



Interim report

January – September 2008

Pöyry Group organisation from 1 January 2009 onwards

President and CEO
Heikki Malinen

Deputy to President and CEO
Teuvo Salminen

Business groups



Energy



Forest Industry



Transportation



Water and
Environment



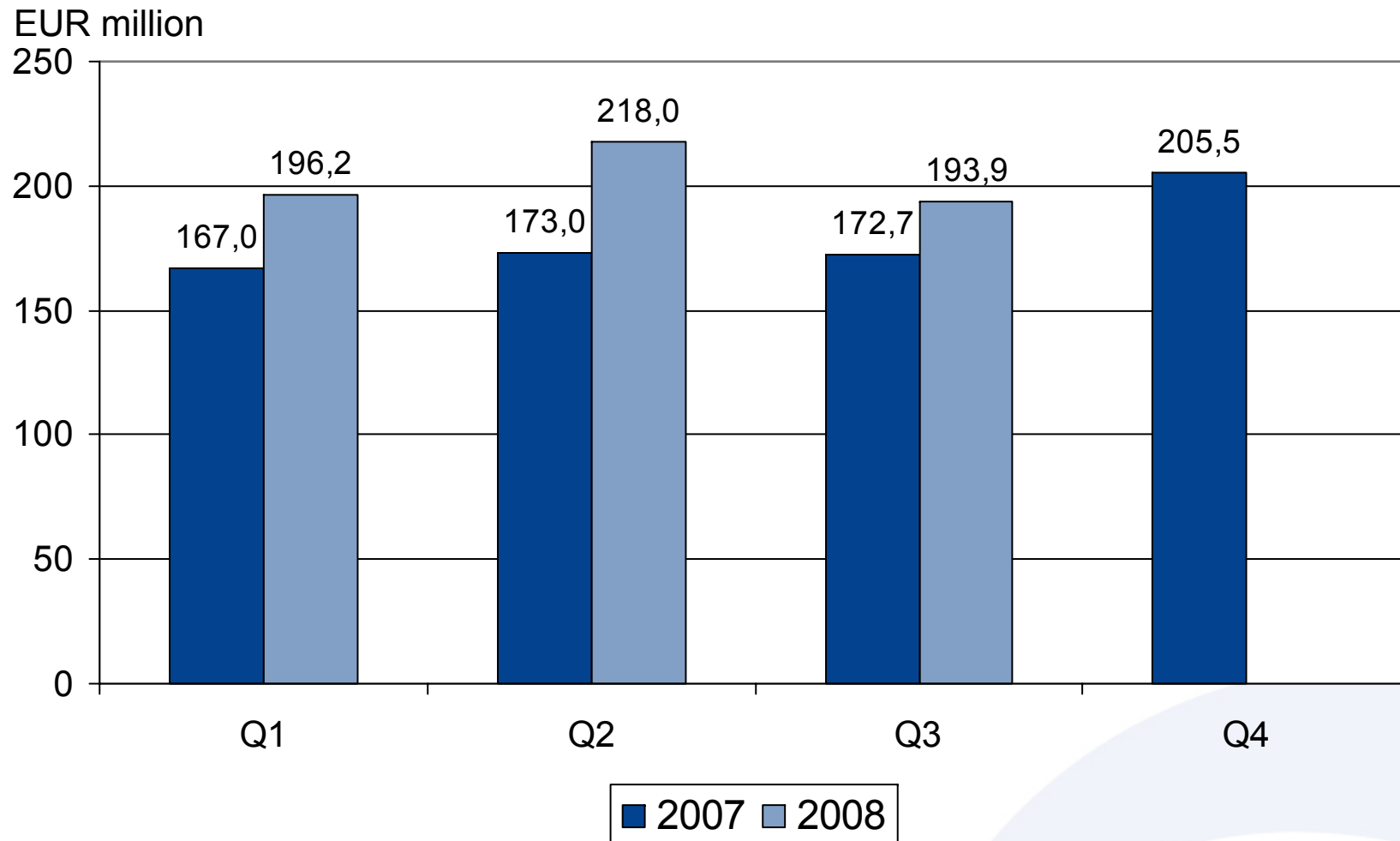
Construction
Services

- Net sales about EUR 720 million in 2007
- Estimated 2008 sales for infra units: Transportation EUR107 million, Water and Environment EUR 84 million and Construction Services EUR 93 million
- Global coverage with 8000 experts

Rationale for changing Infrastructure & Environment Business Group structure

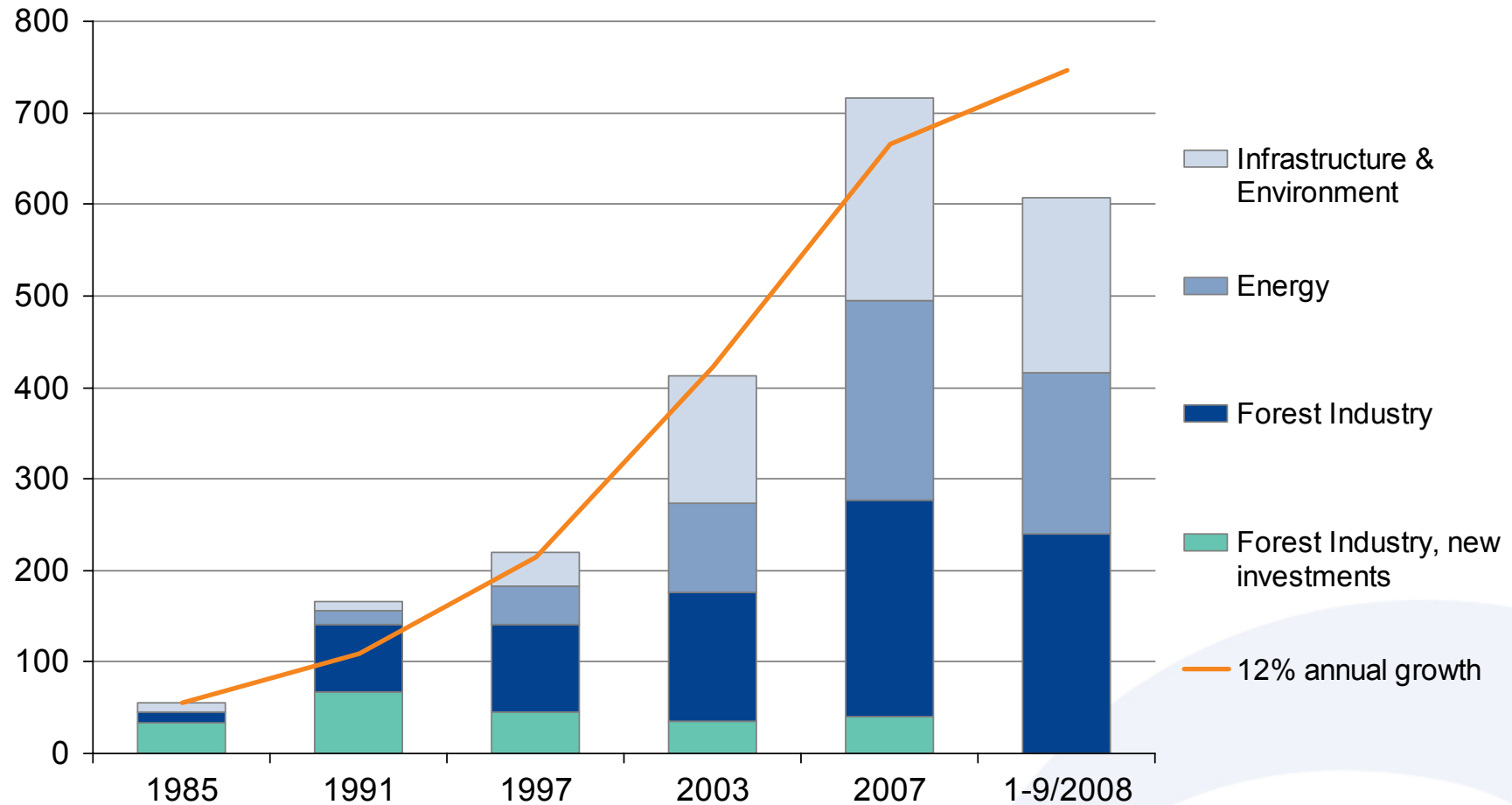
- Increase alignment between growth strategy and structure
- Improve internal execution of strategy
- Facilitate rotation of leadership resources to strengthen management capabilities
- Enable investors to better understand Pöyry's infra business

Net sales by quarter



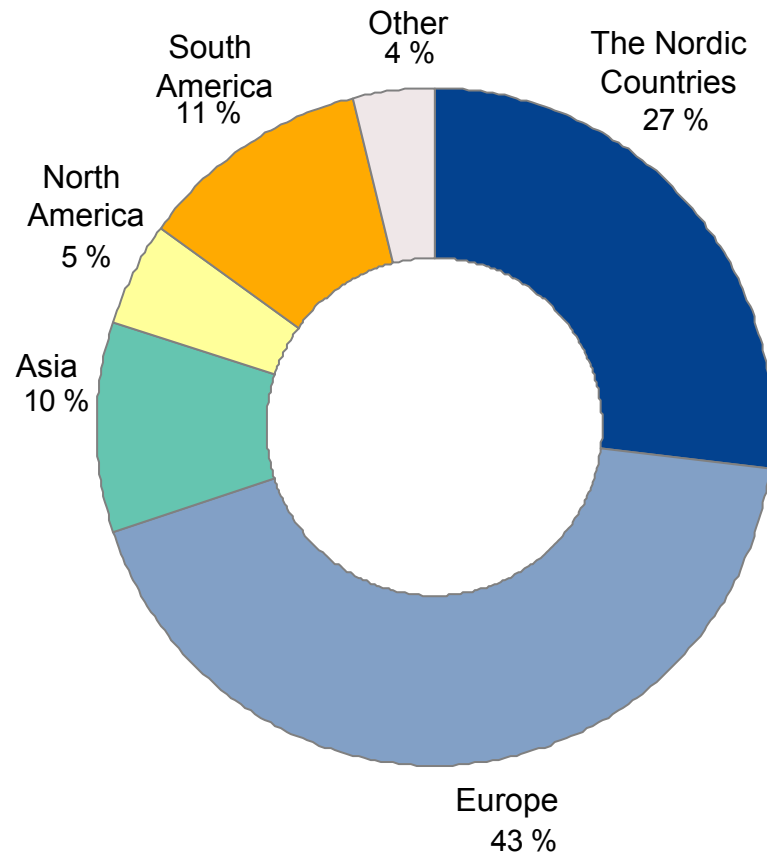
Net sales

EUR million

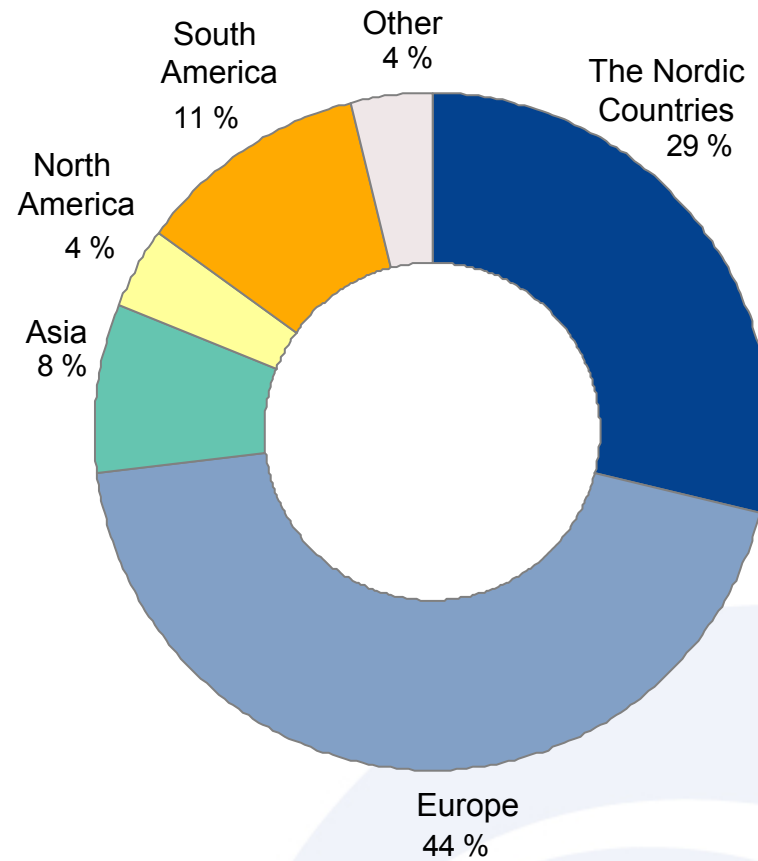


Net sales by market area

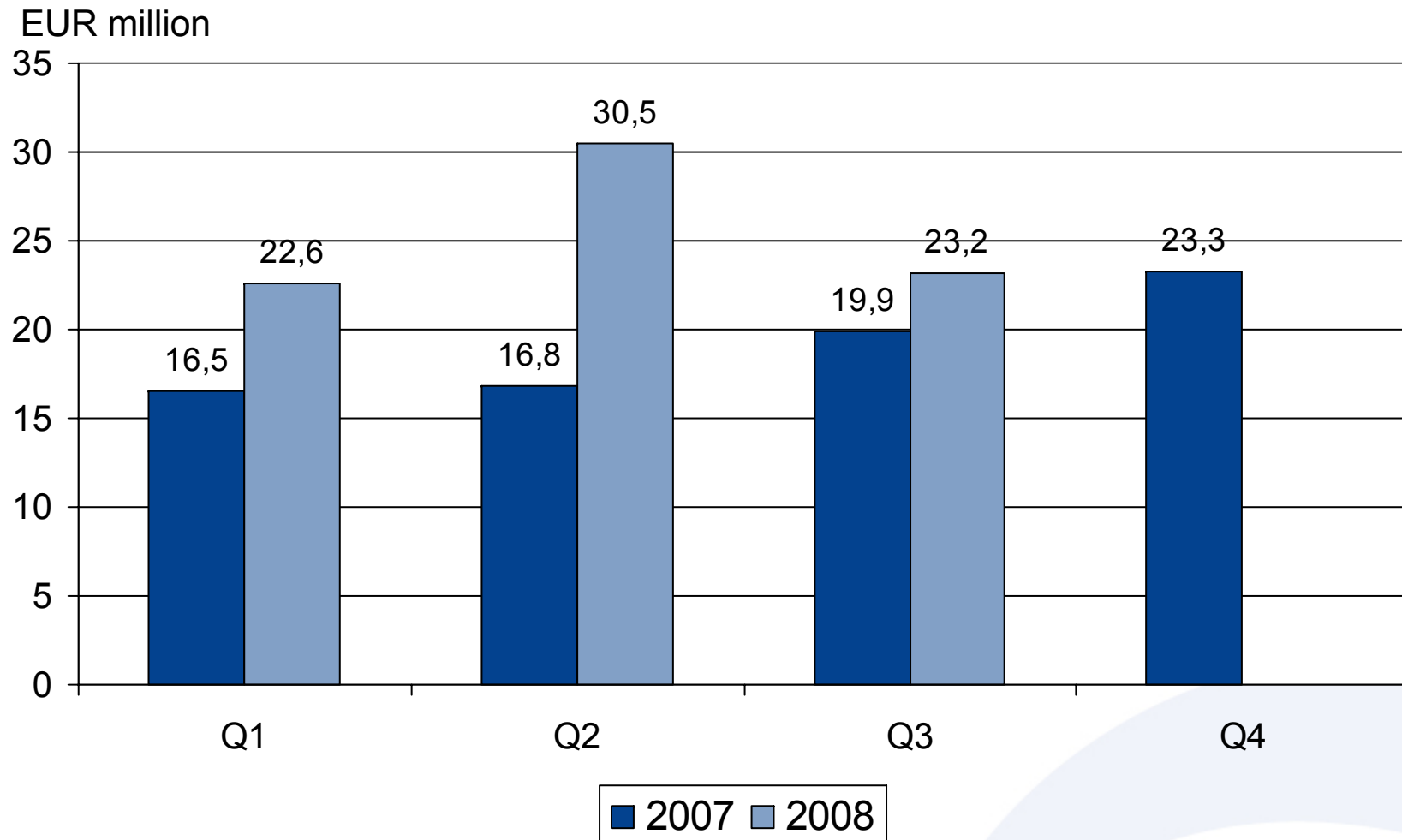
1-9/2007
EUR 512.7 million



1-9/2008
EUR 608.1 million

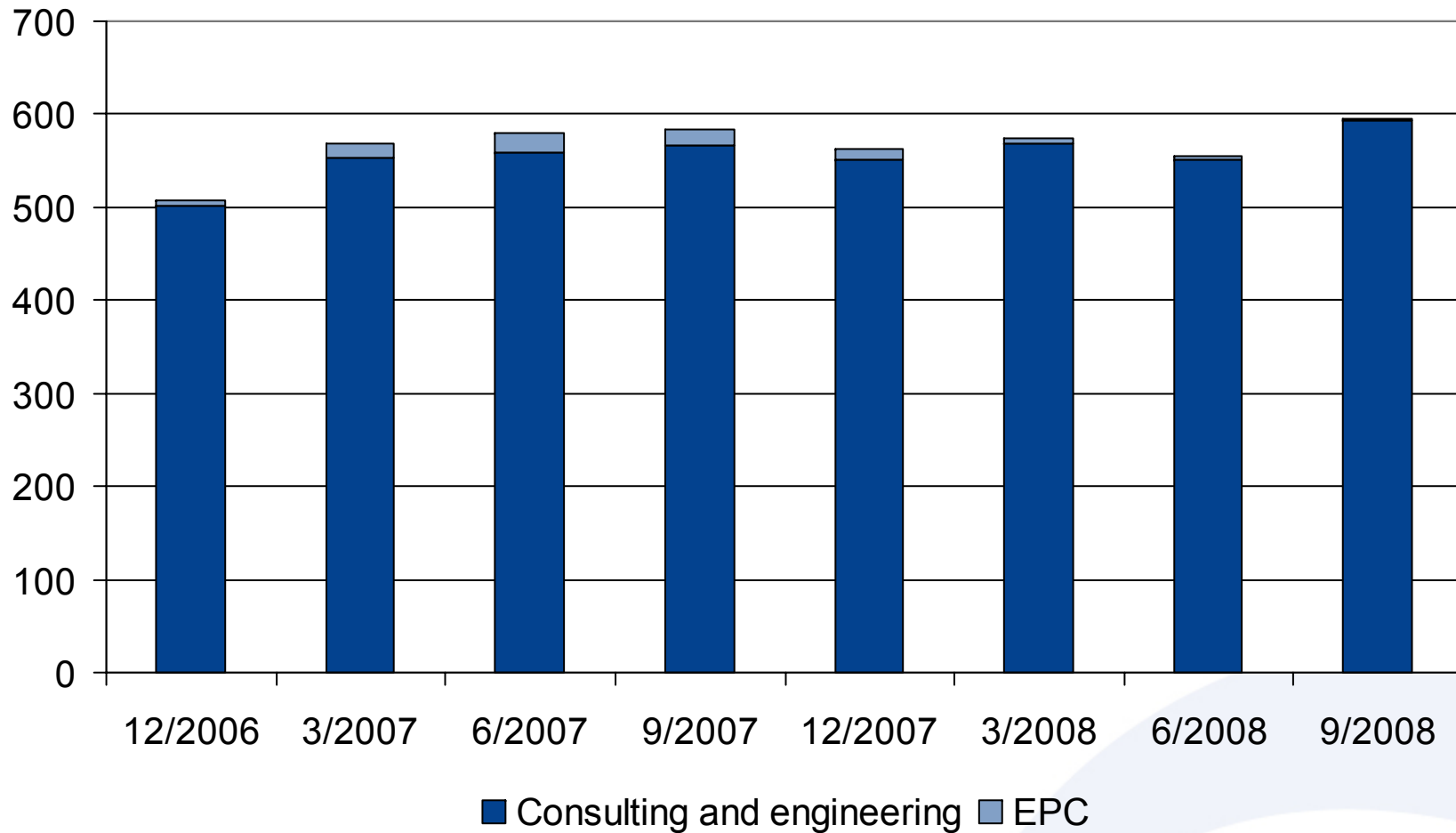


Profit before taxes by quarter



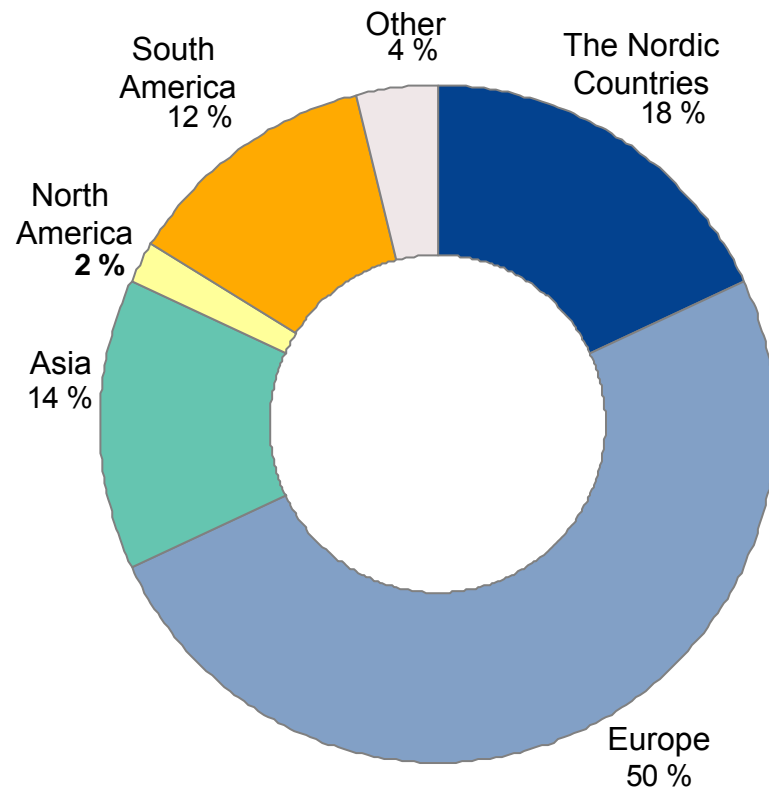
Order stock

EUR million

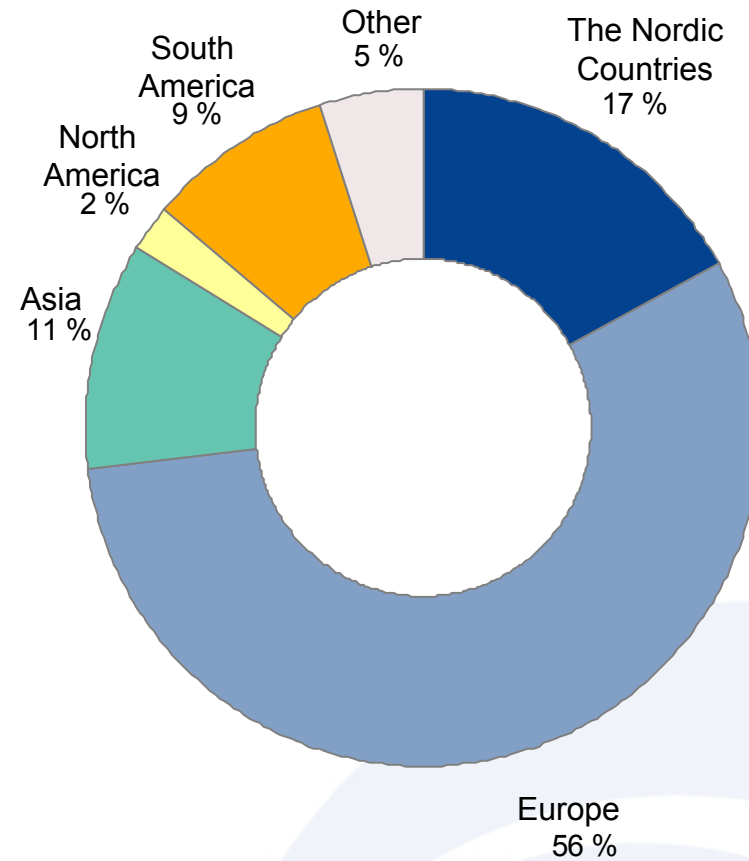


Order stock by market area

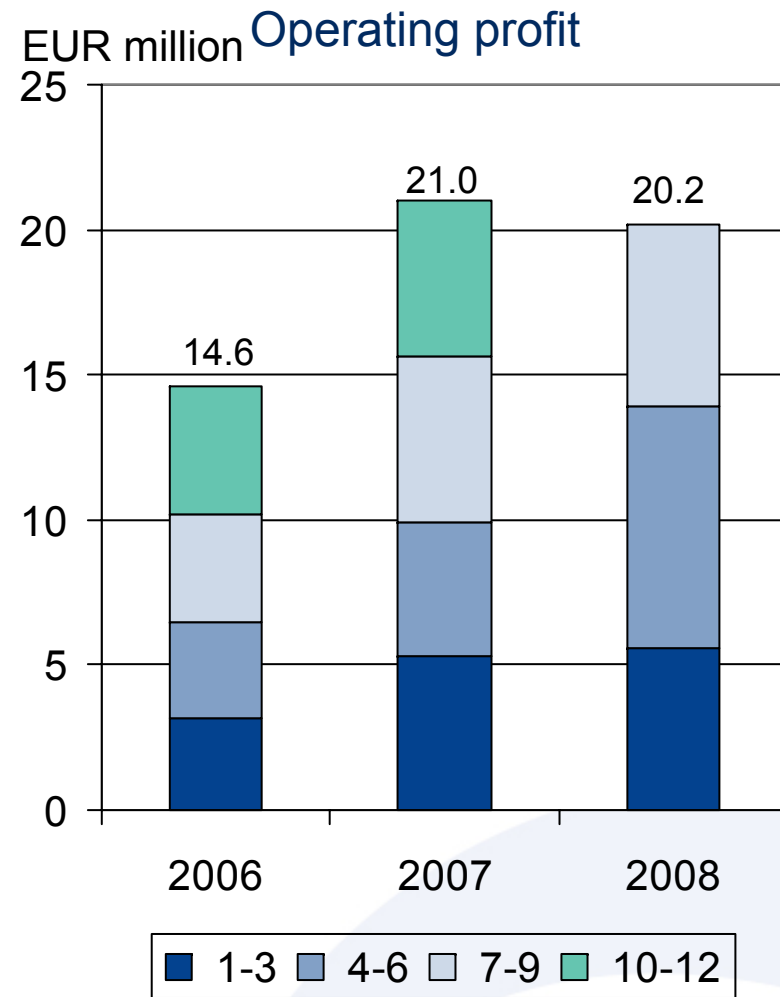
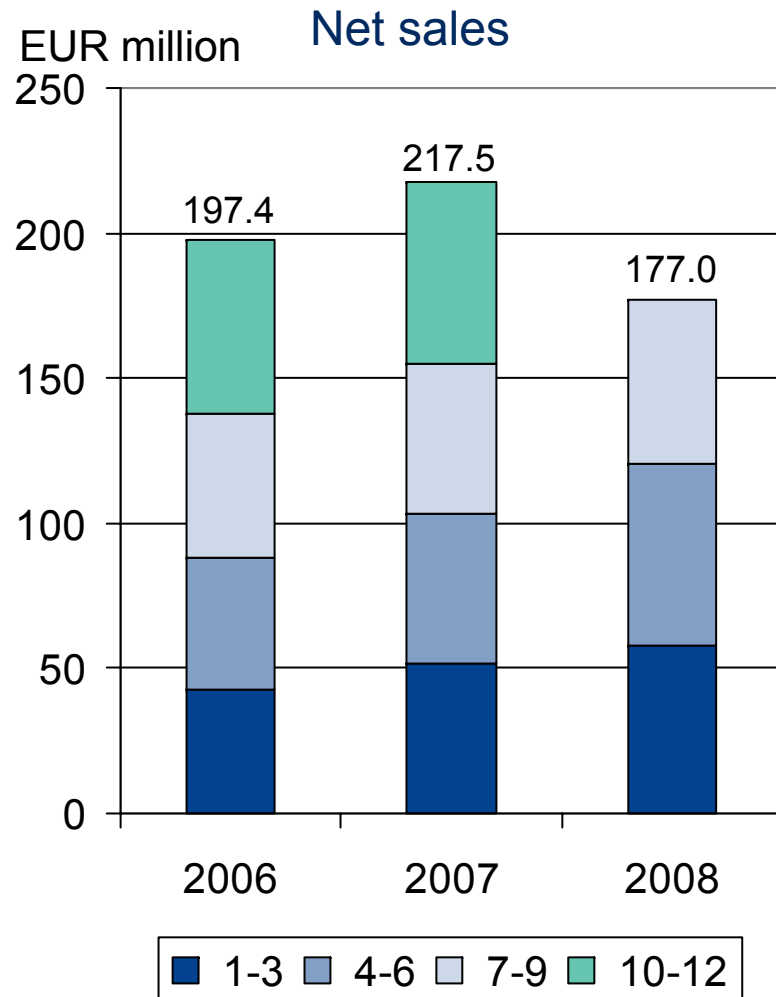
1-9/2007
EUR 583.7 million



1-9/2008
EUR 594.5 million

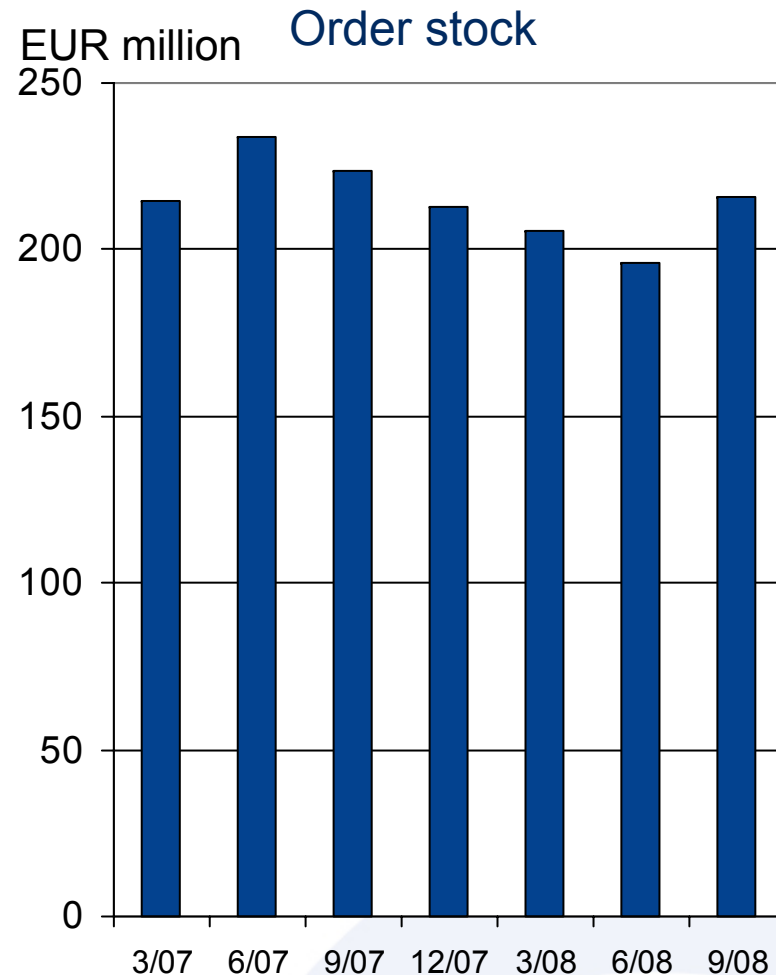


Energy

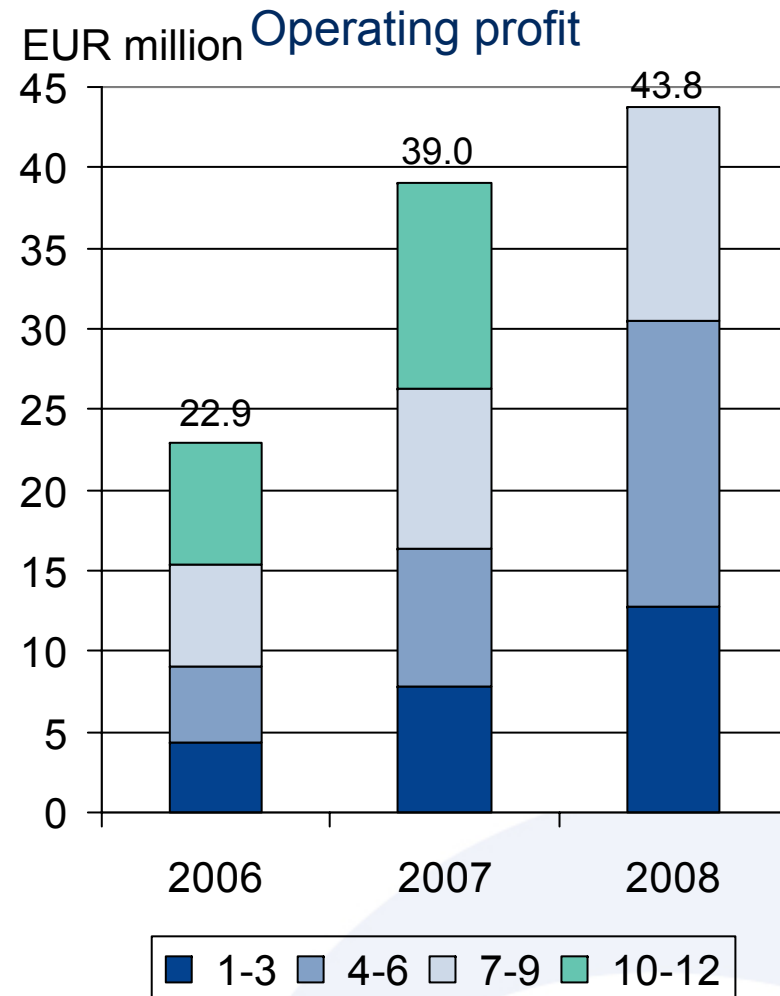
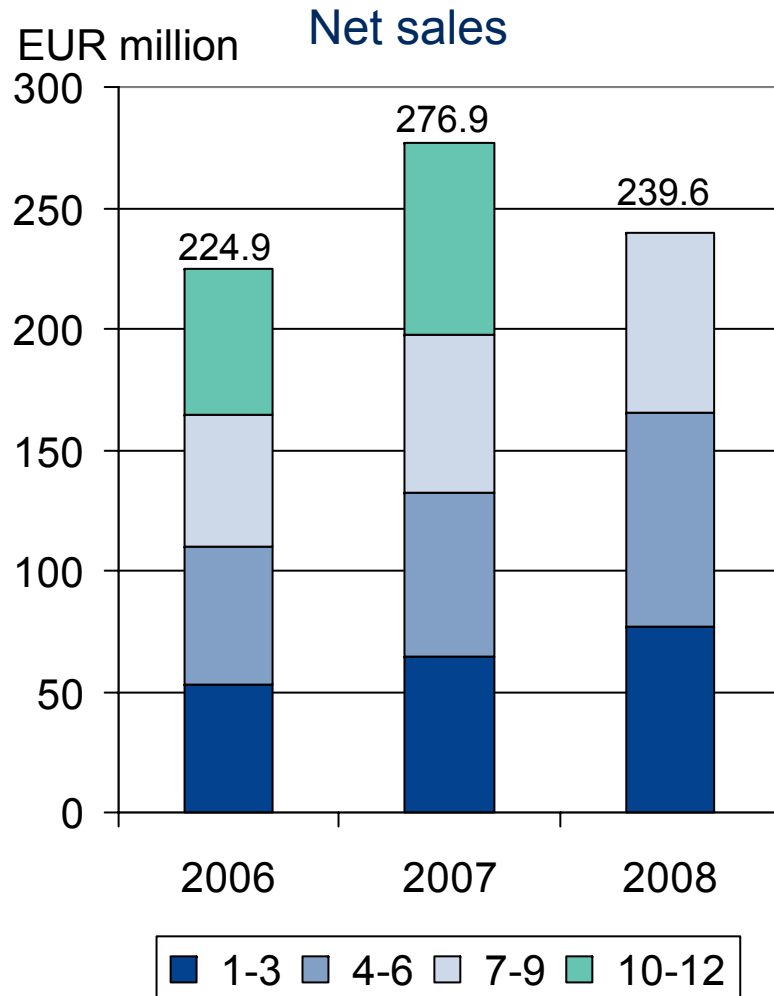


Energy - highlights

- Continued good demand
- Increased investment costs causing project delays at clients
- Order stock on a good level, EUR 216.1 million
- New orders
 - PetroVietnam Nhon Trach 2 Power JS Company's power plant in Vietnam (EUR 3.8 million)
 - Stora Enso Oyj's combined heat and power plant projects in Belgium and Germany (EUR 3 million)
 - PT Makmur Sejahtera Wisesa's coal-fired power plant project in Indonesia (EUR 2 million)
 - Verbund Austrian Power Grid's national control centre of the transmission network in Austria (EUR 2.4 million)
 - Sofinel S.A.'s, a subsidiary of EDF Group and AREVA NP, nuclear power plant in China (EUR 2.8 million)
 - Glow Energy Public Co., Ltd's cogeneration expansion project in Thailand (EUR 1.85 million)
 - Técnicas Reunidas frame agreement for the engineering of EPC projects in Spain (EUR 15 million)

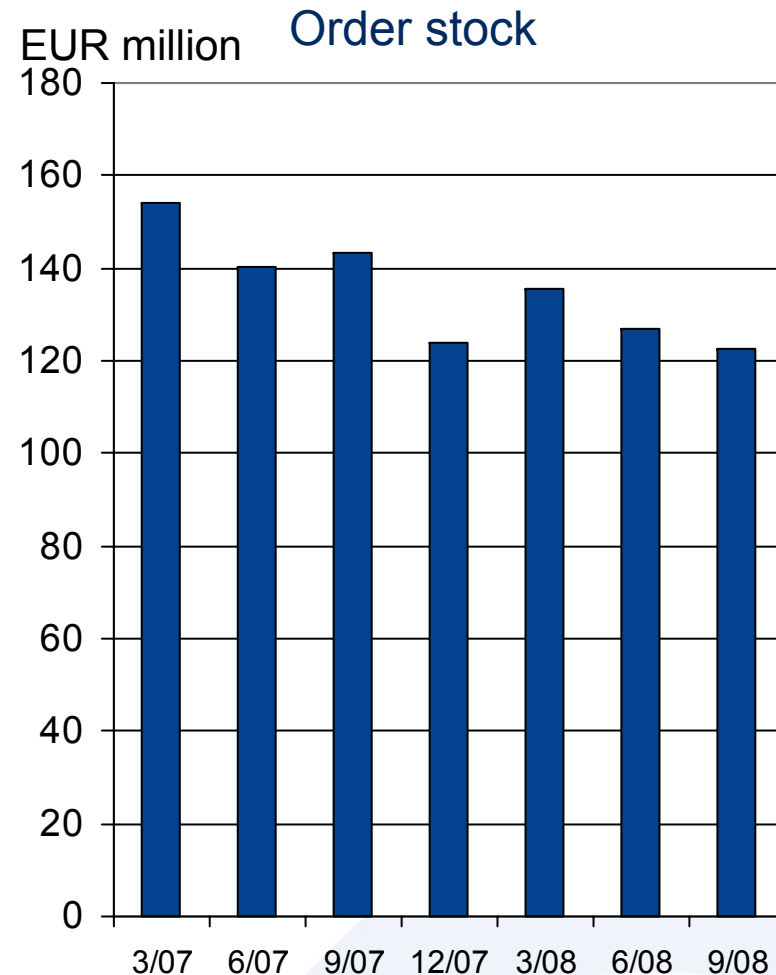


Forest Industry

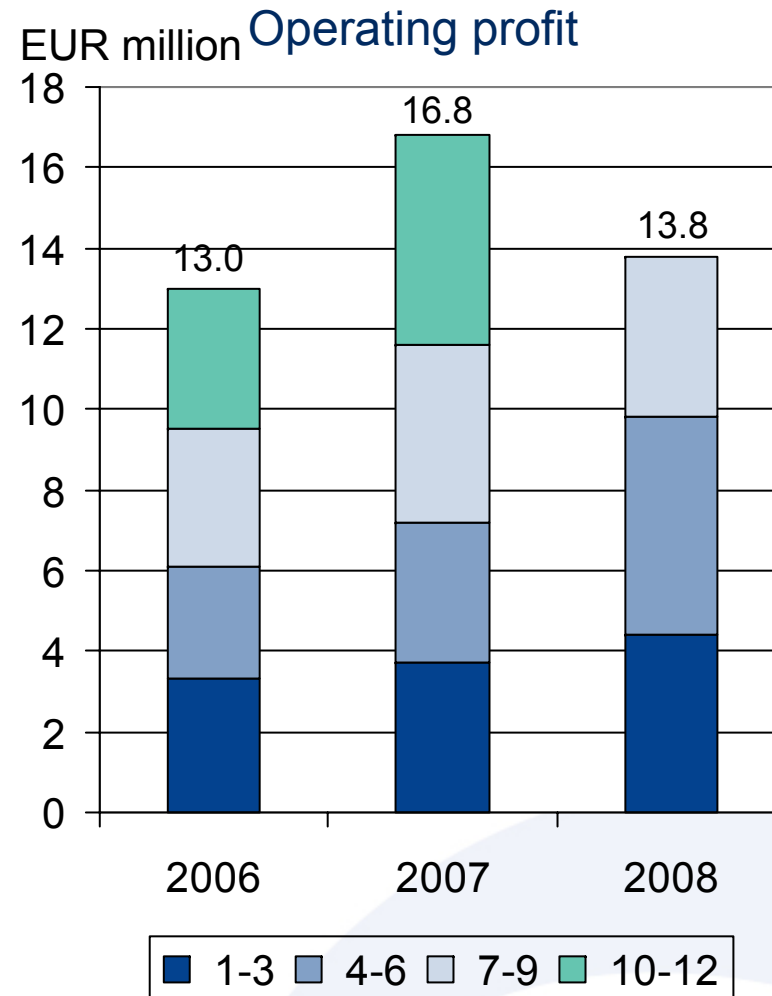
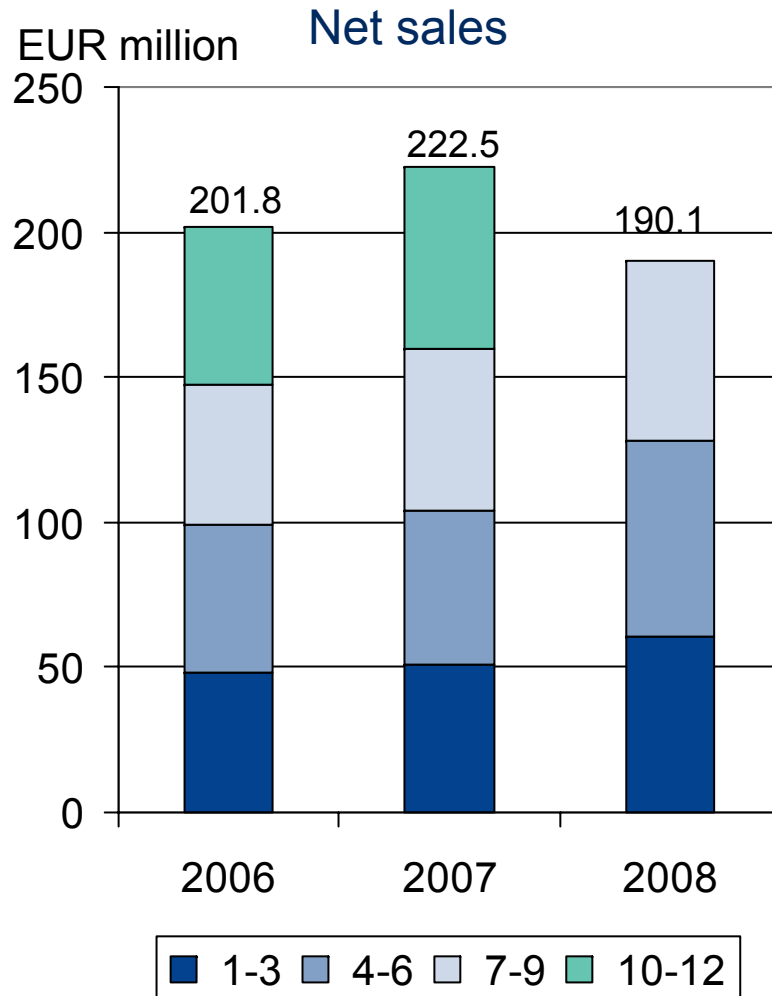


Forest Industry – highlights

- Order stock declined slightly and was EUR 122.4 million
- New orders
 - Propapier GmbH's paper machine project in Germany (EUR 10 million)
 - EPCM service contract with Roal Oy for an enzyme plant development project in Finland (EUR 3 million)
 - Rebuild of Mondi's Syktyvkar pulp mill in Russia (EUR 10 million)
 - Amcor's new B9 linerboard machine project in Australia
 - Vietnam Paper Corporation's pulp mill project in Vietnam

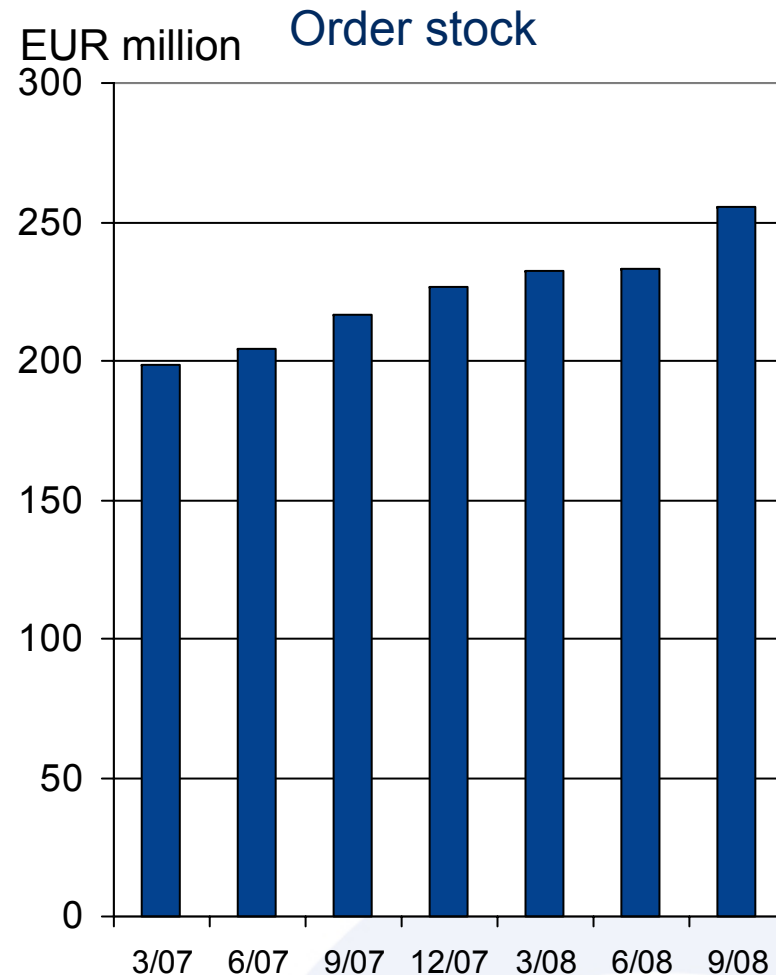


Infrastructure & Environment

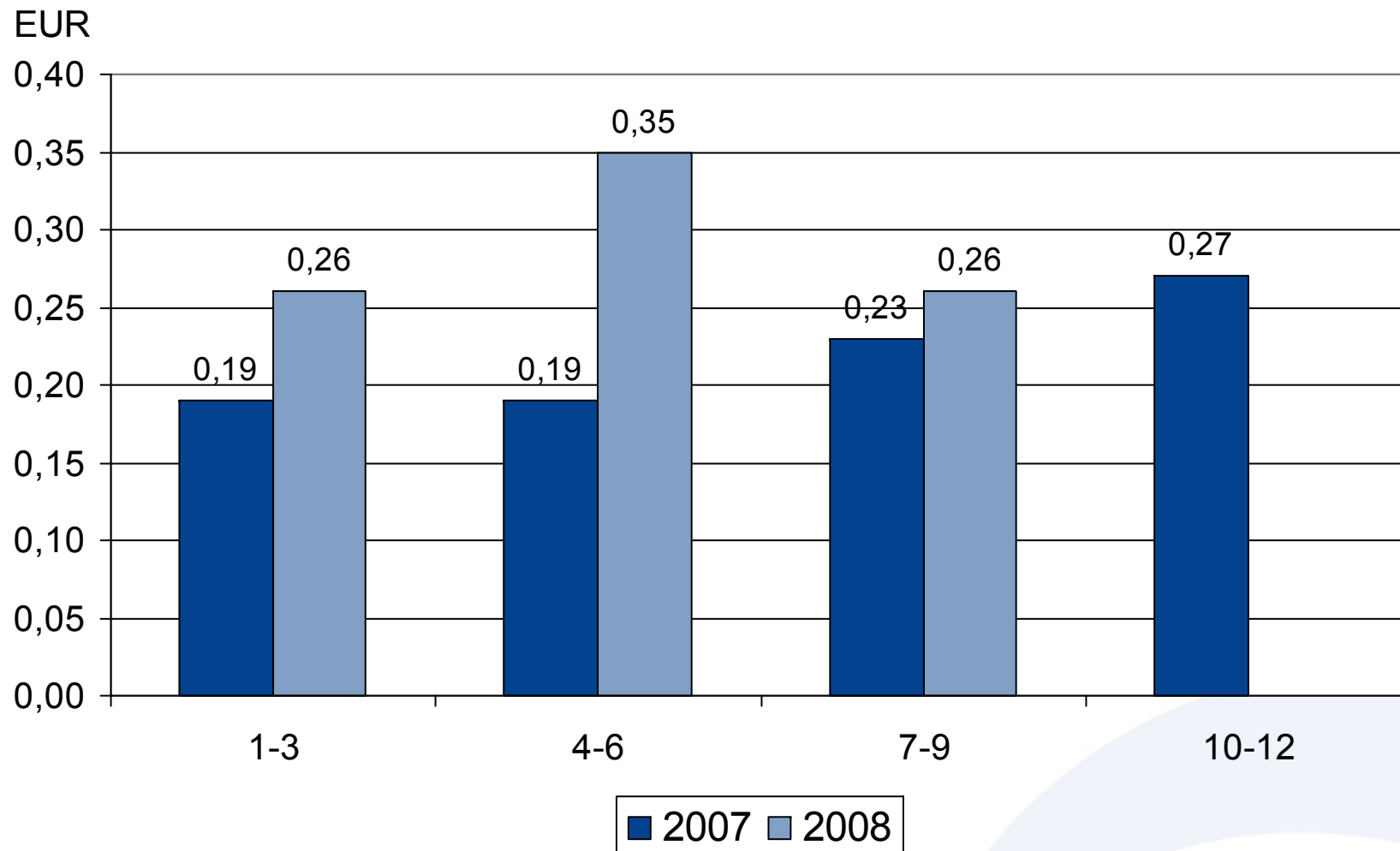


Infrastructure & Environment – highlights

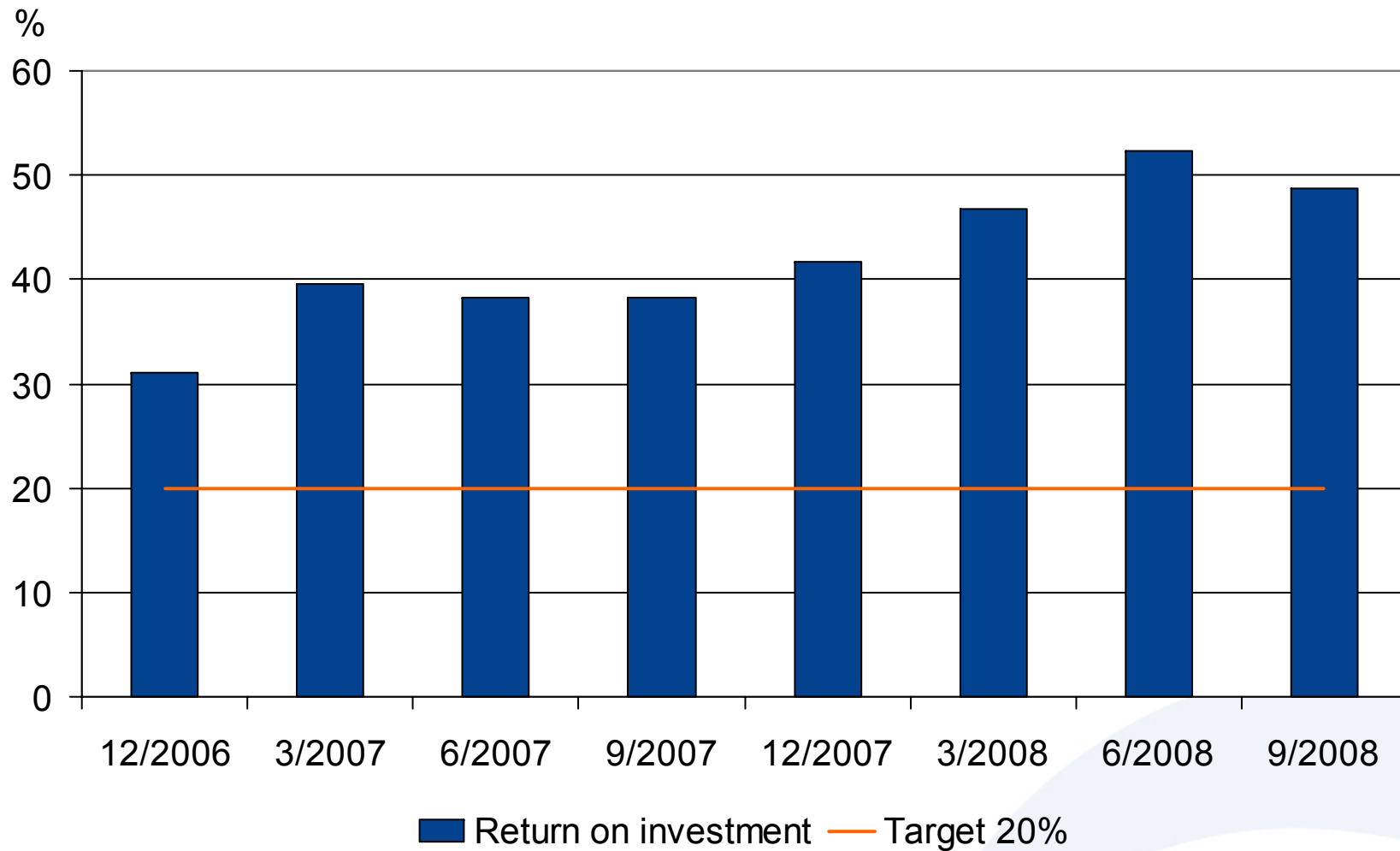
- Order stock continued to grow and was EUR 255.6 million
- New projects
 - Metro de Maracaibo C.A. 's extension contract in Venezuela (EUR 5.5 million)
 - Water sector projects in Nigeria, West Africa financed by World Bank (EUR 3 million)
 - Railway engineering for Transtec Gotthard Consortium's tunnel project in Switzerland (EUR 10 million)
 - Finnish Rail Administration's Ring Rail Link assignment in Finland (EUR 7.5 million)
 - Melamchi Water Supply Development Board's water supply project in Nepal (EUR 7 million)
 - Insituto de Desarrollo Urbano's bus mass transit system in Colombia (EUR 3 million)
 - Metro de Maracaibo C.A.'s metro mass transit system in Venezuela (EUR 5.2 million)
 - Government River Board Corporation's large flood protection scheme in the Czech Republic (EUR 4 million)



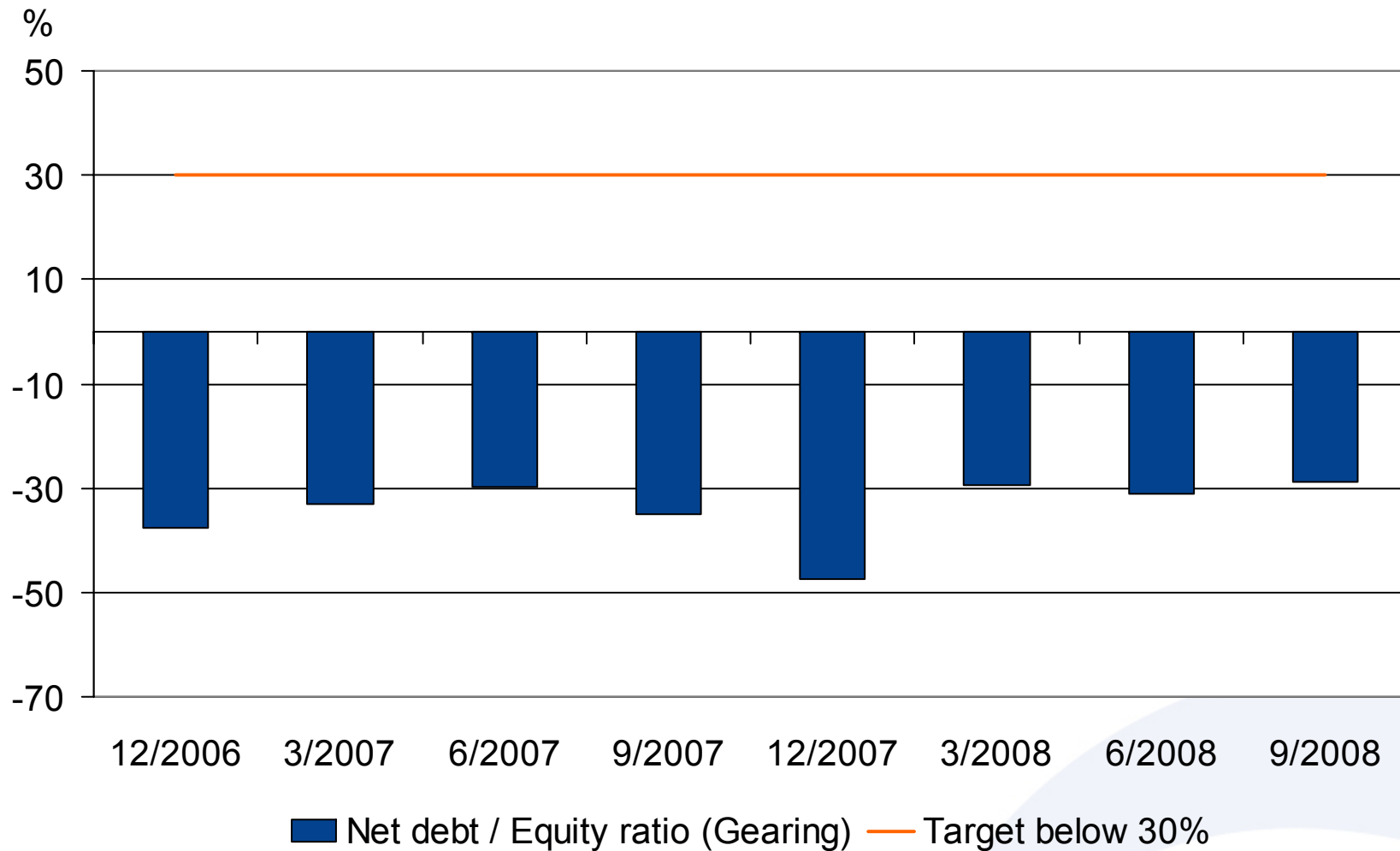
Earnings per share



Return on investment



Net debt / Equity ratio (Gearing)



Prospects

- **Energy:** Operating profit will improve clearly in 2008.
- **Forest Industry:** Operating profit will improve clearly in 2008.
- **Infrastructure and Environment:** Operating profit will improve clearly in 2008.
- **Pöyry group:** Net sales will increase in 2008. Profit before taxes will improve clearly in 2008.

Financial targets and performance

	2004	2005	2006	2007	1-9/07	1-9/08	Target on average
Profitability							
EBT, EUR million	30.9	38.6	50.2	76.5	53.2	76.3	
ROI, %	21.4	25.8	31.1	41.7	38.3	48.7	≥ 20.0
Earnings							
EPS, EUR	0.355	0.45	0.58	0.88	0.61	0.87	
EPS, annual growth, %		26.8	28.3	51.7	60.5	42.6	≥ 15.0
Balance sheet							
Gearing, %	-37.4	-36.1	-37.6	-47.4	-35.0	-28.8	< 30.0
Dividend Policy							
Dividend, EUR	0.30	0.325	0.50	0.65			
Pay-out ratio, %	84.5	72.2	86.2	73.9			≥ 50.0

