.6	**-79.5**	-76.8	-152.5
OPERATING PROFIT	**7.2**	0.0	**13.6**	-0.4	5.8
Proportion of net sales, %	**3.6**	0.0	**3.6**	-0.1	0.9
Financial income	**1.0**	0.5	**1.4**	1.0	1.9
Financial expenses	**-1.5**	-1.7	**-2.5**	-3.2	-5.4
Exchange rate differences	**0.3**	0.5	**-0.7**	1.3	2.0
PROFIT BEFORE TAXES	**7.0**	-0.7	**11.8**	-1.3	4.3
Proportion of net sales, %	**3.6**	-0.4	**3.1**	-0.4	0.6
Income taxes	**-2.6**	-0.8	**-4.7**	-1.3	-3.9
NET PROFIT FOR THE PERIOD	**4.4**	-1.5	**7.1**	-2.6	0.4
OTHER COMPREHENSIVE INCOME					
Cash flow hedging	**-0.5**		**-0.5**		
Translation differences	**1.8**	4.6	**0.2**	7.0	7.2
Reclassification of translation differences to profit and loss	**2.0**		**2.0**		
Impact on deferred taxes	**0.1**		**0.1**		
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**7.8**	3.1	**8.9**	4.4	7.6
Net profit attributable to:					
Equity holders of the parent company	**4.1**	-1.7	**6.4**	-2.6	0.1
Non-controlling interest	**0.3**	0.2	**0.7**	0.0	0.3
Total comprehensive income attributable to:					
Equity holders of the parent company	**7.5**	2.9	**8.2**	4.4	7.2
Non-controlling interest	**0.3**	0.2	**0.7**	0.0	0.4
Earnings/share, attributable to the equity holders of the parent company, EUR	**0.07**	-0.02	**0.11**	-0.04	0.00
Corrected with dilution effect	**0.07**	-0.02	**0.11**	-0.04	0.00

STATEMENT OF FINANCIAL POSITION

EUR million	**30 June 2011**	30 June 2010	31 Dec. 2010
ASSETS			
NON-CURRENT ASSETS			
Goodwill	**115.0**	114.3	116.7
Intangible assets	**4.8**	5.3	5.2
Tangible assets	**63.2**	16.5	16.2
Shares in associated companies	**5.3**	5.9	6.1
Other shares	**2.1**	2.0	2.1
Loans receivable	**1.0**	1.5	1.7
Deferred tax receivables	**9.8**	11.2	11.5
Pension receivables	**1.2**	0.4	0.6
Other	**8.7**	8.9	8.4
Total	**211.1**	166.0	168.5
CURRENT ASSETS			
Work in progress	**117.7**	109.5	81.6
Accounts receivable	**160.0**	143.0	161.4
Loans receivable	**0.1**	0.1	0.1
Other receivables	**9.2**	9.4	7.8
Prepaid expenses and accrued income	**19.0**	15.1	14.1
Financial assets at fair value through profit and loss	**0.2**	33.9	11.4
Cash and cash equivalents	**88.9**	54.3	87.6
Total	**395.1**	365.3	364.0
TOTAL	**606.2**	531.3	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**	3.1	3.4
Invested free equity reserve	**60.1**	58.1	58.5
Fair value reserve	**-0.4**	0.0	0.0
Translation difference	**-9.4**	-11.4	-11.6
Retained earnings	**111.9**	112.4	115.0
Total	**180.3**	176.8	179.9
Non-controlling interest	**7.1**	7.2	7.2
Total	**187.4**	184.0	187.1
LIABILITIES			
NON-CURRENT LIABILITIES			
Interest bearing non-current liabilities	**121.2**	94.0	85.3
Pension obligations	**10.3**	7.9	8.2
Deferred tax liability	**2.9**	1.7	2.9
Other non-current liabilities	**2.8**	2.5	3.1
Total	**137.2**	106.1	99.5
CURRENT LIABILITIES			
Amortisations of interest bearing non-current liabilities	**21.3**	19.6	19.6
Interest bearing current liabilities	**1.1**	0.9	0.6
Provisions	**11.8**	12.1	16.6
Project advances	**95.6**	68.0	66.2
Accounts payable	**26.8**	24.7	30.0
Other current liabilities	**34.6**	32.9	31.3
Current tax payable	**1.5**	0.6	3.9
Accrued expenses and deferred income	**88.9**	82.4	77.7
Total	**281.6**	241.2	245.9
TOTAL	**606.2**	531.3	532.5

STATEMENT OF CASH FLOWS

EUR million	**4-6/2011**	4-6/2010	**1-6/2011**	1-6/2010	1-12/2010
FROM OPERATING ACTIVITIES					
Net profit for the period	**4.4**	-1.5	**7.1**	-2.6	0.4
Expenses from share-based incentive programmes	**0.4**	0.7	**0.7**	1.3	1.9
Depreciation and value decrease	**2.3**	1.9	**4.2**	3.9	8.1
Gain on sale of fixed assets	**0.0**	0.0	**0.0**	0.0	-0.1
Share of associated companies' results	**-0.2**	-0.1	**-0.3**	-0.2	-0.3
Financial income and expenses	**0.2**	0.7	**1.8**	0.9	-1.5
Income taxes	**2.6**	0.8	**4.7**	1.3	3.9
Change in work in progress	**-22.1**	-12.8	**-36.1**	-30.7	-2.9
Change in accounts and other receivables	**-9.4**	-10.9	**-4.2**	-23.9	-39.6
Change in advances received	**3.5**	1.7	**29.4**	2.0	0.2
Change in payables and other liabilities	**8.2**	12.7	**0.9**	16.1	28.7
Received financial income	**1.0**	0.5	**1.4**	1.0	2.1
Paid financial expenses	**-1.6**	-1.5	**-2.6**	-3.2	-5.4
Paid income taxes	**-0.5**	0.0	**-2.2**	-1.4	-8.7
Total from operating activities	**-11.2**	-7.8	**4.8**	-35.5	-13.1
CAPITAL EXPENDITURE					
Investments in shares in subsidiaries deducted with cash acquired	**-9.6**	-7.6	**-9.6**	-8.6	-9.7
Investments in other shares	**0.0**	0.0	**0.0**	0.0	0.0
Investments in fixed assets	**-1.7**	-1.4	**-3.6**	-2.9	-6.8
Sales of shares	**16.1**	0.0	**16.1**	0.0	0.0
Sales of fixed assets	**0.0**	0.1	**0.0**	0.1	0.4
Capital expenditure total, net	**4.8**	-8.9	**2.9**	-11.4	-16.1
Net cash before financing	**-6.4**	-16.7	**7.7**	-46.9	-29.2
FINANCING					
Repayments of loans	**-9.1**	-8.8	**-9.1**	-9.8	-19.9
Change in current financing	**0.2**	-0.8	**0.3**	-1.0	-0.7
Dividends	**-0.2**	-0.2	**-6.6**	-6.7	-6.7
Acquisitions of own shares	**-4.0**	0.0	**-4.0**	0.0	0.0
Share subscription	**0.0**	0.9	**1.6**	1.5	1.9
Net cash from financing	**-13.1**	-8.9	**-17.8**	-16.0	-25.4
Change in cash and cash equivalents	**-19.5**	-25.6	**-10.1**	-62.9	-54.6
Cash and cash equivalents and other liquid assets at the beginning of the period	**105.1**	108.0	**99.0**	142.0	142.0
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	**3.9**	5.8	**0.6**	9.1	11.7
Cash and cash equivalents and other liquid assets at the end of the period	**89.5**	88.2	**89.5**	88.2	99.0
Financial assets at fair value through profit and loss	0.2	33.9	0.2	33.9	11.4
Cash and cash equivalents	88.9	54.3	88.9	54.3	87.6
Cash and cash equivalents and other liquid assets	**89.1**	88.2	**89.1**	88.2	99.0

CHANGES IN EQUITY

EUR million	Share capital	Legal reserve	Invested free equity reserve	Fair value reserve	Trans-lation diffe-rences	Retained earnings	Total	Non-controlling inte-rest	Total equity
Equity 1 April 2010	14.6	2.9	57.2	0.0	-15.8	113.6	172.5	7.0	179.5
Shares subscribed with stock options			0.9				0.9		0.9
Payment of dividend							0.0		0.0
Expenses from share-based incentive programmes						0.5	0.5		0.5
Comprehensive income for the period		0.2			4.4	-1.7	2.9	0.2	3.1
Changes for the period	0.0	0.2	0.9	0.0	4.4	-1.2	4.3	0.2	4.5
Equity 30 June 2010	14.6	3.1	58.1	0.0	-11.4	112.4	176.8	7.2	184.0
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	-0.8	-6.7
Expenses from share-based incentive programmes						0.7	0.7		0.7
Comprehensive income for the period		0.2			6.8	-2.6	4.4		4.4
Changes for the period	0.0	0.2	1.5	0.0	6.8	-7.8	0.7	-0.8	-0.1
Equity 30 June 2010	14.6	3.1	58.1	0.0	-11.4	112.4	176.8	7.2	184.0
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 April 2011	14.6	3.3	60.1	0.0	-13.1	111.6	176.5	7.0	183.5
Acquisition of own shares						-4.0	-4.0		-4.0
Expenses from share-based incentive programmes						0.1	0.1		0.1
Change in non-controlling interest						0.2	0.2	-0.2	0.0
Comprehensive income for the period		0.2		-0.4	1.7	6.0	7.5	0.3	7.8
Reclassification of translation differences to profit and loss					2.0	-2.0	0.0		0.0
Changes for the period	0.0	0.2	0.0	-0.4	3.7	0.3	3.8	0.1	3.9
Equity 30 June 2011	**14.6**	**3.5**	**60.1**	**-0.4**	**-9.4**	**111.9**	**180.3**	**7.1**	**187.4**
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						-4.0	-4.0		-4.0
Expenses from share-based incentive programmes						0.3	0.3		0.3
Change in non-controlling interest						0.2	0.2	-0.2	0.0
Comprehensive income for the period		0.1		-0.4	0.2	8.3	8.2	0.7	8.9
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	-0.4	2.2	-3.1	0.4	-0.1	0.3
Equity 30 June 2011	**14.6**	**3.5**	**60.1**	**-0.4**	**-9.4**	**111.9**	**180.3**	**7.1**	**187.4**

KEY FIGURES	**4-6/2011**	4-6/2010	**1-6/2011**	1-6/2010	1-12/2010
Earnings/share, EUR	**0.07**	-0.02	**0.11**	-0.04	0.00
Diluted	**0.07**	-0.02	**0.11**	-0.04	0.00
Shareholders' equity/share, EUR			**3.02**	2.98	3.03
Return on investment, %			**10.0**	0.4	2.6
Return on equity, %			**7.7**	-2.8	0.2
Equity ratio, %			**36.7**	39.7	40.1
Net debt/equity ratio (gearing), %			**29.0**	14.3	3.5
Net debt, EUR million			**54.4**	26.3	6.5
Consulting and engineering, EUR million			**648.5**	564.3	521.1
EPC, EUR million			**93.6**	5.3	5.1
Order stock total, EUR million			**742.1**	569.6	526.2
Capital expenditure, operating, EUR million	**1.7**	1.4	**3.6**	2.9	6.8
Capital expenditure, land and buildings, EUR million	**47.8**	0.0	**47.8**	0.0	0.0
Capital expenditure in shares, EUR million	**10.0**	8.5	**10.0**	9.9	11.8
Personnel in group companies on average			**6712**	6481	6611
Personnel in group companies at end of period			**6792**	6609	6801
Personnel in associated companies at end of period			**143**	138	136

CONTINGENT LIABILITIES EUR million	**30 June 2011**	30 June 2010	31 December 2010
Other own obligations			
Pledged assets	**1.2**	1.2	1.4
Project and other guarantees	**102.4**	55.3	55.1
Claims and litigations	**0.0**	3.0	0.0
Total	**103.6**	59.5	56.5
For others			
Pledged assets	**0.2**	0.2	0.2
Other obligations	**0.0**	0.1	0.0
Total	**0.2**	0.3	0.2
Rent and lease obligations	**49.2**	105.1	100.7

Derivative instruments

Foreign exchange forward contracts, nominal values	**77.4**	58.4	70.2
Foreign exchange forward contracts,	**4.0**	1.1	2.6
fair values	**-0.2**	-1.0	-0.7
Currency options, nominal values			
Purchased	**0.0**	0.1	1.1
Currency options, fair values			
Purchased	**0.0**	0.0	0.0
Interest rate and currency swaps, nominal values	**58.3**	44.1	12.8
of which basis swaps	**45.0**	32.0	0.0
Interest rate swaps, fair values	**-1.1**	-0.8	-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 June 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 July 2011 a total of 682 740 (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.

	1-6/2011	1-6/2010	1-12/2010
Sales to associated companies	**0.1**	0.0	0.2
Loans receivable from associated companies	**0.1**	0.1	0.1
Accounts receivable from associated companies	**0.2**	0.0	0.2

CHANGES IN INTANGIBLE ASSETS AND TANGIBLE ASSETS

EUR million	**4-6/2011**	4-6/2010	**1-6/2011**	1-6/2010	1-12/2010
Intangible assets					
Book value at beginning of period	**5.1**	5.5	**5.2**	5.4	5.4
Acquired companies	**0.1**	0.0	**0.1**	0.0	0.5
Capital expenditure	**0.1**	0.1	**0.4**	0.7	1.5
Decreases	**0.0**	0.0	**0.0**	0.0	0.0
Depreciation	**-0.5**	-0.4	**-0.9**	-1.0	-2.3
Translation difference	**0.0**	0.1	**0.0**	0.2	0.3
Book value at end of period	**4.8**	5.3	**4.8**	5.3	5.2
Tangible assets					
Book value at beginning of period	**16.0**	16.4	**16.2**	16.6	16.6
Acquired companies	**0.1**	0.2	**0.1**	0.2	0.2
Capital expenditure, operating	**1.4**	1.0	**3.0**	2.0	4.5
Capital expenditure, land and buildings	**47.8**	0.0	**47.8**	0.0	0.0
Decreases	**-0.6**	0.0	**-0.6**	-0.1	-0.3
Depreciation	**-1.7**	-1.5	**-3.2**	-2.9	-5.6
Translation difference	**0.2**	0.4	**-0.1**	0.7	0.8
Book value at end of period	**63.2**	16.5	**63.2**	16.5	16.2

OPERATING SEGMENTS

EUR million	1-6/2011	1-6/2010	1-12/2010
NET SALES			
Energy	**97.5**	83.9	171.2
Industry	**100.3**	75.9	159.8
Urban & Mobility	**90.0**	99.5	197.2
Water & Environment	**42.1**	39.2	79.3
Management Consulting	**45.3**	35.7	73.6
Unallocated	**0.1**	0.2	0.5
Total	**375.3**	334.4	681.6
OPERATING PROFIT AND NET PROFIT FOR THE PERIOD			
Energy	**4.9**	0.8	4.4
Industry	**4.0**	-6.0	-11.8
Urban & Mobility	**3.4**	6.8	17.8
Water & Environment	**0.0**	1.3	1.3
Management Consulting	**4.2**	-1.3	-0.5
Unallocated	**-2.9**	-2.0	-5.4
OPERATING PROFIT TOTAL	**13.6**	-0.4	5.8
Financial income and expenses	**-1.8**	-0.9	-1.5
PROFIT BEFORE TAXES	**11.8**	-1.3	4.3
Income taxes	**-4.7**	-1.3	-3.9
NET PROFIT FOR THE PERIOD	**7.1**	-2.6	0.4
Attributable to:			
Equity holders of the parent company	**6.4**	-2.4	0.1
Non-controlling interest	**0.7**	-0.2	0.3
OPERATING PROFIT %			
Energy	**5.0**	1.0	2.5
Industry	**4.0**	-7.9	-7.4
Urban & Mobility	**3.8**	6.8	9.0
Water & Environment	**0.0**	3.3	1.7
Management Consulting	**9.3**	-3.6	-0.6
Operating profit % total	**3.6**	-0.1	0.9
OPERATING PROFIT, EXCLUDING RESTRUCTURING COSTS			
Energy	**5.3**	2.0	6.4
Industry	**4.1**	-5.4	-6.3
Urban & Mobility	**4.6**	6.9	18.5
Water & Environment	**0.1**	1.3	1.9
Management Consulting	**4.3**	0.9	1.7
Unallocated	**-1.9**	-2.0	-4.9
Operating profit total	**16.5**	3.8	17.3
OPERATING PROFIT %			
Energy	**5.4**	2.4	3.7
Industry	**4.1**	-7.1	-3.9
Urban & Mobility	**5.1**	6.9	9.4
Water & Environment	**0.2**	3.3	2.4
Management Consulting	**9.5**	2.5	2.3
Operating profit % total	**4.4**	1.1	2.5
ORDER STOCK			
Energy	**194.9**	191.2	183.2
Industry	**232.9**	82.5	66.0
Urban & Mobility	**205.5**	199.6	187.6
Water & Environment	**80.0**	72.5	66.5
Management Consulting	**28.8**	23.8	22.9
Unallocated	**0.0**	0.0	0.0
Total	**742.1**	569.6	526.2
Consulting and engineering	**648.5**	564.3	521.1
EPC	**93.6**	5.3	5.1
Total	**742.1**	569.6	526.2

	1-6/2011	1-6/2010	1-12/2010
NET SALES BY AREA			
The Nordic countries	**110.0**	101.2	194.1
Other Europe	**152.2**	147.4	304.5
Asia	**27.5**	25.2	44.6
North America	**18.1**	14.1	28.6
South America	**48.1**	31.6	73.9
Other	**19.4**	14.9	35.9
Total	**375.3**	334.4	681.6
PERSONNEL AT END OF PERIOD			
Energy	**1 510**	1 463	1 463
Industry	**2 003**	1 842	2 083
Urban & Mobility	**1 771**	1 829	1 724
Water & Environment	**871**	881	891
Management Consulting	**496**	452	498
Unallocated	**141**	142	142
Total	**6 792**	6 609	6 801

OPERATING SEGMENTS

EUR million	7-9/10	10-12/10	1-3/11	4-6/11
NET SALES				
Energy	44.3	43.0	49.7	47.8
Industry	37.2	46.7	44.6	55.7
Urban & Mobility	42.6	55.1	44.1	45.9
Water & Environment	18.9	21.2	20.0	22.1
Management Consulting	18.0	19.9	21.7	23.6
Unallocated	0.2	0.1	0.0	0.1
Total	161.2	186.0	180.0	195.3
OPERATING PROFIT				
Energy	1.0	2.6	3.0	1.9
Industry	-0.8	-5.0	0.9	3.1
Urban & Mobility	1.6	9.4	2.5	0.9
Water & Environment	0.0	0.0	-0.4	0.4
Management Consulting	-1.0	1.8	1.4	2.8
Unallocated	-0.6	-2.8	-1.0	-1.9
OPERATING PROFIT TOTAL	0.1	6.1	6.4	7.2
Financial income and expenses	-0.9	0.3	-1.6	-0.2
PROFIT BEFORE TAXES	-0.8	6.4	4.8	7.0
Income taxes	-1.3	-1.3	-2.1	-2.6
NET PROFIT FOR THE PERIOD	-2.1	5.1	2.7	4.4
Attributable to:				
Equity holders of the parent company	-2.3	5.0	2.3	4.1
Non-controlling interest	0.2	0.1	0.4	0.3
OPERATING PROFIT %				
Energy	2.3	6.0	6.0	4.0
Industry	-2.2	-10.7	2.0	5.6
Urban & Mobility	3.8	17.0	5.7	2.0
Water & Environment	0.0	0.2	-2.0	1.8
Management Consulting	-5.6	9.2	6.5	11.9
Group	0.1	3.3	3.5	3.7
OPERATING PROFIT, EXCLUDING RESTRUCTURING COSTS				
Energy	0.8	3.6	3.0	2.3
Industry	-1.0	0.1	0.9	3.2
Urban & Mobility	1.6	10.0	2.6	2.0
Water & Environment	0.0	0.6	-0.4	0.5
Management Consulting	-0.8	1.6	1.4	2.9
Unallocated	-0.6	-2.3	-1.0	-0.9
Operating profit, excluding restructuring costs, total	0.1	13.5	6.5	10.0
OPERATING PROFIT, EXCLUDING RESTRUCTURING COSTS %				
Energy	1.8	8.4	6.0	4.8
Industry	-2.7	0.2	2.0	5.7
Urban & Mobility	3.8	18.1	5.9	4.4
Water & Environment	0.0	2.8	-2.0	2.3
Management Consulting	-4.4	8.0	6.5	12.3
Group	0.1	7.3	3.6	5.1
ORDER STOCK				
Energy	183.4	183.2	177.0	194.9
Industry	72.5	66.0	237.8	232.9
Urban & Mobility	196.1	187.6	195.3	205.5
Water & Environment	70.6	66.5	79.0	80.0
Management Consulting	21.1	22.9	27.4	28.8
Unallocated	0.0	0.0	0.0	0.0
Total	543.7	526.2	716.7	742.1
Consulting and engineering	538.5	521.1	618.0	648.5
EPC	5.2	5.1	98.7	93.6
Total	543.7	526.2	716.7	742.1

OPERATING SEGMENTS

EUR million	7-9/09	10-12/09	1-3/10	4-6/10
NET SALES				
Energy	40.0	44.0	42.8	41.1
Industry	31.5	33.6	35.8	40.1
Urban & Mobility	42.6	46.7	47.5	52.0
Water & Environment	20.6	22.9	19.3	19.9
Management Consulting	15.1	17.8	17.2	18.5
Unallocated	0.4	-3.5	0.1	0.1
Total	150.2	161.5	162.7	171.7
OPERATING PROFIT				
Energy	0.6	0.8	0.4	0.4
Industry	-3.6	-5.2	-4.3	-1.7
Urban & Mobility	3.7	4.0	3.6	3.2
Water & Environment	1.1	1.5	0.5	0.8
Management Consulting	-0.1	0.7	0.3	-1.6
Unallocated	-0.6	-1.1	-1.0	-1.0
OPERATING PROFIT TOTAL	1.1	0.7	-0.4	0.0
Financial income and expenses	-0.3	0.5	-0.2	-0.7
PROFIT BEFORE TAXES	0.8	1.2	-0.6	-0.7
Income taxes	-0.8	0.2	-0.5	-0.8
NET PROFIT FOR THE PERIOD	0.0	1.4	-1.1	-1.5
Attributable to:				
Equity holders of the parent company	-0.4	1.0	-0.9	-1.7
Non-controlling interest	0.4	0.4	-0.2	0.2
OPERATING PROFIT %				
Energy	1.5	1.9	1.0	1.0
Industry	-11.4	-15.5	-12.0	-4.2
Urban & Mobility	8.7	8.6	7.6	6.2
Water & Environment	5.3	6.7	2.6	4.0
Management Consulting	-0.7	3.6	1.7	-8.6
Operating profit % total	0.7	0.4	-0.2	0.0
OPERATING PROFIT, EXCLUDING RESTRUCTURING COSTS				
Energy	1.3	1.2	1.4	0.6
Industry	-2.2	-5.3	-4.1	-1.3
Urban & Mobility	3.7	4.2	3.6	3.3
Water & Environment	1.2	1.6	0.5	0.8
Management Consulting	-0.1	1.2	0.3	0.6
Unallocated	-0.6	-1.1	-1.0	-1.0
Operating profit, excluding restructuring costs, total	3.3	1.8	0.9	2.8
OPERATING PROFIT, EXCLUDING RESTRUCTURING COSTS %				
Energy	3.3	2.7	3.4	1.5
Industry	-7.0	-15.8	-11.5	-3.2
Urban & Mobility	8.7	9.0	7.6	6.3
Water & Environment	5.8	7.0	2.6	4.0
Management Consulting	-0.7	6.7	1.7	3.2
Group	2.2	1.1	0.6	1.6
ORDER STOCK				
Energy	173.6	171.0	175.5	191.2
Industry	48.7	39.3	69.6	82.5
Urban & Mobility	202.4	194.8	193.6	199.6
Water & Environment	69.0	62.3	70.5	72.5
Management Consulting	20.1	18.0	20.5	23.8
Unallocated	0.1	0.3	0.0	0.0
Total	513.9	485.7	529.7	569.6
Consulting and engineering	510.8	483.6	527.9	564.3
EPC	3.1	2.1	1.8	5.3
Total	513.9	485.7	529.7	569.6

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

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

ACQUISITIONS

Acquisitions during 2011 Name and business	Acquisition date	Acquired interest %
Paul Keller Ingenieure AG		
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.	10 May 2011	100
Pöyry Telecom Oy The shareownership in the company has been increased from 80.0 per cent to 97.5 per cent.	17 June 2011	17.5
Acquisition after the reporting period January-June 2011		
SwedPower AB	15 July 2011	100
After the reporting period, Pöyry PLC completed the 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.		
Acquisitions during 2010		
Silviconsult Engenharia Ltda 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.	9 November 2010	60
Brennus Ingénieurs Conseils SA 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.	1 July 2010	100
ETV-Eröterv Zrt 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.	14 June 2010	98.9
PRG-Tec Oy 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.	1 February 2010	100

Aggregate figures for the above acquisitions

EUR million	**1-6/2011**	1-6/2010	**7/2011**	1-12/2010
Purchase price				
Fixed price, paid	4.1	9.9	17.4	11.8
Earnout estimate	0.0	0.0	8.7	0.5
Total	**4.1**	**9.9**	**26.1**	**12.3**
Price allocation				
Equity	-0.3	1.5	2.2	1.7
Non-controlling interest	0.0	0.0	0.0	0.0
Total	**-0.3**	**1.5**	**2.2**	**1.7**
Remaining	**4.4**	**8.4**	**23.9**	**10.6**
Intangible rights	**0.0**	**0.0**	7.2	0.5
Goodwill	4.4	8.4	16.7	10.1
Total	**4.4**	**8.4**	**23.9**	**10.6**
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	**0.0**	**0.2**		**0.2**
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 June 2011/ 31 December 2010	0.0	0.0		0.9
Sales volume on a 12-month calendar year basis *)		13.0		14.7
Operating profit on 12-month calendar year basis *)		0.9		1.6
Impact on the Pöyry Group's number of personnel	**42**	178	**287**	201

*) 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 July 2011 figures are preliminary.

Impact on the Pöyry Group's assets and liabilities

EUR million	2011	2011	2010
	30 June 2011	**July 2011**	**31 Dec. 2010**
Intangible assets	0.1	0.0	0.0
Tangible assets	0.1	0.1	0.2
Shares and investments	0.0	0.0	0.0
Deferred tax receivables	0.2	0.0	0.1
Work in progress	0.0	1.2	0.6
Accounts receivable	1.5	0.0	1.4
Other receivables	0.0	7.2	0.4
Cash and cash equivalents	0.5	0.0	2.1
Assets total	**2.4**	**8.5**	**4.8**
Interest bearing liabilities	0.2	0.0	0.0
Pension obligations	1.2	0.0	0.0
Project advances	0.0	0.2	1.1
Accounts payable	0.7	0.0	0.2
Other current liabilities	0.8	6.1	1.8
Liabilities total	**2.9**	**6.3**	**3.1**
Net identifiable assets and liabilities	-0.5	2.2	1.7
Non-controlling interest	0.0	0.0	0.0
Change in non-controlling interest	-0.2		
Total cost of business combinations	**4.1**	**26.1**	**12.3**
Intangible rights	0.0	7.2	0.5
Goodwill	**4.4**	**16.7**	**10.1**
Consideration paid, satisfied in cash	4.1	26.1	12.3
Unpaid share	0.0	8.7	0.6
Acquisition related costs	0.0	0.0	0.2
Cash acquired	0.5	0.0	2.1
Net cash outflow	**3.6**	**17.4**	**9.7**

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 July 2011 figures are preliminary.

CHANGES IN GOODWILL AND INTANGIBLE RIGHTS

EUR million	**4-6/2011**	4-6/2010	**1-6/2011**	1-6/2010	1-12/2010
Book value at beginning of period, goodwill	**115.6**	104.5	**116.7**	101.3	101.3
Book value at beginning of period, intangible rights	**1.2**	0.9	**1.2**	0.9	0.9
Increase in goodwill	**9.7**	7.5	**9.7**	8.4	10.2
Increase in intangible rights	**0.0**	0.0	**0.0**	0.0	0.5
Decrease in goodwill	**-11.8**	-0.6	**-11.9**	-0.6	-0.7
Depreciation of intangible rights	**-0.1**	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	**1.5**	2.9	**0.5**	5.2	5.9
Exchange differences, intangible rights	**0.0**	0.0	**0.0**	0.0	0.1
Book value at end of period	**116.1**	115.2	**116.1**	115.2	117.9
Goodwill	**115.0**	114.3	**115.0**	114.3	116.7
Intangible rights	**1.1**	0.9	**1.1**	0.9	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 9.7 million in goodwill 2011 includes EUR 4.4 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.