

# *Jaakko Pöyry Group*

Interim Report

January – March 2005



# Financial targets and performance

	2001	2002	2003	2004	1-3/2004	1-3/2005	Target
<b>Profitability</b>	<b>FAS</b>	<b>FAS</b>	<b>FAS</b>	<b>IFRS</b>	<b>IFRS</b>	<b>IFRS</b>	<b>on average</b>
EBT, EUR million	26.3	18.1	35.8	30.9	6.6	7.5	≥ 20.0
ROI, %	21.2	14.5	27.7	21.4	19.2	21.3	
<b>Earnings</b>							
EPS, EUR	1.30	0.90	1.80	1.42	0.30	0.33	≥ 15.0
EPS, annual growth, %	-7.1	-30.8	100.0			10.0	
<b>Balance sheet</b>							
Gearing, %	-3.0	-5.6	-40.7	-37.4	-30.1	-28.3	< 30.0
<b>Dividend Policy</b>							
Dividend, EUR	0.60	0.60	1.50	1.20			≥ 50.0
Pay-out ratio, %	46.1	66.7	83.3	84.5			



*Consolidated statement of income*

EUR million	1-3/2005	1-3/2004	1-12/2004
NET SALES	<b>123.3</b>	115.5	473.9
OPERATING PROFIT	<b>7.2</b>	6.5	29.9
Proportion of net sales, %	<b>5.8</b>	5.6	6.3
PROFIT BEFORE TAXES	<b>7.5</b>	6.6	30.9
NET PROFIT FOR THE PERIOD	<b>5.0</b>	4.4	20.9
Attributable to:			
Equity holders of the parent company	<b>4.7</b>	4.3	19.7
Minority interest	<b>0.3</b>	0.1	1.2



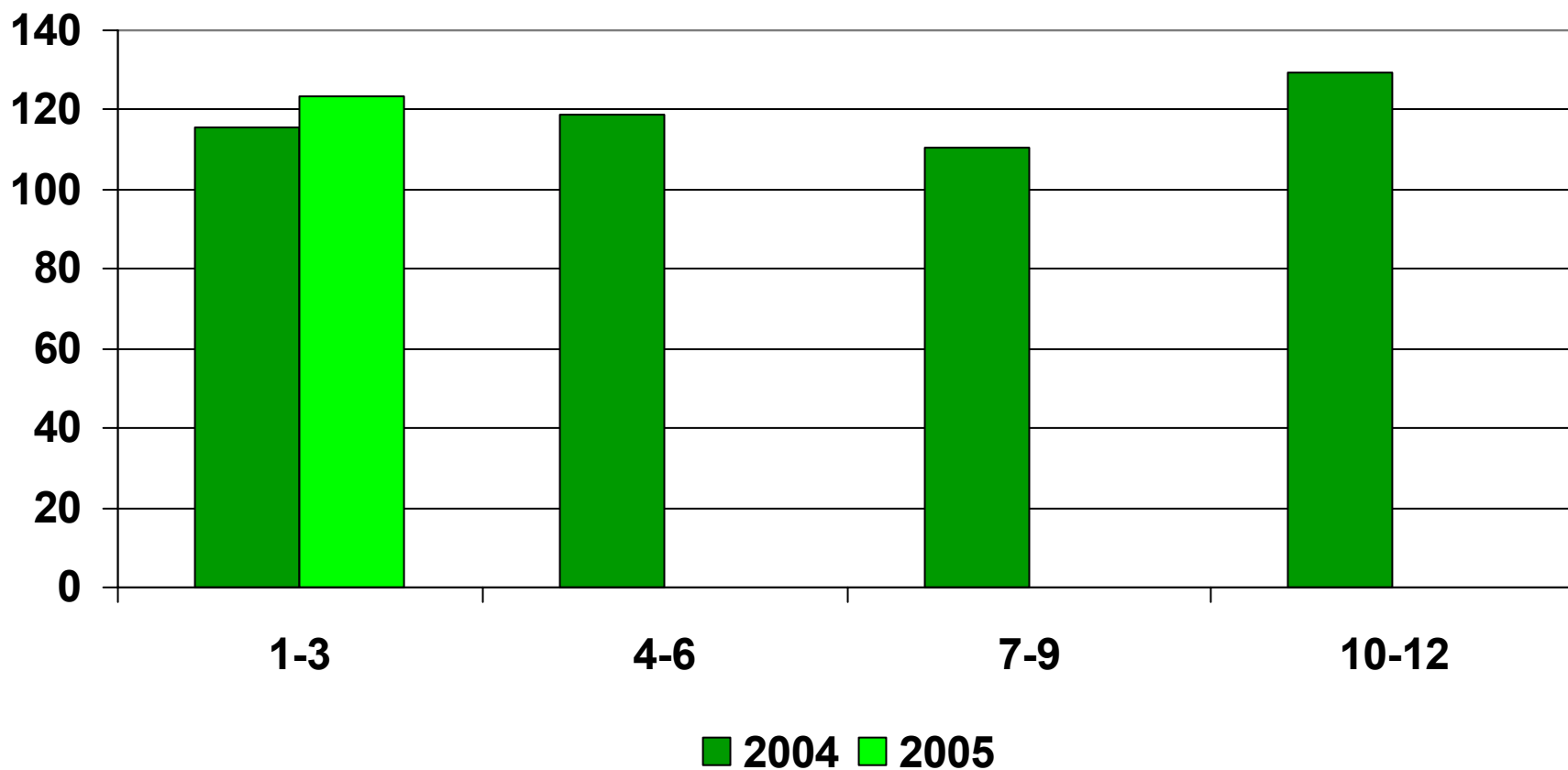
# Consolidated balance sheet

EUR million	March 31, 2005	March 31, 2004	December 31, 2004
NON-CURRENT ASSETS	77.1	77.4	75.9
CURRENT ASSETS	232.2	198.5	236.7
<b>TOTAL ASSETS</b>	<b>309.3</b>	275.9	312.6
EQUITY ATTRIBUTABLE TO THE EQUITY HOLDERS OF THE PARENT COMPANY	115.8	111.6	126.6
MINORITY INTEREST	7.4	4.2	7.1
<b>TOTAL EQUITY</b>	<b>123.2</b>	115.8	133.7
NON-CURRENT LIABILITIES	23.4	24.5	23.3
CURRENT LIABILITIES	162.7	135.6	155.6
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>309.3</b>	275.9	312.6



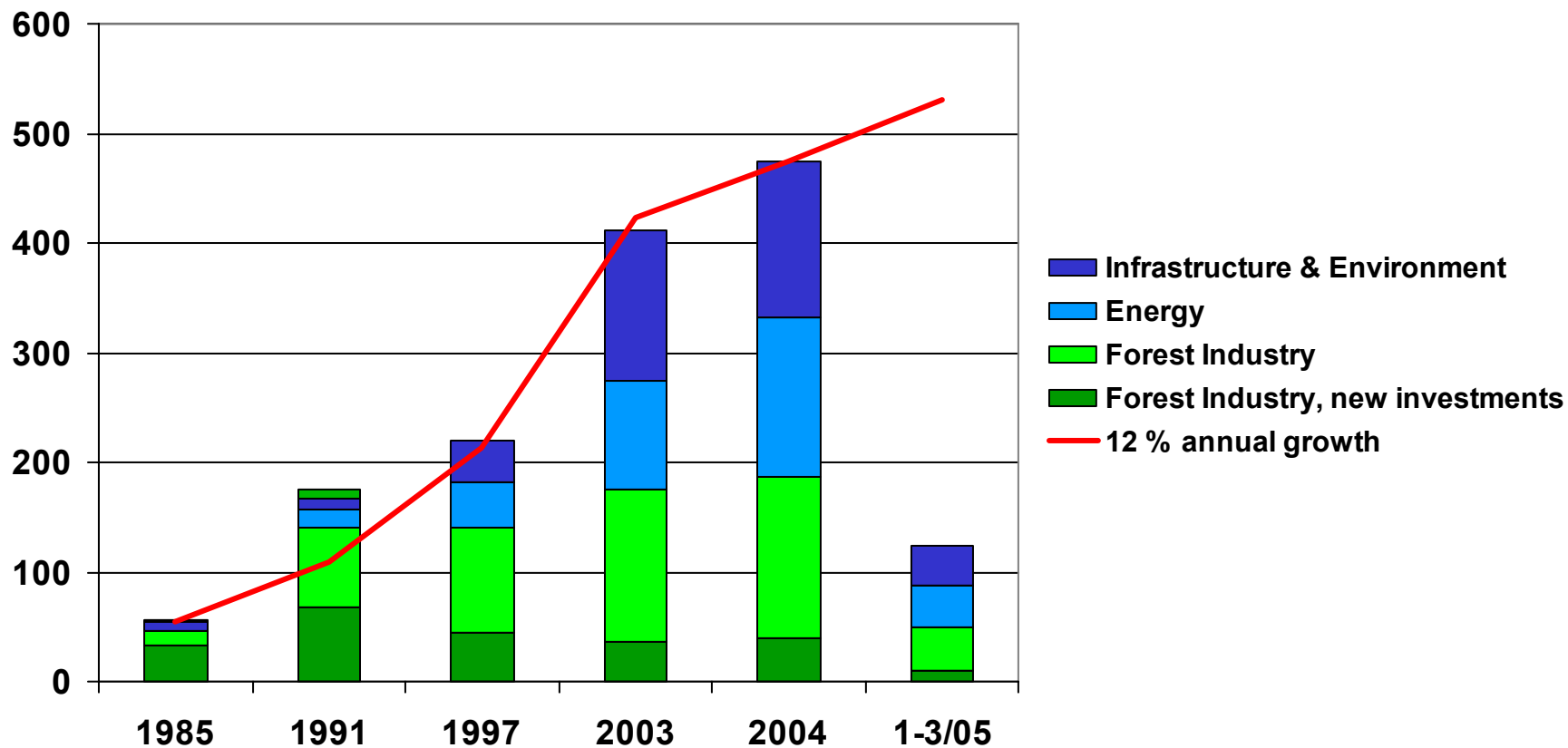
# Net sales

EUR million



# Net sales

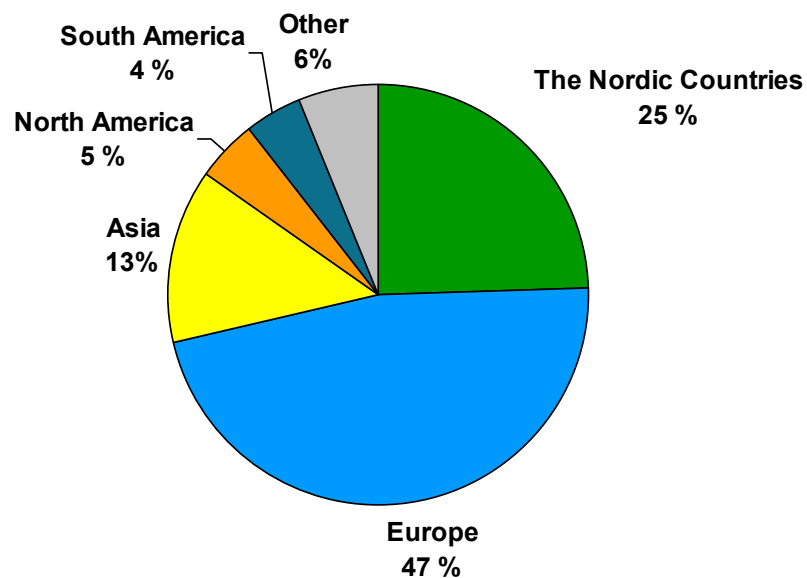
EUR million



# Net sales by market area

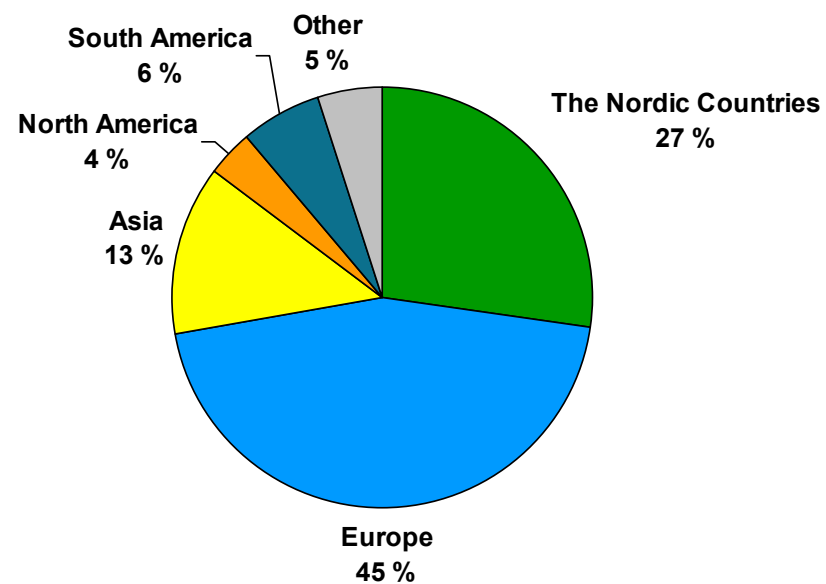
1-3/2004

EUR 115.5 million

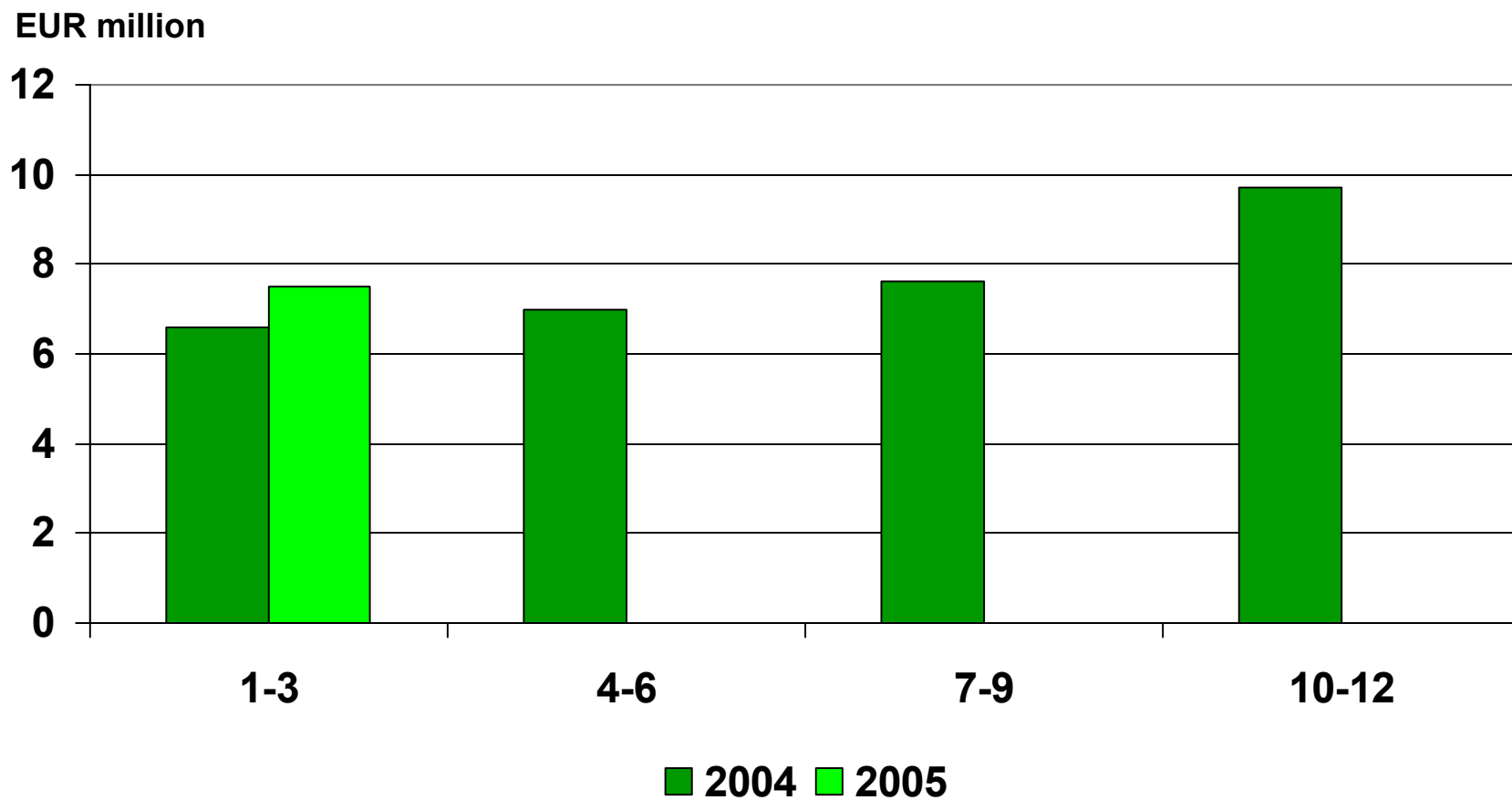


1-3/2005

EUR 123.3 million



# Profit before taxes

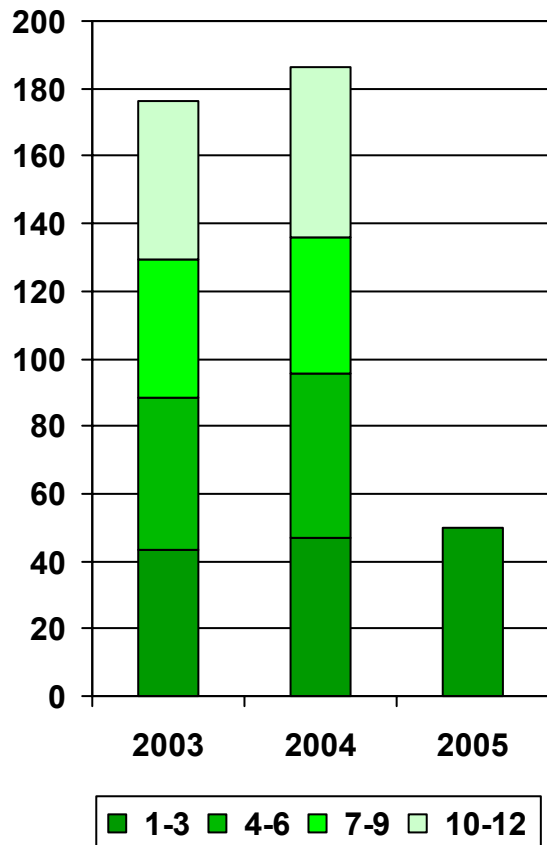




# Forest Industry

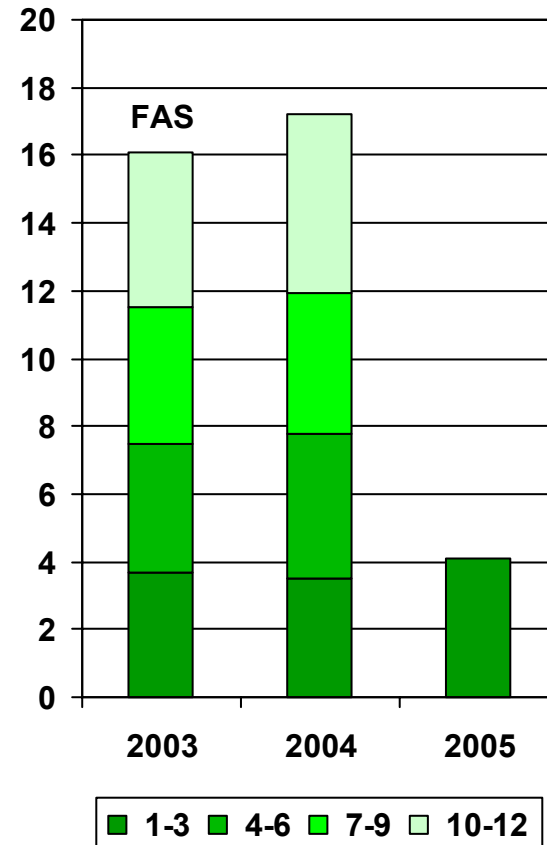
### Net sales

EUR million



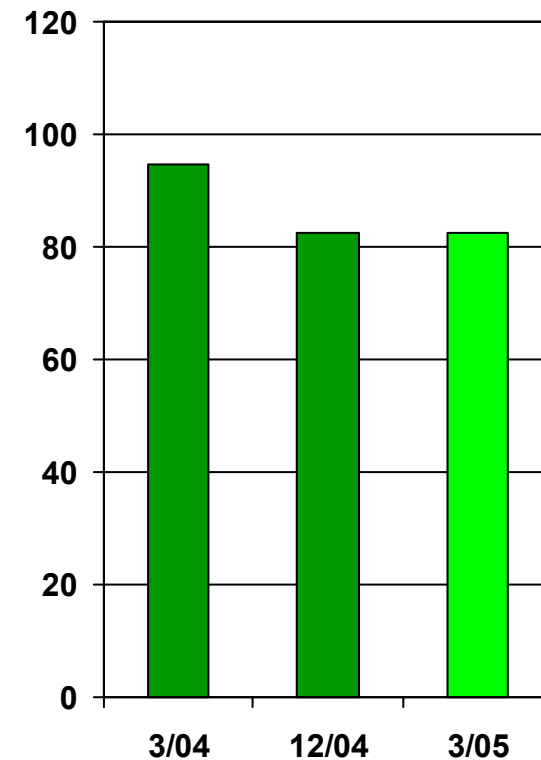
### Operating profit

EUR million



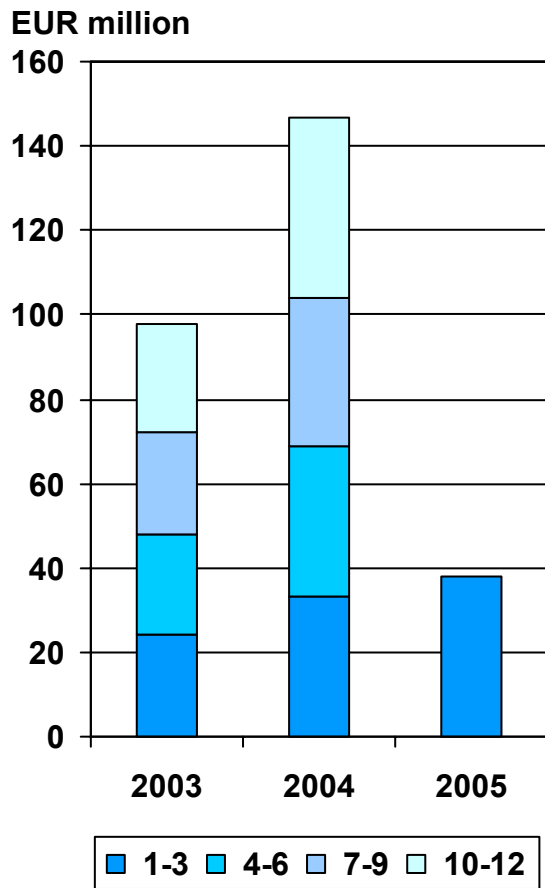
### Order stock

EUR million

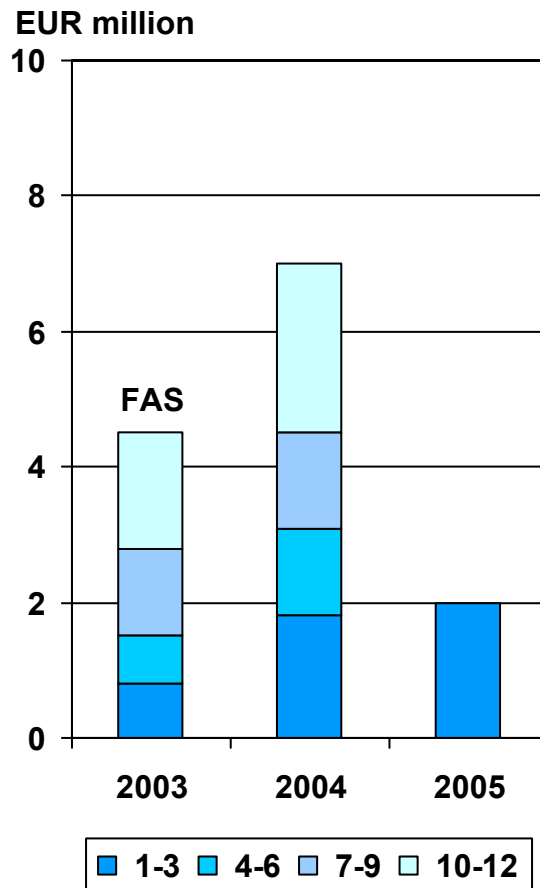


# Energy

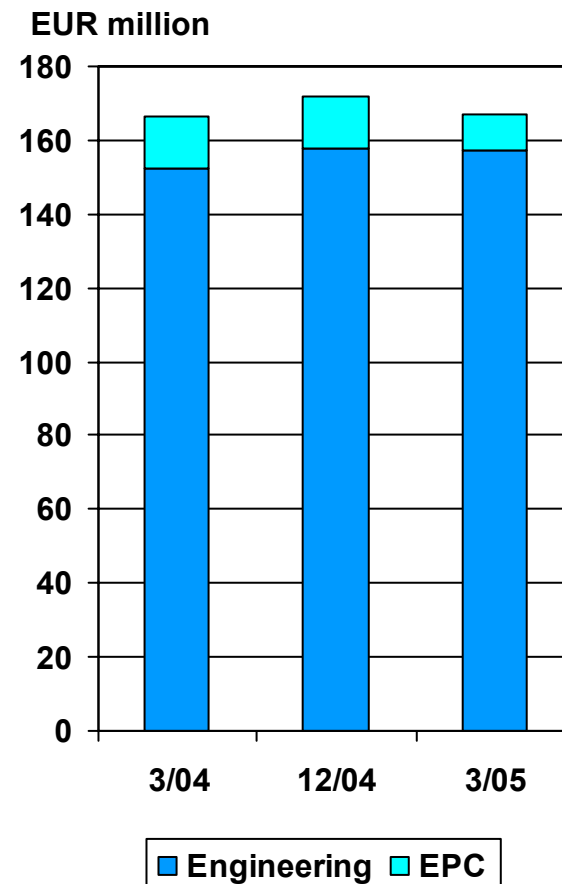
Net sales



Operating profit

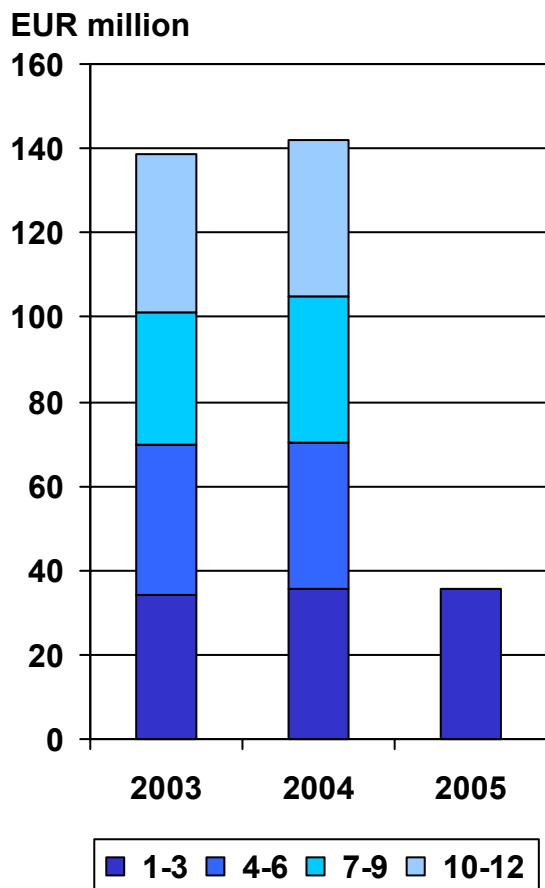


Order stock

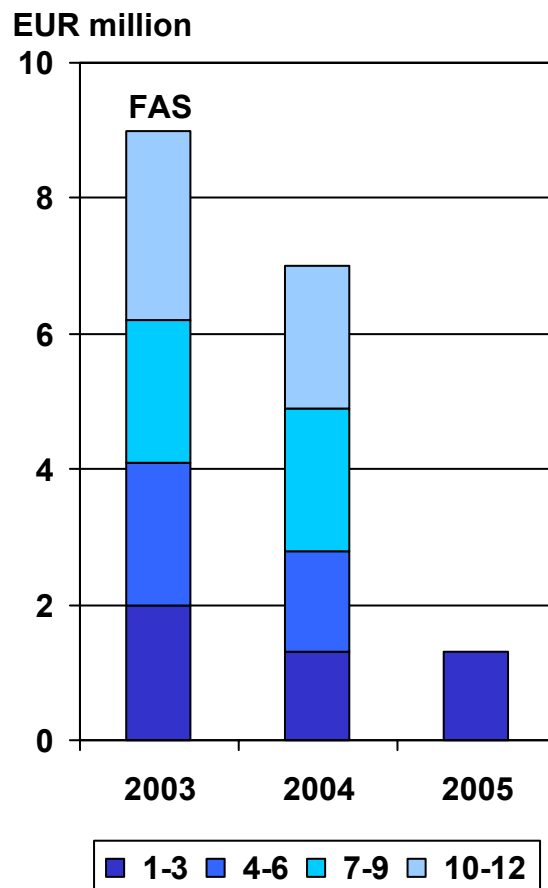


# Infrastructure & Environment

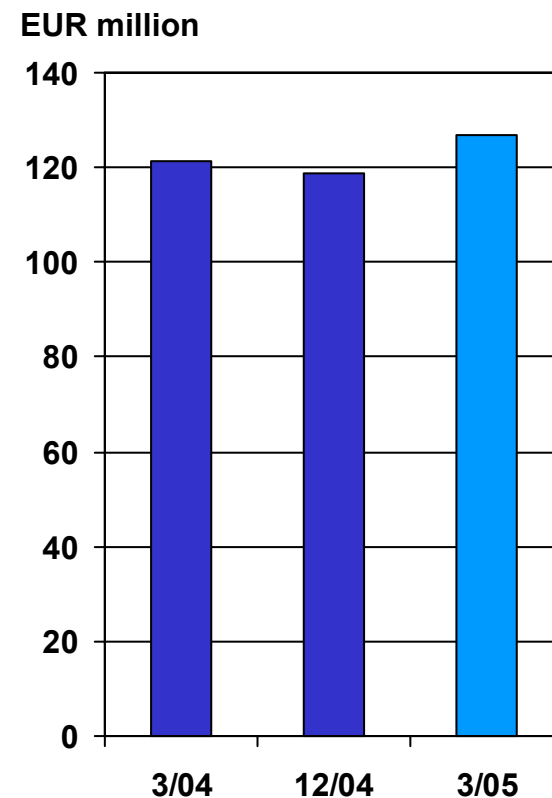
Net sales



Operating profit

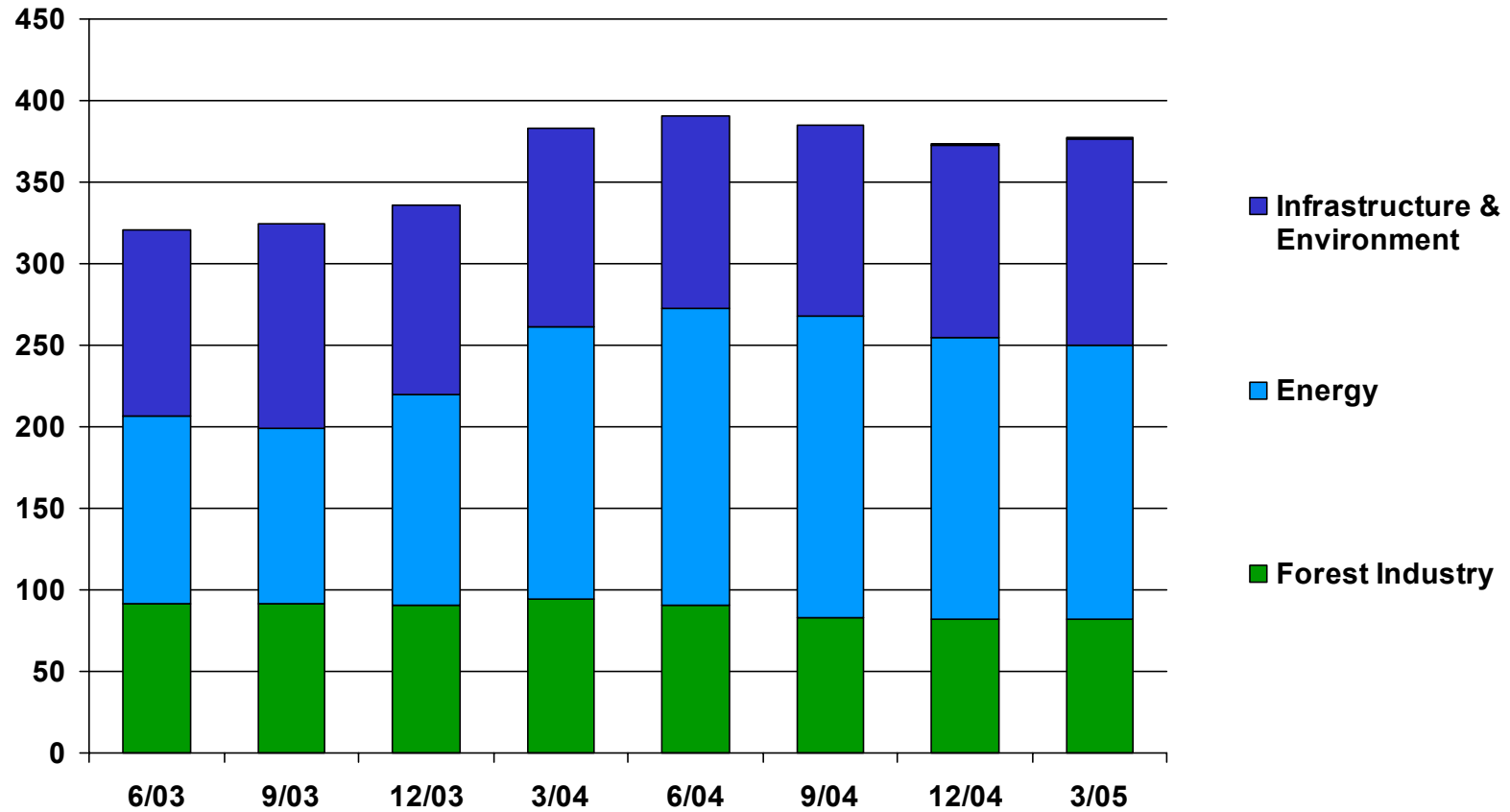


Order stock



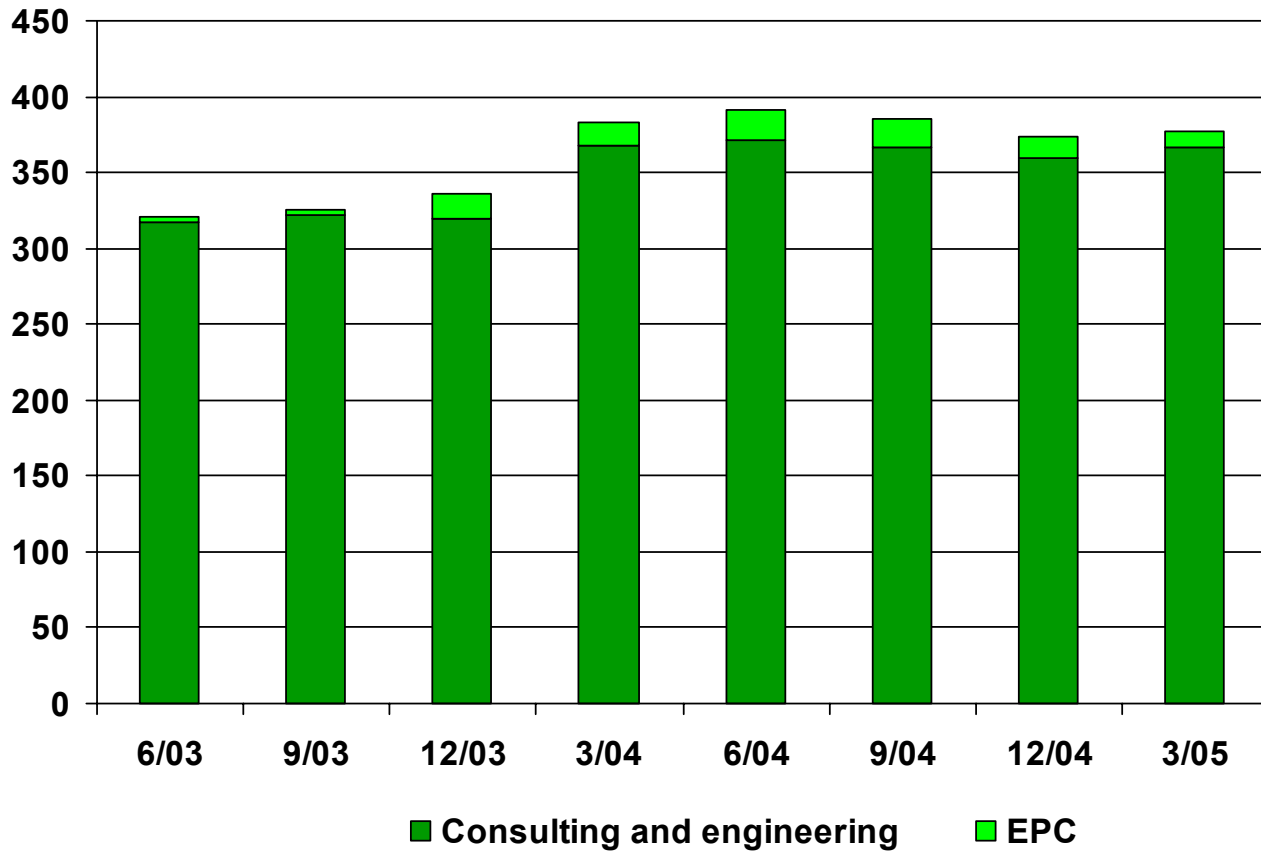
# Order stock

EUR million



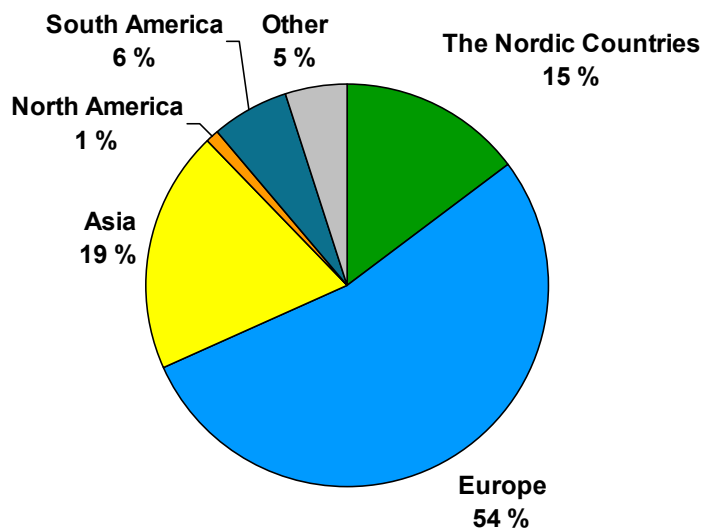
# Order stock

EUR million

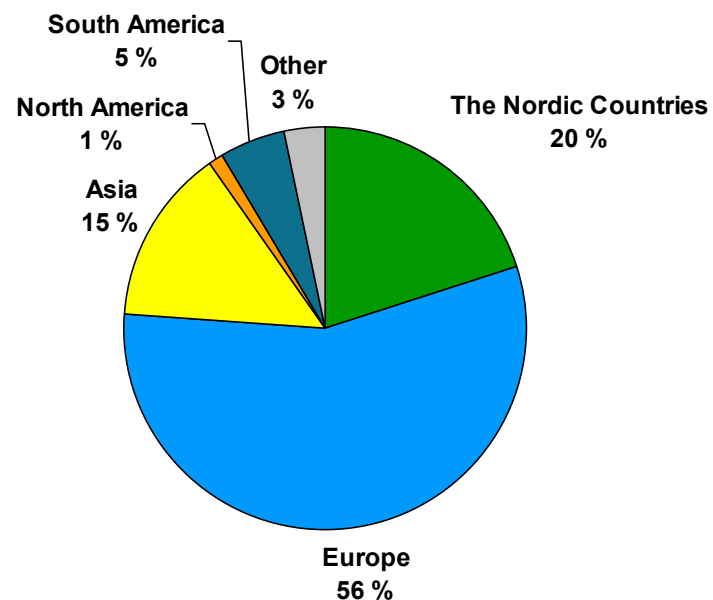


# Order stock by market area

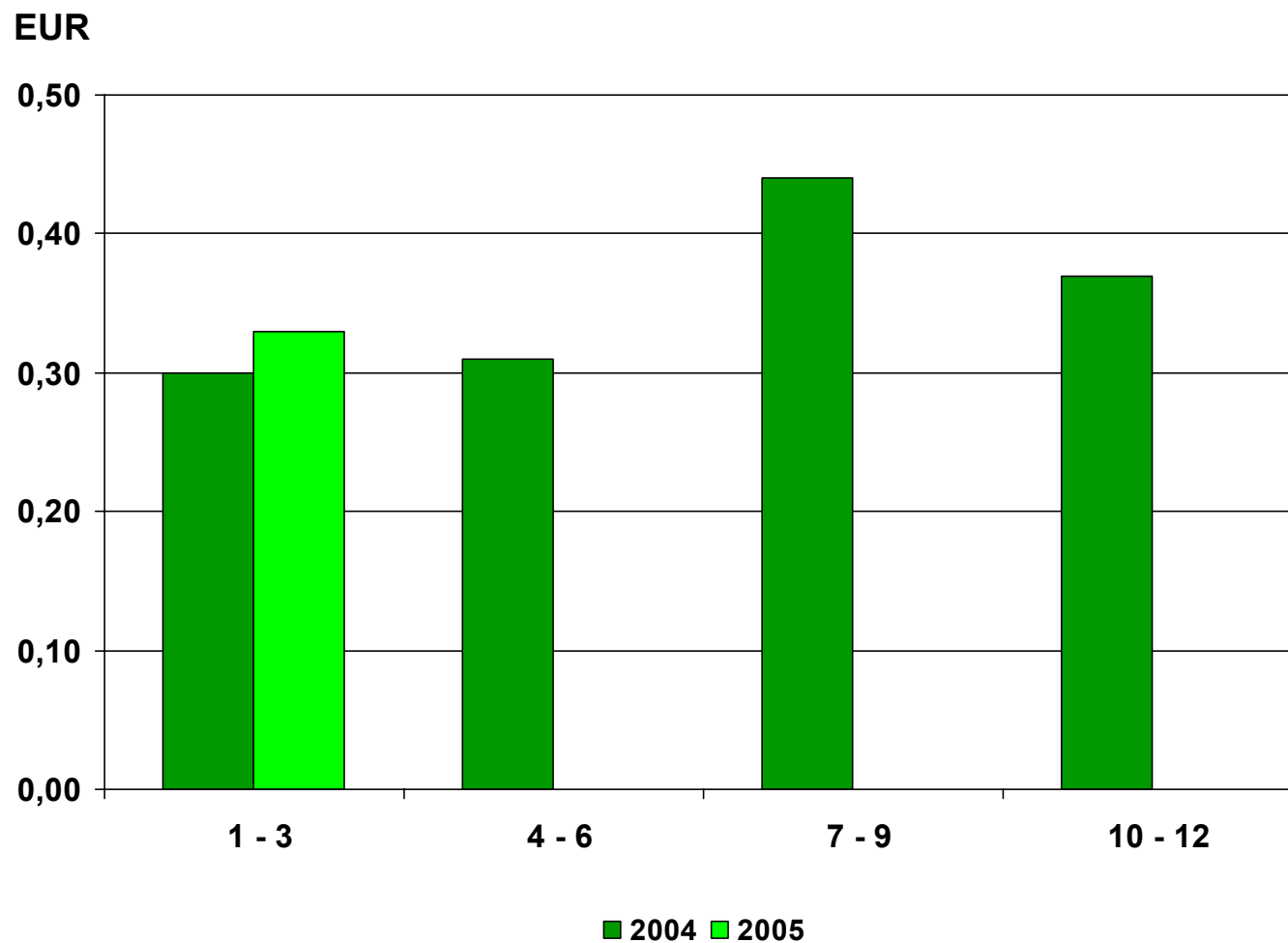
**3/2004**  
**EUR 382.8 million**



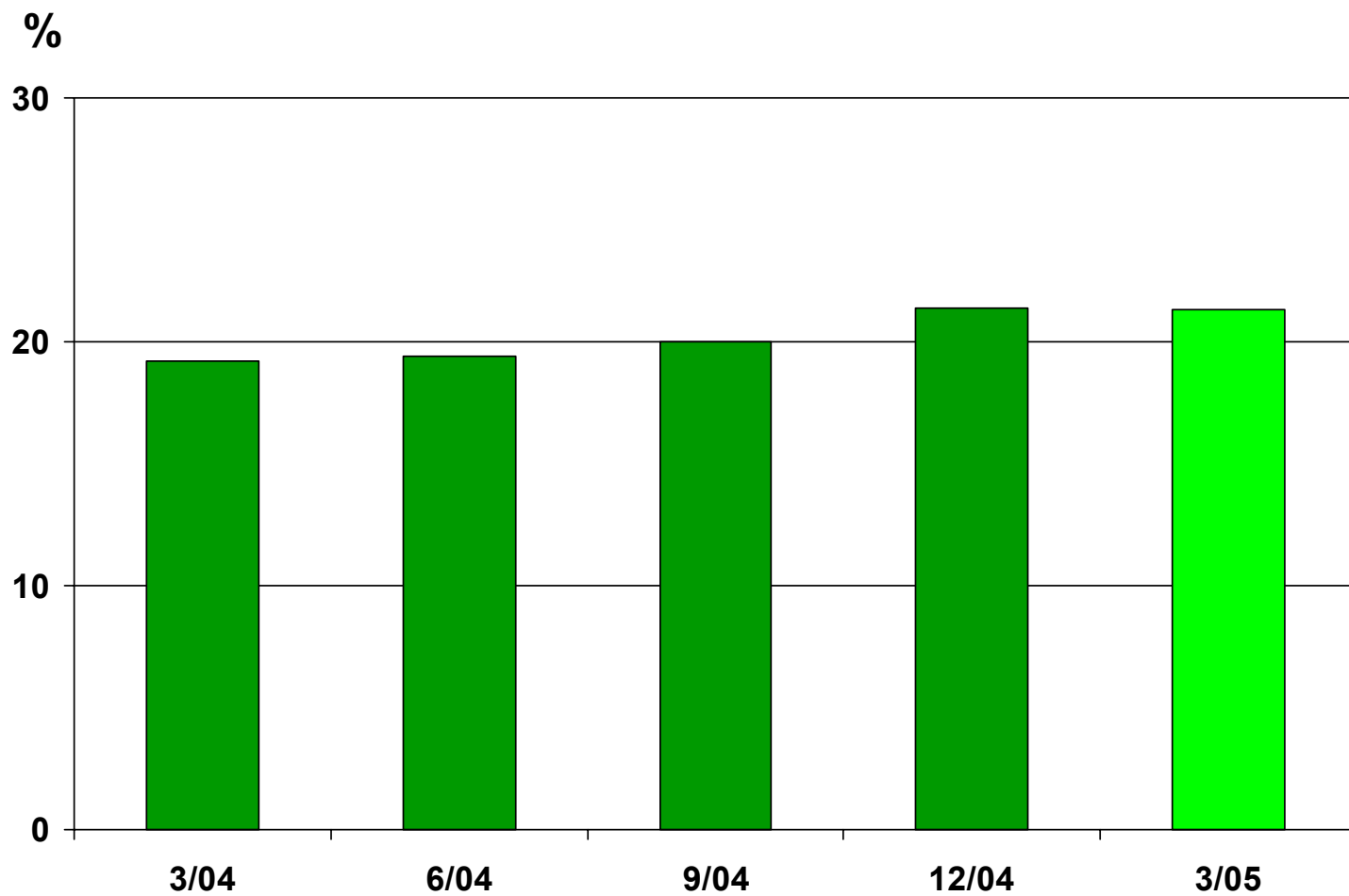
**3/2005**  
**EUR 376.9 million**



# Earnings per share

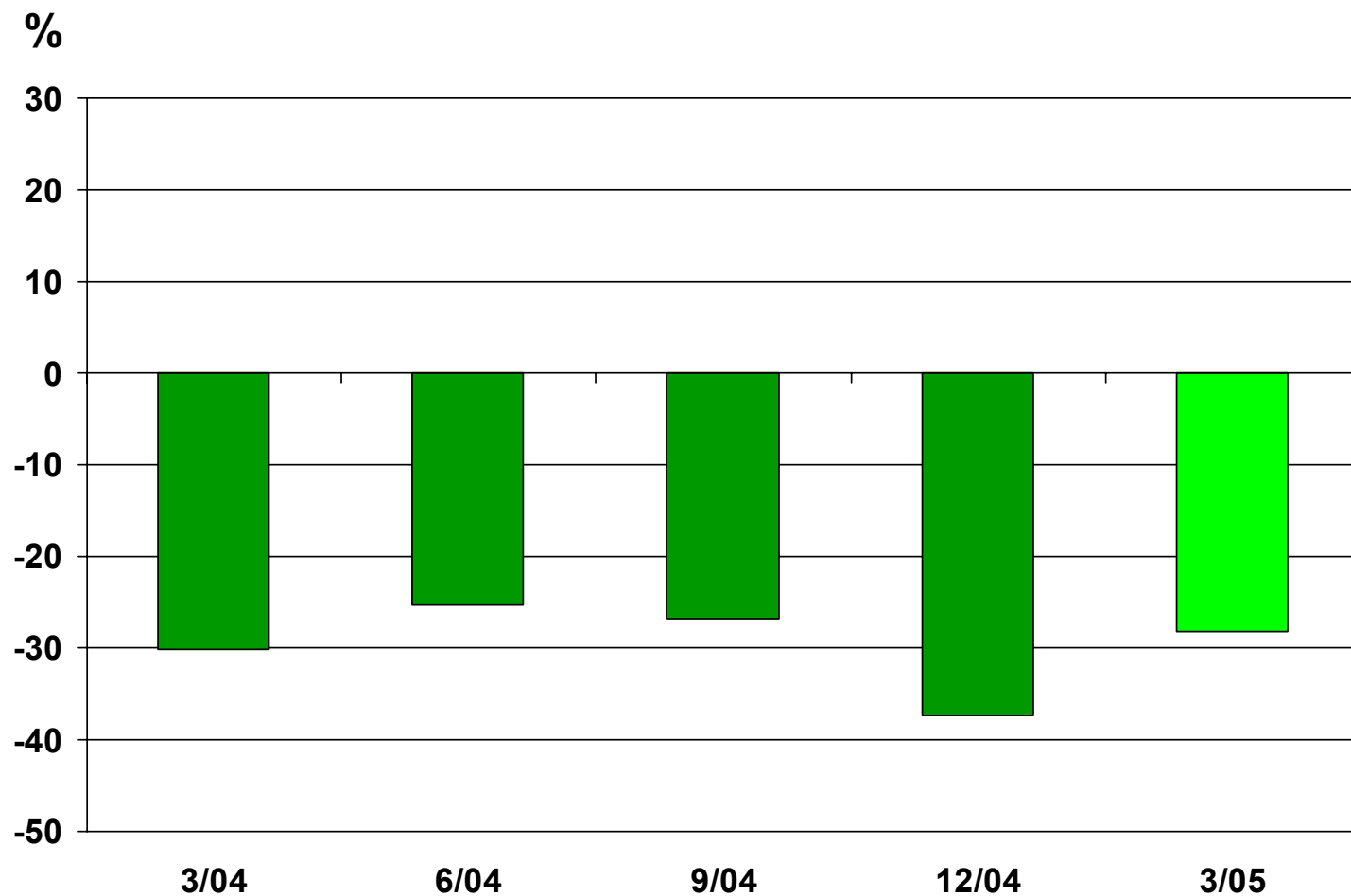


# Return on investment

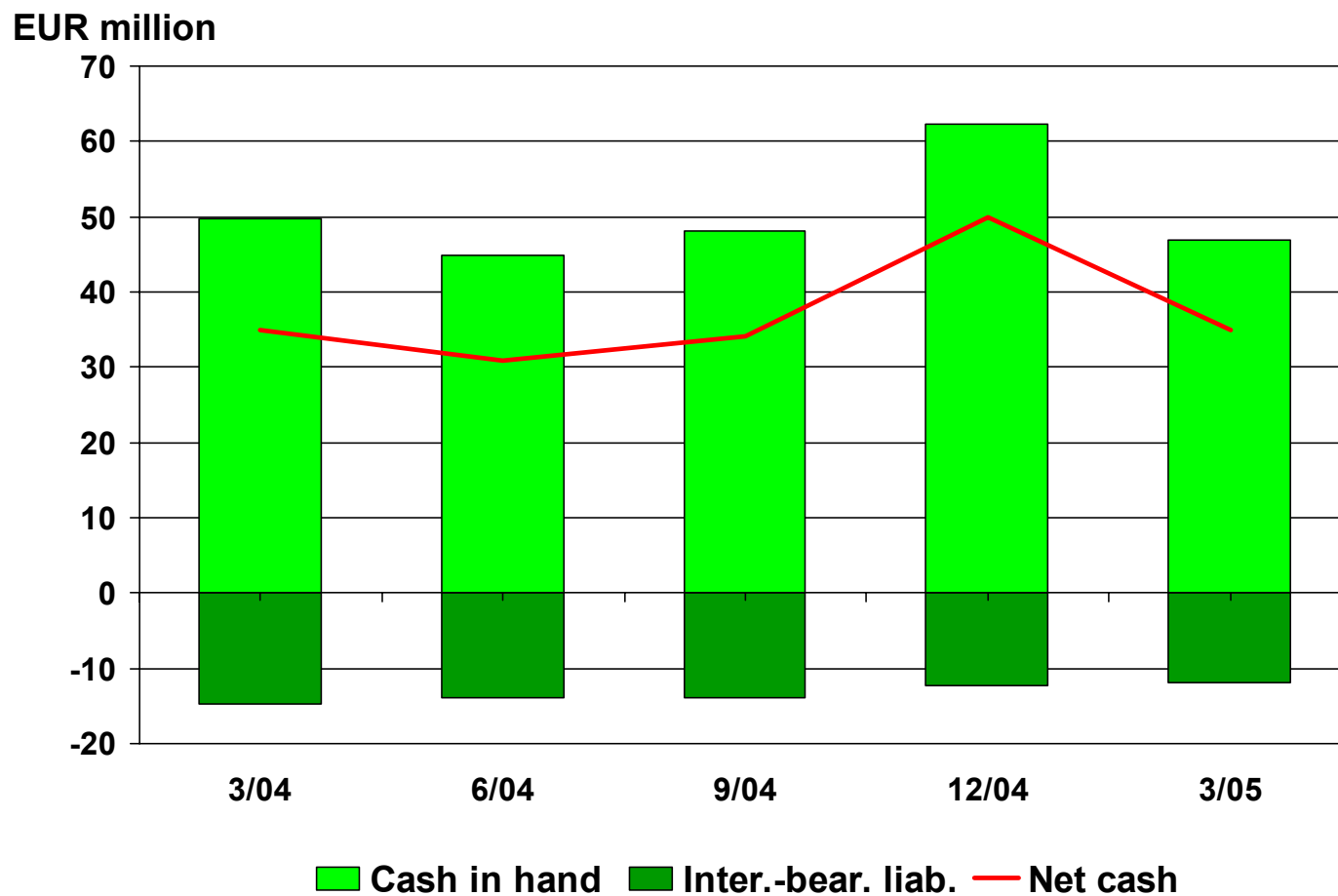




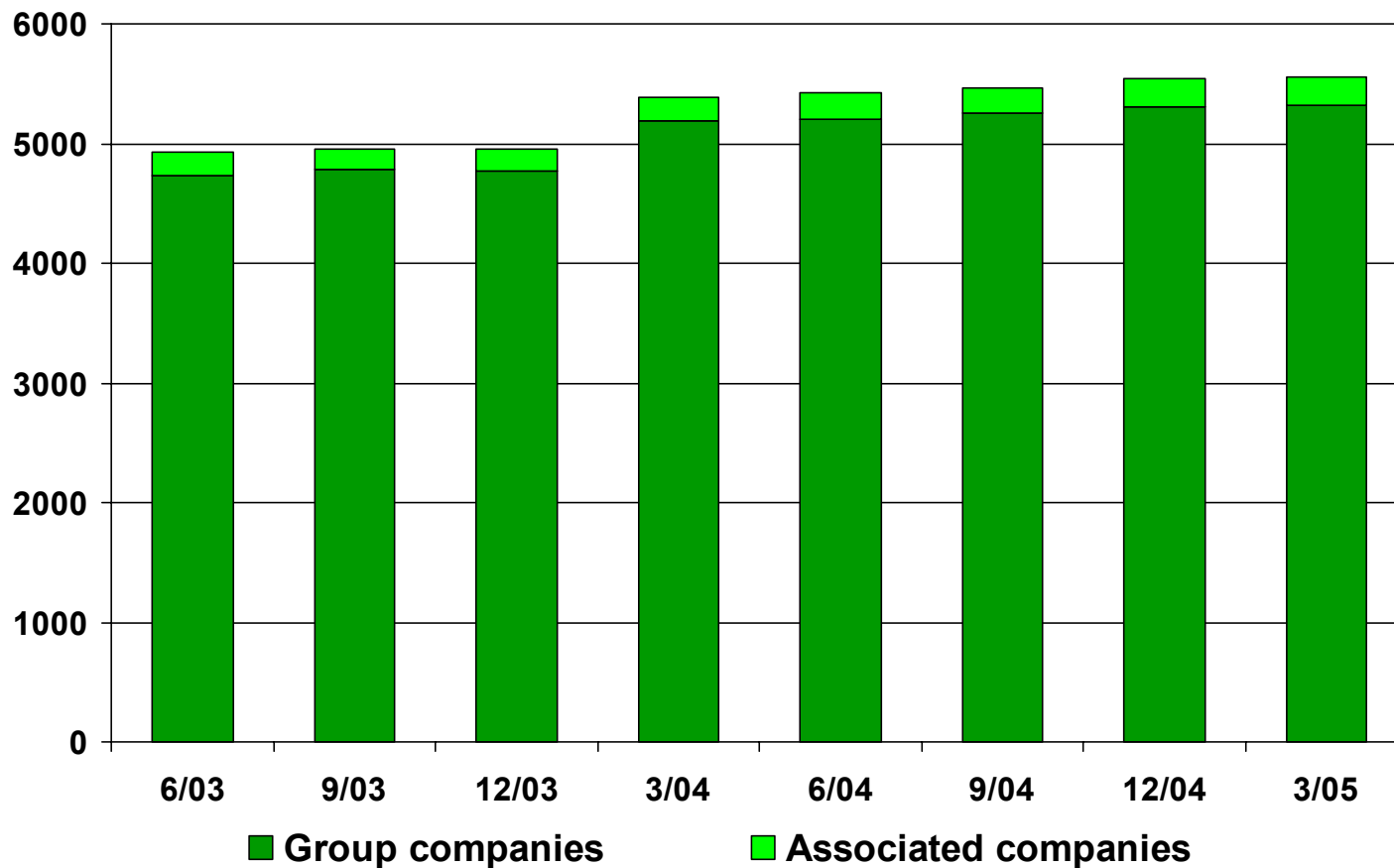
# Net debt / Equity ratio (Gearing)



# Financing



# Personnel



## *Prospects*

- **Forest Industry:** Operating profit will improve somewhat compared with the previous year.
- **Energy:** Operating profit will improve compared with the previous year.
- **Infrastructure & Environment:** Operating profit will remain stable in 2005.
- **Jaakko Pöyry Group:** Net sales will increase in 2005. Profit before taxes is estimated to improve.

