

Jaakko Pöyry Group

Interim Report

January – June 2005



Financial targets and performance

	2001	2002	2003	2004	1-6/2004	1-6/2005	Target
Profitability	FAS	FAS	FAS	IFRS	IFRS	IFRS	on average
EBT, EUR million	26.3	18.1	35.8	30.9	13.6	16.5	≥ 20.0
ROI, %	21.2	14.5	27.7	21.4	19.4	23.3	
Earnings							
EPS, EUR	1.30	0.90	1.80	1.42	0.61	0.75	≥ 15.0
EPS, annual growth, %	-7.1	-30.8	100.0			23.0	
Balance sheet							
Gearing, %	-3.0	-5.6	-40.7	-37.4	-25.3	-28.9	< 30.0
Dividend Policy							
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	4-6/2005	4-6/2004	1-6/2005	1-6/2004	1-12/2004
NET SALES	129,9	118,8	253,2	234,3	473,9
OPERATING PROFIT	8,9	6,8	16,1	13,3	29,9
Proportion of net sales, %	6,9	5,7	6,4	5,7	6,3
PROFIT BEFORE TAXES	9,0	7,0	16,5	13,6	30,9
NET PROFIT FOR THE PERIOD	6,2	4,5	11,2	8,9	20,9
Attributable to:					
Equity holders of the parent company	6,1	4,1	10,8	8,4	19,7
Minority interest	0,1	0,4	0,4	0,5	1,2



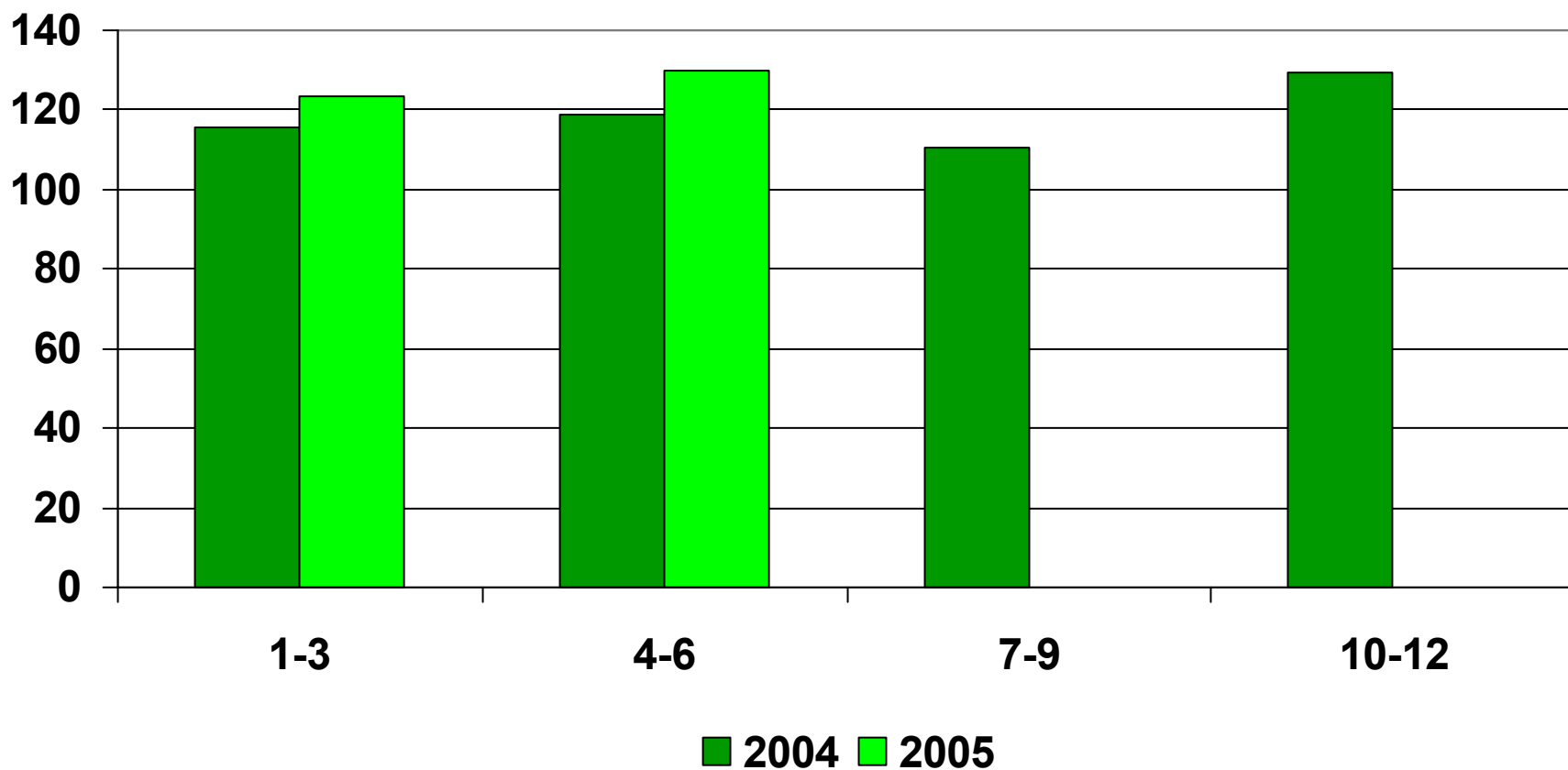
Consolidated balance sheet

EUR million	June 30, 2005	June 30, 2004	December 31, 2004
NON-CURRENT ASSETS	77,1	77,2	75,9
CURRENT ASSETS	242,1	218,7	236,7
TOTAL ASSETS	319,2	295,9	312,6
EQUITY ATTRIBUTABLE TO THE EQUITY HOLDERS OF THE PARENT COMPANY	121,9	115,0	126,6
Minority interest	7,5	6,9	7,1
TOTAL EQUITY	129,4	121,9	133,7
NON-CURRENT LIABILITIES	23,0	25,0	23,3
CURRENT LIABILITIES	166,8	149,0	155,6
TOTAL EQUITY AND LIABILITIES	319,2	295,9	312,6



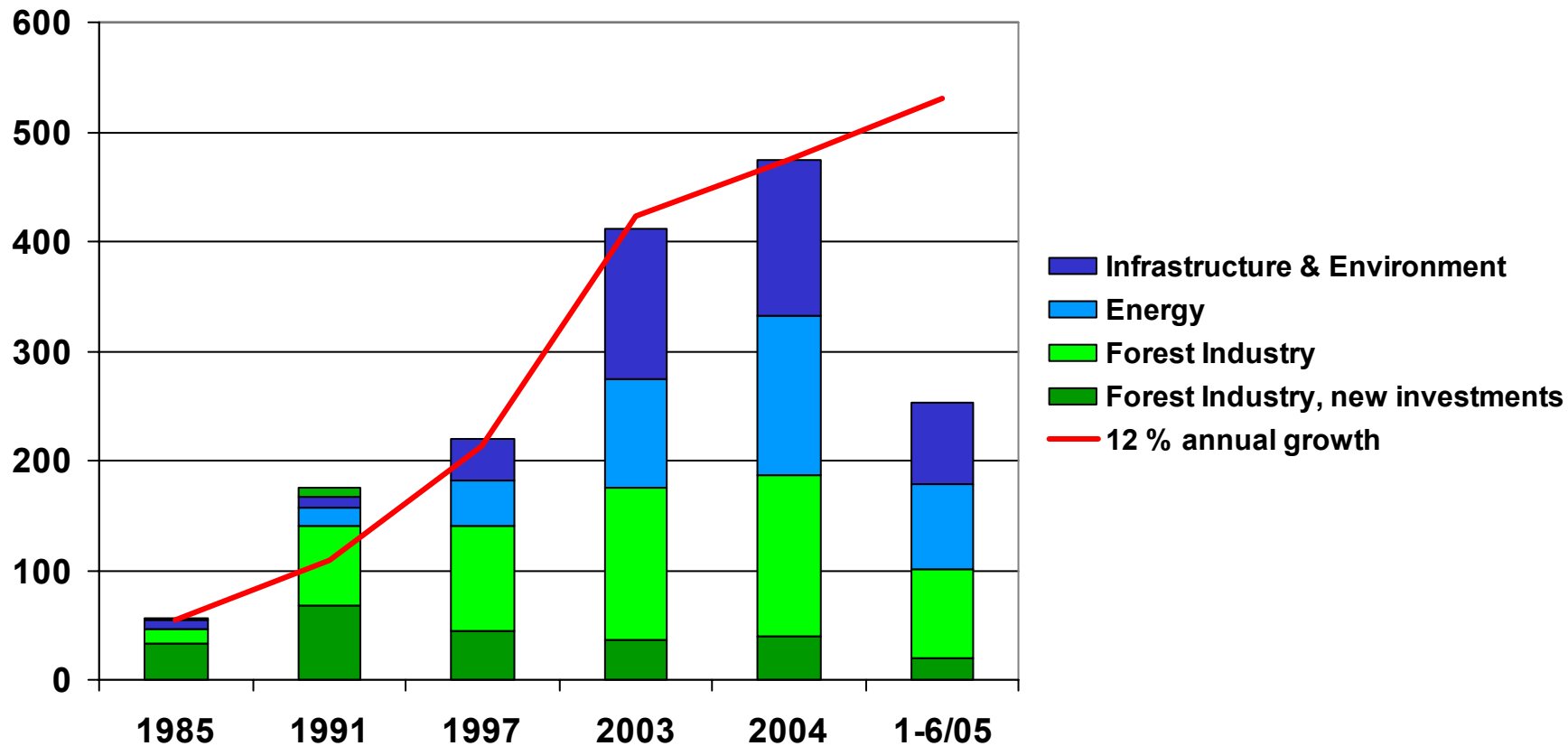
Net sales

EUR million



Net sales

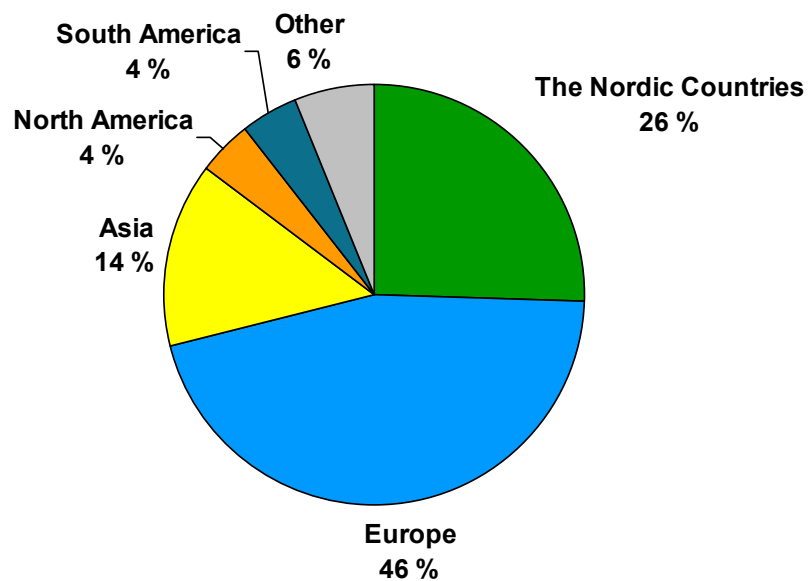
EUR million



Net sales by market area

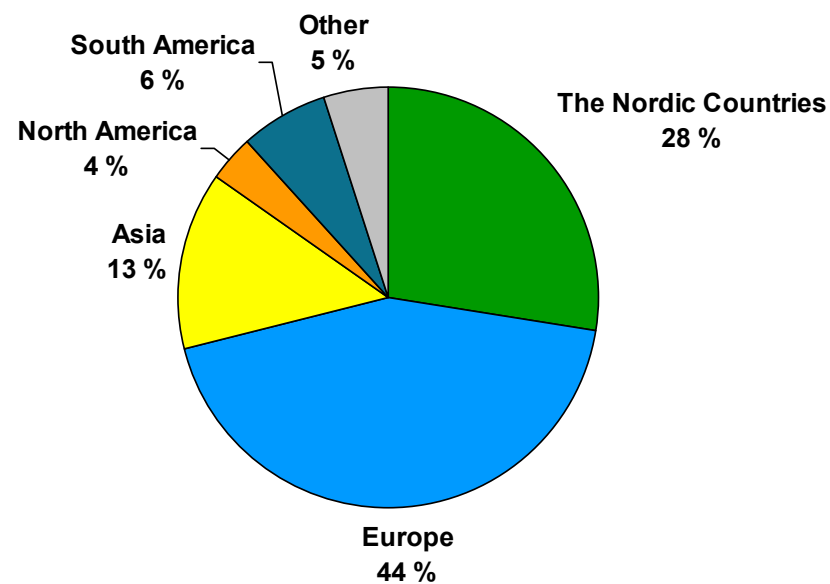
1-6/2004

EUR 234.3 million

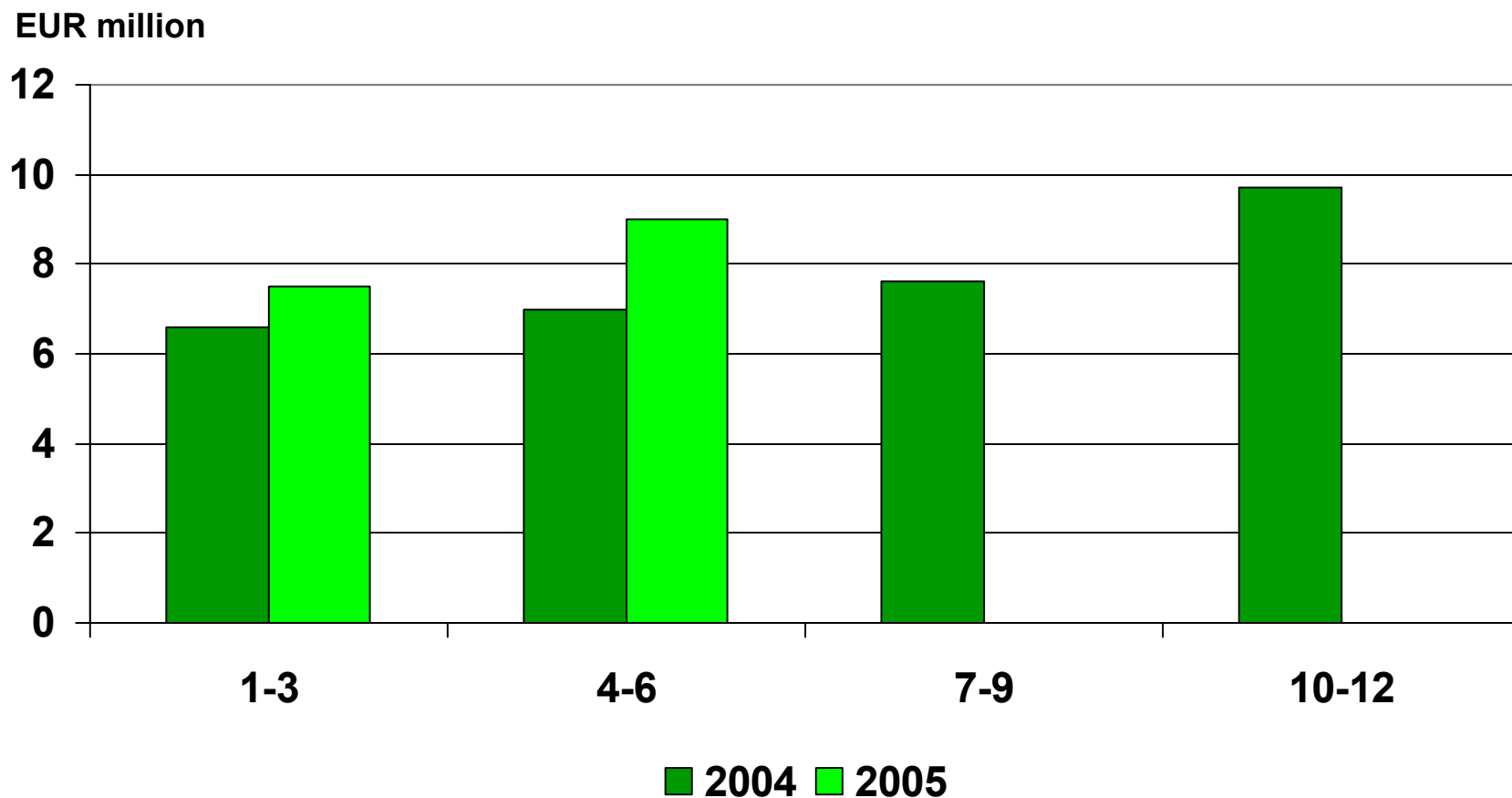


1-6/2005

EUR 253.2 million



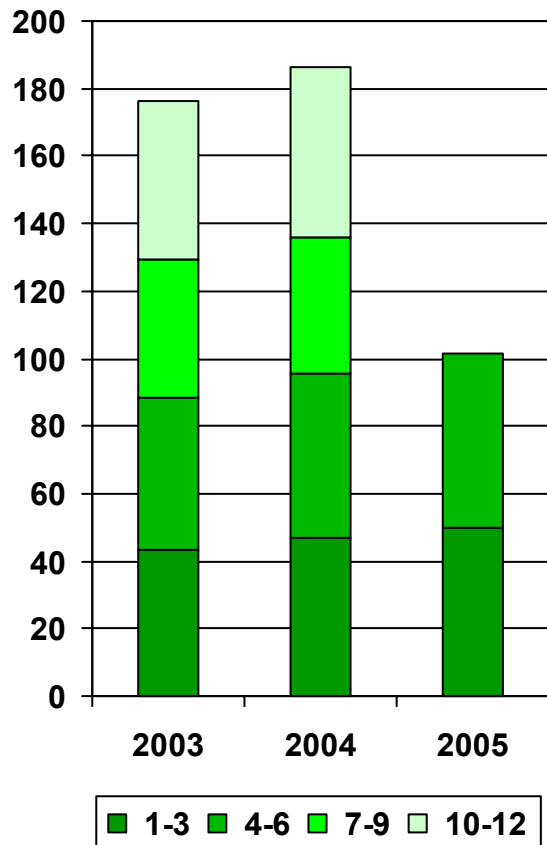
Profit before taxes



Forest Industry

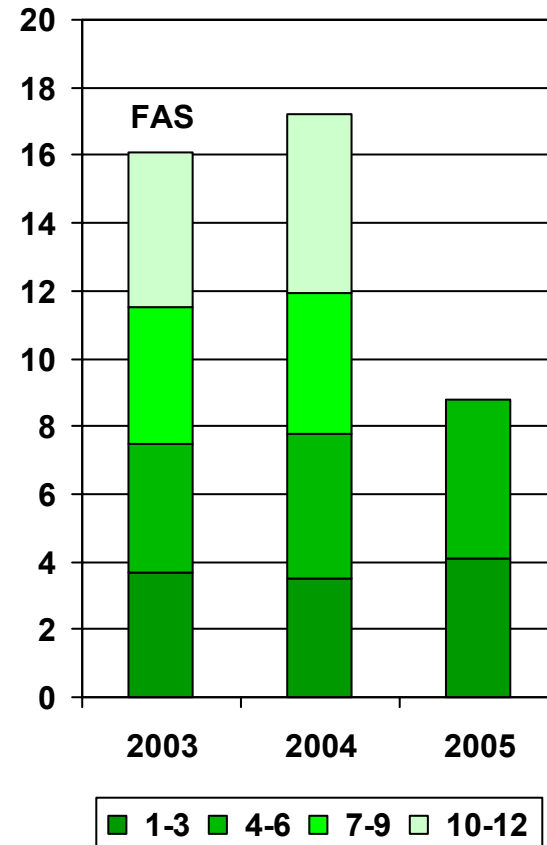
Net sales

EUR million



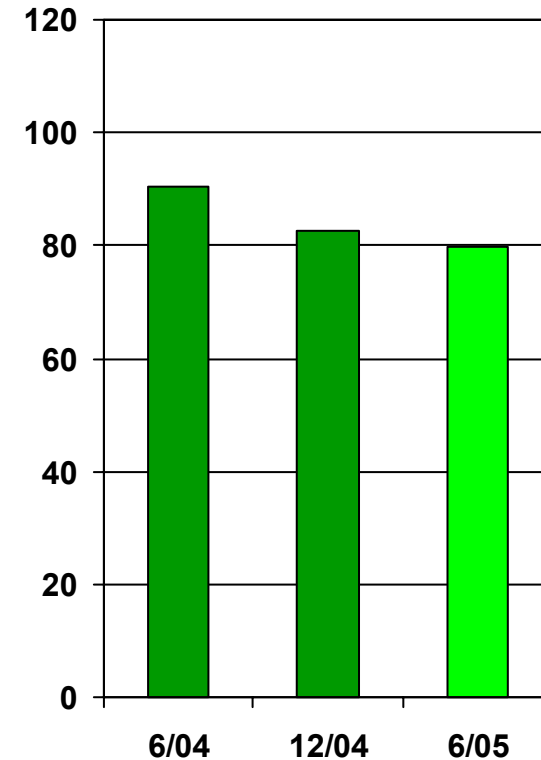
Operating profit

EUR million



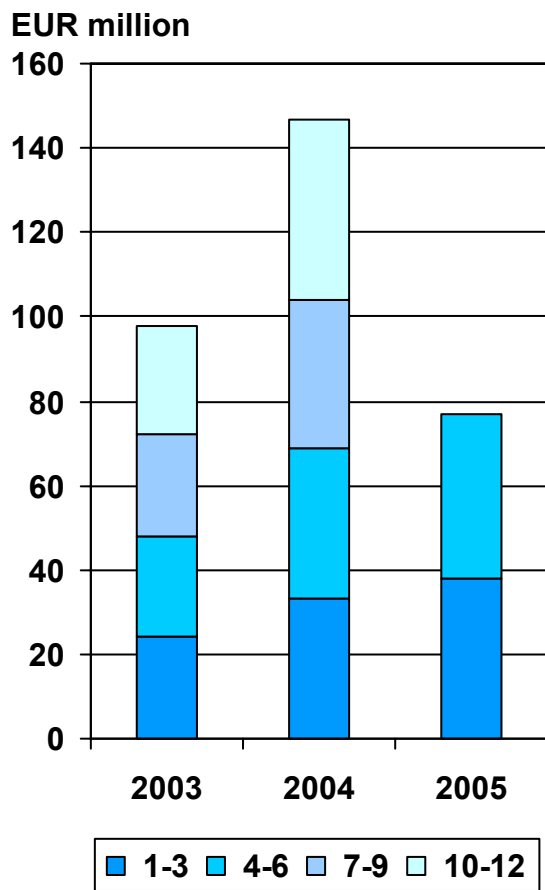
Order stock

EUR million

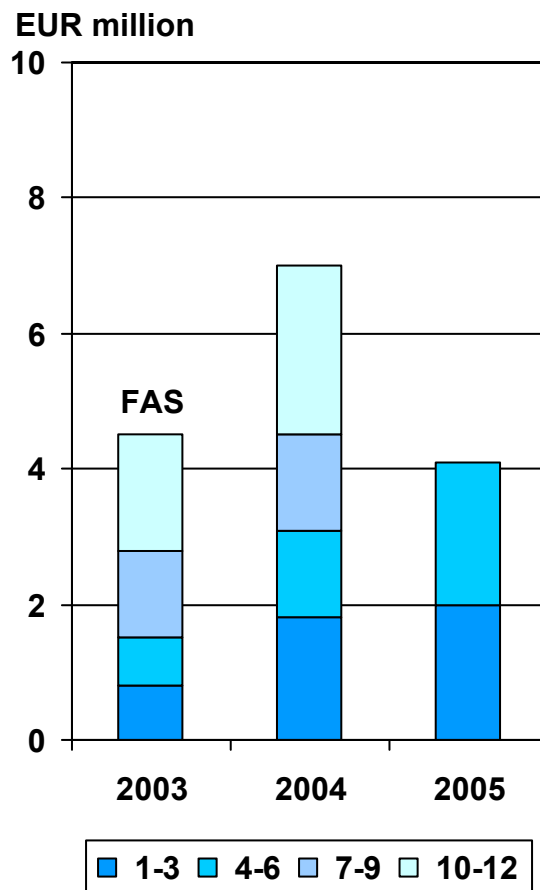


Energy

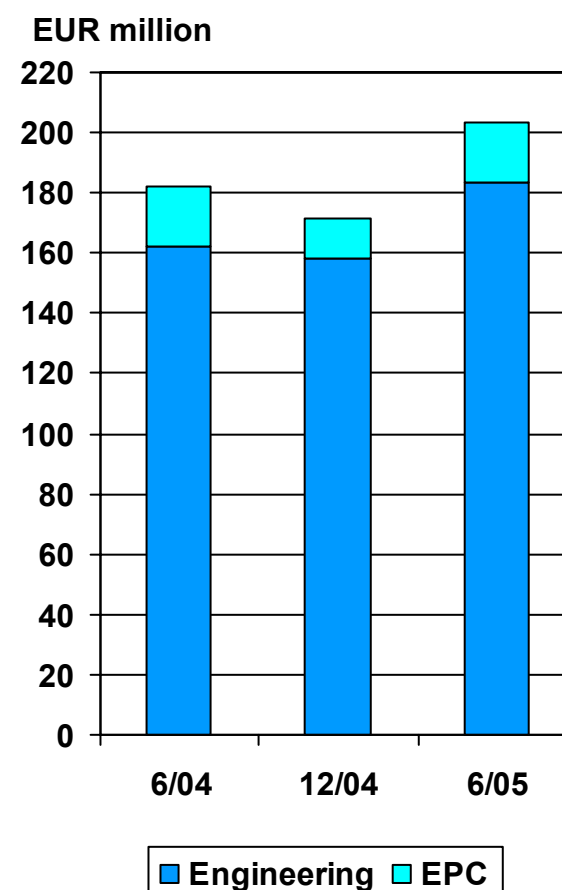
Net sales



Operating profit

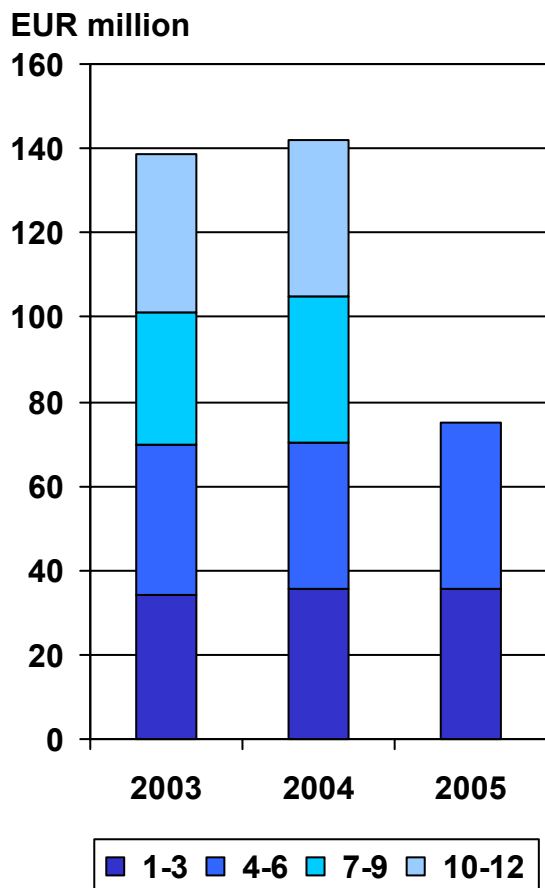


Order stock

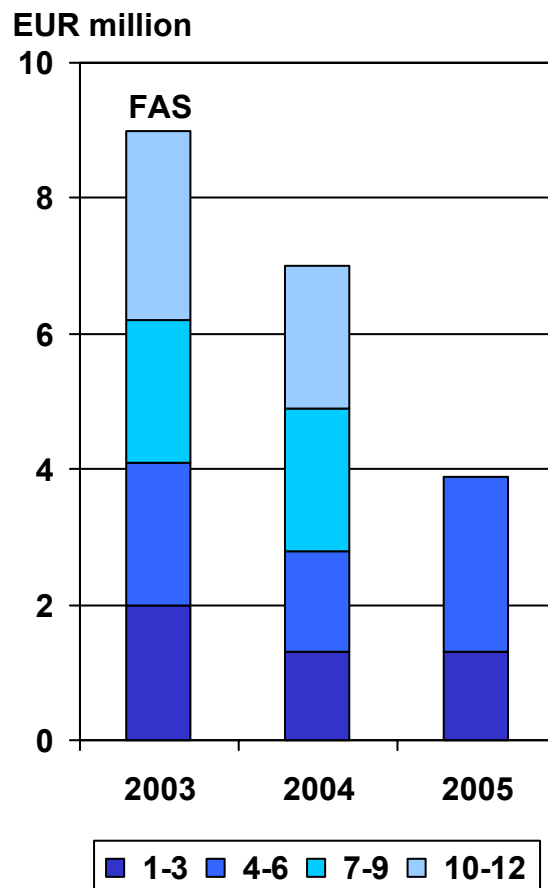


Infrastructure & Environment

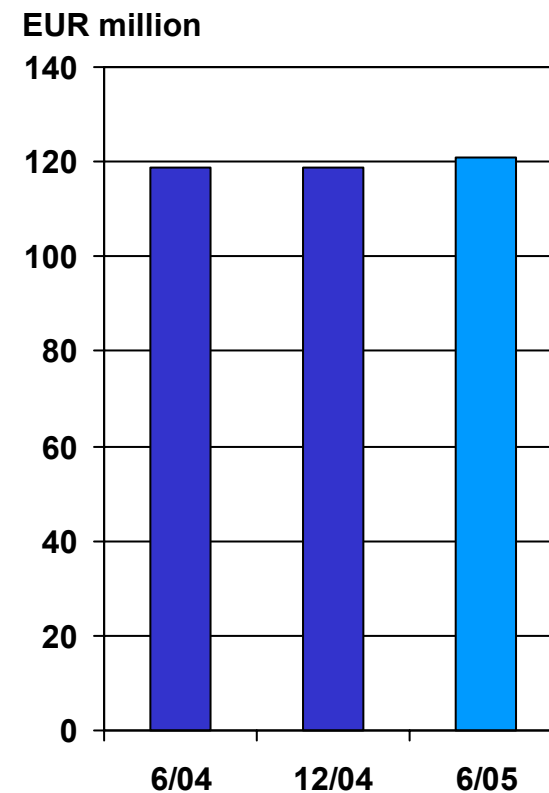
Net sales



Operating profit

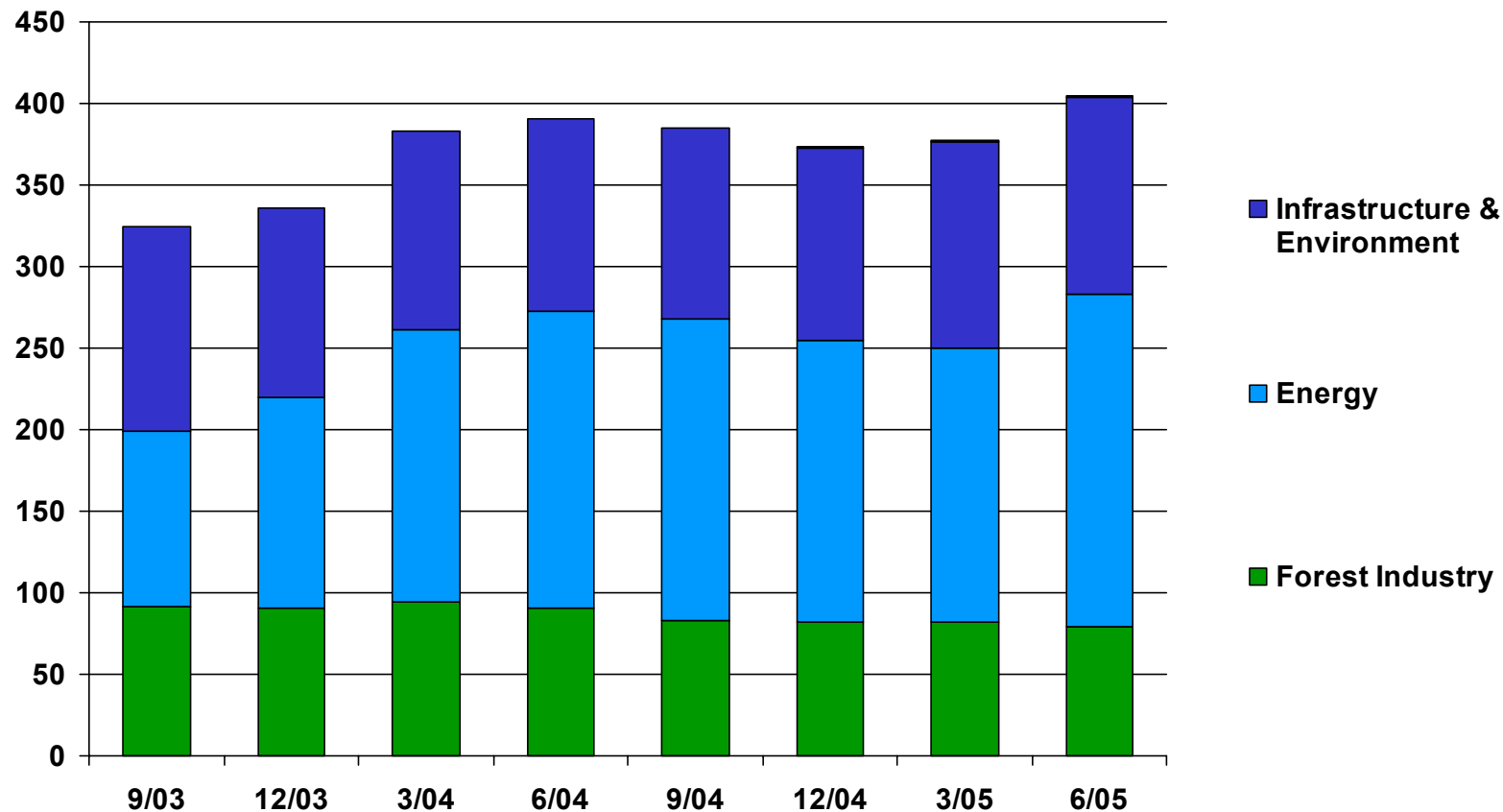


Order stock



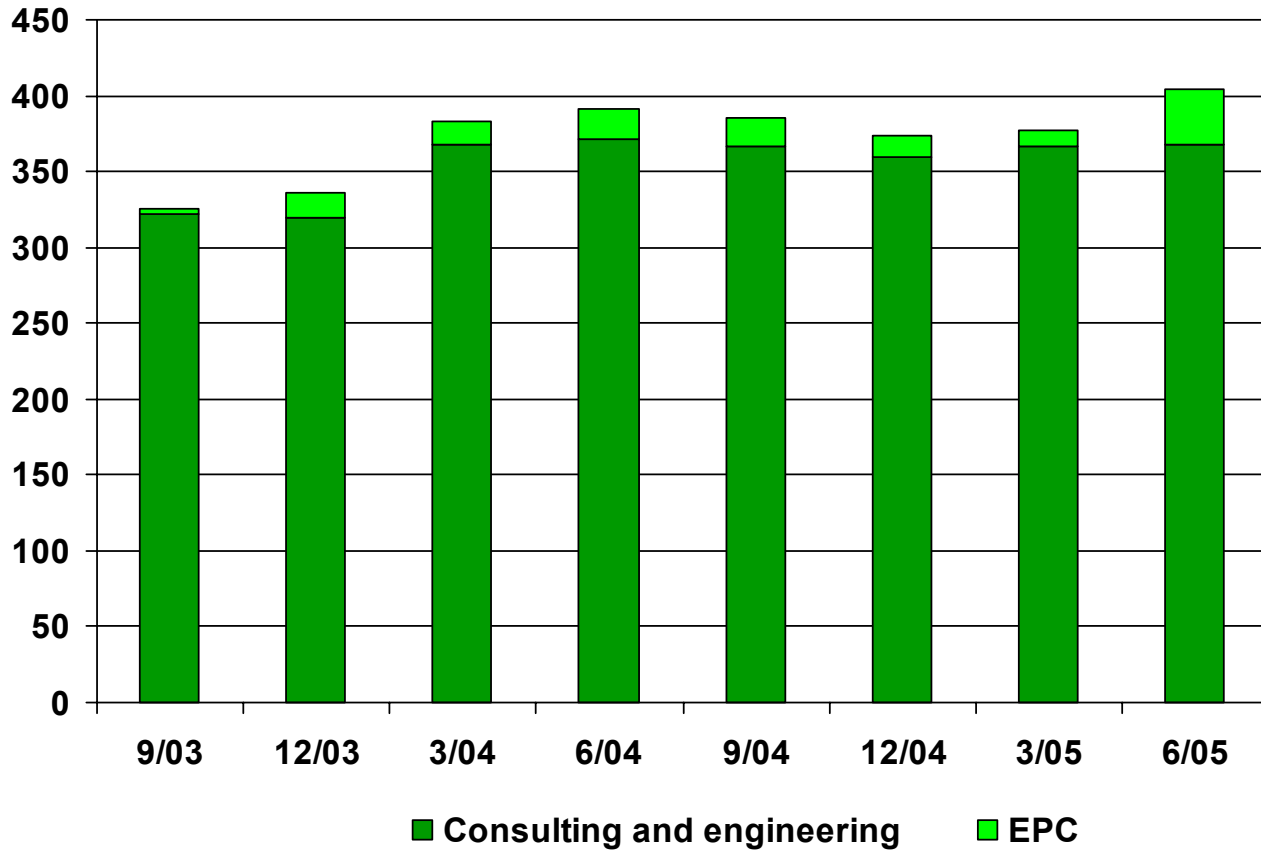
Order stock

EUR million



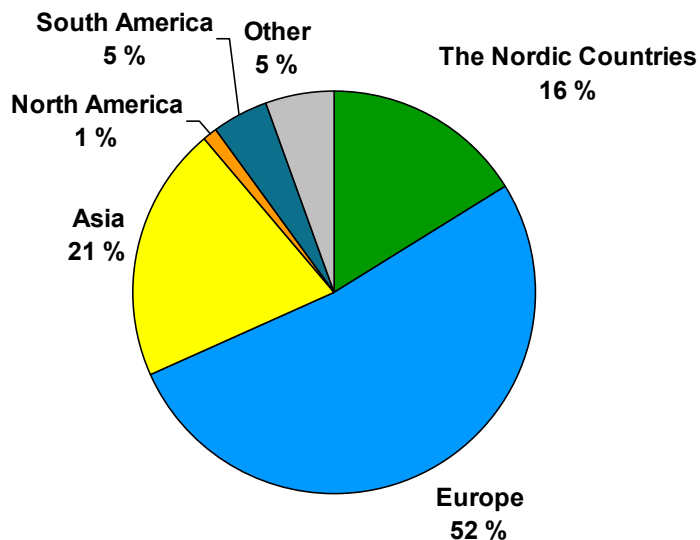
Order stock

EUR million

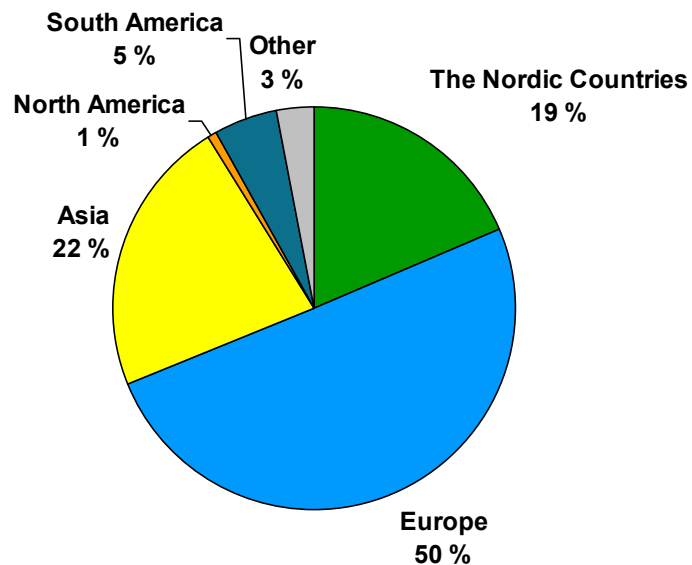


Order stock by market area

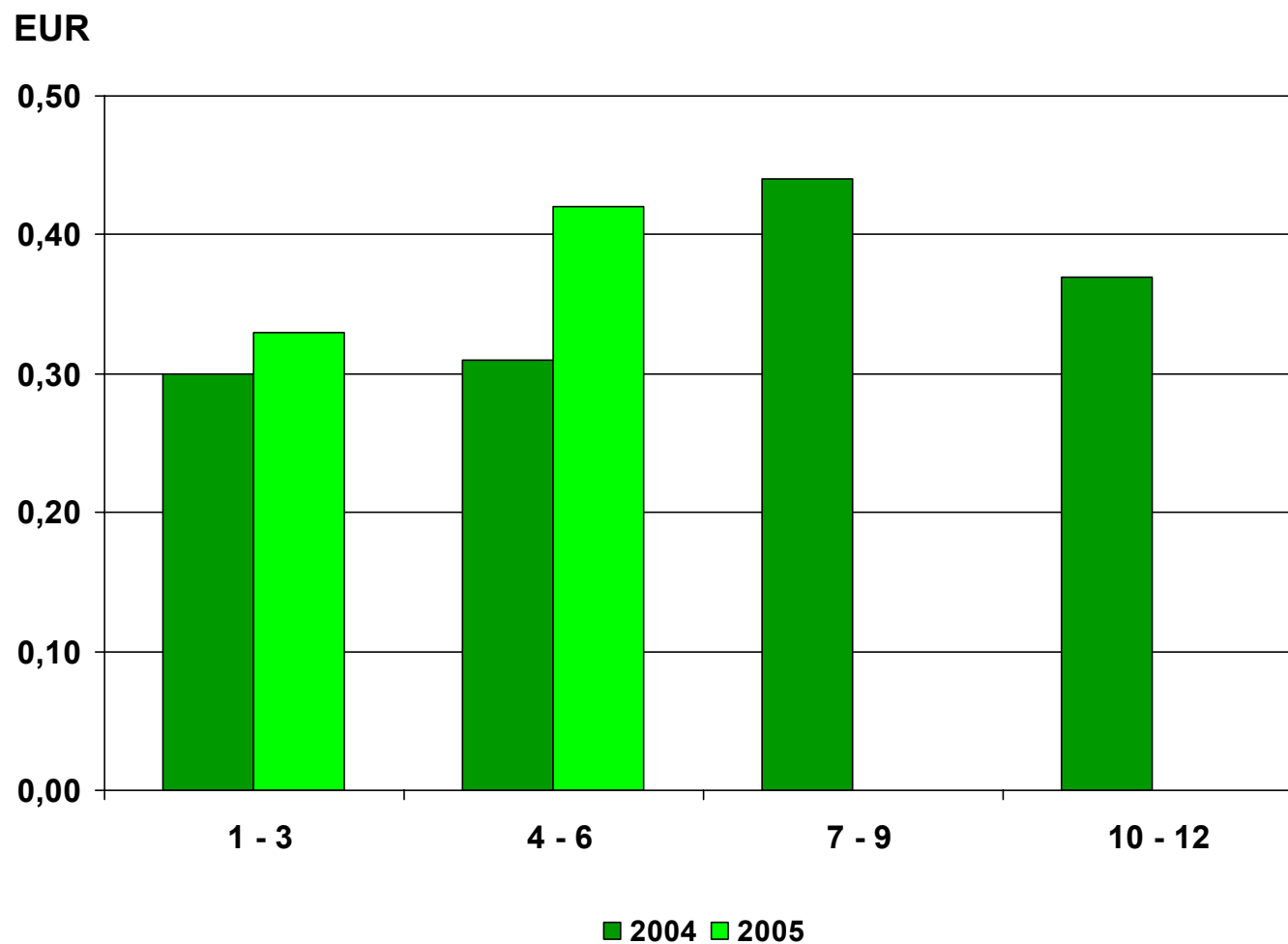
6/2004
EUR 391.0 million



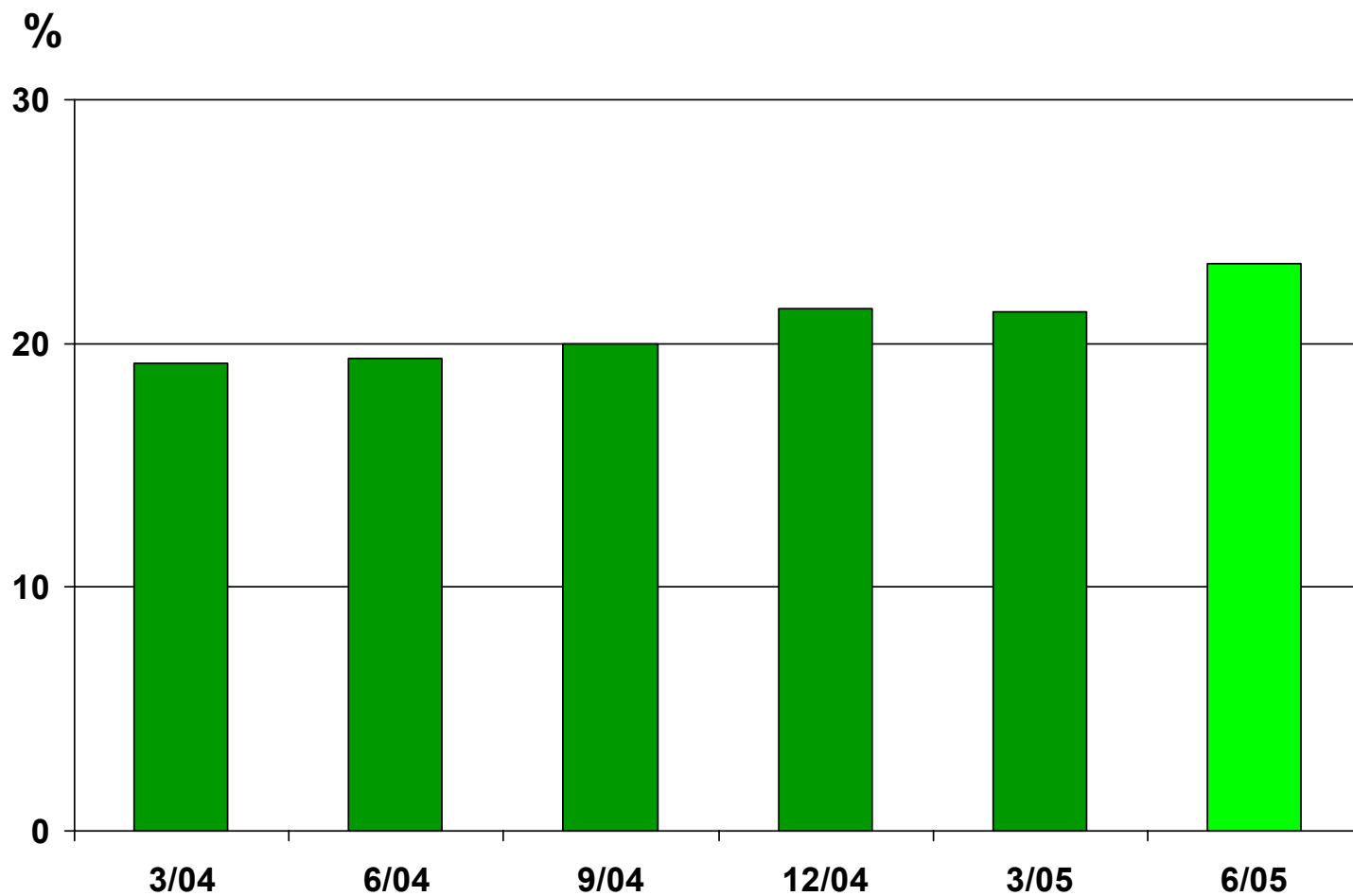
6/2005
EUR 404.3 million



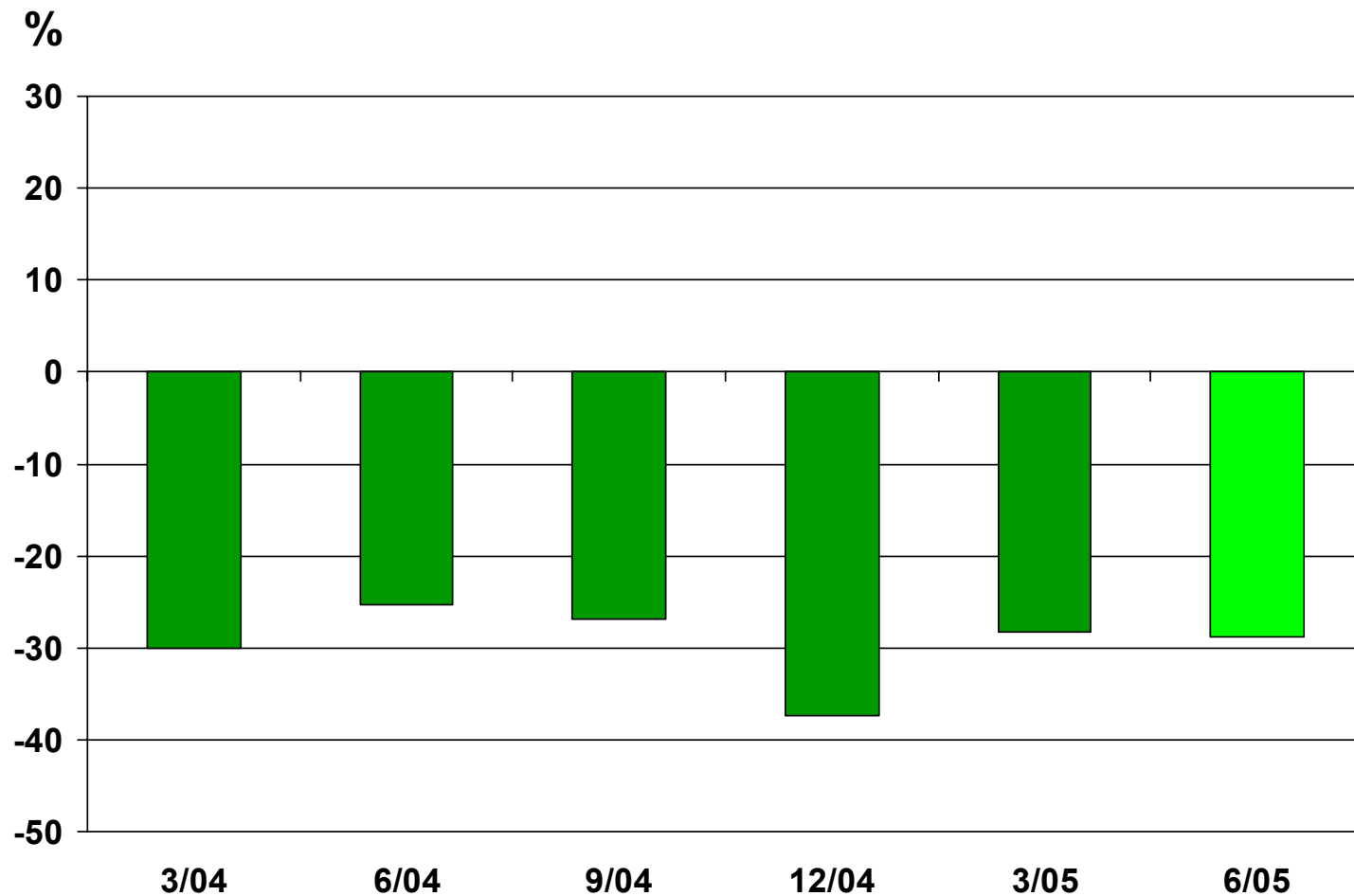
Earnings per share



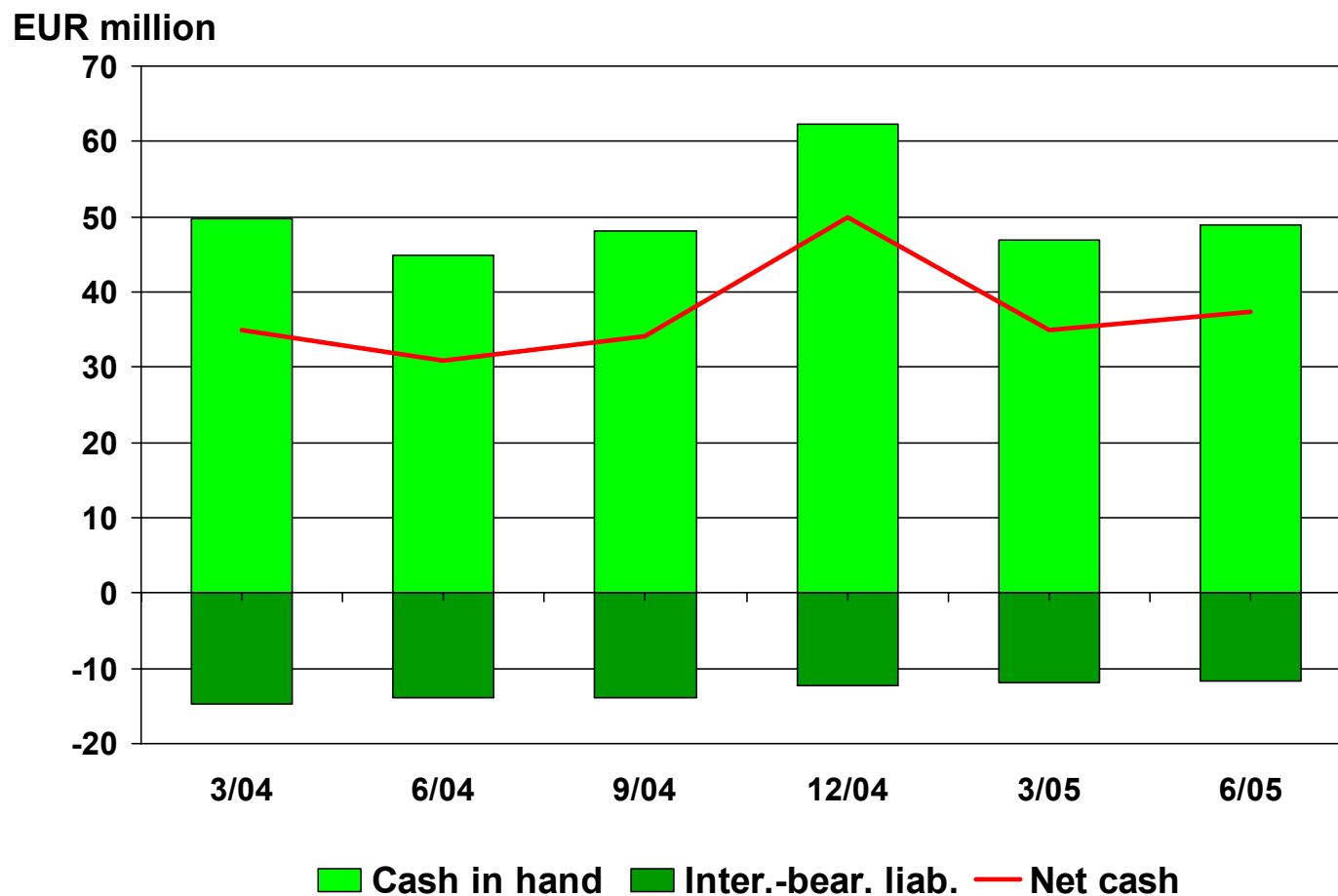
Return on investment



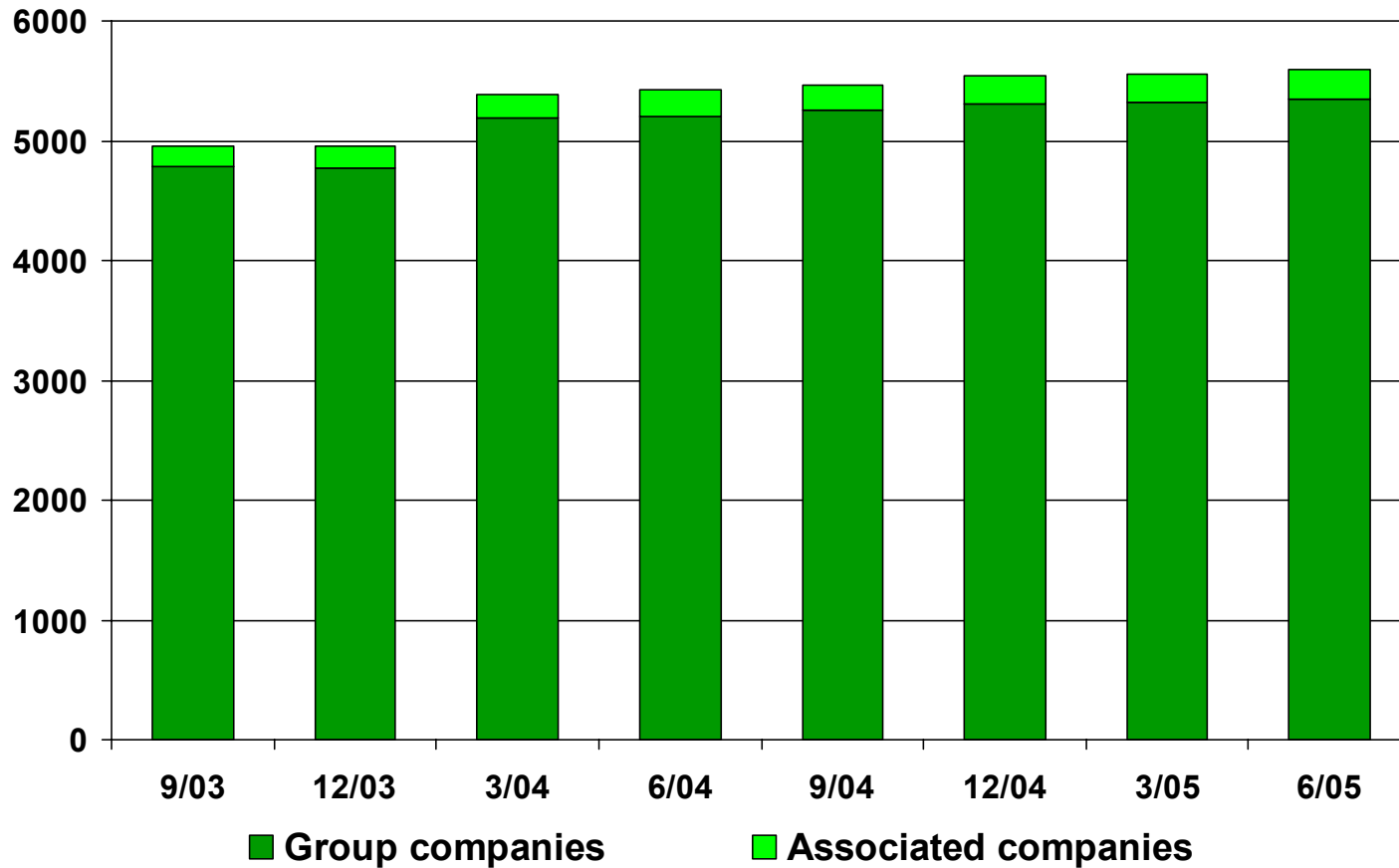
Net debt / Equity ratio (Gearing)



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 improve compared with previous year.
- **Jaakko Pöyry Group:** Net sales will increase and profit before taxes will improve in 2005.

