


# Annual accounts for 2008

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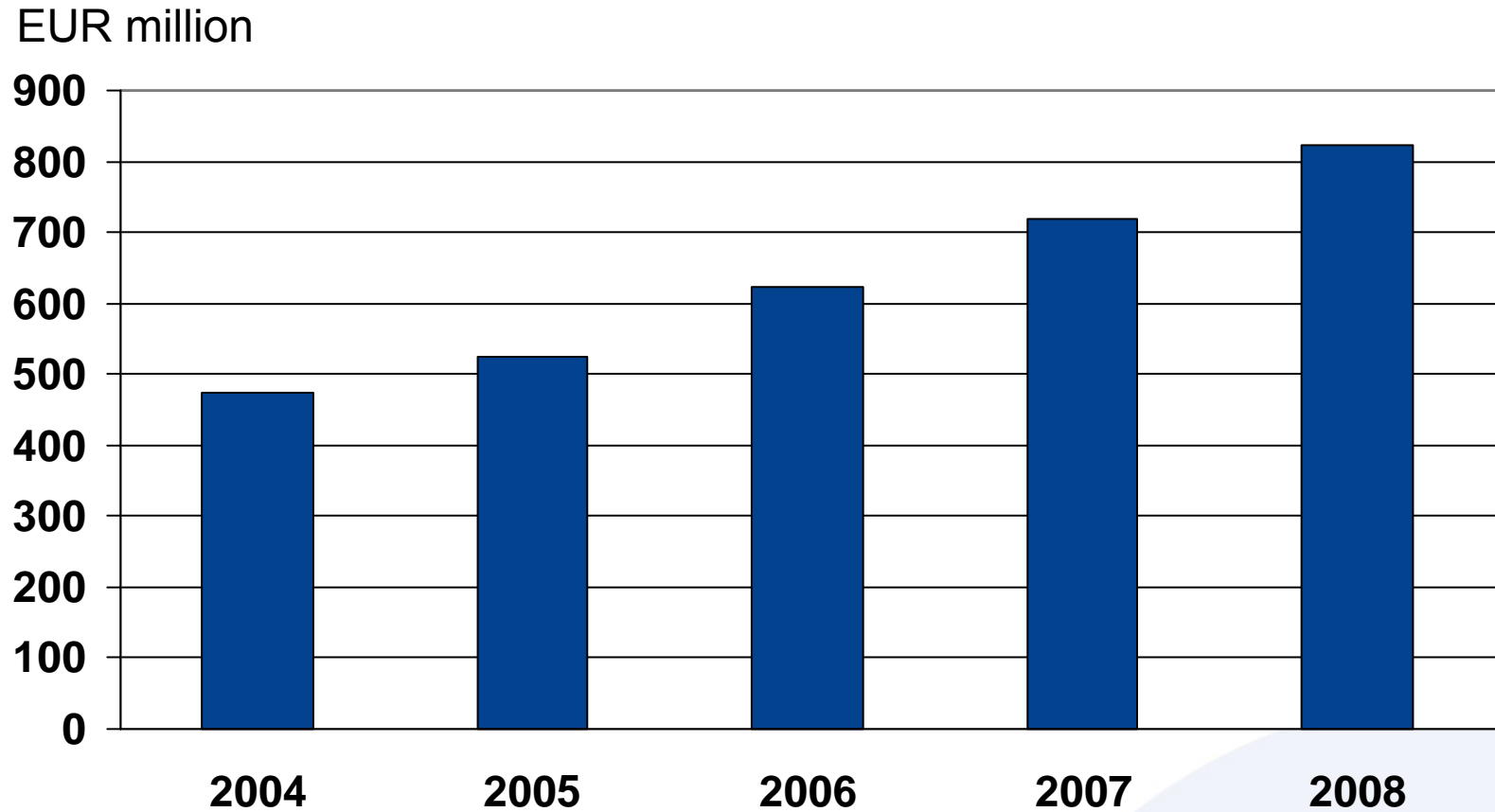
# Financial targets and performance

	2004	2005	2006	2007	2008	Target on average
<b>Profitability</b>						
EBT, EUR million	30.9	38.6	50.2	76.5	103.2	
ROI, %	22.4	26.9	31.9	42.4	45.4	≥ 20.0
<b>Earnings</b>						
EPS, EUR	0.355	0.45	0.58	0.88 	1.21	
EPS, annual growth, %		26.8	28.3	51.7	37.5	≥ 15.0
<b>Balance sheet</b>						
Gearing, %	-37.4	-36.1	-37.6	-47.4	-38.5	< 30.0
<b>Dividend Policy</b>						
Dividend, EUR	0.30	0.325	0.50	0.65	0.65*	
Pay-out ratio, %	84.5	72.2	86.2	73.9	53.7*	≥ 50.0

\*Board of Directors' proposal

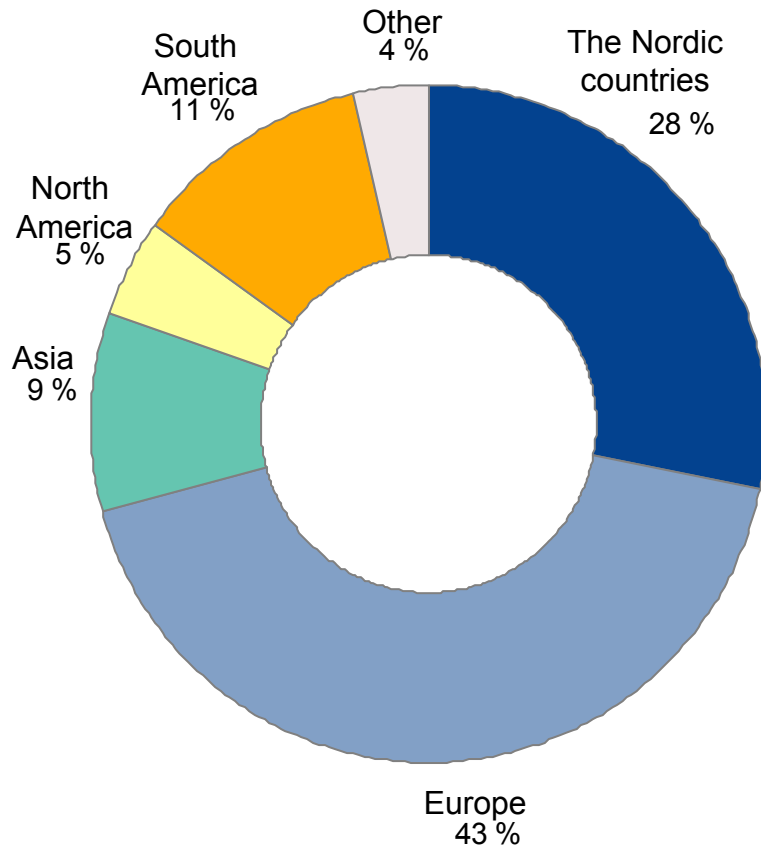
# Net sales

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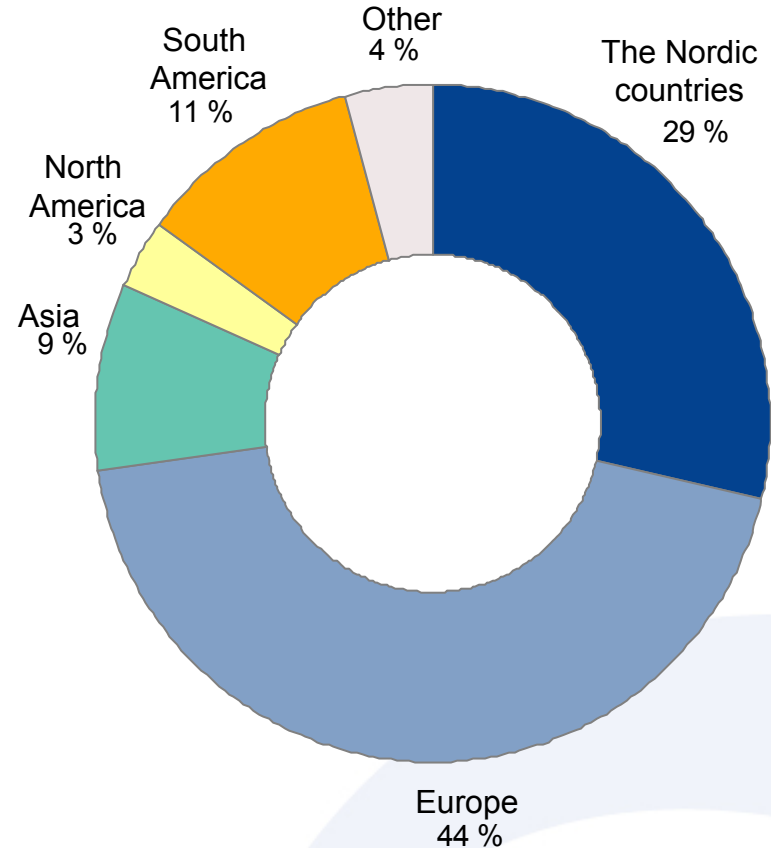


# Net sales by market area

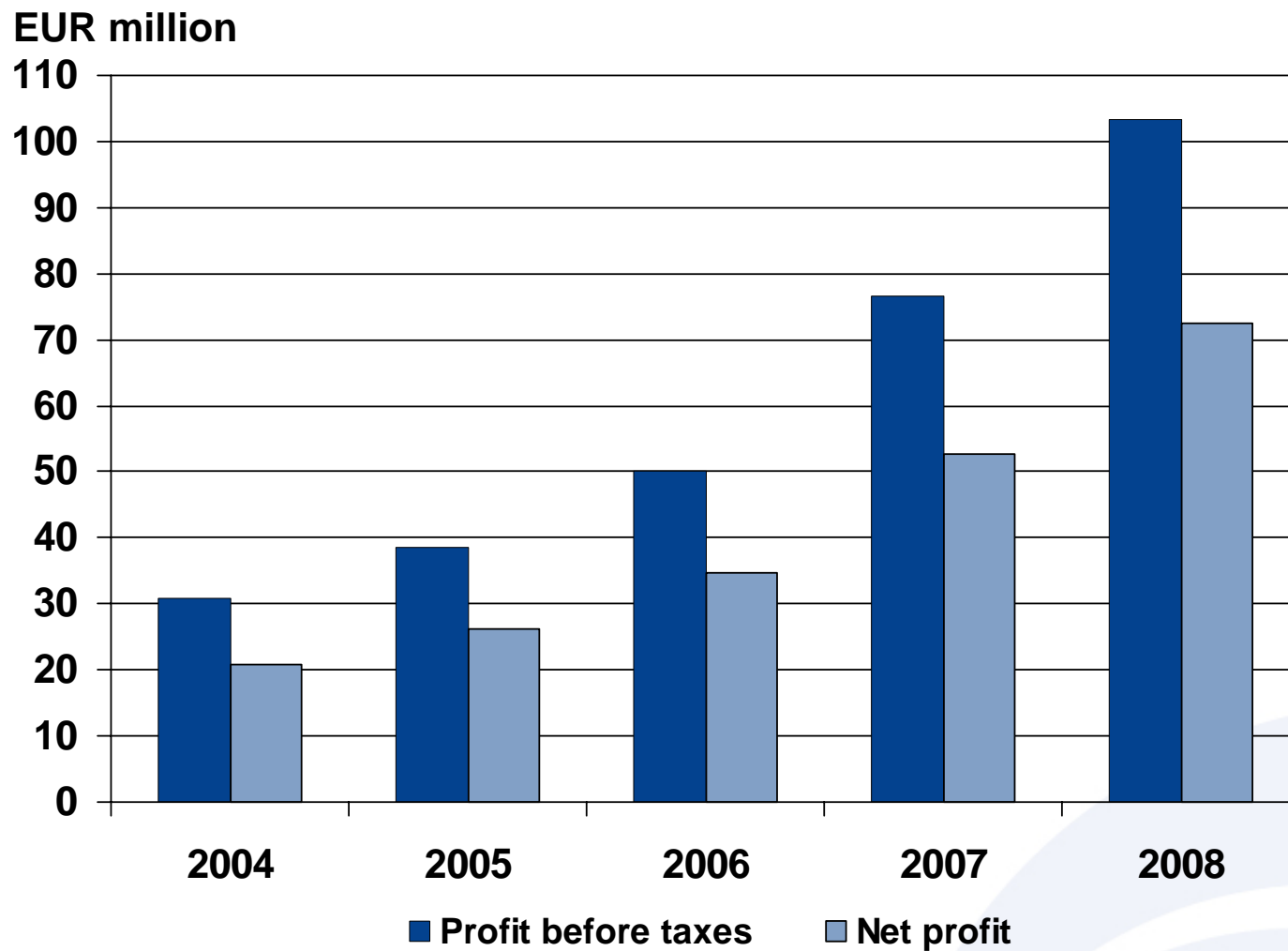
2007  
EUR 718.2 million



2008  
EUR 821.7 million



## Profit before taxes and net profit



# Five business groups

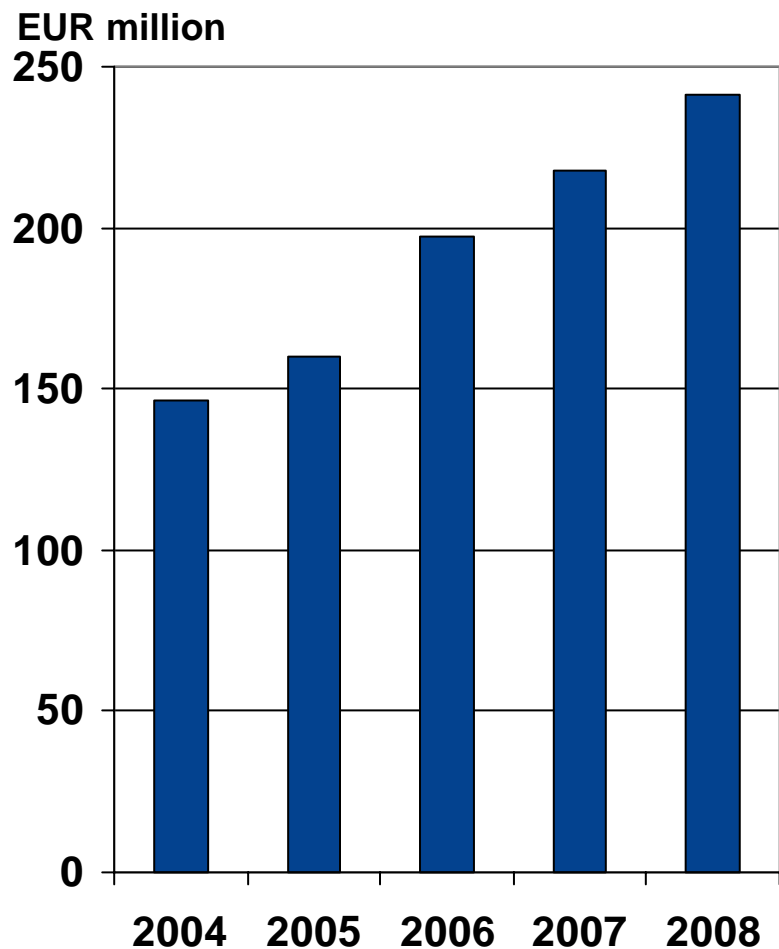
Core operations based on five know-how clusters



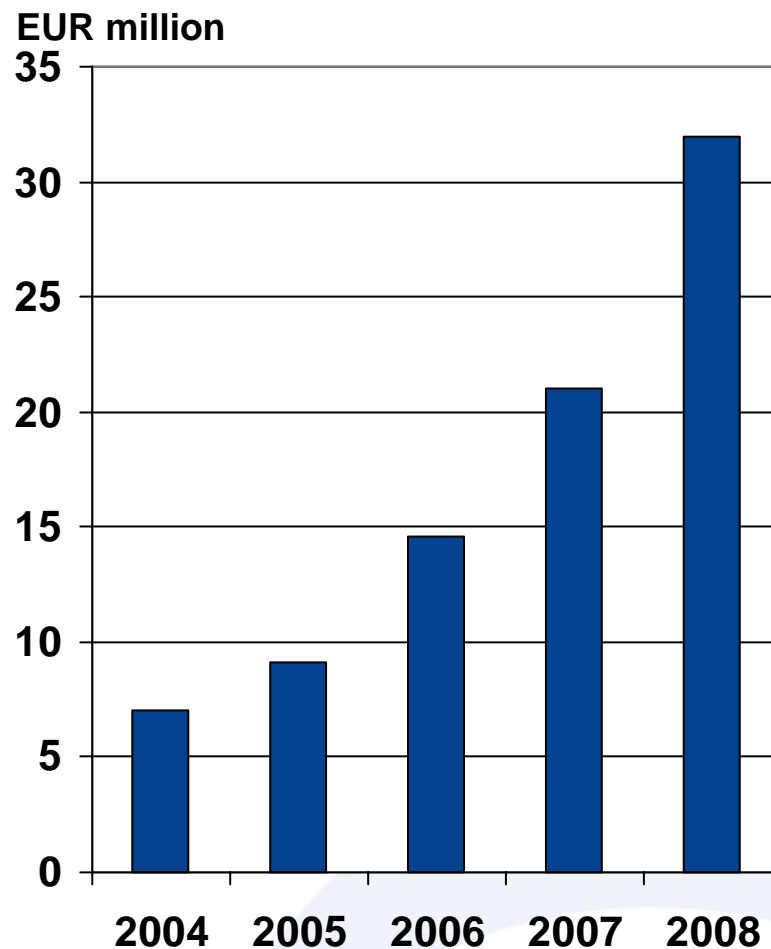
(c) grafikdienst.com

# Energy – net sales and operating profit

## Net sales



## Operating profit



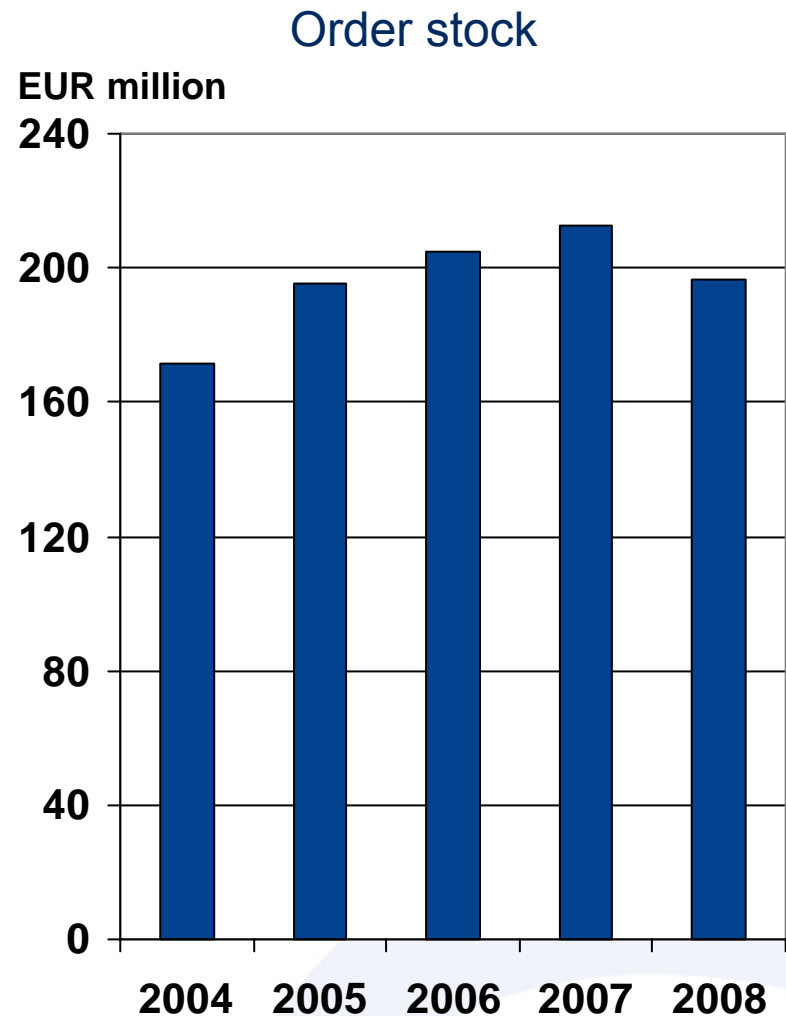
# Energy – 2008 highlights and 2009 outlook

## 2008 highlights

- Profitability improved +52%
- Non-recurring item of EUR 6 million (28.5%) from sale of Polartest shares
- Good demand for management consulting and power & heat services

## 2009 outlook

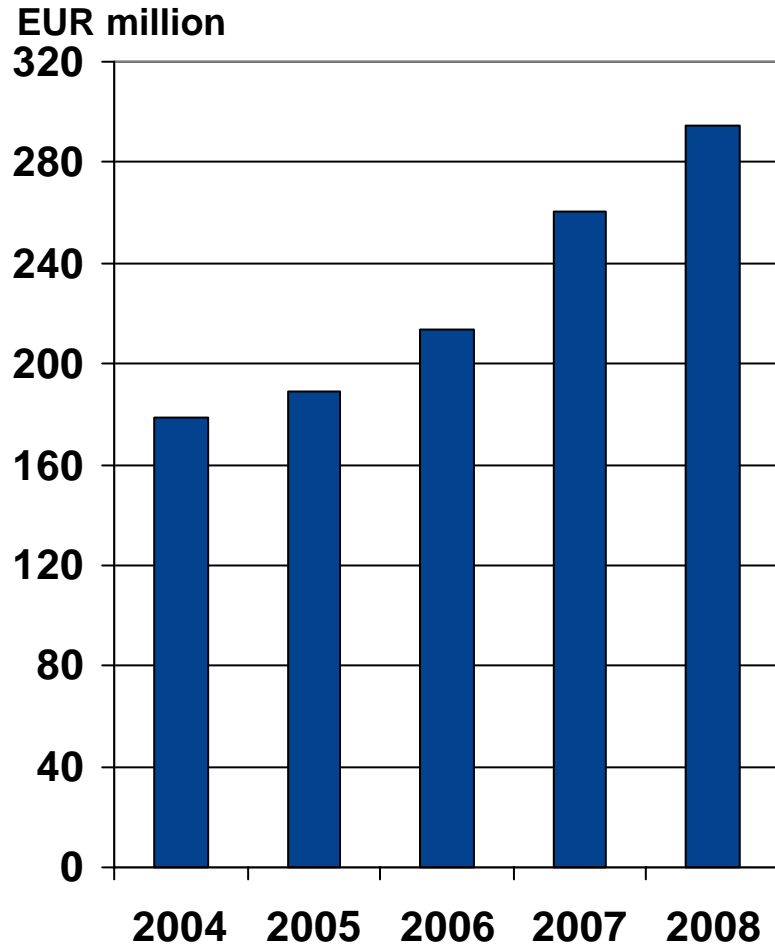
- Order stock on good level
- Market continues to be active in most business areas
- Emerging markets in focus



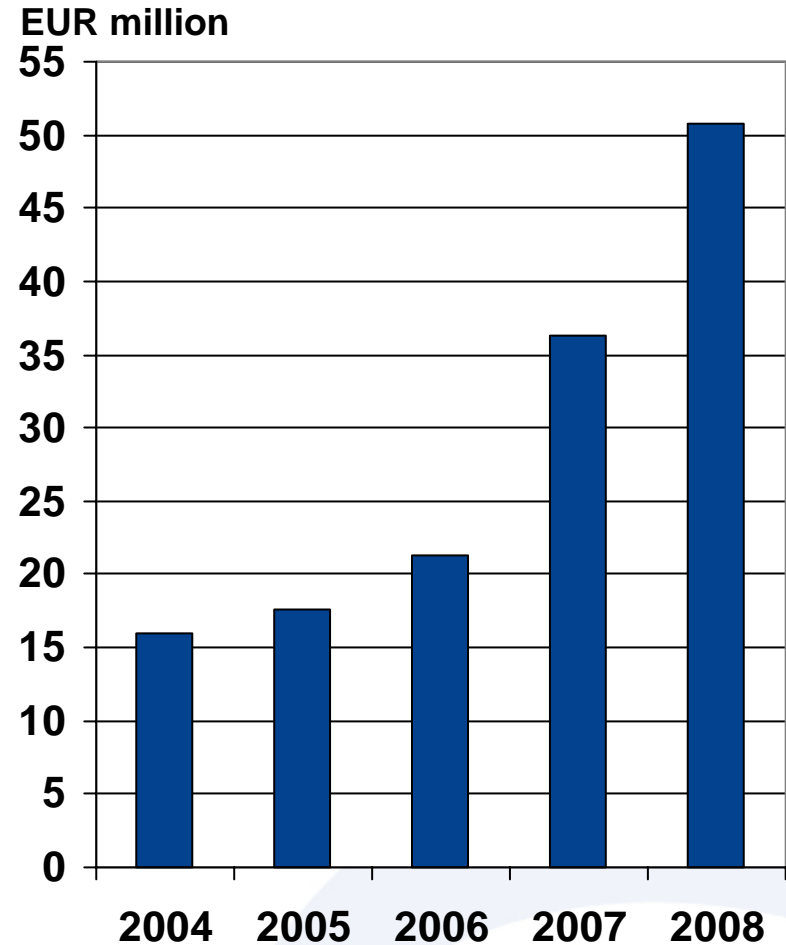


# Pro forma Forest Industry – net sales and operating profit

## Net sales



## Operating profit



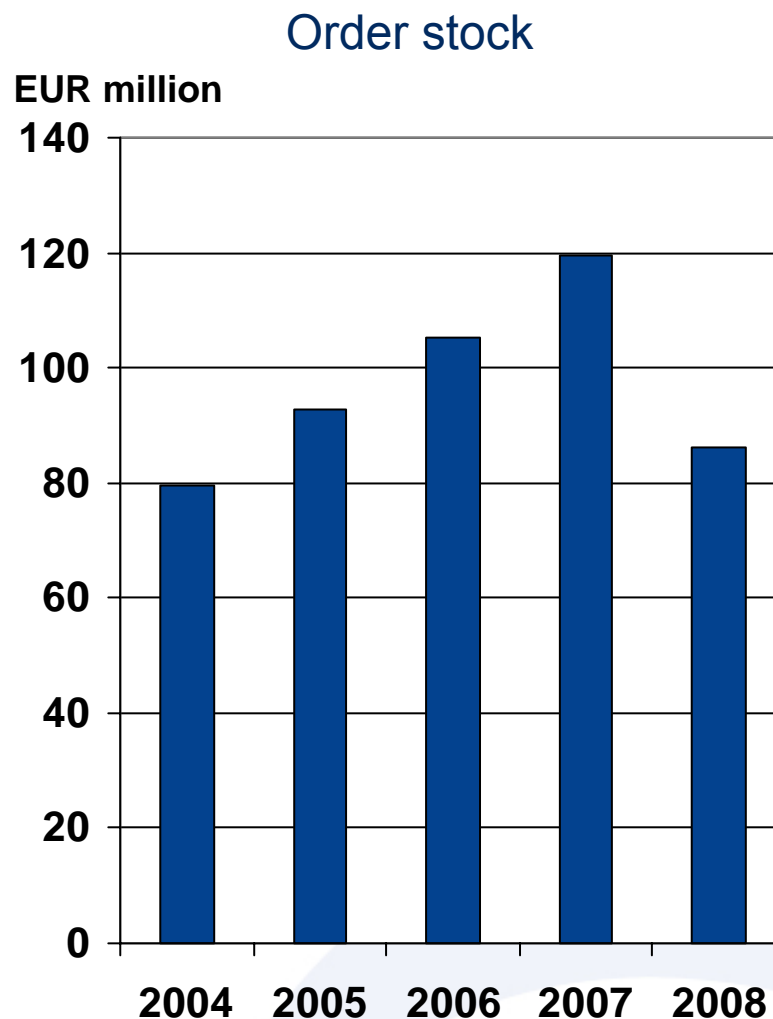
# Pro forma Forest Industry – 2008 highlights and 2009 outlook

## 2008 highlights

- Profitability improved +40%
- Good demand for chemical industry-related services
- Local services demand was stable

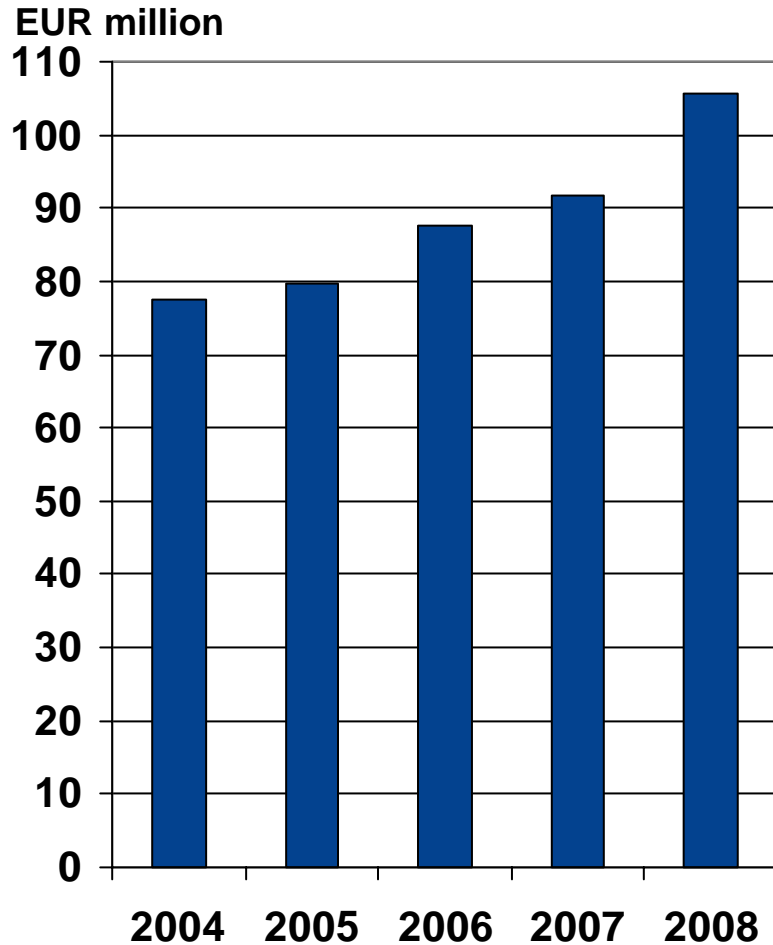
## 2009 outlook

- Order stock declined due to the financial crisis
- Major projects have been stopped
- Adaptation measures have been started
- Demand is unlikely to recover in 2009

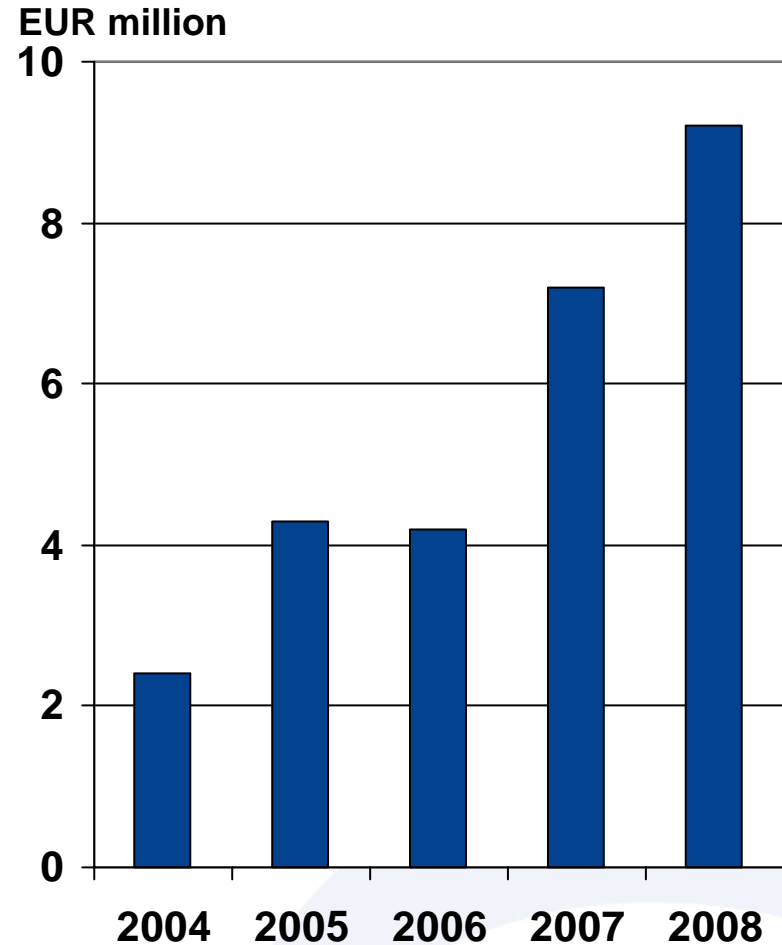


# Pro forma Transportation – net sales and operating profit

## Net sales



## Operating profit



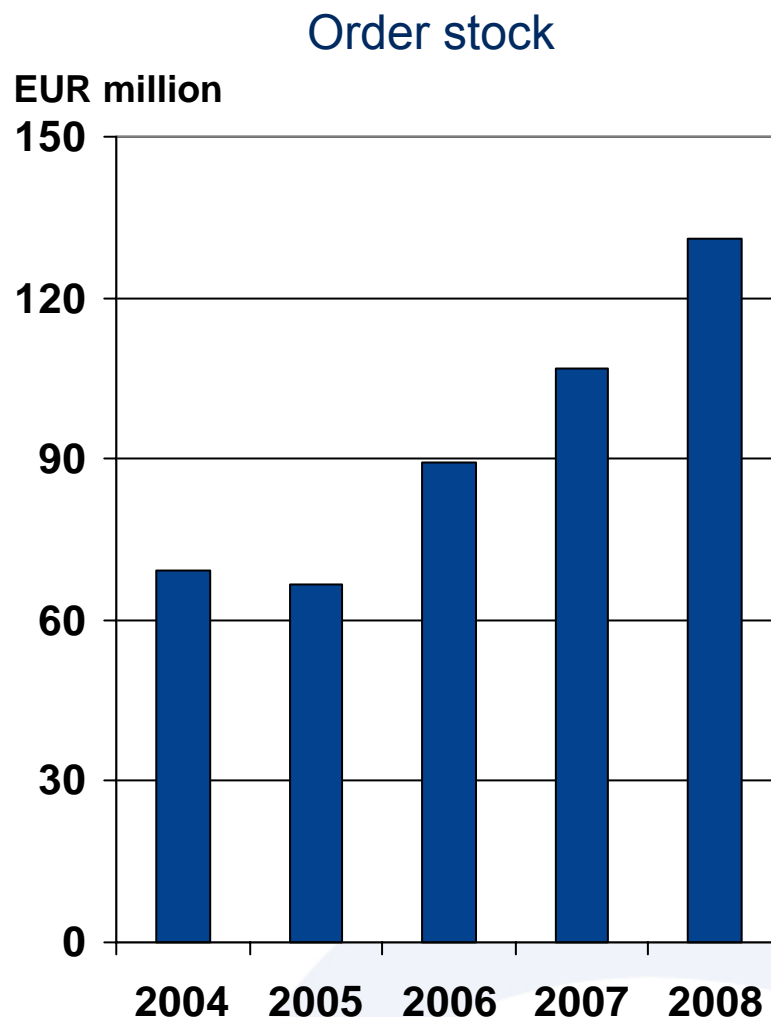
# Pro forma Transportation – 2008 highlights and 2009 outlook

## 2008 highlights

- Profitability improved
- Demand remained strong in all areas
- Strategic acquisitions made in Romania and Spain

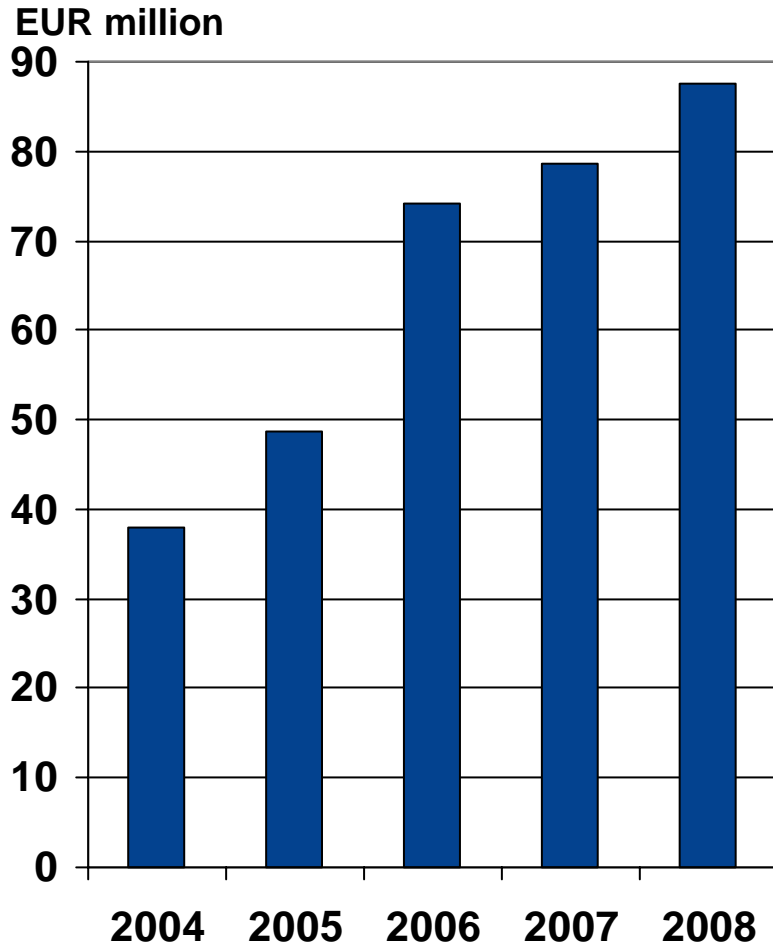
## 2009 outlook

- Order stock on good level and estimated to grow
- Long-term public sector financed projects add a balancing anti-cyclical element to the Group

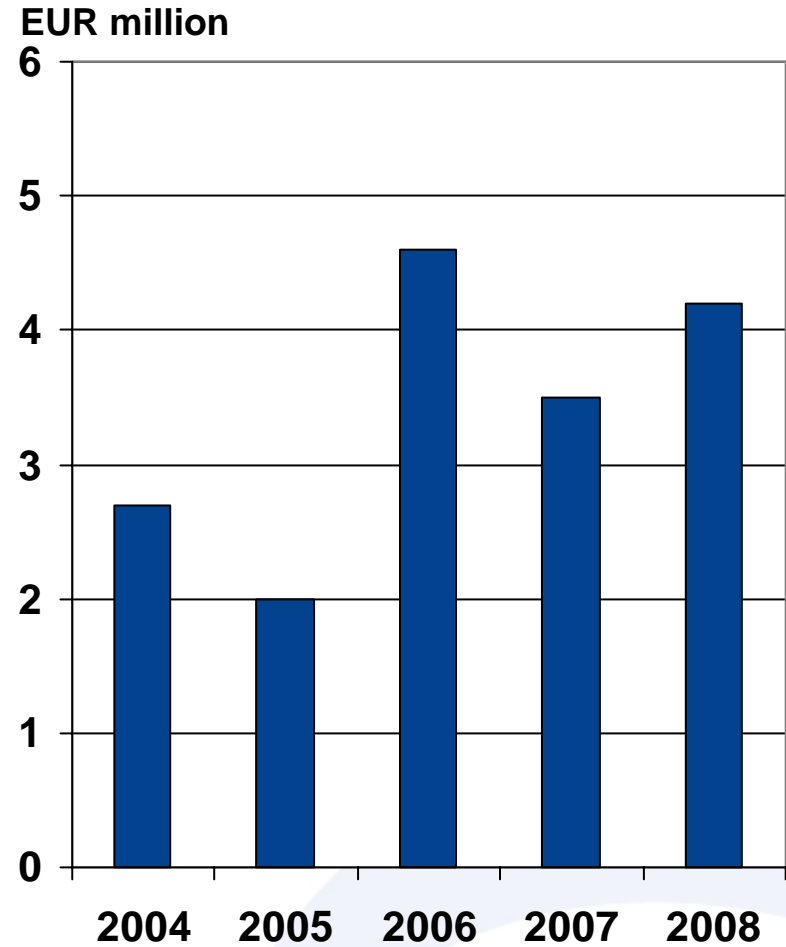


# Pro forma Water & Environment – net sales and operating profit

## Net sales



## Operating profit



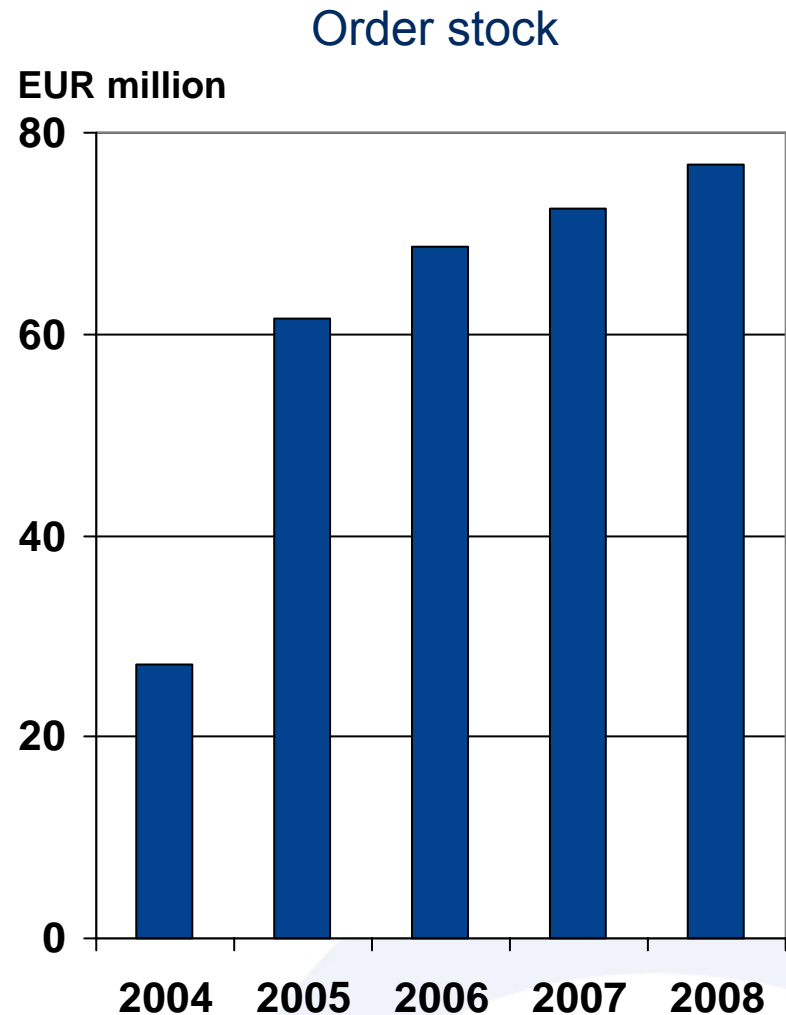
# Pro forma Water & Environment – 2008 highlights and 2009 outlook

## 2008 highlights

- Profitability improved modestly
- Strengthened market position
- Flood protection measures bringing new business

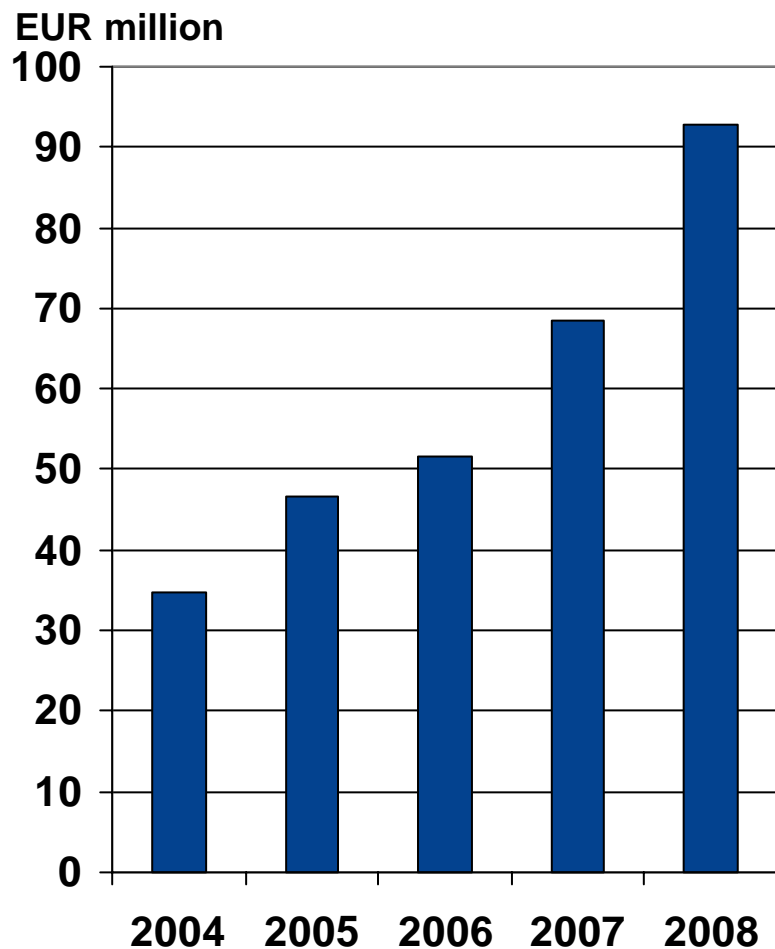
## 2009 outlook

- Stable order stock
- Cross-border business to continue
- Downturn has limited effect on business as main part of clients are from public-sector
- New opportunities in Middle East

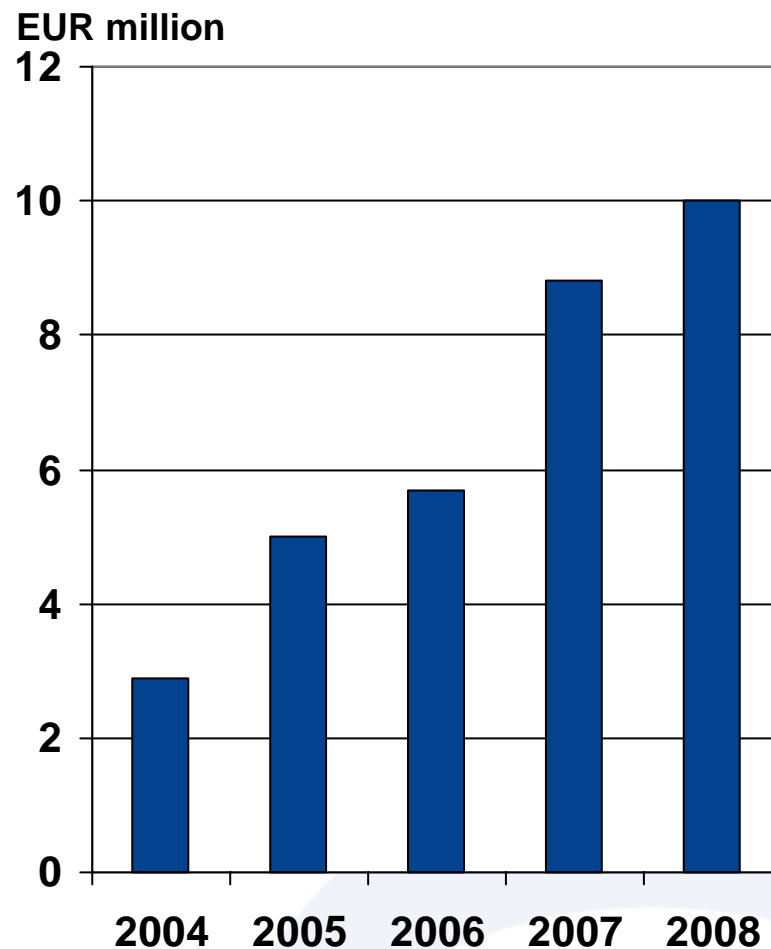


# Pro forma Construction Services – net sales and operating profit

## Net sales



## Operating profit



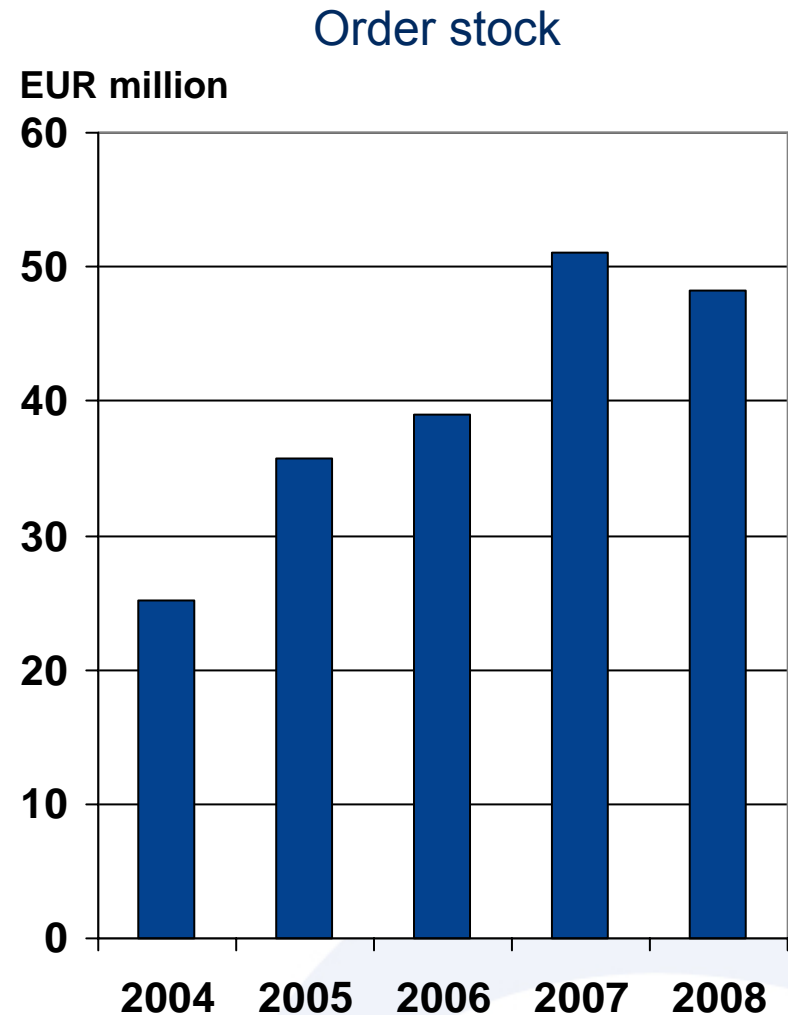
# Pro forma Construction Services – 2008 highlights and 2009 outlook

## 2008 highlights

- Profitability improved
- Operations developed favourably
- Integrated design launched
- Number of commercial and office construction projects declined towards the end of the year

## 2009 outlook

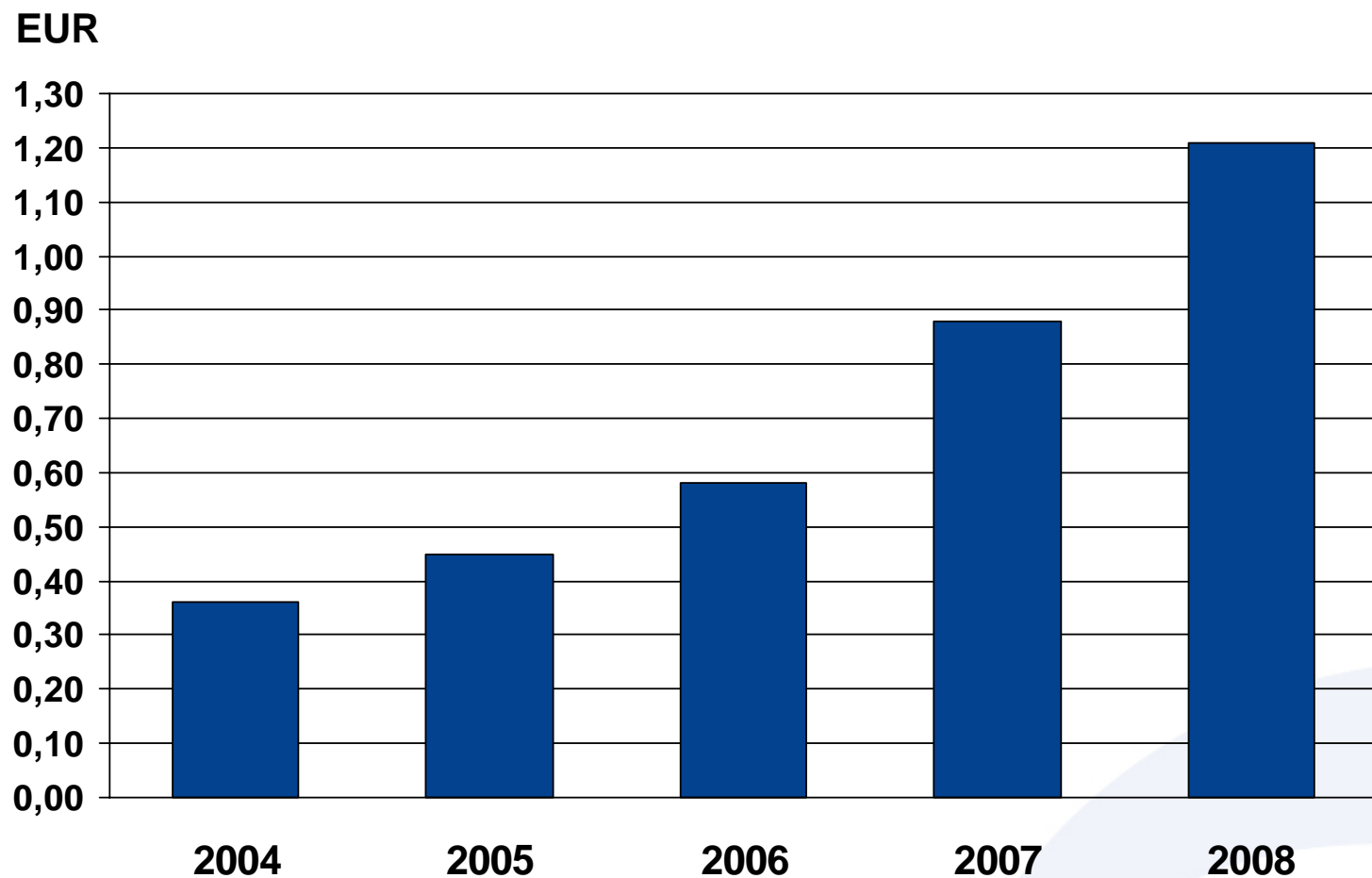
- Order stock decreased in last quarter
- Demand recovery difficult to predict
- Adaptation measures have been started
- Focus on strengthening position in e.g. Russia and China



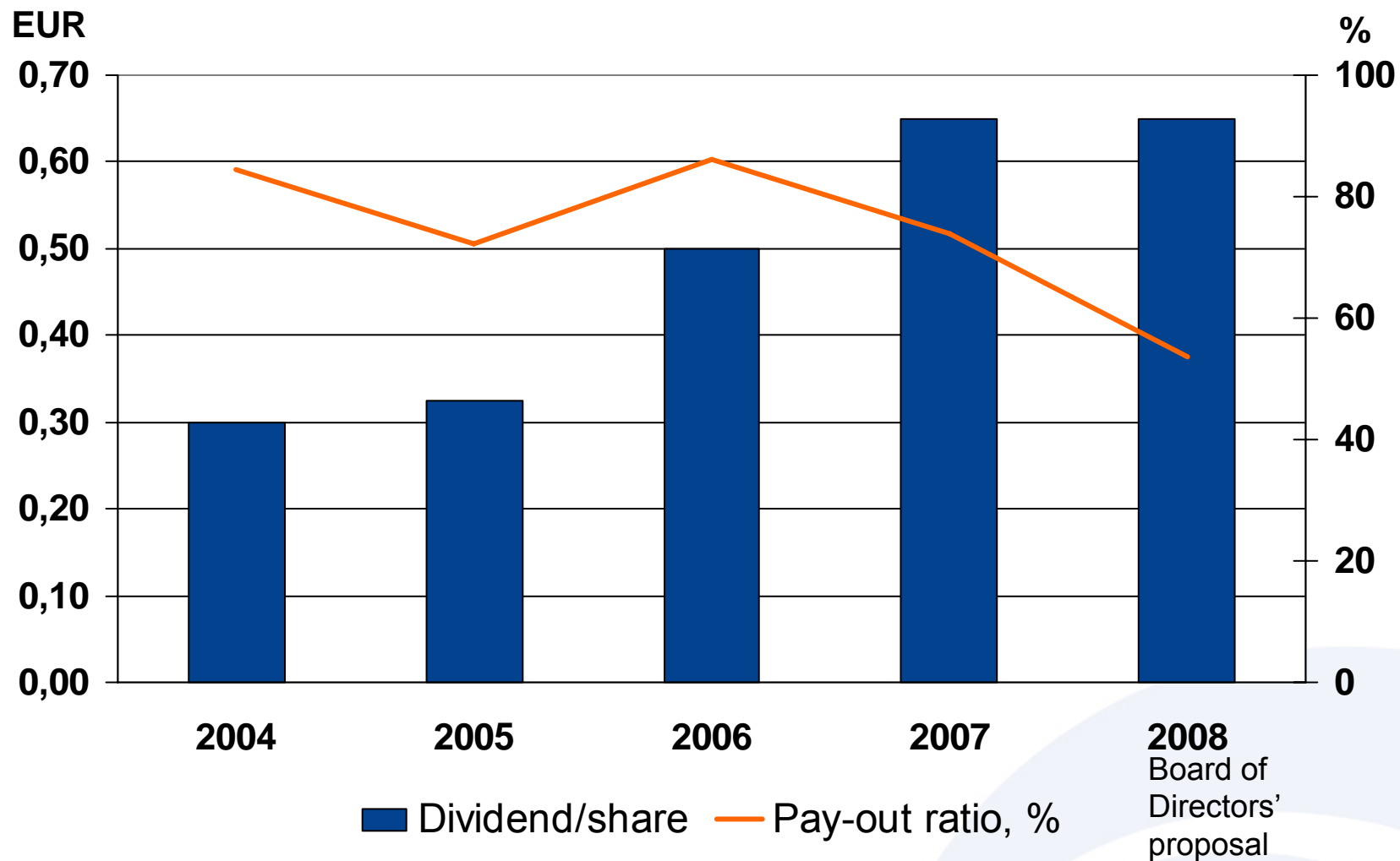


# Earnings per share

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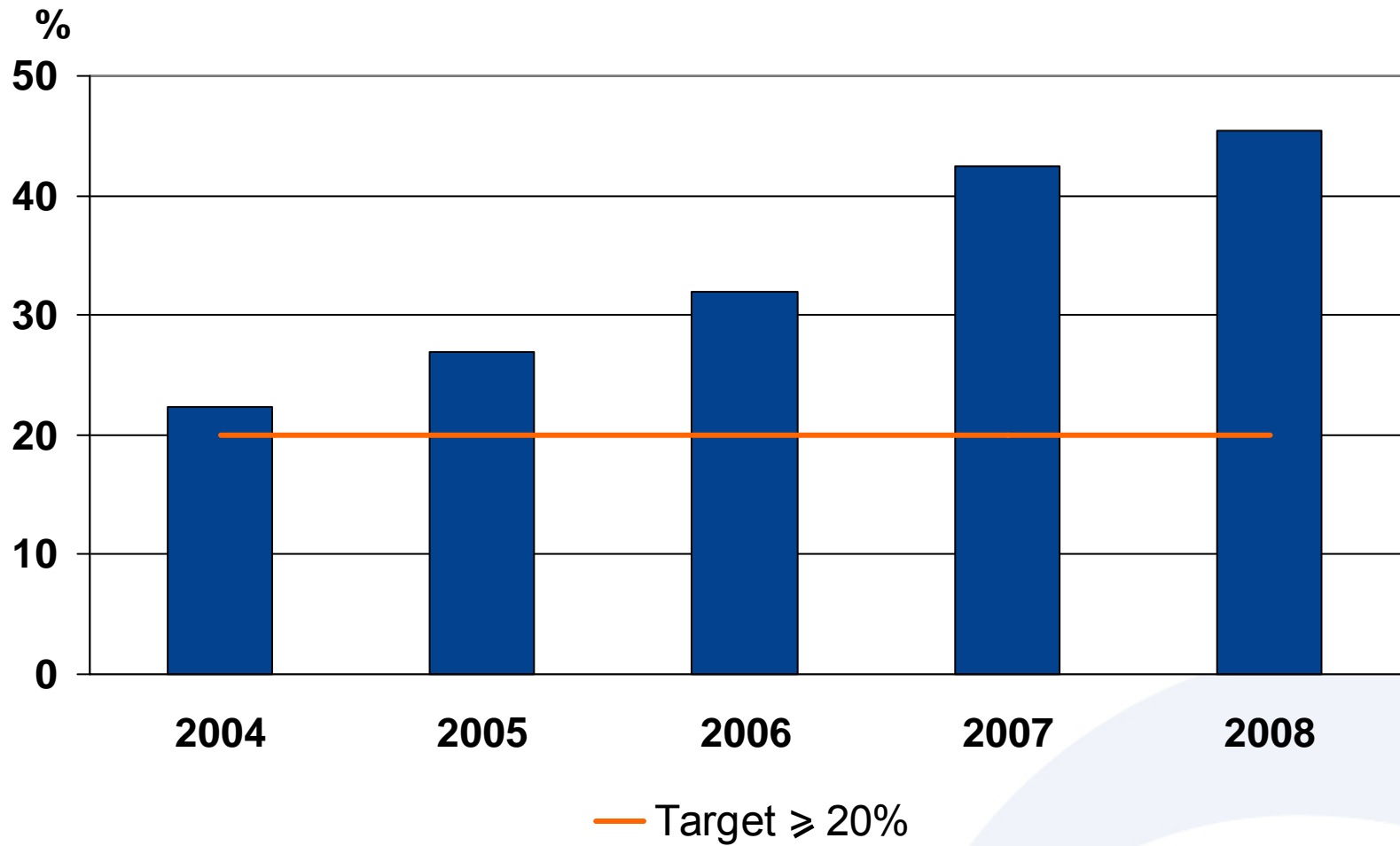


## Dividend/share and pay-out ratio

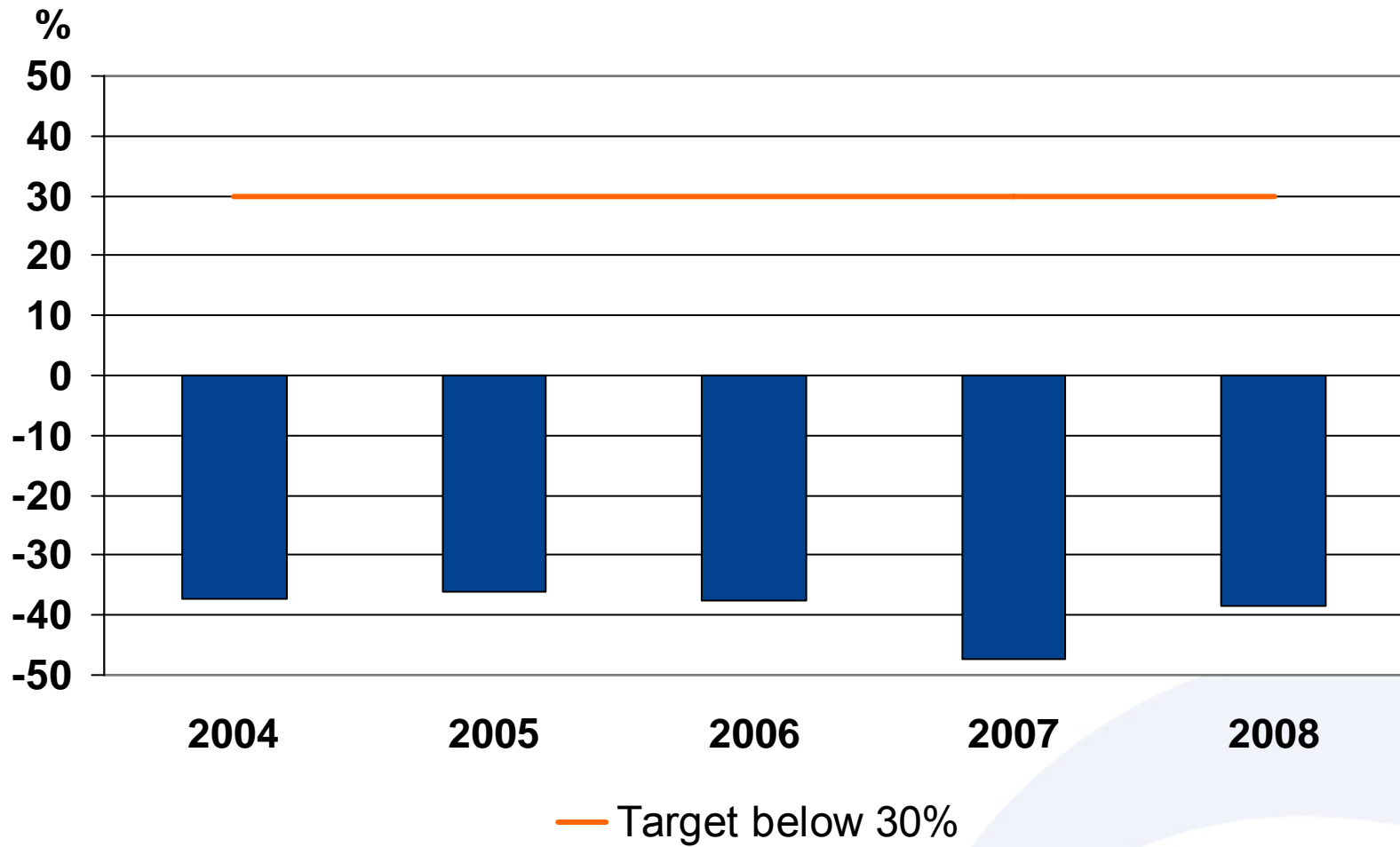


# Return on investment

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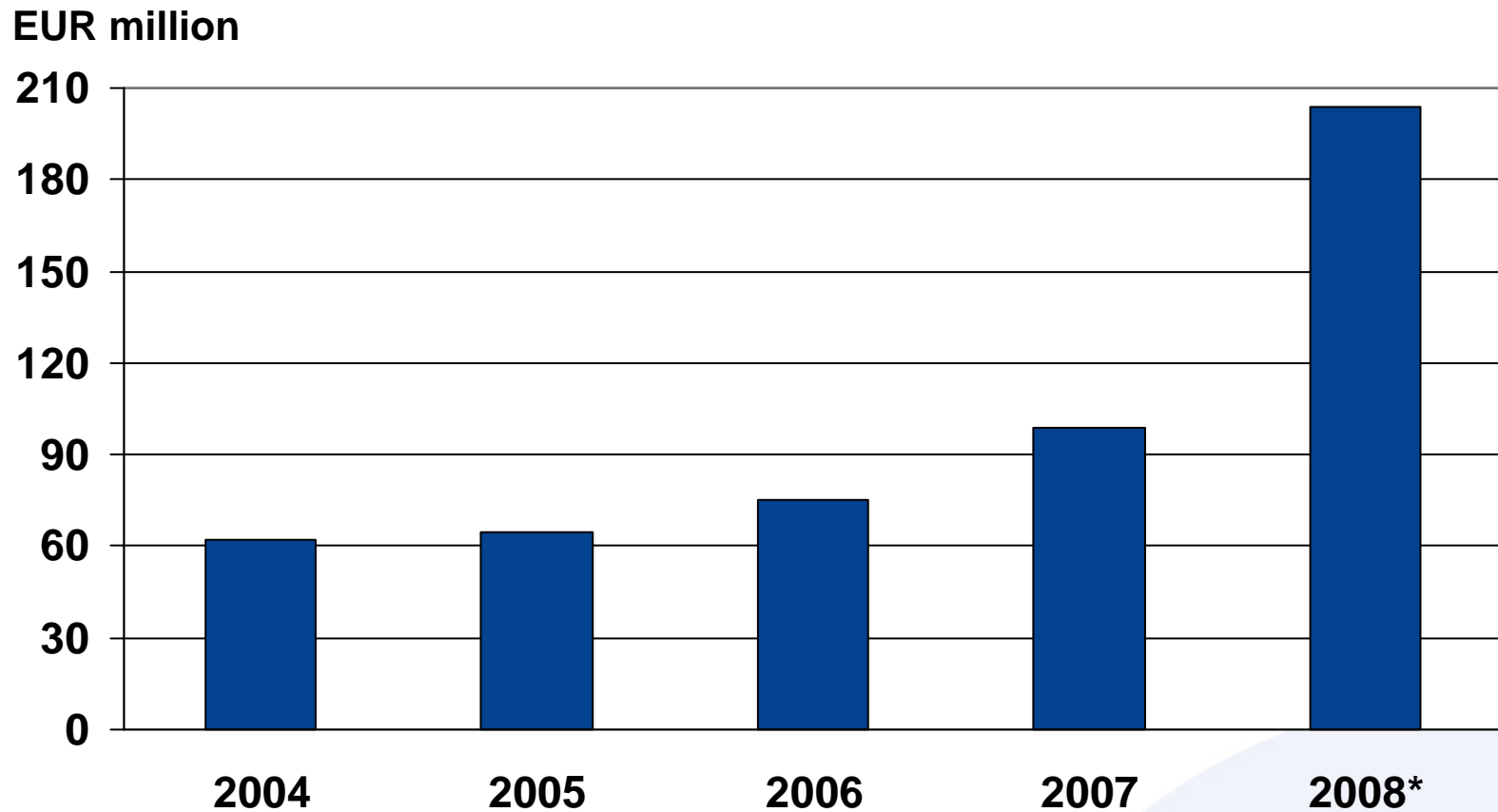


# Net debt/equity ratio (gearing)



# Cash and cash equivalents

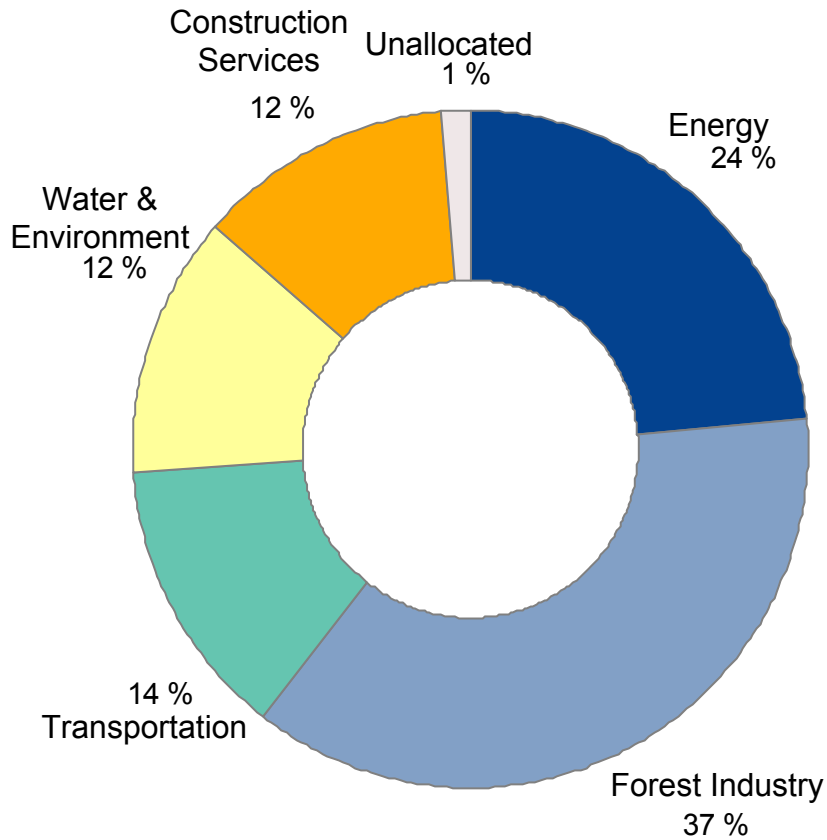
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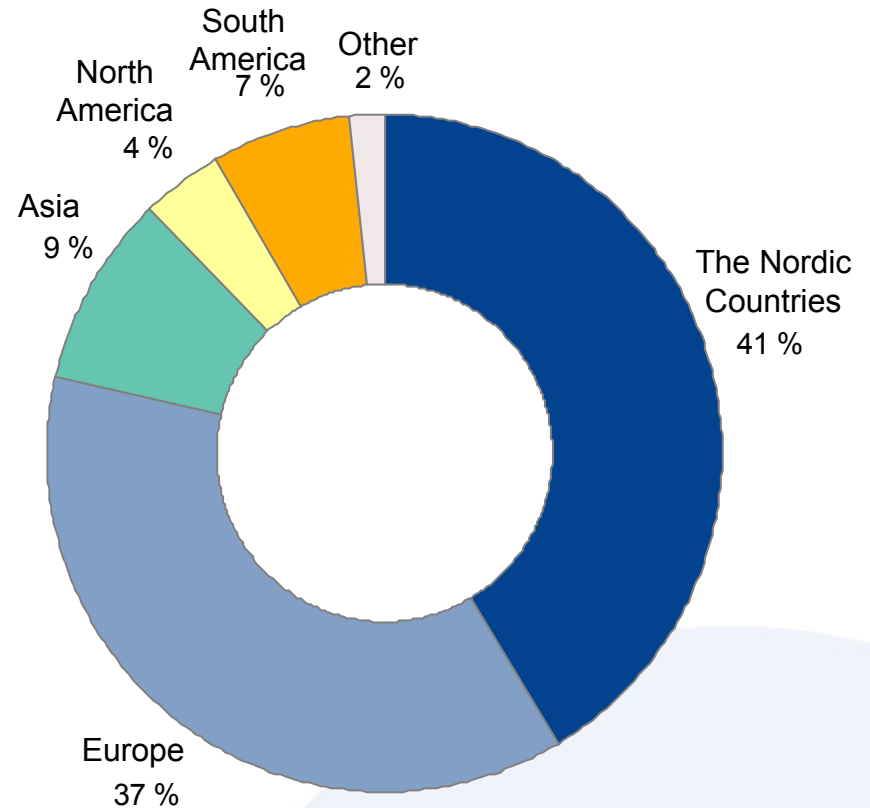
\*In addition, long-term unused overdraft facilities amounted to EUR 93.1 million

# Personnel, total 7924

## 2008 By business area

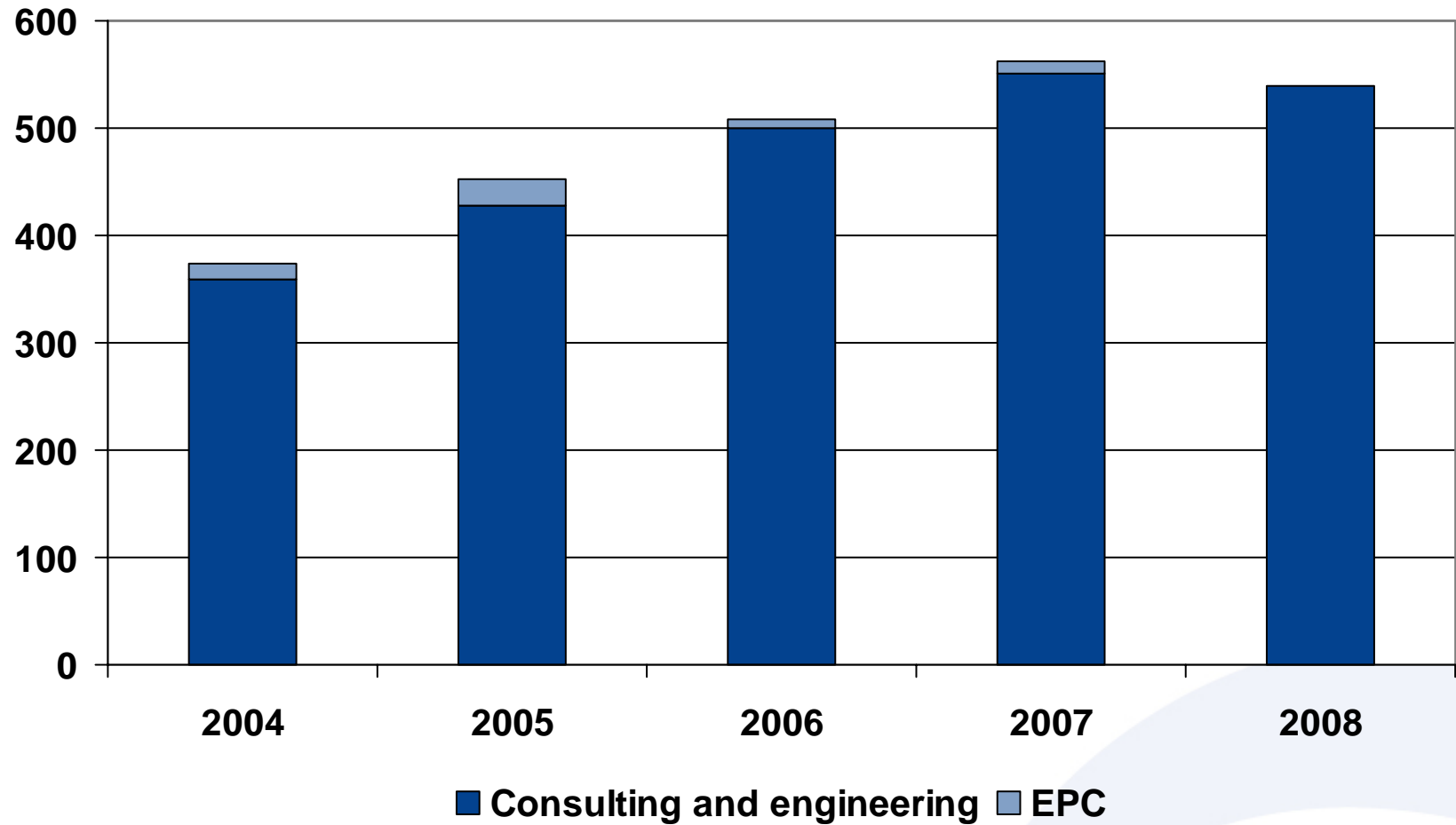


## 2008 By market area



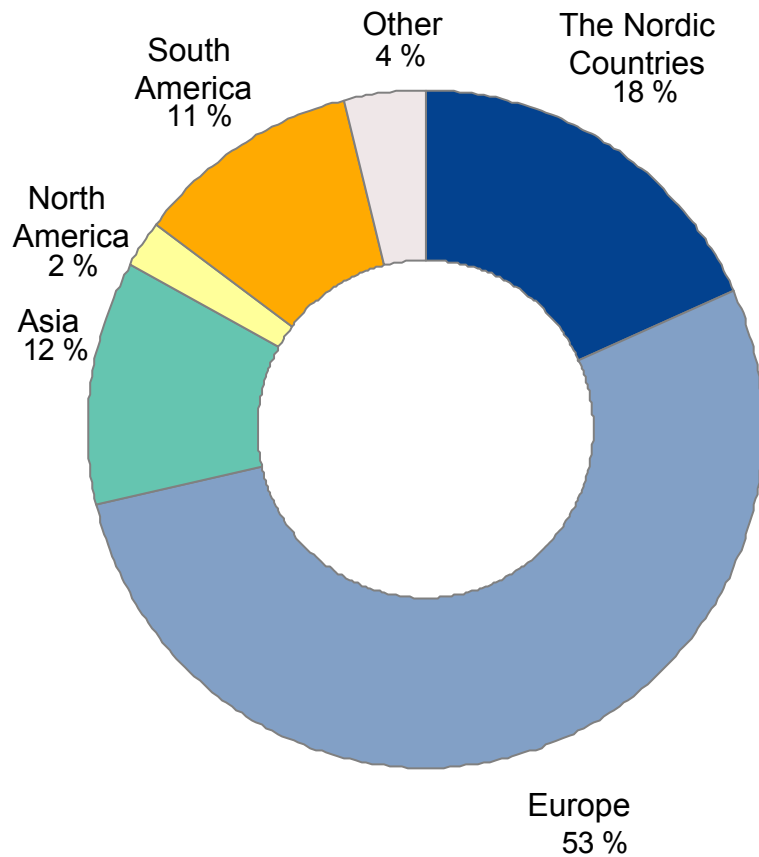
# Order stock

EUR million

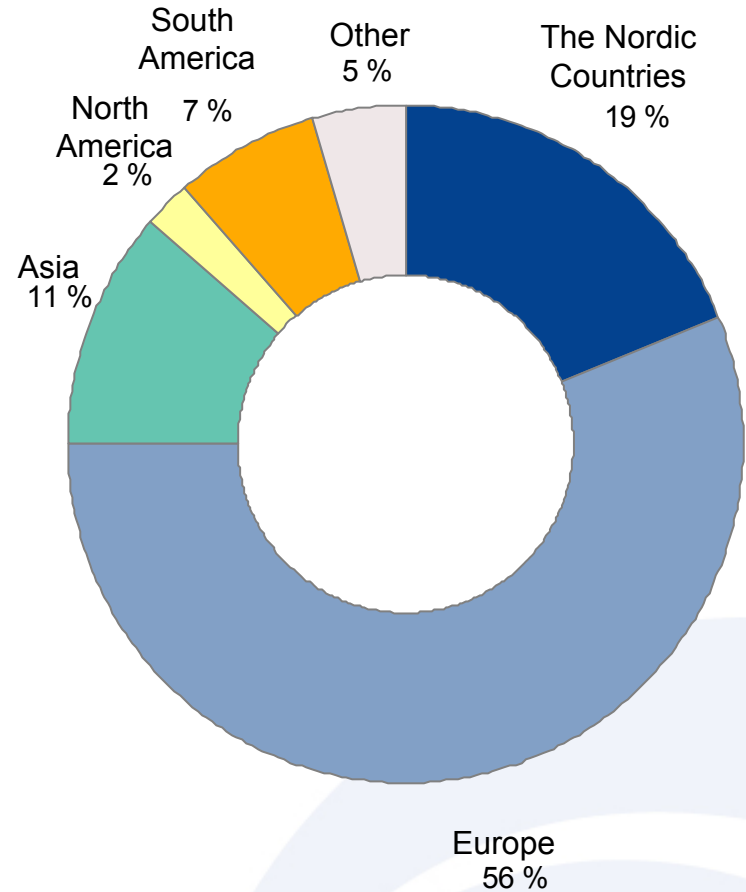


# Order stock by market area

2007  
EUR 562.8 million



2008  
EUR 539.1 million





## Business focus 2009

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- Net sales and order inflow
- Internal adaptation measures
- Acquisitions: vertical markets, geographies, know-how
- Global Network Company: knowledge development, global leadership, brand

# Prospects

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- **Energy:** Operating profit is estimated to remain stable in 2009.
- **Forest Industry:** Operating profit is estimated to decrease significantly in 2009.
- **Transportation:** Operating profit is estimated to improve in 2009.
- **Water & Environment:** Operating profit is estimated to improve in 2009.
- **Construction Services:** Operating profit is estimated to decrease clearly in 2009.
- **Pöyry Group:** Net sales are estimated to decrease in 2009. Profit before taxes is estimated to decrease significantly in 2009.



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