

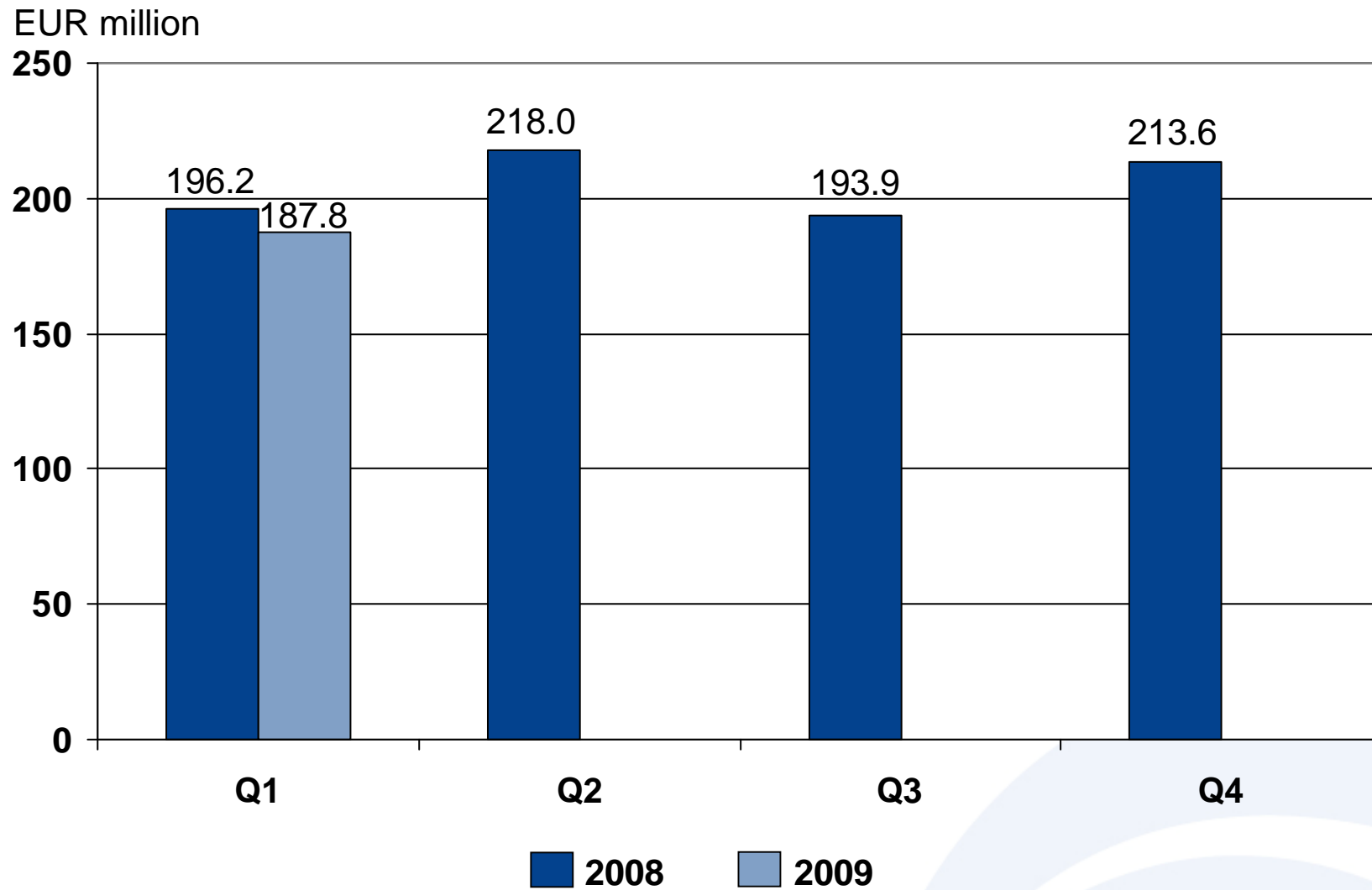
Interim report

January – March 2009

Financial targets and performance

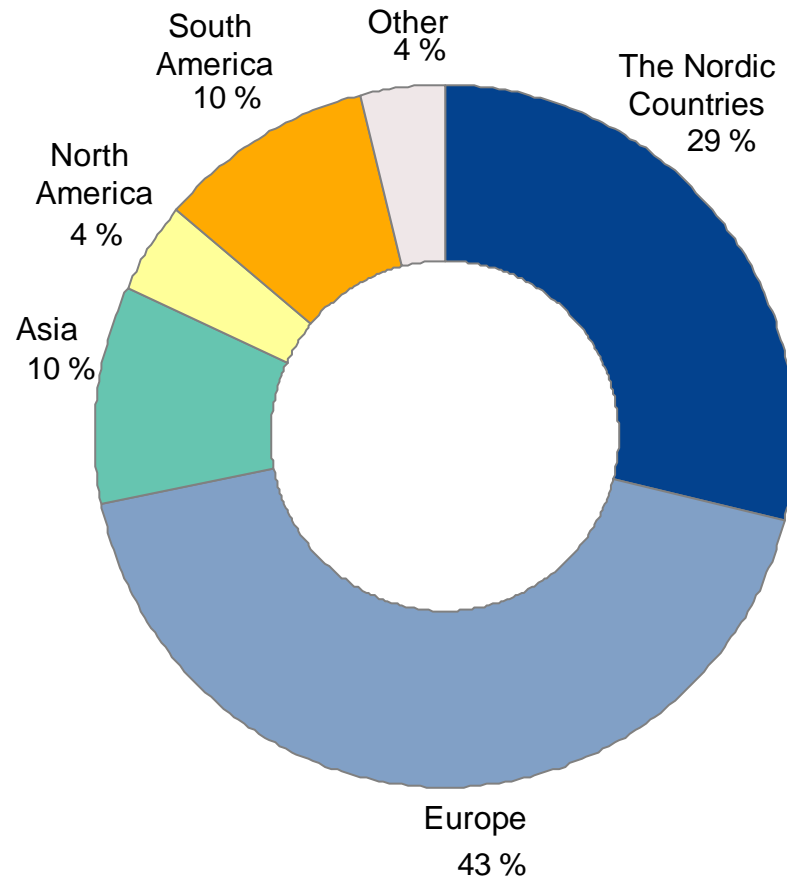
	2005	2006	2007	2008	Q1/2008	Q1/2009	Target on average
Profitability							
EBT, EUR million	38.6	50.2	76.5	103.2	22.6	6.3	≥ 20.0
ROI, %	26.9	31.9	42.4	45.4	49.4	11.1	
Earnings							
EPS, EUR	0.45	0.58	0.88	1.21	0.26	0.07	≥ 15.0
EPS, annual growth, %	26.8	28.3	51.7	37.5	36.8	-73.1	
Balance sheet							
Gearing, %	-36.1	-37.6	-47.4	-38.5	-29.6	-12.5	< 30.0
Dividend policy							
Dividend, EUR	0.325	0.50	0.65	0.65			≥ 50.0
Pay-out ratio, %	72.2	86.2	73.9	53.7			

Net sales

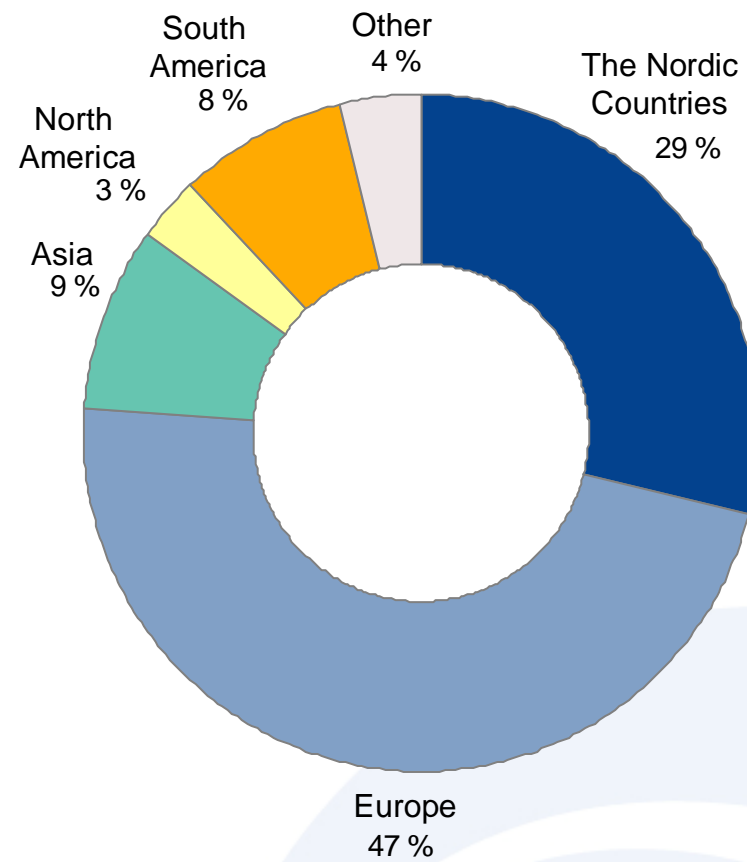


Net sales by market area

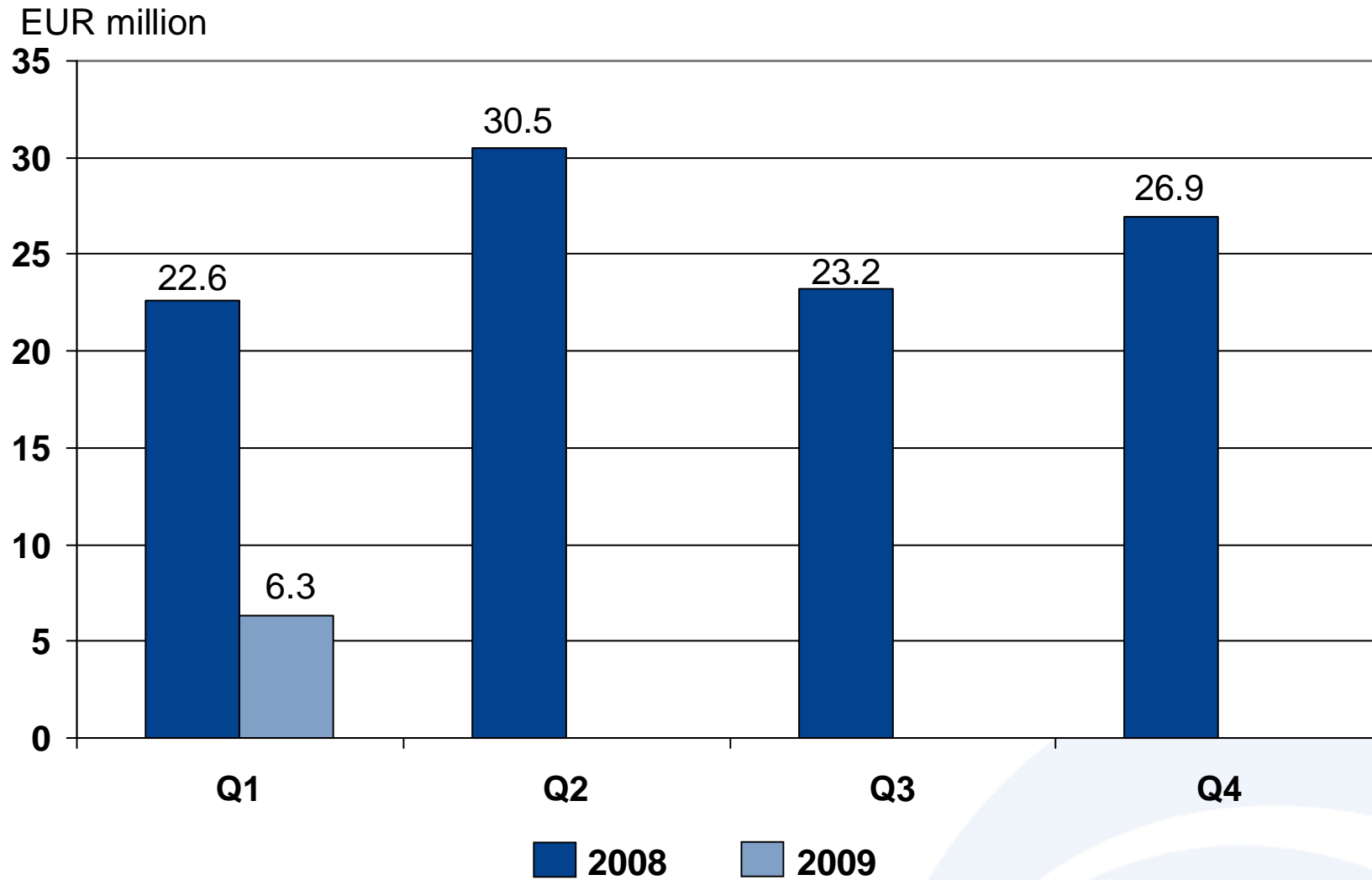
Q1/2008
EUR 196.2 million



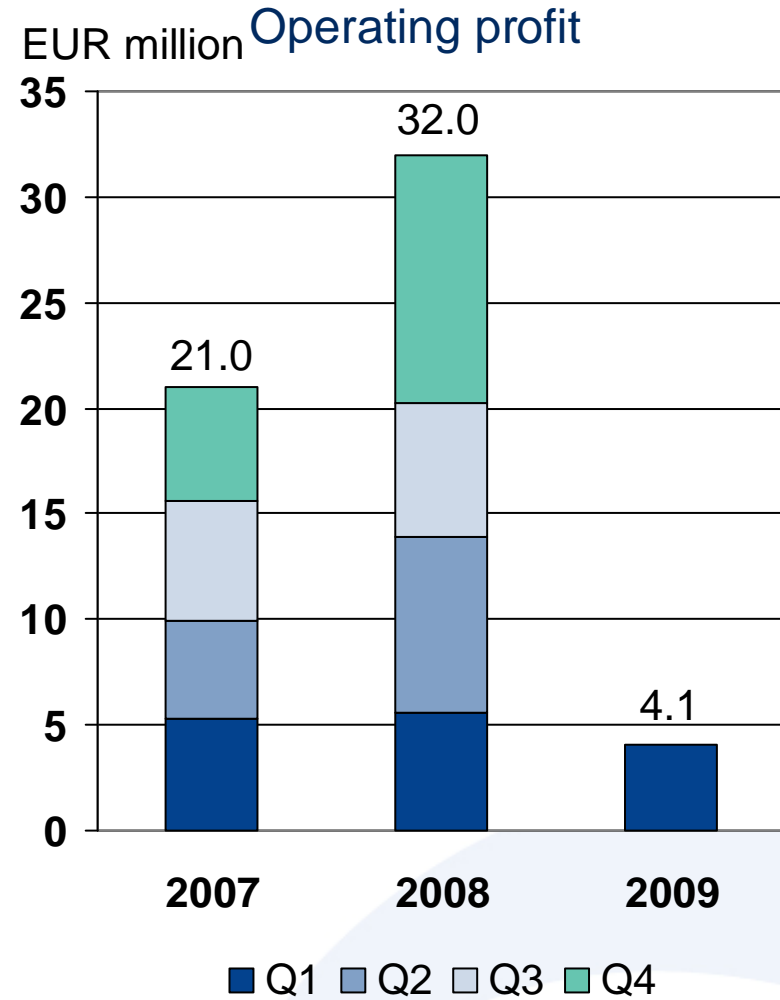
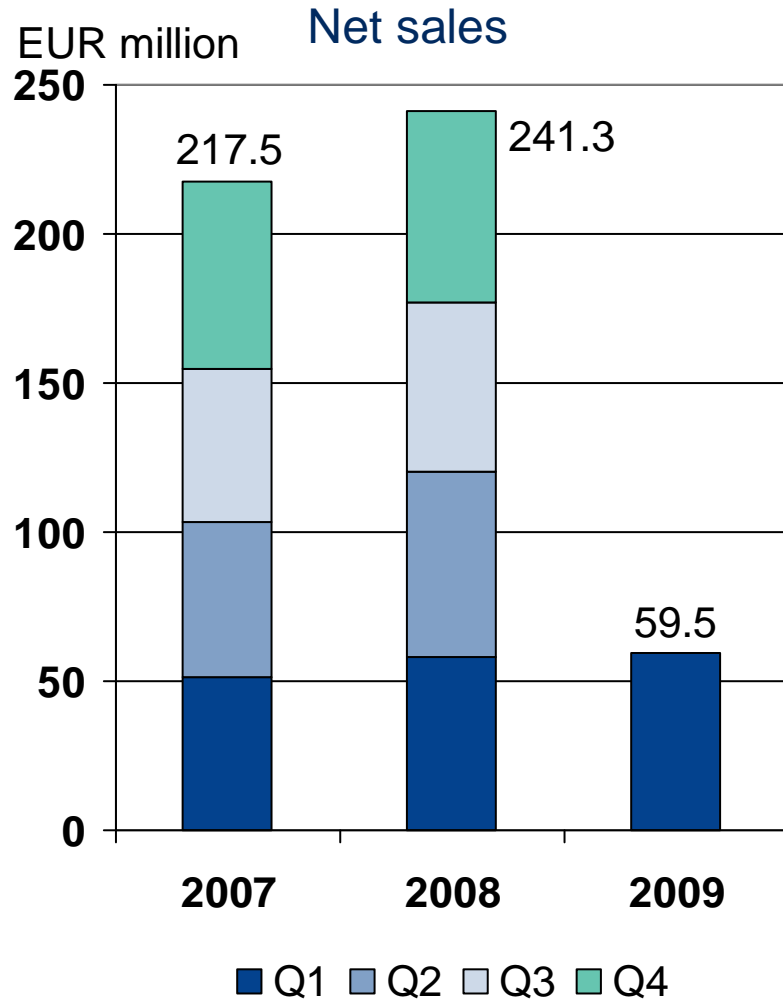
Q1/2009
EUR 187.8 million



Profit before taxes

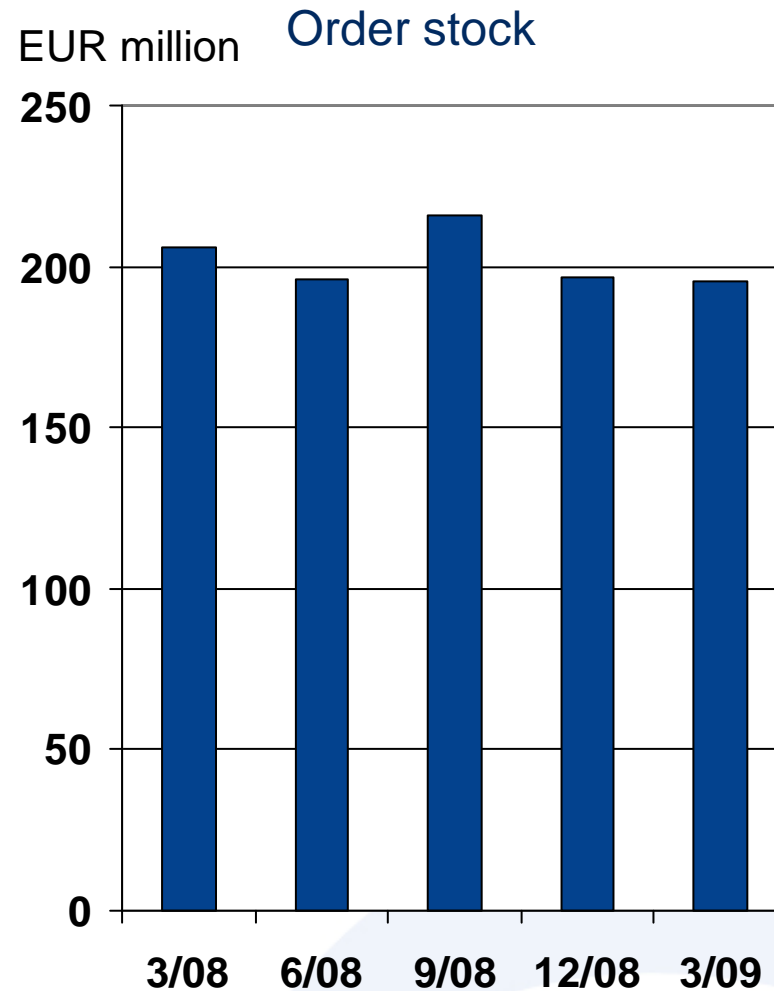


Energy

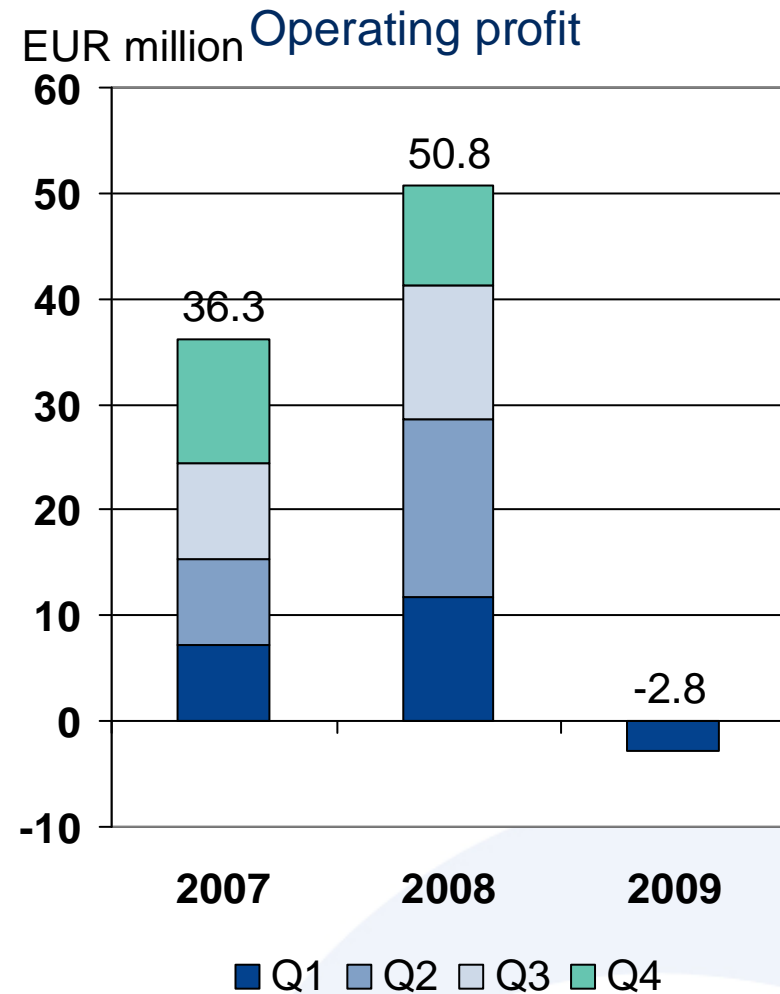
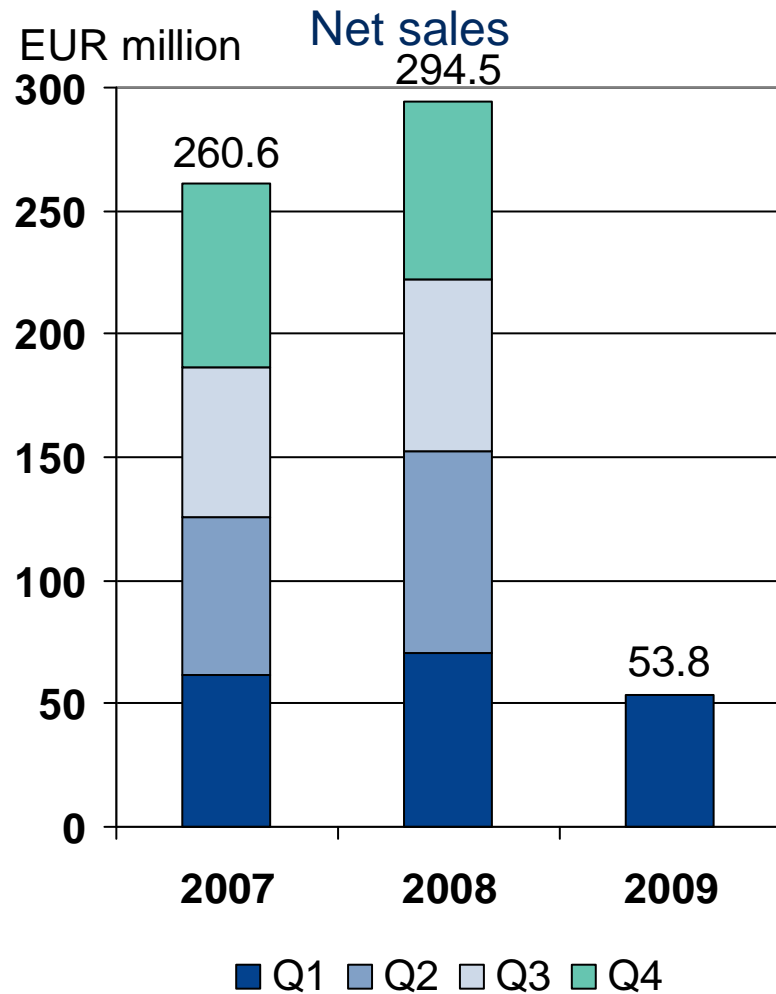


Energy – highlights

- Stable demand in Europe
- In other markets weakened demand and investment decisions postponed
- Order stock is stable and was EUR 195.2 million
- New orders
 - Styrian Utility Steweag/Steg's contract for rehabilitation of the substation Neudorf/Werndorf in Austria (EUR 6.5 million)
 - Verbund APG's contract for rehabilitation of the substation Ybbsfeld in Austria (EUR 2.7 million)
 - OMV Power International's combined cycle power plant Germany (EUR 6 million).

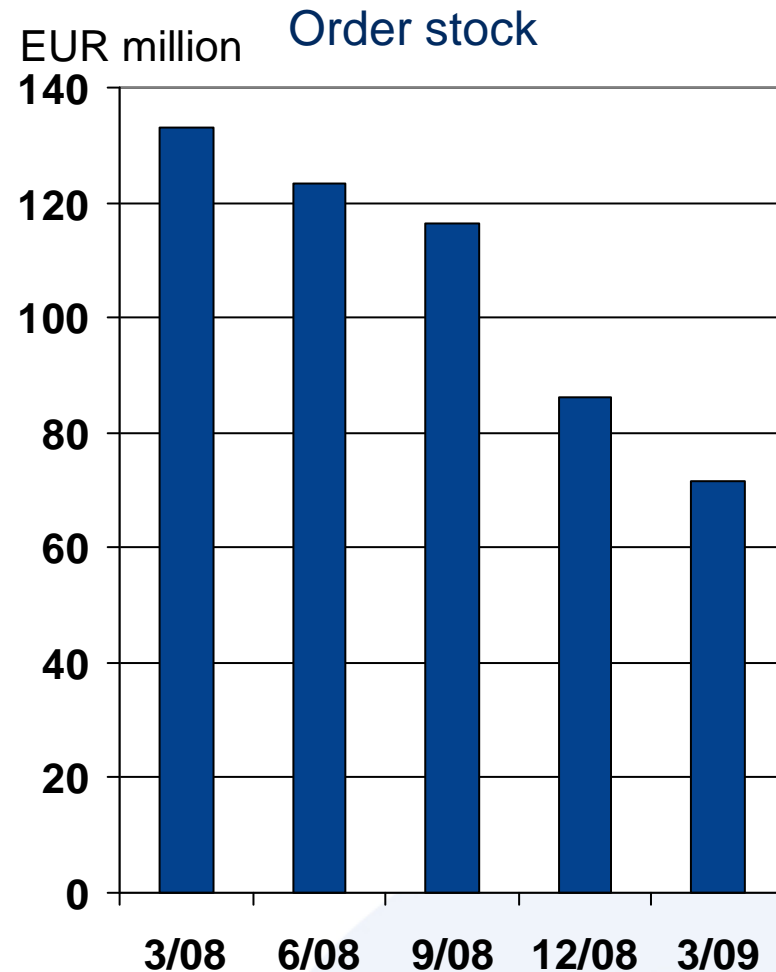


Forest Industry

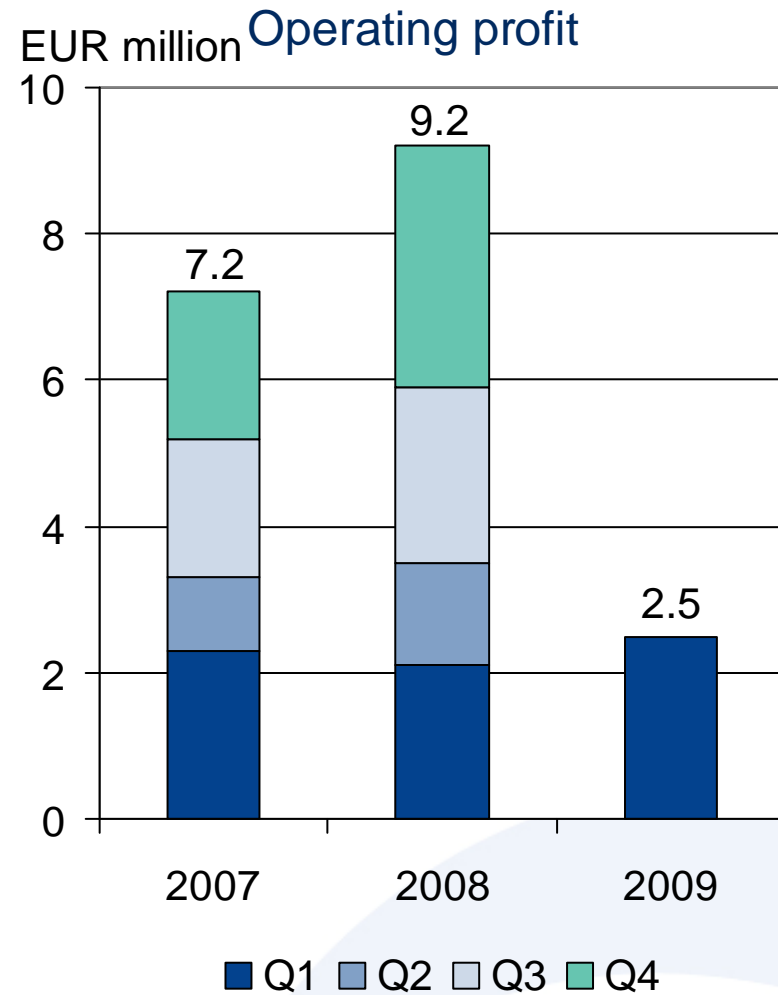
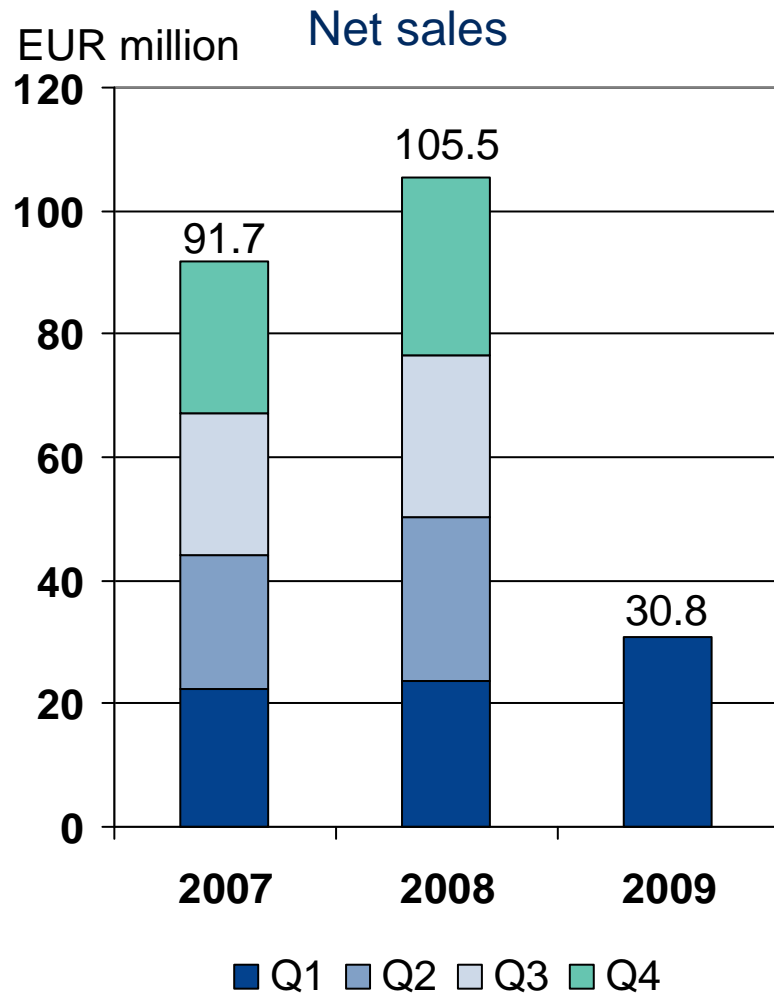


Forest Industry – highlights

- Major projects have been stopped
- Demand is unlikely to recover in 2009
- Accelerated adaptation measures
- New operating model to be implemented
- Order stock declined to EUR 71,7 million
- New orders
 - Long-term service agreement with Larox Corporation, Finland

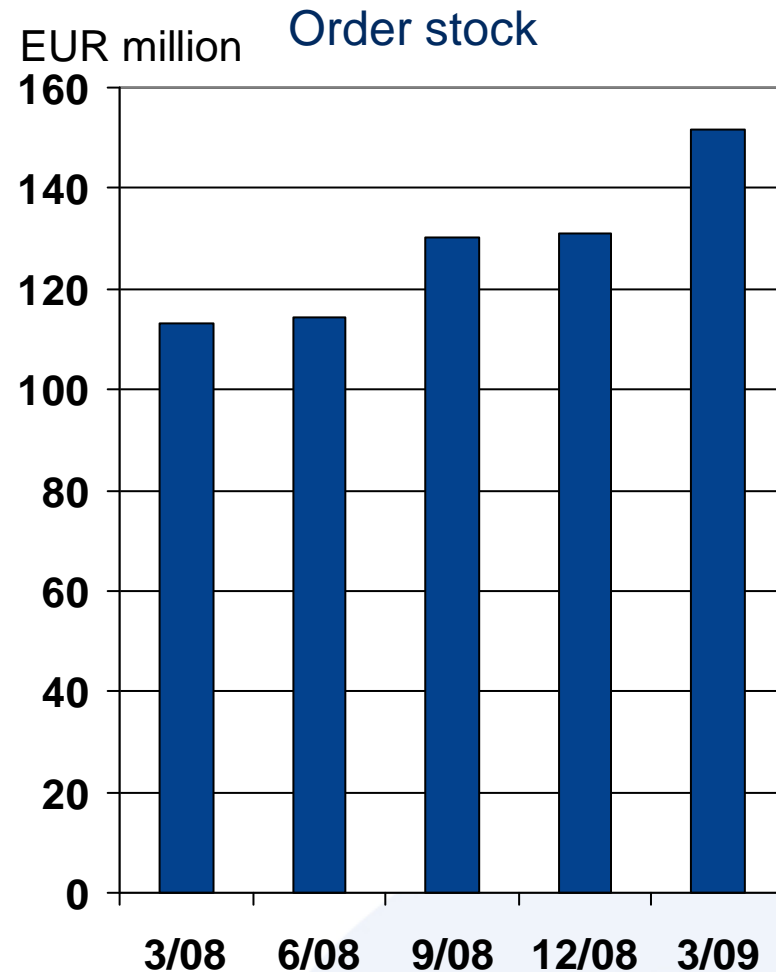


Transportation

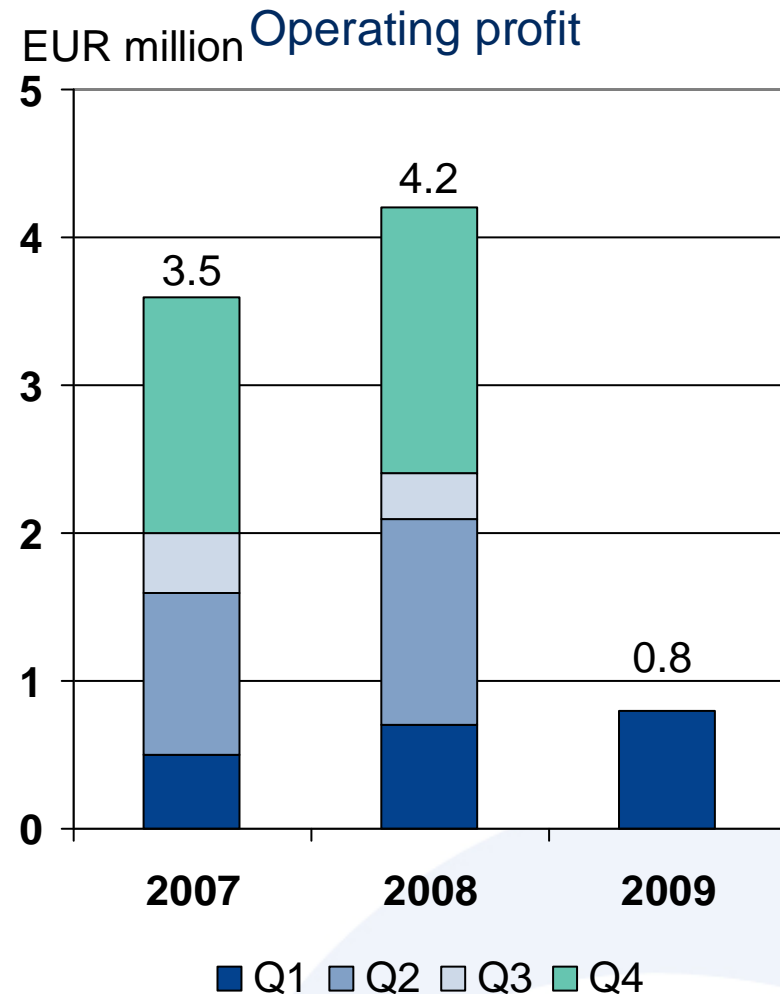
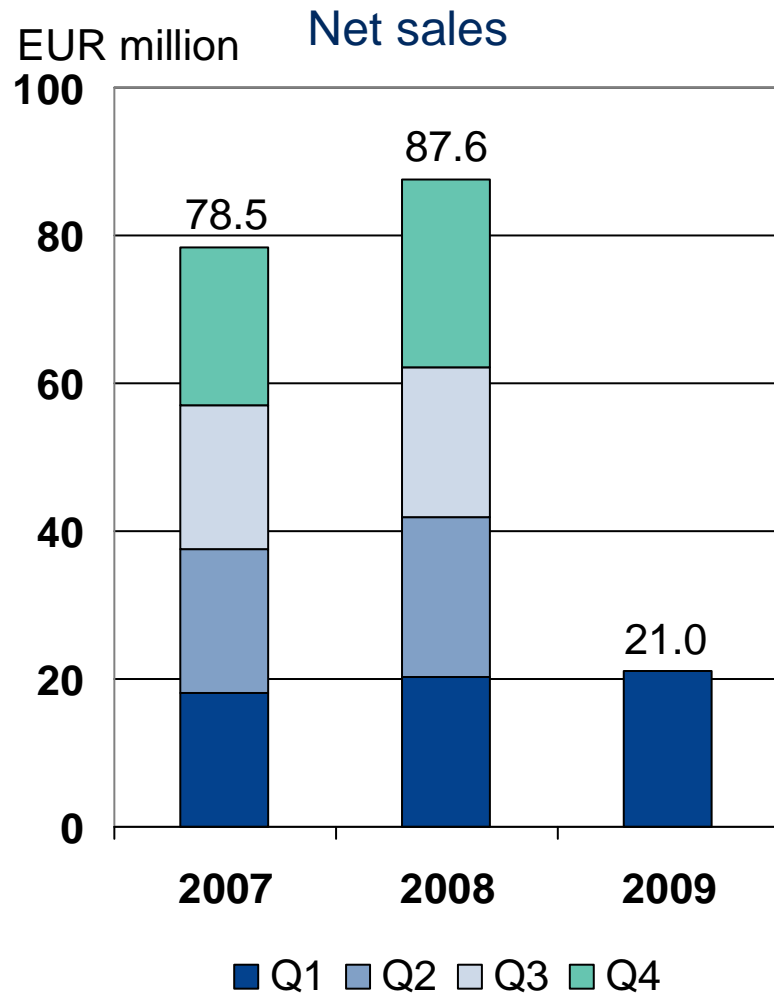


Transportation – highlights

- Net sales and operating profit increased
- Good demand for services in Europe and Latin America
- Order stock grew by EUR 21 million and was EUR 151.8 million
- New orders
 - Swiss Federal Railway's contract for new operation control centre in Switzerland (EUR 3.5 million)
 - Strabag AG's contracts for road rehabilitation programmes in Romania (EUR 3.2 million)

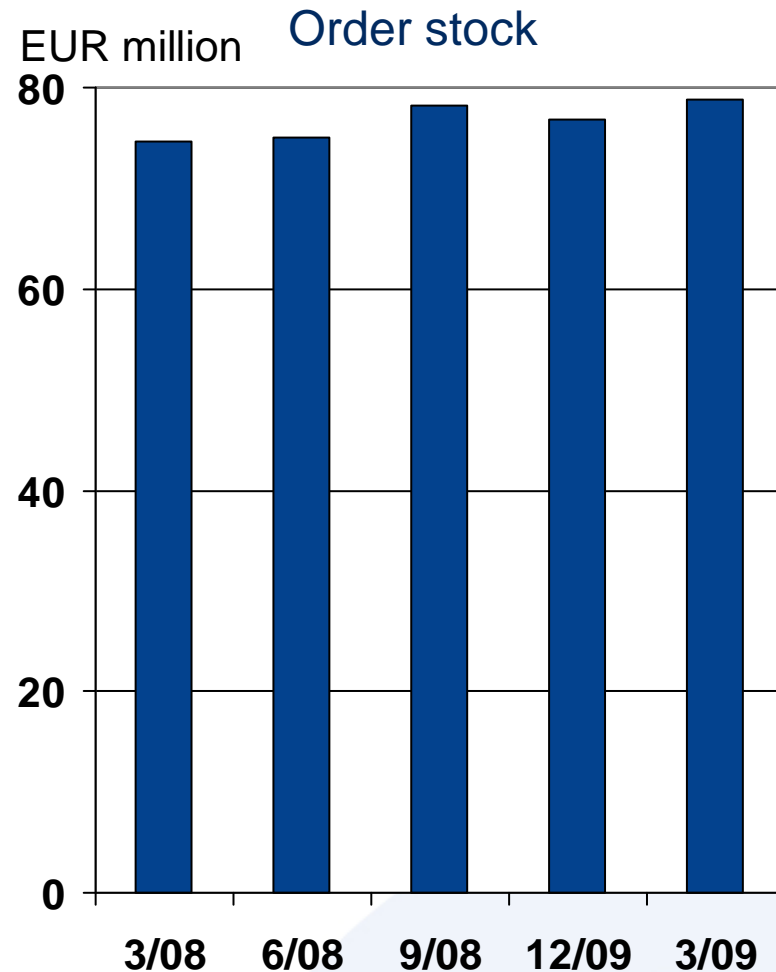


Water & Environment

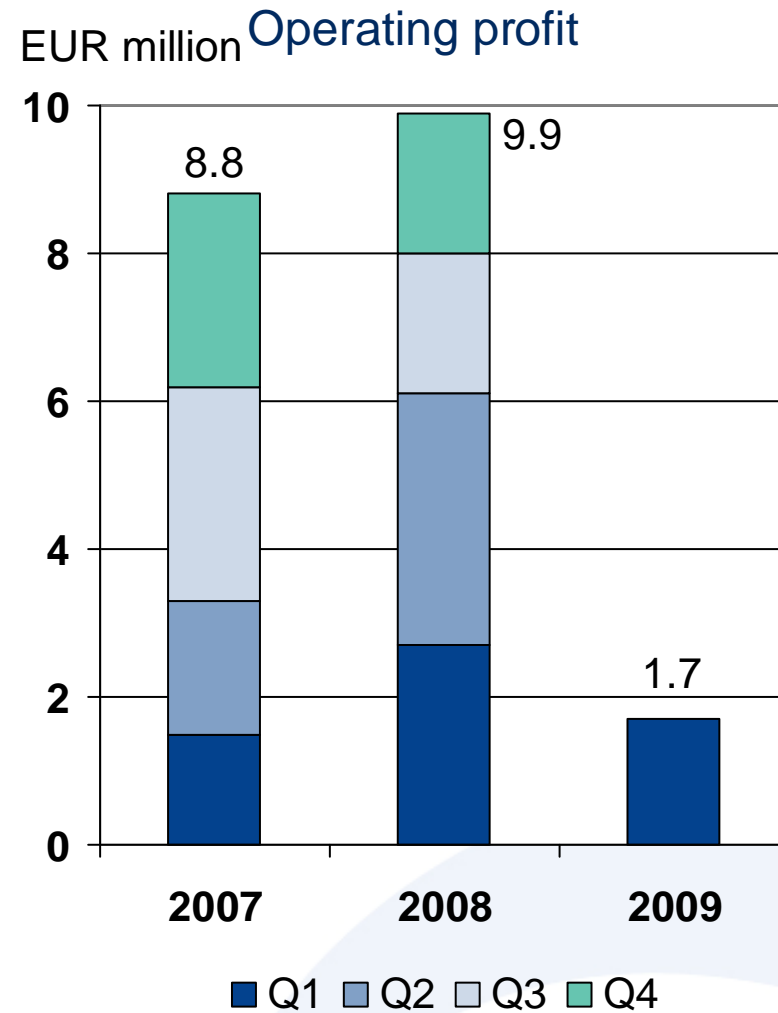
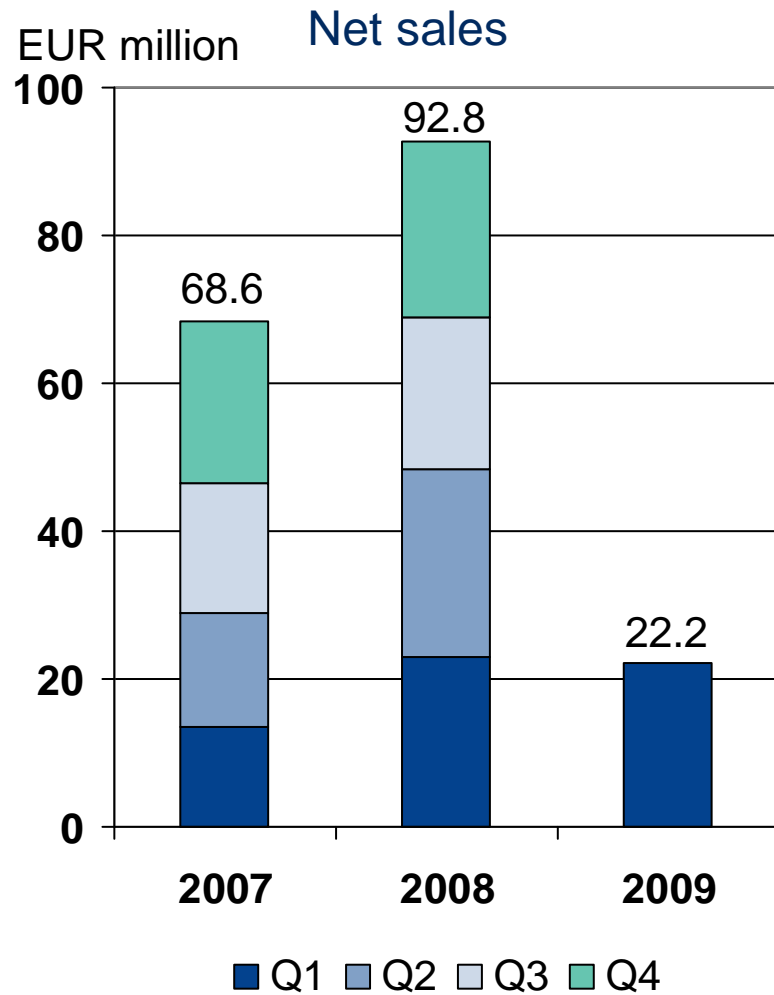


Water & Environment – highlights

- Operations and demand for projects remained stable
- Order stock increased especially in Germany
- Order stock was EUR 78.8 million
- New orders
 - Water and sanitation and training programme assignments in Tanzania and Niger (EUR 3.7 million)

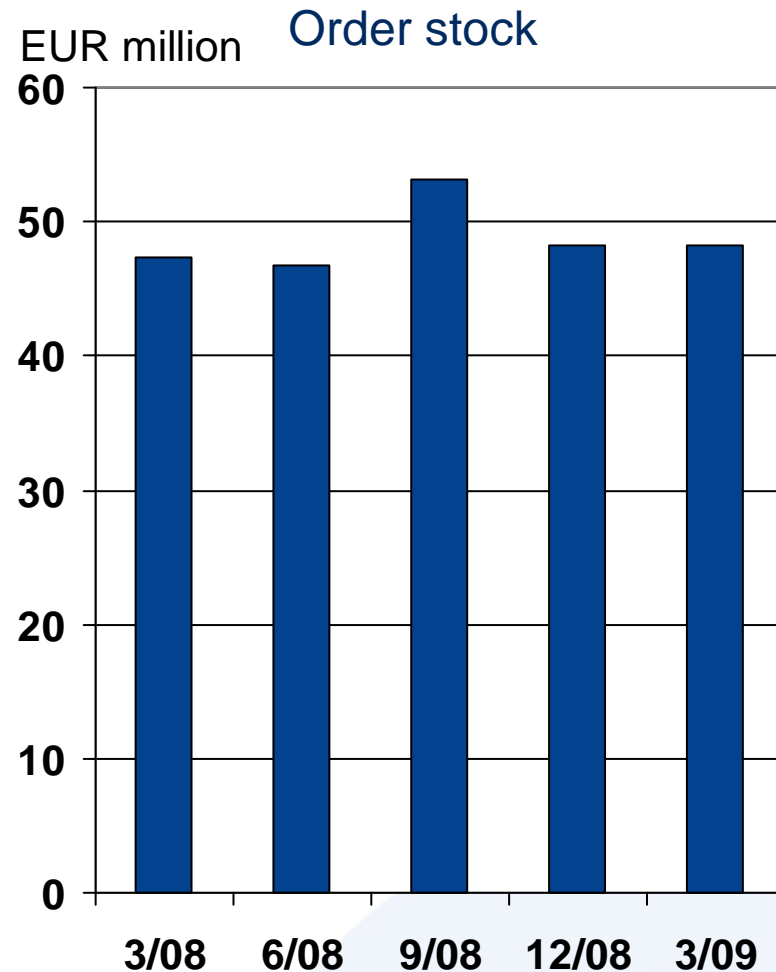


Construction Services

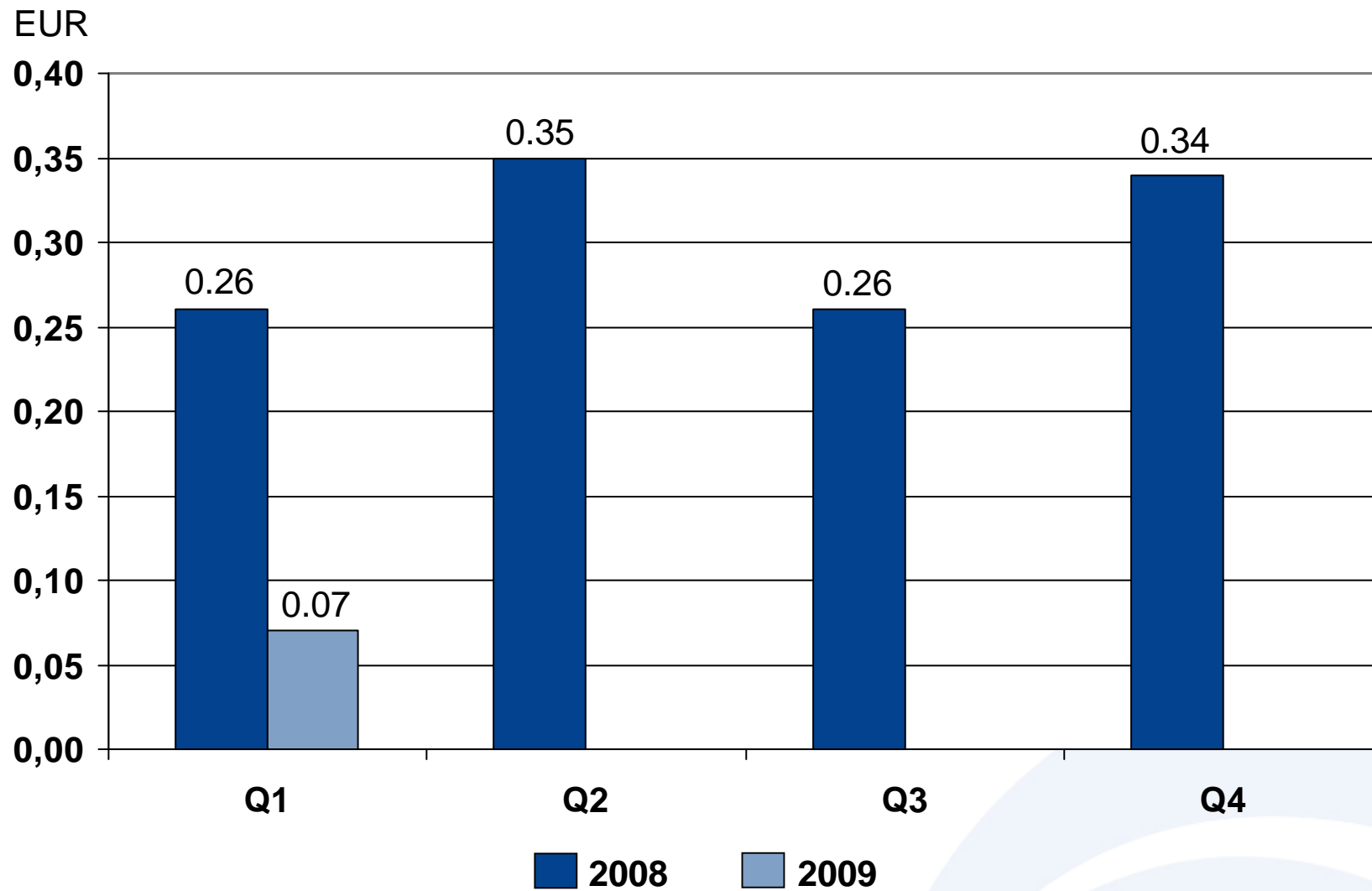


Construction Services – highlights

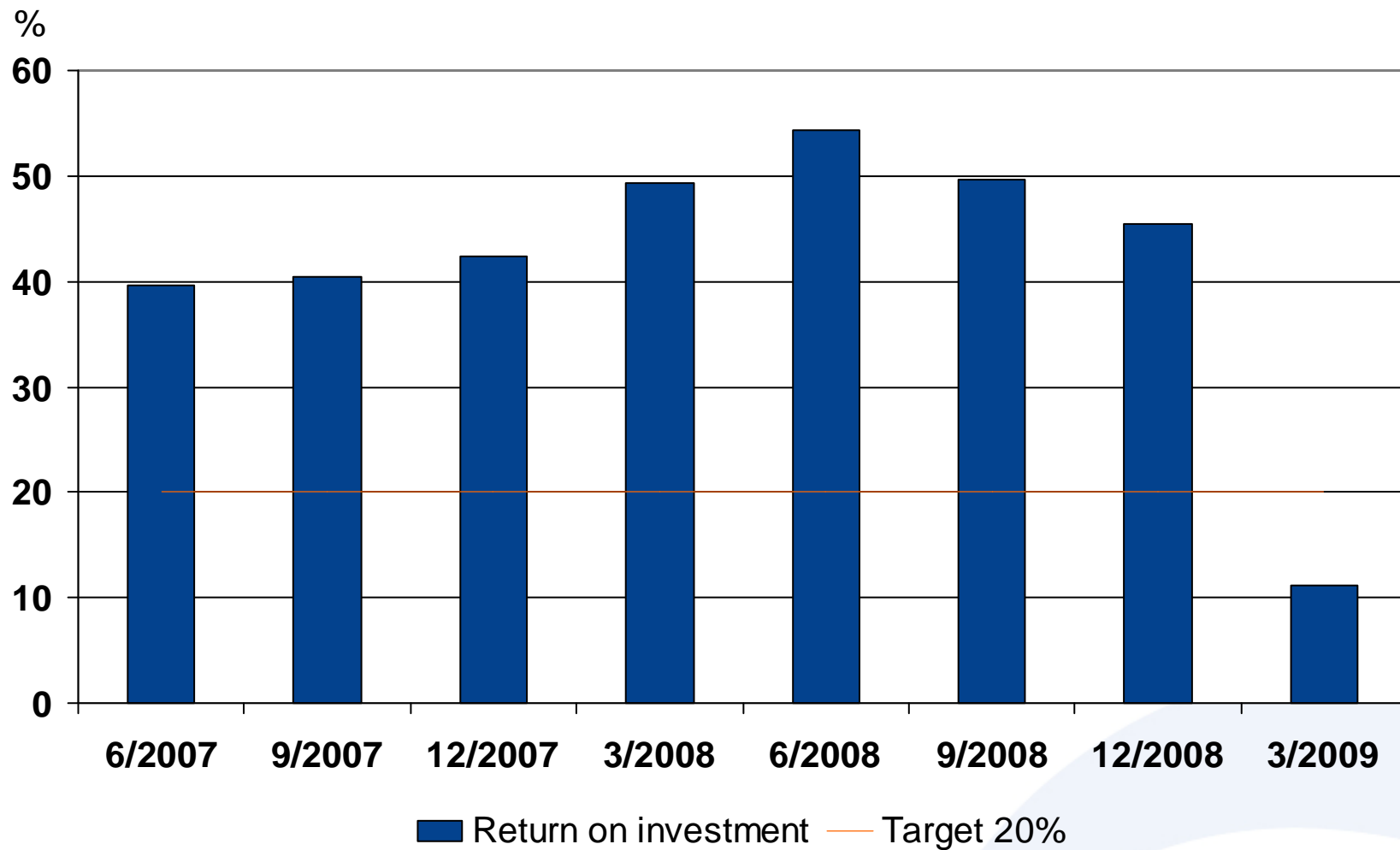
- Intensified sales efforts resulted in stable net sales
- Operating profit affected by non-recurring adaptation costs
- Position strengthened in Finland
- Order stock has been stable and was EUR 48.3 million
- New orders
 - Oy Primula Ab's contract for the implementation of the company's production and logistics project in Finland
 - Länsimetro Oy's contract for the Western Metro extension in Finland (EUR 1.3 million)



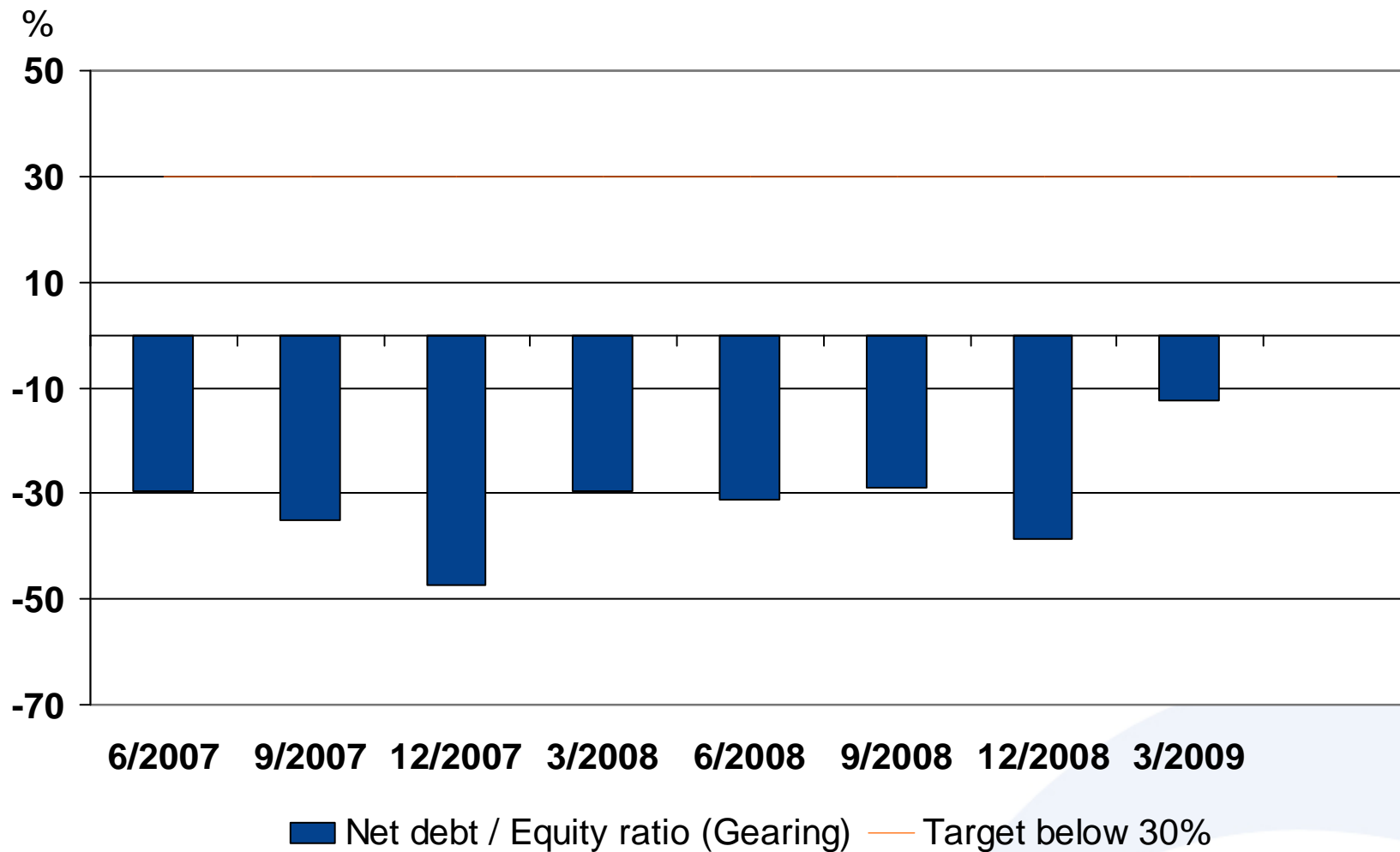
Earnings per share



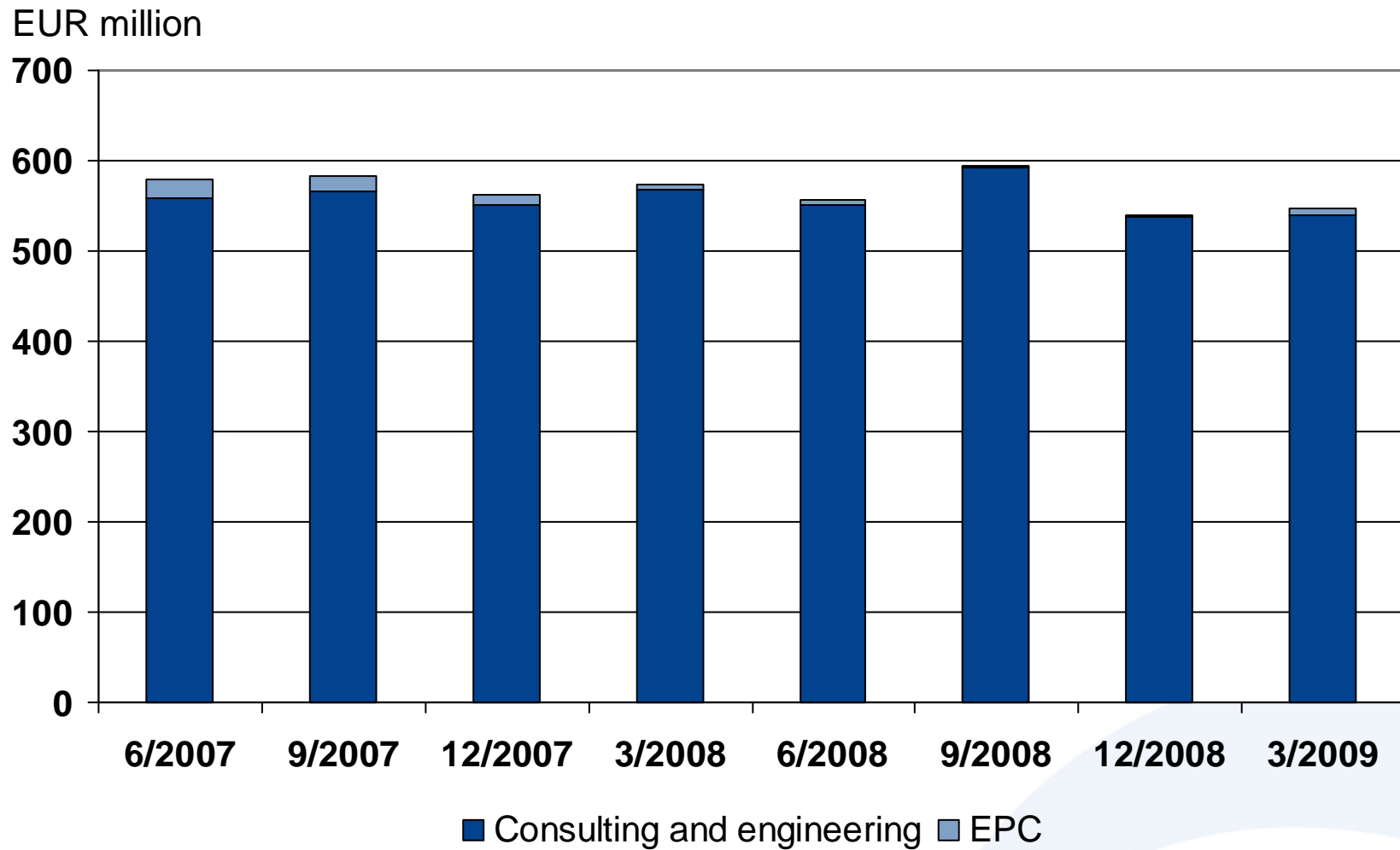
Return on investment



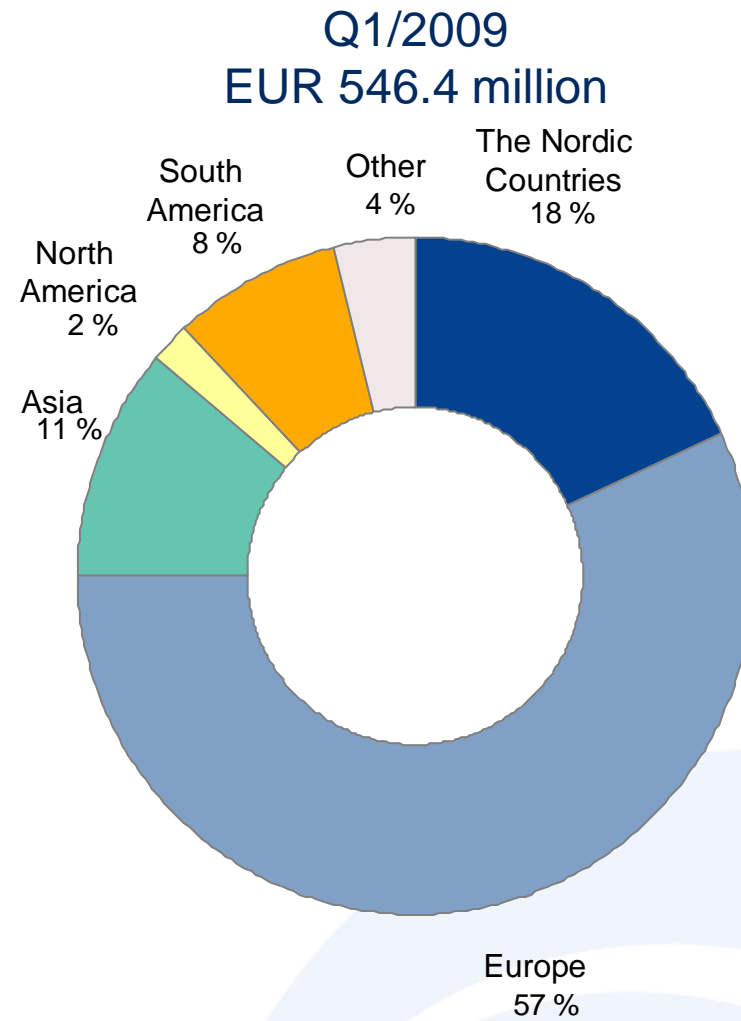
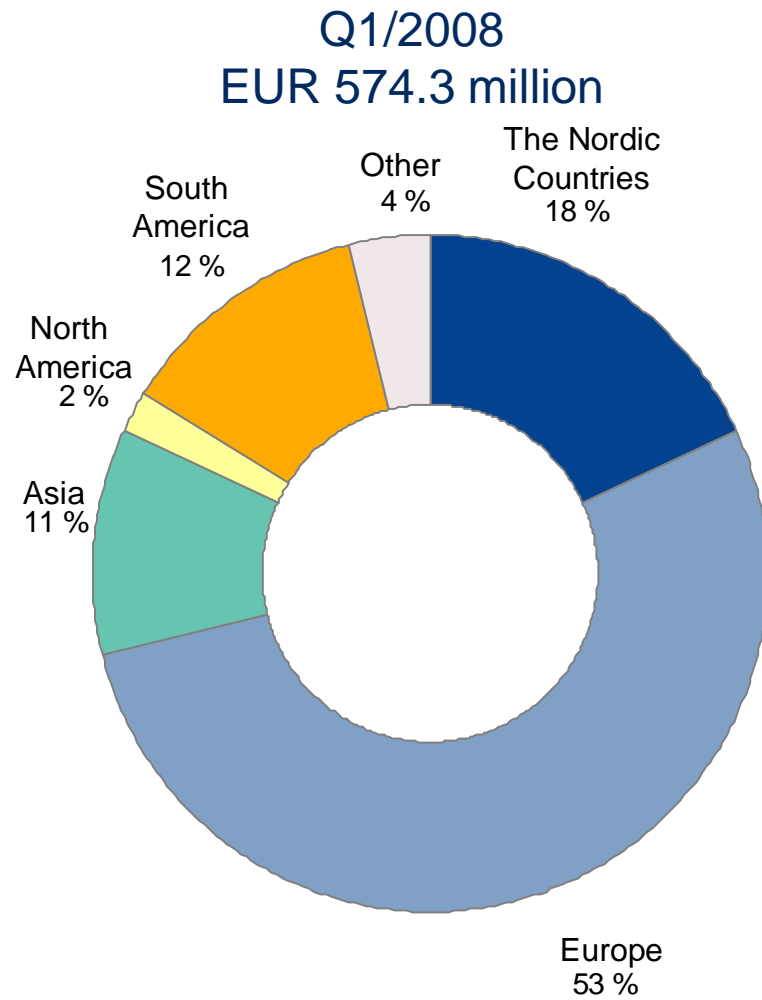
Net debt / Equity ratio (Gearing)



Order stock



Order stock by market area



Adaptation measures across group to continue

- Continued group-wide actions focusing on
 - Sales, capacity, cost structure, investments and financing
- Accelerated efficiency improvement measures focusing especially on
 - Concentrating competences
 - Improving cost-competitiveness and efficiency
 - Keeping profitability at as a good level as possible
- Aim to cut cost base
 - Cost saving target for fixed expenses about EUR 30 million annually
 - Current target for project capacity cuts and cost savings about 12 per cent excluding restructuring expenses
- Sales
 - Increased focus on cross-selling
 - Integrated service concepts such as PID – Pöyry Integrated Design
 - Focus on key accounts

Enhancing operating model of Forest Industry

- Change in operational structure of Forest Industry business group
- Key elements of new operating model
 - Core competencies consolidated to Vantaa (Finland)
 - Detail engineering to 4 offices: Kouvola (Finland), São Paulo (Brazil), Lodz (Poland) and Jinan (China)
- Effective integrated services, combining technology and process know-how with cost-efficient project implementation
- Requires adaptation of capacity
- Aim is significant reduction of cost base
- Reorganising operating model will strengthen Pöyry's position

Prospects for 2009

- **Energy:** Operating profit will decrease
 - **Forest Industry:** Operating profit will be slightly negative
 - **Transportation:** Operating profit will improve
 - **Water & Environment:** Operating profit will improve
 - **Construction Services:** Operating profit will decrease clearly
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- **Pöyry Group:** Net sales will decrease and profit before taxes will decrease significantly

