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This document contains a summary of Jaakko Pöyry Group Oyj's financial statements for 2002. The complete financial statements have been published separately. The financial statements are available in pdf format on the Group's web site at www.poyry.com, where the printed version also can be ordered.



Jaakko Pöyry Group has three core areas of expertise:
forest industry, energy, and infrastructure & environment

The Jaakko Pöyry Group is a client- and technology-oriented consulting and engineering firm with global operations.

The Group consists of four business groups:

- Forest Industry
- Forest Industry Consulting
- Energy
- Infrastructure & Environment

The Group's business concept is based on early involvement in its clients' business development. The Group offers services related to consulting, project development and implementation, and operations management and maintenance planning in all of its business sectors.

Jaakko Pöyry Group Oyj is listed on the Helsinki Exchanges.

GLOBAL OFFICE NETWORK

The Jaakko Pöyry Group employs 4600 experts in 35 countries. With its unique office network, the Jaakko Pöyry Group can offer local services to clients through more than a hundred offices, combining knowledge of local conditions with global resources and expertise.

The Jaakko Pöyry Group's business groups are globally responsible for their operations. Synergies within the Group are realised through joint projects, complementary technological capabilities, joint marketing, and an integrated office network.

PROJECT-ORIENTED BUSINESS APPROACH AND LIFECYCLE ENGAGEMENT

The Jaakko Pöyry Group's business is based on a deep understanding of its clients' core business. Mastering the entire life-cycle of an investment project, the Jaakko Pöyry Group adapts its services to meet each client's individual needs, including business development and financial and cost analyses, selection of appropriate technology, and development and implementation of investment projects. The Group's core expertise includes operations management and maintenance planning, and other after-sales services.

As a multidisciplinary company, the Jaakko Pöyry Group is equipped to provide its clients with value-added information technology services, side by side with its traditional expertise. By developing new procedures and solutions, by questioning prevailing practices and by making use of its comprehensive interdisciplinary expertise, the Jaakko Pöyry Group will continue to develop new product and service offerings which support project-oriented business needs.

CLIENTELE

The Forest Industry and Forest Industry Consulting business groups' clients include forest industry companies, international financing institutions and equipment suppliers. The Energy business group's clients include privately or government-owned utilities, industrial companies, equipment suppliers, and financing institutions and development banks. The Infrastructure & Environment business group's clients include government and municipal organisations, international development institutions, and transport, water supply and telecommunications companies.



BUSINESS GROUPS IN A NUTSHELL

FOREST INDUSTRY



The Forest Industry business group provides engineering and project implementation services for pulp and paper industry investment projects worldwide. Services are divided into three main practice areas:

- engineering and implementation services for large projects
- services for rebuilds and improvement projects
- engineering and project services for maintaining existing machinery

The business group's brand name is **Jaakko Pöyry**.

OFFICE NETWORK

- Brazil
- Canada
- China
- Finland
- France
- Germany
- Indonesia
- Norway
- Poland
- South Africa
- Sweden
- USA

MARKET POSITION

Jaakko Pöyry is a global market leader in providing engineering and project services for new forest industry projects and rebuilds. Its office network covers all leading pulp- and paper-producing regions in the world.



FOREST INDUSTRY CONSULTING



The Forest Industry Consulting business group provides its clients advice in business strategy, processes and operations designed to enhance stakeholder value. The business group's expertise covers the complete supply chain, from raw materials to technology, markets and financing. Consulting and advisory services are provided in three main practice areas:

- management consulting
- investment banking
- operations management

The business group's brand name is

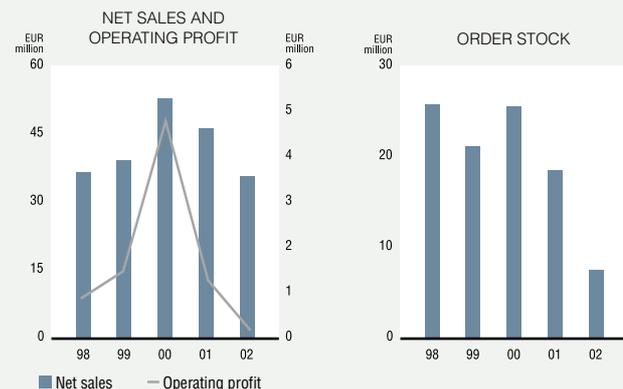
Jaakko Pöyry Consulting.

OFFICE NETWORK

- Australia
- Brazil
- Canada
- China
- Finland
- Germany
- Japan
- Mexico
- New Zealand
- Singapore
- United Kingdom
- USA

MARKET POSITION

Jaakko Pöyry Consulting is one of the world's leading advisors to the forest products industry cluster. The cornerstones of its operations are its strong business understanding and industry expertise. The business group's global network of experts and offices covers all major forest products regions in the world.



ENERGY



The Energy business group combines technical, economic and environmental know-how to achieve the best overall result. Its services cover the entire lifecycle of energy projects, from strategic planning, project development and implementation to power plant operations and maintenance improvement. The business group's main practice areas are:

- hydropower
- renewable energy
- power and heat
- management consulting
- regional services: oil and gas, process industry, nuclear power

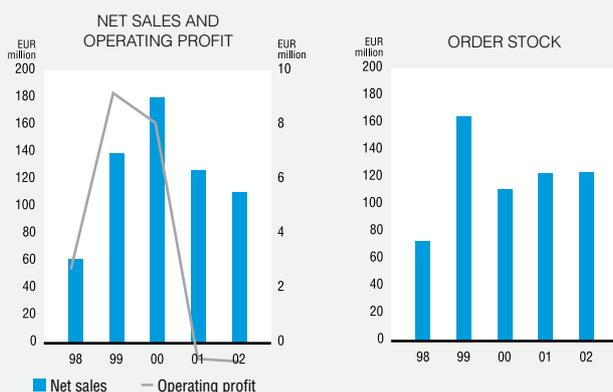
The business group's brand name is **Electrowatt-Ekono**.

OFFICE NETWORK

- Argentina
- China
- Estonia
- Finland
- France
- Germany
- Italy
- Oman
- Peru
- Philippines
- Poland
- Qatar
- Saudi Arabia
- South Korea
- Spain
- Switzerland
- Thailand
- United Arab Emirates
- United Kingdom
- Vietnam

MARKET POSITION

Electrowatt-Ekono is one of the world's biggest independent energy consulting and engineering firms and a leader in its main practice areas. Its local office network covers Europe, the Middle East and Asia.



INFRASTRUCTURE & ENVIRONMENT



The Infrastructure & Environment business group offers sustainable solutions and versatile expertise to the infrastructure and environment sectors. The business group's activities are based on in-depth environmental expertise and a full range of services covering the entire lifecycle of the client's project. Its main practice areas are:

- transportation systems
- water and environment
- building services

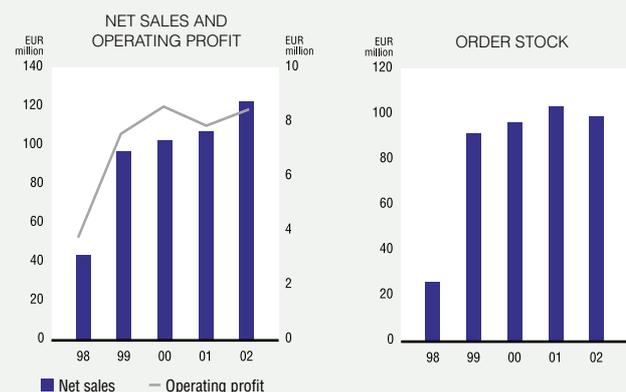
The business group's brand name is **Jaakko Pöyry Infra**.

OFFICE NETWORK

- China
- Estonia
- Finland
- France
- Germany
- Poland
- Russia
- Switzerland
- Taiwan
- Thailand
- Venezuela
- Vietnam

MARKET POSITION

Jaakko Pöyry Infra has a solid position in the international markets for transportation systems, water treatment and environmental expertise. The business group is a leading provider of building engineering and project management services in selected markets. Its extensive office network covers Europe and Asia.



PRESIDENT'S REVIEW

As anticipated, the year 2002 turned out to be a difficult one, particularly in the forest industry and energy sectors. Slow demand and general uncertainty about the long-awaited economic recovery continued throughout the year. For the Jaakko Pöyry Group this meant that we failed to achieve our profitability targets; net sales, operating profit and earnings per share were lower than in the previous year.

Although the Jaakko Pöyry Group has become much less dependent on economic cycles in recent years, we must be able to continuously adjust our operations to prevailing market conditions. During 2002 we continued to develop less cyclical service concepts, such as the local service and operation and maintenance services. To streamline the organisation and to improve our cost effectiveness we have initiated, in addition to ongoing everyday actions, further measures to encounter the declining demand and underutilisation of capacity in some units. Most of these have been successfully completed although further actions are needed in certain areas to safeguard our profitability under all market conditions.

One of our key strategic targets has been to become a Global Network Company with shared strategies, values and ways of working and providing products and services, which combine international know-how with high-quality service and knowledge of local conditions. We have made good progress during the past few years, but we can make even more effective use of the synergies between business groups and units to bring more value to client projects and to utilise the best and most cost-effective resources in each assignment.

To serve our clients globally throughout the life-cycle of their businesses, we will continue to pursue targeted acquisitions within our core businesses and to further strengthen our leading market position in selected areas of technology.

The global economic downturn is still continuing and major uncertainties could further delay the recovery. However, we have seen signs of favourable development in our client sectors and an improvement in our order stock and future prospects. Our market position has continued to improve and we look into 2003 with confidence. Notably, our consulting and engineering order stock is at an all-time high, providing a firm basis for improved profitability during 2003, particularly during the second half of the year.

Our clients' confidence in us, the expertise and dedication of our personnel and the constructive support of our shareholders are key elements of our business. These we are proud of and on these we can build our future success. In the face of the difficulties of the past year, all of these elements have gained further strength, which I am extremely grateful for and for which I would like to express my sincerest thanks to all of our main stakeholders.



Erkki Pehu-Lehtonen
President and CEO



FINANCIAL REVIEW 2002

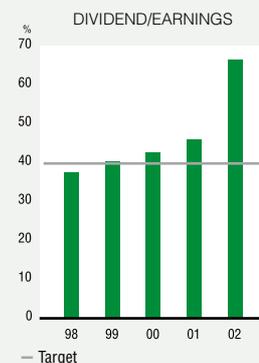
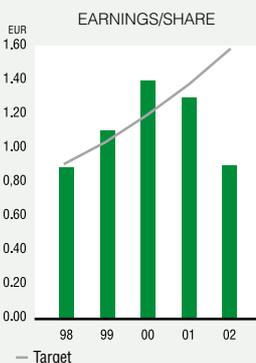
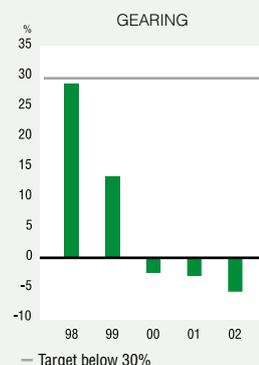
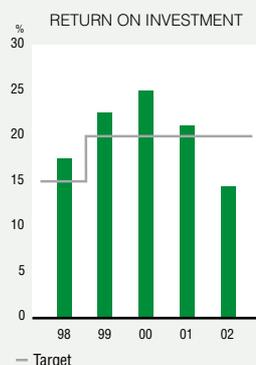
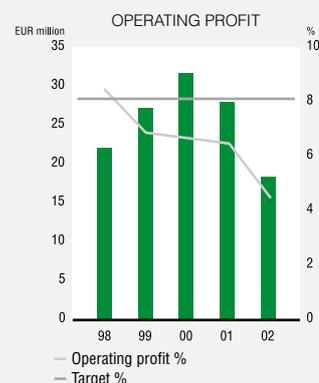
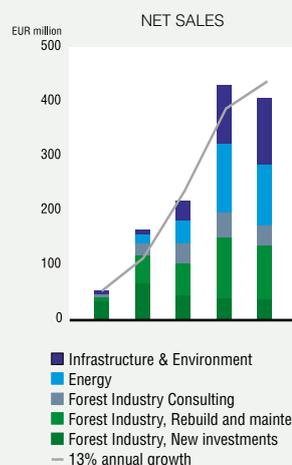


The Jaakko Pöyry Group's net sales in 2002 amounted to EUR 407.0 million. Operating profit was EUR 18.4 million, which equals 4.5 per cent of net sales. The earnings per share were EUR 0.90. The Jaakko Pöyry Group's Board of Directors proposes that a dividend of EUR 0.60 per share be paid. The proposed dividend corresponds to 66.7 per cent of earnings per share for the financial year.

The target for the Group's return on investment is 20 per cent; in 2002 the return on investment was 14.5 per cent. The consolidated balance sheet is healthy. The equity ratio was 51.0 per cent. The Group's liquidity is good. The net debt/equity ratio (gearing) was -5.6 per cent. The target for gearing is below 30 per cent.

The Group's order stock totalled EUR 308.4 million at the end of 2002. The order stock of the consulting and engineering businesses increased by EUR 3.5 million during the year, reaching the highest-ever figure in the Group's history. Consulting and operation and maintenance account for a larger share of the order stock.

In view of current political uncertainties, the market situation and economic prospects will be challenging in 2003. However, the Jaakko Pöyry Group's market position, order stock and balance sheet are good. The Group's cost structure has improved as a result of streamlining actions. Based on the business group's prospects and the Group's order stock, consolidated earnings are expected to improve in 2003 provided that the general economic cycle does not further decline. The earnings improvement will take place in the second half of the year as some of the recently received major assignments will improve capacity utilisation from the second quarter onwards.



FINANCIAL TARGETS

Operating profit	8%
Earnings/share, annual growth	15%
Return on investment	> 20%
Gearing	< 30%
Dividend/earnings ratio	40%

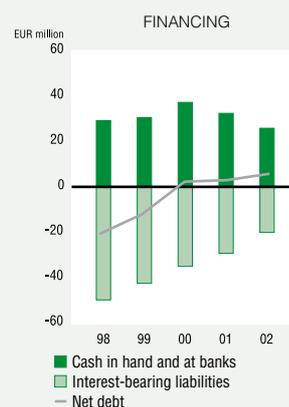
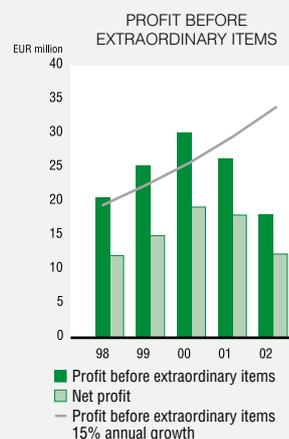
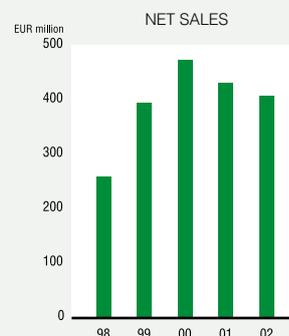
KEY FIGURES

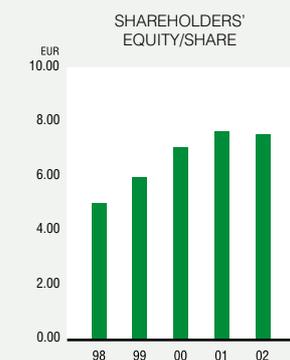
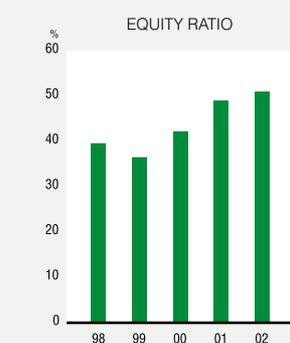
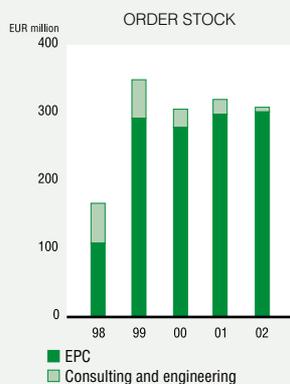
	2001	2002
Net sales, EUR million	431.8	407.0
Operating profit, EUR million	28.0	18.4
Operating profit, %	6.5	4.5
Profit before extraordinary items, EUR million	26.3	18.1
Profit before extraordinary items, %	6.1	4.5
Earnings/share, EUR	1.30	0.90
Dividend/share, EUR	0.60	0.60 ¹⁾
Dividend/earnings ratio, %	46.1	66.7
Return on investment, %	21.2	14.5
Gearing, %	-3.0	-5.6
Order stock, EUR million	319.9	308.4
Personnel in Group companies	4 584	4 632

1) Board of Directors' proposal.

FINANCIAL REVIEW 2002

EUR million	1998	1999	2000	2001	2002
STATEMENT OF INCOME					
Consulting and engineering	230.3	363.8	408.2	405.0	386.0
EPC	29.4	31.6	66.3	26.8	21.0
Net sales total	259.7	395.4	474.5	431.8	407.0
Change in net sales, %	18.4	52.3	20.0	-9.0	-5.7
Other operating income	2.0	5.1	2.2	2.0	1.4
Share of associated companies' results	1.5	0.7	-0.1	0.2	-0.1
Operating expenses	231.5	360.8	431.7	392.8	376.6
Depreciation of consolidation goodwill	2.9	3.7	4.0	4.0	4.5
Other depreciation and value decrease	6.7	9.5	9.1	9.2	8.8
Operating profit	22.1	27.2	31.8	28.0	18.4
Proportion of net sales, %	8.5	6.9	6.7	6.5	4.5
Financial income and expenses	-1.5	-1.9	-1.7	-1.7	-0.3
Proportion of net sales, %	0.6	0.5	0.4	0.4	0.1
Profit before extraordinary items	20.6	25.3	30.1	26.3	18.1
Proportion of net sales, %	7.9	6.4	6.4	6.1	4.5
Extraordinary items	0.0	0.0	0.0	0.0	0.0
Profit before taxes and minority interest	20.6	25.3	30.1	26.3	18.1
Proportion of net sales, %	7.9	6.4	6.4	6.1	4.5
Income taxes	-8.0	-8.9	-9.0	-7.3	-5.7
Minority interest	-0.5	-1.4	-1.9	-1.0	-0.1
Net profit for the period	12.1	15.0	19.2	18.0	12.3
BALANCE SHEET					
Intangible assets	2.7	5.3	6.6	6.1	5.9
Consolidation goodwill	32.6	40.0	35.8	31.9	34.0
Tangible assets	24.8	33.3	32.7	31.4	26.8
Non-current investments	29.1	17.6	13.4	13.2	12.5
Work in progress	10.2	44.7	62.0	46.9	36.1
Receivables	72.8	126.9	122.3	105.5	110.0
Current investments, cash in hand and at banks	29.4	30.7	37.5	32.5	26.0
Assets total	201.6	298.5	310.3	267.5	251.3
Shareholders' equity	65.9	82.1	97.4	104.7	104.3
Minority interest	5.3	4.9	5.2	5.1	5.0
Interest bearing liabilities	49.8	42.4	34.9	29.2	19.9
Advances received	21.3	55.6	67.5	42.8	37.2
Other non-interest bearing liabilities	59.3	113.5	105.3	85.7	84.9
Liabilities total	201.6	298.5	310.3	267.5	251.3





EUR million 1998 1999 2000 2001 2002

PROFITABILITY AND OTHER KEY FIGURES

Return on investment, %	17.6	22.6	25.1	21.2	14.5
Return on equity, %	18.0	20.7	22.3	17.8	11.3
Equity ratio, %	39.5	36.5	42.2	48.9	51.0
Equity/assets ratio, %	35.3	29.1	33.3	41.1	43.5
Net debt/equity ratio (gearing), %	28.8	13.5	- 2.5	- 3.0	- 5.6
Current ratio	1.4	1.1	1.2	1.3	1.4
Consulting and engineering, EUR million	108.4	292.3	278.7	298.1	301.6
EPC, EUR million	58.7	56.6	26.8	21.8	6.8
Order stock total, EUR million	167.1	348.9	305.5	319.9	308.4
Capital expenditure, operating, EUR million	4.9	11.1	9.9	7.9	9.1
Proportion of net sales, %	1.9	2.8	2.1	1.8	2.2
Capital expenditure in shares, EUR million	2.2	16.3	1.3	0.1	2.5
Proportion of net sales, %	0.8	4.1	0.3	0.0	0.6
Personnel in group companies in average	2 919	4 222	4 558	4 584	4 635
Personnel in associated companies in average	2 710	239	159	199	195
Personnel in group companies at year-end	2 977	4 472	4 572	4 584	4 632
Personnel in associated companies at year-end	2 577	146	174	197	194

KEY FIGURES FOR THE SHARES

Earnings/share, EUR	0.89	1.11	1.40	1.30	0.90
Corrected with dilution effect	0.81	1.00	1.28	1.24	0.86
Shareholders' equity/share, EUR	5.03	6.00	7.10	7.69	7.57
Dividend, EUR million	4.4	6.2	8.2	8.2	8.3 ¹⁾
Dividend/share, EUR	0.34	0.45	0.60	0.60	0.60 ¹⁾
Dividend/earnings, %	37.6	40.5	42.8	46.1	66.7
Effective return on dividend, %	4.1	3.1	3.3	3.7	4.0
Price/earnings multiple	9.2	13.1	12.8	12.3	16.7
Issue-adjusted trading prices, EUR					
Average trading price	9.71	10.18	18.64	18.09	16.43
Highest trading price	11.60	16.80	24.00	21.00	19.00
Lowest trading price	6.56	7.70	15.00	15.00	11.40
Closing price at year-end	8.22	14.50	18.00	16.00	15.00
Total market value of outstanding shares, EUR million	107.8	198.2	247.0	218.0	206.7
Total market value of own shares, EUR million	4.9	8.7		4.9	0.2
Trading volume of shares					
Shares, 1 000	6 996	11 747	2 385	2 280	1 615
Proportion of total volume, %	51.1	83.4	17.4	16.5	11.8
Issue-adjusted number of outstanding shares, 1 000 ²⁾					
In average	13 480	13 492	13 692	13 838	13 696
At year-end	13 103	13 670	13 724	13 624	13 782

1) Board of Directors' proposal. 2) Total number of shares, see page 28.

SHAREHOLDERS AND SHARES

MAJOR SHAREHOLDERS

	Number of shares	Per cent of shares and voting rights
Corbis S.A.	3 491 990	25.3
Mutual Pension Insurance Company Varma-Sampo	606 150	4.4
Procurator Oy	556 750	4.0
Odin Norden	537 500	3.9
Sampo Life Insurance Company Ltd	280 000	2.0
Suomi Insurance Company Ltd	275 000	2.0
Nordea Life Assurance Ltd	223 000	1.6
Suomi Mutual Life Assurance Company	210 000	1.5
Odin Finland	142 400	1.0
Nordea Nordic Small Cap Fund	113 750	0.8
Others	7 345 061	53.5
	13 781 061	100.0

5 952 736 of the shares were nominee-registered, representing 43.2 per cent of the shares.

Source: The Finnish Central Securities Depository Ltd, December 31, 2002.

The figures are based on the total number of shares 13 791 601, excluding 10 000 own shares.

SHARE CAPITAL AND SHARES

According to the company's Articles of Association, the issued share capital must not be less than EUR 10 000 000 nor more than EUR 40 000 000. The book value of the share is EUR 1.00. The company has one series of shares.

DIVIDEND POLICY

The dividend distributed by Jaakko Pöyry Group Oyj is dependent on the company's earnings and investment requirements. The objective is to increase the dividend per share from year to year, and to ensure that at least 40 per cent, or more, of earnings are distributed each year. Should the company need to expand its technology base by investing in acquisitions, or to expand its office network, the dividend-to-earnings ratio may be changed.

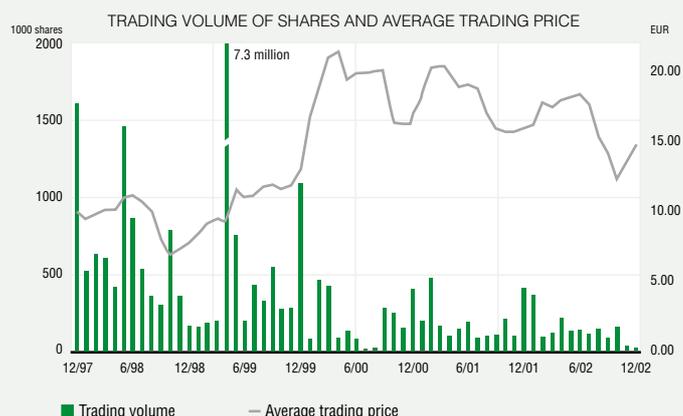
The Board of Directors proposes to the Annual General Meeting that a dividend of EUR 0.60 per share, i.e. 66.7 per

cent of earnings, be paid for 2002. The corresponding figures for 2001 were EUR 0.60 and 46.1 per cent.

MARKET CAPITALISATION

Jaakko Pöyry Group Oyj's market capitalisation at the end of 2002 was EUR 206.9 million. The share price decreased during the year from EUR 16.00 to EUR 15.00 equalling 6.3 per cent. The HEX portfolio index of Helsinki Exchanges decreased during the same period by 16.7 per cent. In 2002 the highest share price was EUR 19.00 and the lowest EUR 11.40.

1 615 351 shares (11.8 per cent) of Jaakko Pöyry Group Oyj were traded on the Helsinki Exchanges in 2002. The corresponding number in 2001 was 2 279 657 shares (16.5 per cent). The monthly average number of shares traded in 2002 was 134 613 shares compared to 189 971 shares in 2001.



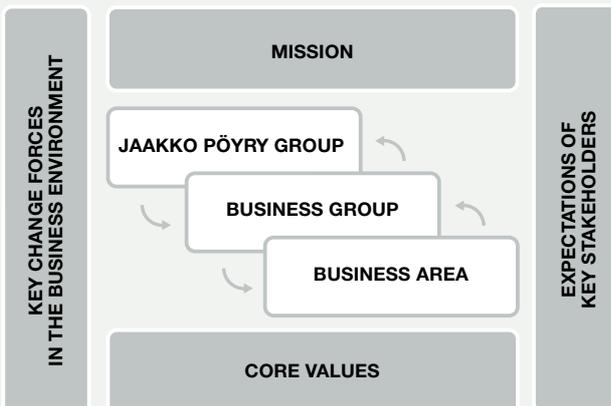
BUSINESS CONCEPT AND STRATEGY

BUSINESS CONCEPT

The Jaakko Pöyry Group's business concept is based on early involvement in its clients' business development, the provision of innovative and value-added solutions, and a full range of services from individual consulting and engineering assignments to management and implementation of complex projects. Services are provided through the Group's own resources in key areas of consulting, technology, engineering and project management, supplemented by partnerships and alliances.

STRATEGY FRAMEWORK

The Jaakko Pöyry Group's strategy framework consists of four elements: the key change forces reshaping the business environment, the expectations of key stakeholders, the Group's mission and its values. These elements create the basis for the strategies at Group level, at business group level and at business area level.



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KEY CHANGE FORCES

Key change forces influencing the Jaakko Pöyry Group's business operations are:

Consolidation. Client companies continue to consolidate. The consulting and engineering business is also being consolidated.

Networking. Networking will promote co-operation through partnership agreements and alliances. It will create new business opportunities and expand the Group's service mix.

Digital revolution. The digital revolution makes information management and utilisation increasingly important. Information is no longer seen as a production factor dependent on time and place.

Speed of change and volatility. The business environment is changing faster and becoming more volatile.

Scarcity of resources. Shortages of natural resources, such as fibre, energy and water, are becoming more acute in some parts of the world.

Competition for talent. Talent is an important competitive advantage of any company.

EXPECTATIONS OF KEY STAKEHOLDERS

The Jaakko Pöyry Group's most important stakeholders are its clients, employees and owners. Stakeholders' primary expectations are:

Clients

- An understanding of the client's business
- Value-added solutions and a full range of services
- Long-term and lifecycle relationships
- Experiences and innovations
- Reliability and integrity
- Cost effectiveness

Personnel

- Motivating work and working environment
- Continuous development
- Responsible employer

Owners

- EPS growth and ROI in accordance with set targets
- Business growth and attractiveness

MISSION

The Jaakko Pöyry Group's mission is to anticipate and fulfil its clients' requirements in order to improve their long-term competitiveness. This objective is pursued by providing clients globally with a full range of leading-edge solutions and services within consulting, project development and implementation, operations improvement and maintenance engineering.

The Jaakko Pöyry Group aims at attracting people with drive and ability to work towards the company's objectives. The employees are offered a challenging international working environment in an expert organisation emphasising quality and continuous development.

The Jaakko Pöyry Group aims at securing a competitive long-term return for its shareholders by actively managing and integrating the Group's resources, know-how and operations, and by safeguarding its leading position in selected business areas. The target is to reach an average operating margin of 8% and to invest in continuous growth of the core business areas on a sustainable basis.

VALUES

The Jaakko Pöyry Group's business activities are guided by the following common values:

Client. We exist to generate success for our clients.

Team. The best solutions come from competent people working together and sharing knowledge.

Drive. We have a passion for improvement.

Excellence. Success is the outcome of our professional approach to everything we do.

BUSINESS ENVIRONMENT

SECTOR-SPECIFIC MARKET PROSPECTS

Forest Industry. Demand for forest industry products will continue to grow in line with long-term GNP growth, equalling an average volume growth of 8.5 million tons a year. Investment activity will focus on fast-growing regions, such as China, and on selected product segments, such as graphic papers. The industry has responded promptly to changes in demand, investing in improvements to its existing production capacity and in rebuilds, and in boosting the competitiveness and efficiency of selected mills. Shut-downs of outdated mills and construction of new paper machines are normal features of the forest industry's restructuring. The industry will continue to consolidate through small and medium-sized mergers and acquisitions around the world.

Energy. The liberalisation of the energy markets and the consolidation of the energy sector will continue in Europe, while in developing countries growth rates will slow down. The increased competition and economic downturn have depressed electricity prices and the general level of investment in the energy sector. This trend is about to change, though there will be regional variations. Environmentally driven investments in renewable energy and hydropower will increase, but these forms of energy will continue to represent a low proportion of total production. As power plants get older, environmental regulations continue to tighten and profitability requirements increase, the number of rebuilds of power plants and efficiency-improving projects will rise. In spite of short-term fluctuations, demand for electricity will continue to grow in pace with economic growth throughout the world, so long-term investments will be needed to meet this growth. In the short term, capacity increases will come from small and medium-size power plants to be built for the needs of local industry and communities.

Infrastructure and environment. Population growth and increased economic activity will result in growing environmental pressures. Investments in resource-lean and cleaner technologies, better management of natural resources and environmentally sound infrastructure will be playing a key role in alle-

viating these environmental impacts. Local shortages of natural resources are getting more acute, so lean technologies and resource management will become more important. New solutions to eliminate shortages of pure drinking water, efficient rail-bound mass transit systems and more effective control of atmospheric emissions are examples of business opportunities in this sector. The greater incidence of climatic disturbances has also made flood control more important all over the world. These trends will affect both developing countries and the rapidly growing urban areas in industrialised countries. Development projects involve national and local administrative organisations as decision-makers, with investors including both multinational financing institutions and private investors.

GROWTH TRENDS

Continued growth of its core businesses is an integral part of the Jaakko Pöyry Group's strategy. This growth will be derived from organic growth, expansion of the local office network and acquisitions. The growth prospects of the Jaakko Pöyry Group are influenced by the following major trends in the business groups' operating environment.

Forest industry

Operations improvement. The industry continues to take measures aimed at optimising the return on its fixed assets. The Jaakko Pöyry Group is actively involved in this process, offering consulting and engineering services related to operations improvement with the aim of strengthening the forest industry's asset base and improving its economic performance.

Outsourcing of services. The industry trend, originating from the Nordic countries, towards outsourcing non-core activities offers additional opportunities for the Jaakko Pöyry Group to expand its local services. Engineering services related to mill maintenance are gradually becoming as important as conventional greenfield projects and rebuilds.

Effective capital allocation. A forest industry priority is to allocate capital resources effectively. Investment planning procedures are being streamlined and capital utilisation im-



proved, which offers sales potential for the Jaakko Pöyry Group's strategic expertise, efficient engineering design and comprehensive implementation packages.

Energy

Changes in energy markets. The continued consolidation and restructuring in the energy market, in combination with increased profitability pressures, are generating increased demand for the Jaakko Pöyry Group's consulting services and its operations improvement expertise.

Environmental protection. International and national programmes are being implemented to reduce emissions and to promote clean energy technologies, such as renewable energy. The Jaakko Pöyry Group is actively involved in this development in many ways.

Power plant rebuilds. More and more power plants approach the end of their service life and are in need of modernisation. The Jaakko Pöyry Group has developed solutions that are technically and economically optimised for rebuilds.

Infrastructure and environment

Private public partnerships. The public and private sectors have become increasingly interested in sharing responsibility and know-how, and demand for this expertise has grown locally, although this development has been slower than expected. Outsourcing of operations and strategic co-operation create new business opportunities for the Jaakko Pöyry Group's infrastructure and environment business.

Rapid urbanisation and limited natural resources. Worsening traffic congestion and increased pollution are creating demand for rail-bound mass transit systems to replace road and street traffic and for IT solutions and telecommunications to replace physical travel. The growing shortage of pure water requires solutions for water resource protection.

E-infrastructure. The Jaakko Pöyry Group's ability to merge its life-cycle expertise in different practice areas with informa-

tion technology into functional e-infrastructure offers new sales potential for the Jaakko Pöyry Group's product range.

COMPETITORS

All of the Jaakko Pöyry Group's business groups have several regionally or locally operating competitors. Most of these competitors are privately owned. The Jaakko Pöyry Group's peer group as a whole offers an opportunity to compare the Group's financial information against that of corresponding listed consulting and engineering firms.

In the forest industry competitors are often small or medium-sized, locally operating engineering firms. In forest industry consulting Jaakko Pöyry Consulting competes against leading management consultancies. In the energy and infrastructure and environmental markets there are numerous companies, most of which operate locally. Some of the European and North American players also have an international office network.

PEER GROUP

The Jaakko Pöyry Group has identified an international peer group for itself, against which the Group's financial information and business operations can be compared. The peer group consists of listed companies which are wholly or at least to some extent international, and which focus mainly on consulting and engineering services. The peer group companies are active within one or several of the Jaakko Pöyry Group's three core business areas: forest industry, energy, and infrastructure and environment. The Jaakko Pöyry Group uses the peer group to benchmark its financial performance against that of other companies. However, the peer group alone does not give an adequate picture of the Group's competitors because most of these are not listed companies. The peer group consists of the following companies:

- Amec Plc., London Stock Exchange
- ARCADIS NV, Amsterdam, Euronext Exchange
- Jacobs Engineering Group Inc., New York Stock Exchange
- SCC - Scandiaconsult AB, Stockholm Stock Exchange
- Semcon AB, Stockholm Stock Exchange
- SNC-Lavalin Group, Toronto Stock Exchange
- WS Atkins plc, London Stock Exchange
- AB Ängpanneföreningen, Stockholm Stock Exchange



FOREST INDUSTRY



FOREST INDUSTRY

KEY FIGURES						SHARE OF GROUP, %
EUR MILLION	1998	1999	2000	2001	2002	
NET SALES	118.9	119.6	140.8	150.2	137.9	33.9
OPERATING PROFIT	16.4	13.5	12.7	17.8	13.3	72.1
OPERATING PROFIT, %	13.8	11.3	9.0	11.9	9.6	
ORDER STOCK	41.3	70.5	71.8	74.2	77.7	25.2
PERSONNEL	1 440	1 665	1 745	1 842	1 891	40.8

■ The Forest Industry business group is a world leader in pulp and paper know-how. Mills designed by Jaakko Pöyry are completed on schedule and within budget, with excellent start-up curves and operating efficiency.

The Forest Industry business group, operating under the brand name Jaakko Pöyry, provides engineering and project implementation services for pulp and paper industry investment projects of varying size worldwide. Projects cover the entire lifecycle of clients' mills: greenfield mill projects, rebuilds and local services. The business group has carried out about 400 major pulp and paper industry projects. At the end of the year, the business group employed a total of 1891 people.

The business group's success stems from project work tailored to clients' requirements and its pool of know-how accumulated over several decades. Combining modern technology for project co-ordination and high-quality engineering work with its industry expertise, the business group provides its clients with a complete range of value-added services. Jaakko Pöyry's success is reflected in its market leadership in Europe, its long-term client relationships and its solid track record. Jaakko Pöyry is a global market leader in its sector.

FINANCIALS AND PERFORMANCE IN 2002

The Forest Industry business group's net sales for the financial year were EUR 137.9 (the previous year's figure 150.2) million, and operating profit EUR 13.3 (17.8) million. The profitability was satisfactory, taking into account the prevailing conditions. The order stock at the end of the year was EUR 77.7 (74.2) million.

The weak economic development depressed the forest industry's investment activity in 2002. Several pre-studies and preliminary engineering projects have been in progress, but implementation projects were delayed. This affected the business group's earnings in the second half of the year. The engineering capacity in the business group was underutilised, especially in the Swedish and US units. The capacity was adjusted to meet current demand, so the number of staff in the above-mentioned and also some other units decreased by about 50. Following streamlining and savings, the annual cost burden was reduced by about EUR 4 million.

Jaakko Pöyry was involved in numerous major projects around the world. The largest projects completed during the

year were Aracruz Celulose S.A.'s pulp mill expansion in Brazil, Madison Paper Company's paper mill rebuild in the United States and Rhein Papier GmbH's new paper mill in Germany. The engineering work for Stora Enso Oyj's new paper machine at Langerbrugge in Belgium continued. The most important new projects were UPM-Kymmene Wisaforest's pulp mill chemicals recovery plant in Finland and Papier Gaspésia's new LWC paper line in Canada.

The Jaakko Pöyry Group's strategic long-term objective is to expand its activities in the North American market for pulp and paper industry engineering services. Accordingly, Jaakko Pöyry acquired the Canadian forest industry engineering business of Ajami, Bédard, Gagnon, Sexton Inc. during 2002. Based in Montreal, the company employs a total of about 100 pulp and paper experts.

TRENDS

The world's forest industry companies continued to focus on their core business during the year under review. The trend towards outsourcing of services, which has been visible for some time, gained further momentum. Jaakko Pöyry's aim is to strengthen its market position in the business area, and as a result of this, sales of local services grew in all markets.

The Forest Industry business group intends to expand its local office network further in North America and Continental Europe. At present, the business group's office network serves its forest industry clients locally in 12 countries throughout the world.

PROSPECTS FOR 2003

The forest industry's investment activity was low during the period 2001–2002. In preparation for the growth of demand for forest products resulting from the economic recovery, the forest industry is stepping up its investment activity. Some previously postponed projects are also gradually moving ahead. Demand prospects for the Group's local services are stable and improving in line with the trend towards outsourcing in the industry. The Forest Industry business group's order stock grew during 2002. The business group's operating profit will improve somewhat in 2003 compared with 2002.



FOREST INDUSTRY CONSULTING



FOREST INDUSTRY CONSULTING

KEY FIGURES						SHARE OF GROUP, %
EUR MILLION	1998	1999	2000	2001	2002	
NET SALES	36.6	39.2	53.0	46.4	35.8	8.8
OPERATING PROFIT	0.9	1.5	4.8	1.3	0.2	0.9
OPERATING PROFIT, %	2.5	3.8	9.1	2.8	0.4	
ORDER STOCK	25.8	21.2	25.6	18.5	7.5	2.4
PERSONNEL	291	299	316	311	272	5.9

■ The Forest Industry Consulting business group is one of the world's leading advisers to the forest industry cluster. Jaakko Pöyry Consulting offers a unique combination of business intelligence, consulting expertise and industry experience.

Operating under the brand name Jaakko Pöyry Consulting, the Forest Industry Consulting business group provides advice in strategy, operations and investment banking. Jaakko Pöyry Consulting focuses on both innovative ideas and value-added solutions to help clients improve financial performance.

Jaakko Pöyry Consulting has established a leading position as a provider of high-quality research in the forest industry sector. The ability to combine business intelligence and hands-on industry expertise provides a solid basis for the advisory services offered by the business group. Whenever necessary, the business group's services are supplemented with in-depth technological expertise available in the Forest Industry business group, known under the brand name Jaakko Pöyry. With 272 professionals at the end of 2002, the Forest Industry Consulting business group operates in 14 countries. Jaakko Pöyry Consulting is one of the world's leading advisors to the forest industry cluster.

FINANCIALS AND PERFORMANCE IN 2002

The Forest Industry Consulting business group's net sales for the financial year were EUR 35.8 (the previous year's figure 46.4) million, and operating profit EUR 0.2 (1.3) million. Earnings for the financial year were disappointing and clearly below targets. The order stock at the end of the year was EUR 7.5 (18.5) million; the decline compared with last year is primarily due to the removal of JP Development's order stock, following the sale of this unit in January 2002.

As predicted at the beginning of the year, 2002 turned out to be a challenging year for the Forest Industry Consulting business group. During 2002, the business group's clients focused on achieving their short-term profitability targets and on cost-cutting. For this reason, demand for consulting services was weak during the year under review. The market situation deteriorated further towards the end of the year, especially in the United States and Asia, and in investment banking. Commissions from mergers and acquisitions advice were not

recorded in the last quarter, contrary to expectations earlier in the autumn. The business group's activities were streamlined to meet the reduced demand. The number of staff was reduced by about 20. Following streamlining actions and cost-cutting, the annual cost burden was reduced by about EUR 2.5 million.

To improve its profitability, the business group has divested 75 per cent of its 90 per cent-owned JP Development business. JP Development's net sales amounted to about EUR 7 million in 2001, and it posted a slight loss.

TRENDS

Paper production started growing slowly during 2002, recovering from the decline experienced in 2001. According to Jaakko Pöyry Consulting's forecast, paper consumption will grow only slightly in 2003 because of the uncertainties affecting the world economy. In North America, forest industry capacity utilisation rates are expected to rise, and in Europe favourable signs of a recovery are foreseen in the second half of the year.

Jaakko Pöyry Consulting will continue to work actively with its clients benefiting from the growth and restructuring opportunities the prolonged recession offers for winning companies. The business group is also well equipped to serve its clients in analysing business and investment opportunities in fast growing markets, such as China, EU accession countries and Russia.

PROSPECTS FOR 2003

There has been no major improvement in the business environment of forest industry consulting. The forest industry's consolidation and restructuring are expected to continue, which offers new business opportunities for the Forest Industry Consulting business group both in consulting and investment banking. The business group's cost burden has been reduced and measures to improve its profitability will be continued. The business group's operating profit will improve in 2003 compared with 2002.



ENERGY



ENERGY

KEY FIGURES						SHARE OF GROUP, %
EUR MILLION	1998	1999	2000	2001	2002	
NET SALES	61.6	139.7	180.9	127.0	111.2	27.3
OPERATING PROFIT	2.7	9.2	8.1	- 0.6	- 0.7	- 3.9
OPERATING PROFIT, %	4.4	6.6	4.5	- 0.5	- 0.7	
ORDER STOCK	73.7	165.4	111.6	123.5	123.8	40.1
PERSONNEL	512	1 277	1 321	1 193	1 094	23.6

■ The Energy business group is the world's fifth biggest international energy consulting firm (ENR Sourcebook 2002). Electrowatt-Ekono's success stems from its leading technical know-how and many years' experience in its key practice areas.

The Energy business group, operating under the brand name Electrowatt-Ekono, is a leading international energy consulting and engineering firm. It provides sustainable and competitive solutions from strategic consulting to project implementation, operation and maintenance, and modernisation projects.

Electrowatt-Ekono has successfully carried out hundreds of projects over several decades. Its main business areas are hydropower, renewable energy, power and heat, and management consulting. In addition, local services include oil and gas, nuclear safety and process industry. At the end of the year, the business group employed a total of 1094 energy experts in its office network covering 19 countries. Electrowatt-Ekono is one of the three to five largest companies in its field worldwide.

FINANCIALS AND PERFORMANCE IN 2002

The Energy business group's net sales for the financial year were EUR 111.2 (the previous year's figure 127.0) million, and operating profit EUR -0.7 (-0.6) million. The profitability was unsatisfactory. Earnings developed favourably in the final quarter of the year, resulting in an operating profit of EUR 1.5 million. The order stock at the end of the year was EUR 123.8 (123.5) million.

Because of the weak economic development, low demand in the energy sector and major restructurings in this field, 2002 was a difficult year. The Energy business group continued to streamline its activities since 2001 to meet the decline in demand. The total number of staff was reduced by about 200 compared with the beginning of 2001. During 2002, the number of staff decreased by about 100. The annual cost burden was reduced by about EUR 9.5 million.

Major projects in progress during the year included the Deriner hydropower project in Turkey, the Shuangyushu boiler project in China and several waste-to-energy and bioenergy projects in Finland, Sweden, Germany, Switzerland, France, the Netherlands and Thailand. The most important new orders were the engineering contracts for Lough Ree and West Offaly peat fired projects in Ireland, contractors engineering for the Uong Bi power plant in Vietnam, the engineering service con-

tract for PDO in Oman, the expansion of GMVA Niederrhein's waste-to-energy plant in Germany and several operation and maintenance contracts in Asia.

At the beginning of the year, the Energy business group acquired the Imatra air laboratory of Stora Enso Oyj's research centre. The laboratory specialises in air emission measurements and process analyses. In addition, the business group signed a co-operation agreement with GreenStream Network Oy, acquiring a 13.3 per cent shareholding in this company. GreenStream Network is the first company in the Nordic countries to act as a broker in the trade in emission units and green certificates.

TRENDS

The depressed world economy, political uncertainty and generally low electricity prices during 2002 have had a negative impact on investment activity, impairing the profitability of companies acting in the energy sector. On the other hand, these trends have boosted the need for improved competitiveness through better energy solutions and higher efficiencies. At the same time, the trend towards clean energy solutions has gained greater momentum.

The Energy business group has developed new service offerings, including management consulting, operations improvement services, ESCO energy saving projects and operation and maintenance services. These new service offerings, and the strategic decision to focus on the selected four core business areas, have been favourably received in the marketplace.

PROSPECTS FOR 2003

In the energy sector, demand for services related to renewable sources of energy, power plant modernisations and consulting services has grown. Strong fluctuations in the price of crude oil are also contributing to the implementation of alternative and multi-source energy solutions. The Energy business group's new service offerings, life-cycle engagement and the selected strategic practice areas create a firm basis for improved demand and earnings. The business group's annual operative expenses have declined notably. The order stock grew towards the end of 2002. The business group's operating profit will improve clearly compared with 2002.



INFRASTRUCTURE & ENVIRONMENT



INFRASTRUCTURE & ENVIRONMENT

KEY FIGURES						SHARE OF GROUP, %
EUR MILLION	1998	1999	2000	2001	2002	
NET SALES	43.9	97.3	102.7	107.5	122.7	30.2
OPERATING PROFIT	3.8	7.6	8.6	7.9	8.5	46.3
OPERATING PROFIT, %	8.7	7.8	8.4	7.3	6.9	
ORDER STOCK	26.3	91.8	96.5	103.7	99.4	32.2
PERSONNEL	716	1 198	1 162	1 206	1 342	29.0

■ The Infrastructure & Environment business group has a leading market position in its key business areas in several countries. Jaakko Pöyry Infra offers a solid combination of project experience and IT-based tools.

The Infrastructure & Environment business group, operating under the brand name Jaakko Pöyry Infra, is active in three business areas: transportation, water and environment, and building services. At the end of the year, the business group employed a total of 1342 infrastructure and environment experts in its office network covering 12 countries around the world.

The business group offers consulting and engineering services, building and project management services, operation and maintenance expertise, and services related to technology transfer in all of its main business areas. Jaakko Pöyry Infra is among the biggest companies in its sector in Europe.

FINANCIALS AND PERFORMANCE IN 2002

The Infrastructure & Environment business group continued to perform well. Net sales increased during the financial year to EUR 122.7 (previous year's figure 107.5) million, and operating profit was EUR 8.5 (7.9) million. The profitability was good and in line with targets. The order stock at the end of the year was EUR 99.4 (103.7) million.

Investment activity in the railway sector in Finland and the rest of Continental Europe remained strong, and the business group received several major orders in this area. Examples include engineering services for the Metrorapid railway line between Dusseldorf and Dortmund, and site supervision of the construction work and signalling installations of the Hamburg-Berlin railway. Other important assignments included railway design of Botniabanan in Sweden, supervisory tasks and tunnelling design for the Gotthard tunnel in Switzerland, and engineering services and tunnelling design for the Vuosaari harbour project in Finland. In the water and environment sector major assignments included environmental studies concerning Cairo's west bank, engineering services for the Ali-Juhakkala waste water treatment plant in Finland, engineering services for the waste water treatment systems of several medium-sized towns in France and several water supply projects in Russia. In building services, the renewed demand for underground shelters in the Middle East has boosted exports in this sector.

Jaakko Pöyry Infra has given up telecommunications as a separate area of expertise. However, the business group has at its disposal the telecommunications experience and references of more than 100 experts. When this sector recovers, this expertise will be reactivated for project work.

In February, the business group extended its German operations by acquiring the transport consulting business of Heusch/Boesefeldt GmbH in Germany. The acquired business units, employing a total of 55 people, are situated at Aachen, Hamburg and Munich. Through this acquisition Jaakko Pöyry Infra notably strengthened its expertise and resources in the demanding telematics sector.

TRENDS

Jaakko Pöyry Infra's development efforts focused on products related to life-cycle engagement and information technology. This new expertise was increasingly sold as a part of larger project entities. The order stock for railway projects expanded significantly both in Germany and Finland. The exports of water and environment services to Russia recovered. A major disappointment was the near-total disappearance of the telecommunications market, another the slower-than-expected growth of the business derived from outsourcing of water- and environment-related operations.

PROSPECTS FOR 2003

Demand prospects for the Infrastructure & Environment business group's services are variable. In the water and environment sector, demand is expected to be unchanged, in transportation systems it will remain good. Demand for building services deteriorated towards the end of 2002 and prospects are not expected to improve in the immediate future.

Bullet train and light-rail traffic projects in Germany, tunnel projects in Switzerland, water and flood control projects in France, and investments in the Vuosaari harbour and its traffic routes in Finland create a firm basis for the business group's operations in 2003. Engineering services related to security systems, telematics and flood control are examples of Jaakko Pöyry Infra products which are in demand also outside Europe. The business group's market position and order stock are good. Operating profit will remain stable in 2003.



HUMAN RESOURCES

STRATEGY AND HUMAN RESOURCES DEVELOPMENT

One aim of the Jaakko Pöyry Group's strategy process, which was renewed in 2001, was to sharpen the company's business focus and to put greater emphasis on sub-sectors that are of vital importance to its performance and success. During the past year, the strategy discussion has continued in all business groups and at all levels of the organisation, for example in staff communication meetings and seminars. The aim of this effort has been to put the strategy into practice in a concrete way, so that every employee in the Jaakko Pöyry Group will understand the strategy's impacts on his or her own work and realise how each individual can help to achieve its objectives.

The renewed strategy process also called for refining of the objectives of the Group's human resources development. Based on the business strategies, human resources development during 2002 focused on three key areas: defining the human resources vision and strategy, defining strategic areas of expertise more accurately, and developing our Global Network Company.

HUMAN RESOURCES VISION AND STRATEGY

The Jaakko Pöyry Group's human resources vision centres around the following objectives:

- We are the company of choice for people with professional talent and drive
- We attract the best people by providing excellent opportunities for professional and personal growth through challenging projects with leading clients
- We keep the best people through challenging systematic career planning and competence development
- We encourage entrepreneurship and support continuous learning

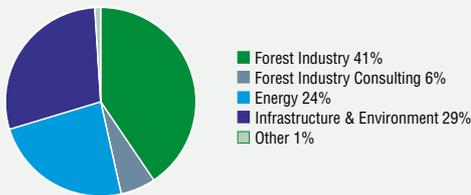
Our human resources strategy is designed to make sure that human resources development focuses on core issues. For example, we develop our human resources systematically, maintain the best combination of competences, create interesting and challenging career paths for our experts and offer continuous leadership training. The human resources strategy also makes it easier to prioritise alternative development projects. The business group focus in human resources ensures that development inputs are directed to meeting the most acute needs within each group.

DEFINING STRATEGIC AREAS OF EXPERTISE MORE ACCURATELY

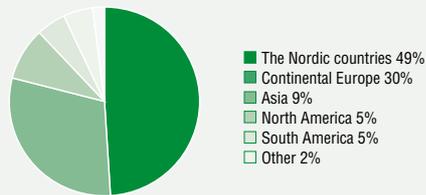
Development action cannot be effectively targeted in line with the Group's business objectives and requirements without constantly monitoring changes in the business environment and in clients' needs, and interpreting the impacts of these changes correctly.

In defining the Group's strategic areas of expertise more accurately, the objective has been to arrive at a consensus on the factors and competences that determine the company's competitiveness during a certain period. In addition, an effort has been made to specify which of these factors are related to personal skills and which to the organisation's structures, processes and methods. In defining strategic areas of expertise, an effort has also been made to identify areas offering synergistic benefits for developing the Group's business and client offerings.

PERSONNEL BY BUSINESS GROUP



PERSONNEL BY MARKET AREA



GLOBAL NETWORK COMPANY

There has been a strong focus on developing our Global Network Company in recent years. The objective is to provide the Group's international clientele with products and services combining the know-how, high-quality service and superior knowledge of local conditions available within the Jaakko Pöyry Group's global network of offices. Uniform operating practices, methods and tools guarantee that clients get access to the Group's entire expertise and the same standard of service and quality through all of its offices around the world.

To promote global co-operation, new integrating mechanisms have been put forward in all business groups, such as modes of co-operation and operating models that promote networking at unit and personal level, and IT solutions supporting these. Whenever feasible, the operations of different business groups have been concentrated in joint offices. The aim is to strengthen group-wide co-operation in sharing knowledge, expertise and best practices at all levels of the organisation and to strengthen staff members' commitment to common values and operating practices.

HUMAN RESOURCES AND EXPERTISE DEVELOPMENT

Employees' expertise and professional skills were developed in many ways during the year under review. Side by side with traditional training, learning was promoted through mentoring and by assigning tasks directly linked to personal development objectives. Apart from the efforts to improve professional skills, project-related training programmes were in progress in all business groups. Part of the development work was

aimed at training project managers, part at developing project management skills of a more general nature.

The Jaakko Pöyry Group Business Academy's sixth Leadership Programme was completed and the next twelve-month programme will start in early 2003. The content of the programme has been continuously improved and renewed to meet the changing needs of the participants and the organisation. The Leadership Programme attracts participants from all business groups. In this way, it promotes group-wide networking and global co-operation across business group borders.

COMMON VALUES GUIDING THE GROUP'S BUSINESS

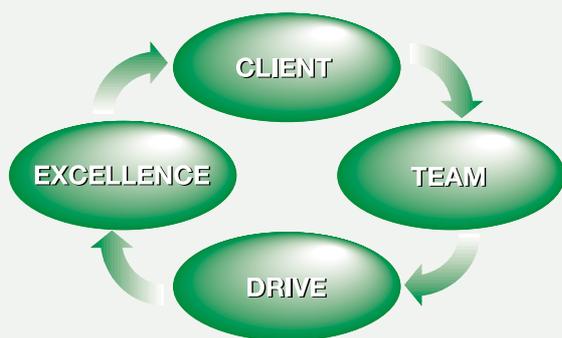
Common values guiding the Group's business were defined as a part of the Jaakko Pöyry Group's renewed strategy process. The aim is to continue the discussion concerning the Group's values and to make sure that their importance and impacts on each employee's day-to-day work are understood as widely as possible. The Jaakko Pöyry Group's values can be summarised under four core principles:

Client. Our activities at all levels of the organisation are characterised by client orientation and a service attitude. Our ultimate objective is to improve our clients' business performance and to offer solutions that promote their success.

Team. The best solutions are created through co-operation between competent and skilled people. When working in teams, our experts can share their expertise and experience and develop innovative solutions for our clients' needs. Openness and respect for other people are the basis for fruitful co-operation.

Drive. Our initiative and readiness to question traditional ways of working safeguard the continuous development of our work. Every employee has a passion for improvement but is also personally responsible for improving his own work and expertise to achieve the best possible result.

Excellence. Our success stems from our solid expertise and professional approach and working methods. Good financial performance is a natural outcome of our determination to deliver excellence and high-quality results in everything we do.



BOARD OF DIRECTORS



Heikki Lehtonen



Henrik Ehrnrooth



Jaakko Pöyry



Olle Alsholm



Matti Lehti



Harri Piehl



Franz Steinegger

Chairman

Heikki Lehtonen, born 1959, M.Sc. (Eng.) Componenta Corporation, President and CEO 1993–; Otava Books and Magazines Group Ltd., Member of the Board of Directors 1991–; Raute Plc, Vice Chairman of the Board of Directors 1998–

Jaakko Pöyry Group shares: 4 150
Warrants entitling to subscribe 10 000 shares

Vice Chairman

Henrik Ehrnrooth, born 1954, M.Sc. (Forest Econ.), B.Sc. (Econ.) Evox Rifa Group Oyj, Member of the Board of Directors, 2002–; Otava Books and Magazines Group Ltd., Member of the Board of Directors 1988–

Jaakko Pöyry Group shares: 1 500
Warrants entitling to subscribe 10 000 shares

Henrik Ehrnrooth together with his brothers Georg Ehrnrooth and Carl-Gustav Ehrnrooth indirectly holds a controlling interest in Corbis S.A.

Vice Chairman

Jaakko Pöyry, born 1924, M.Sc. (Mech. Eng.), Dr.Tech. h.c. Jaakko Pöyry Consulting Oy, Honorary Chairman of the Board of Directors 1999–

Jaakko Pöyry Group shares: 564 130
Warrants entitling to subscribe 10 000 shares

Olle Alsholm, born 1937, M.Sc. (Chem. Eng.)

Swedish Pulp and Paper Research Institute, President 1990–2001; Swedish Pulp and Paper Research Institute, Associate Board Member 1990–2001

Jaakko Pöyry Group shares: 2 000
Warrants entitling to subscribe 16 000 shares

Matti Lehti, born 1947, Ph.D. (Econ.) TietoEnator Corporation, President and CEO 1999–; Employers' Confederation of Service Industries, Vice Chairman of the Board of Directors 1990–; Foundation for Economic Education, Chairman of the Board of Directors 2000–; Helsinki School of Economics, Vice Chairman of the Board of Directors 1996–

Jaakko Pöyry Group shares: 130
Warrants entitling to subscribe 10 000 shares

Harri Piehl, born 1940, M.Sc. (Eng.)

JP Operations Management Ltd Oy, Chairman of the Board of Directors 2000–

Jaakko Pöyry Group shares: 1 500
Warrants entitling to subscribe 30 000 shares

Franz Steinegger, born 1943, LL.Lic. Steinegger & Wipfli, Attorney-at-law and notary 1970–; Member of the Swiss Parliament 1980–; AG für die Neue Zürcher Zeitung, Member of the Board of Directors 1998–; Dätwyler Holding AG, Member of the Board of Directors 1994–; C.S.C Impresa Costruzioni SA, Chairman of the Board of Directors 1996–; Siemens Schweiz AG, Member of the Board of Directors 1995–; Swiss National Accident Insurance Fund, Chairman of the Board of Directors 1991–

Jaakko Pöyry Group shares: 0
Warrants entitling to subscribe 10 000 shares

GROUP EXECUTIVE COMMITTEE

President and CEO

Erkki Pehu-Lehtonen, born 1950, M.Sc. (Mech. Eng.)
 Confederation of Finnish Industry and Employers, Member of the Board of Directors 1998–

Jaakko Pöyry Group shares: 1 500
 Warrants entitling to subscribe 60 000 shares

Deputy to President and CEO

Teuvo Salminen, born 1954, M.Sc. (Econ.)
 CapMan Plc, Member of the Board of Directors 2001–; Tapiola Insurance Company, Member of the Supervisory Board 1999–; YIT Corporation, Member of the Board of Directors 2001–

Jaakko Pöyry Group shares: 4 000
 Warrants entitling to subscribe 44 500 shares

Executive Vice President

Jukka Nyrölä, born 1945, LL.Lic., LL.M., Columbia University

Jaakko Pöyry Group shares: 8 000
 Warrants entitling to subscribe 30 000 shares

Director, Forest Industry business group

Kari Kalliala, born 1955, M.Sc. (Technical Physics), MBA

Jaakko Pöyry Group shares: 0
 Warrants entitling to subscribe 15 000 shares

Director, Forest Industry Consulting business group

David Walker, born 1962, BCA (Bachelor of Commerce and Administration)

Jaakko Pöyry Group shares: 0
 Warrants entitling to subscribe 7 000 shares

Director, Energy business group

Richard Pinnock, born 1962, B.Sc. (Eng.), B.Comm. (Hons)

Jaakko Pöyry Group shares: 0

Director, Infrastructure & Environment business group

Risto Laukkanen, born 1951, Dr.Tech. (Environmental Eng.)

Jaakko Pöyry Group shares: 0
 Warrants entitling to subscribe 17 000 shares

Chief Financial Officer

Lars Rautamo, born 1949, M.Sc. (Econ.)

Jaakko Pöyry Group shares: 0
 Warrants entitling to subscribe 10 000 shares

Group General Council

Anne Viitala, born 1959, LL.M.

Jaakko Pöyry Group shares: 0

Ownership information about shares and warrants on this double page is as of December 31, 2002. Figures include direct and controlled ownership.

INFORMATION FOR INVESTORS

QUOTATION AND TRADING CODES

The shares of Jaakko Pöyry Group Oyj have been quoted on the Helsinki Exchanges since December 1997. The trading code and trading lot are:

Helsinki Exchanges JPG1V
Trading lot 100 shares

The warrants attached to Jaakko Pöyry Group Oyj's bond loan with warrants issued in 1998 have been quoted on the Helsinki Exchanges since September 2001. The trading code and trading lot are:

Helsinki Exchanges JPG1VEW198
Trading lot 100 warrants

FINANCIAL INFORMATION

In 2003 Jaakko Pöyry Group Oyj will publish its interim reports as follows:

January–March	April 28
January–June	July 31
January–September	October 31

The reports will be published at 8.30 a.m. Finnish time. The interim reports are available in Finnish and English for reading and printing on the website directly after their release.

Jaakko Pöyry Group Oyj will observe a silent period prior to announcing its result. The silent periods in 2003 are as follows:

April 7–April 27
July 10–July 30
October 10–October 30

INVESTOR RELATIONS

For any questions regarding the Jaakko Pöyry Group, please contact:

Satu Perälampi, Investor Relations
Tel +358 9 8947 3002
E-mail satu.peralampi@poyry.fi

INVESTMENT ANALYSES

According to currently available information, the following brokerage firms are regularly following the Jaakko Pöyry Group. Detailed contact information is available on the company's website. The Jaakko Pöyry Group takes no responsibility for the opinions of the brokerage firms' analysts.

Cazenove, London
Conventum Securities Ltd, Helsinki
D. Carnegie Ab Finland Branch, Helsinki
Enskilda Securities, Helsinki
Evli Bank Plc, Helsinki
FIM Securities Ltd, Helsinki
Impivaara Securities Limited, London
Mandatum Stockbrokers Ltd, Helsinki
Nordea Securities Oyj, Helsinki
Opstock Securities, Helsinki

TO ORDER ANNUAL REPORTS AND INTERIM REPORTS

Jaakko Pöyry Group Oyj's annual report and interim reports are available in Finnish and English. The annual report will be sent to all shareholders. The interim report is sent on request.

For orders please contact
Sari Mäkelä, tel. +358 9 8947 2828
or use our website www.poyry.com

WEBSITE

Updated and more detailed information about the Jaakko Pöyry Group as an investment option is available on the company's website www.poyry.com

CONTACT INFORMATION

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