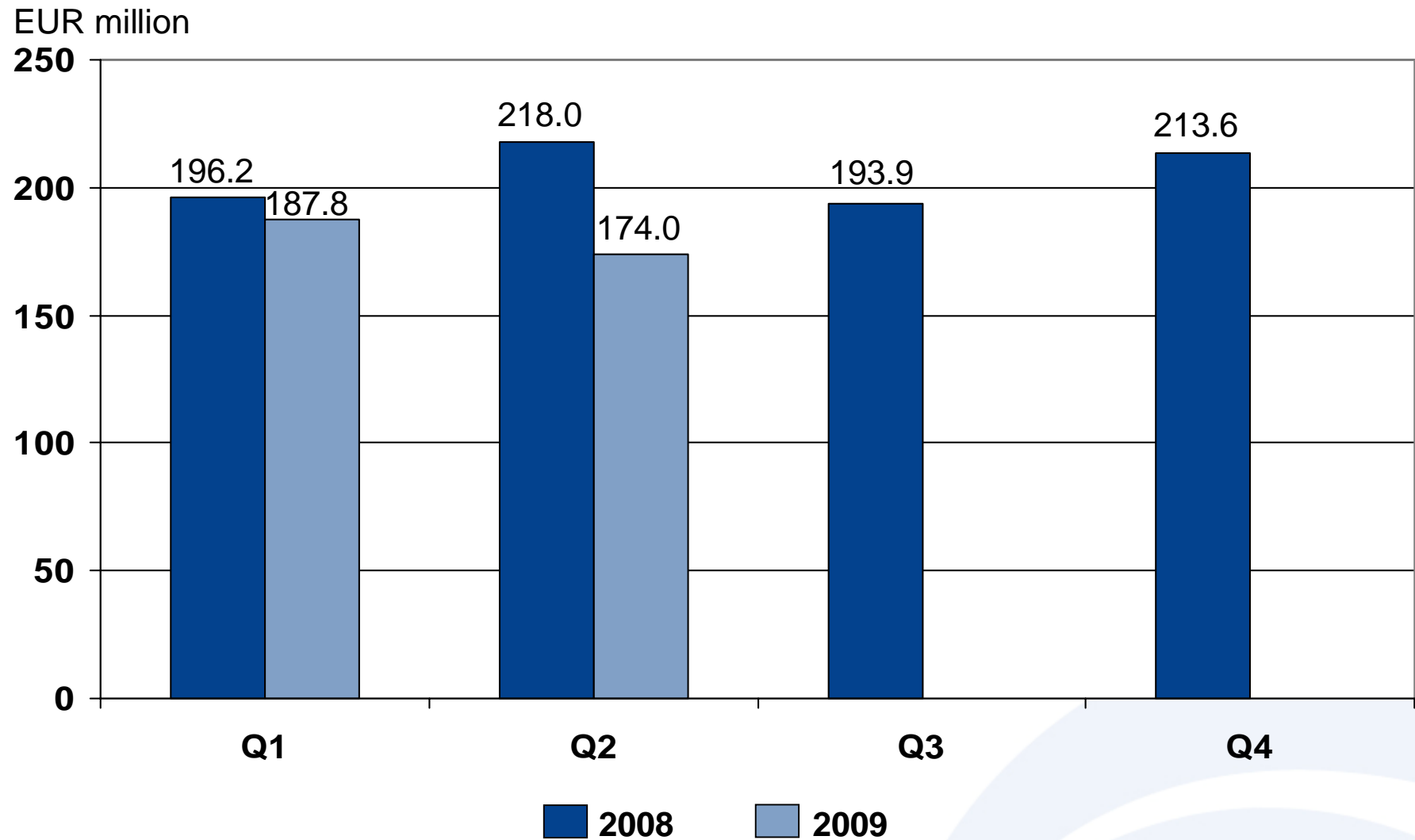


# Interim report

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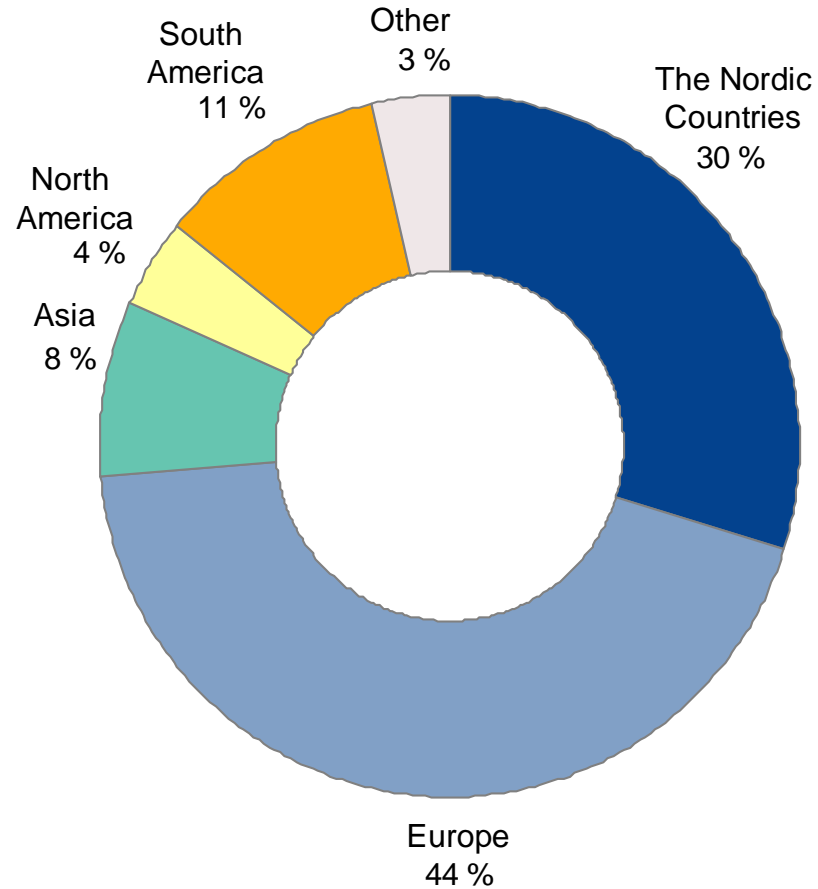
January – June 2009

# Net sales

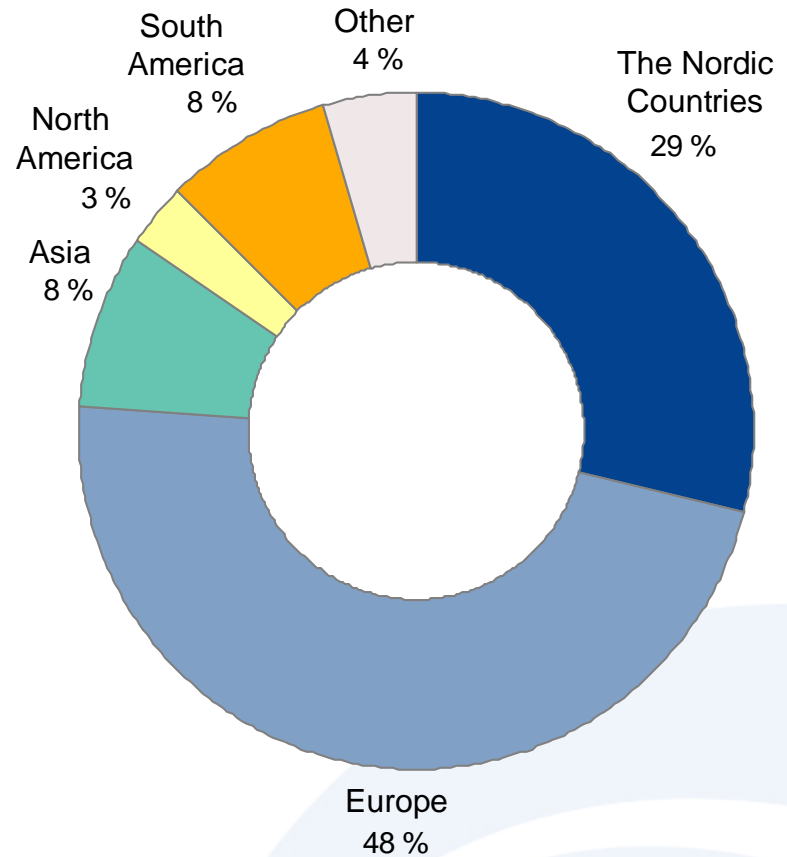


# Net sales by market area

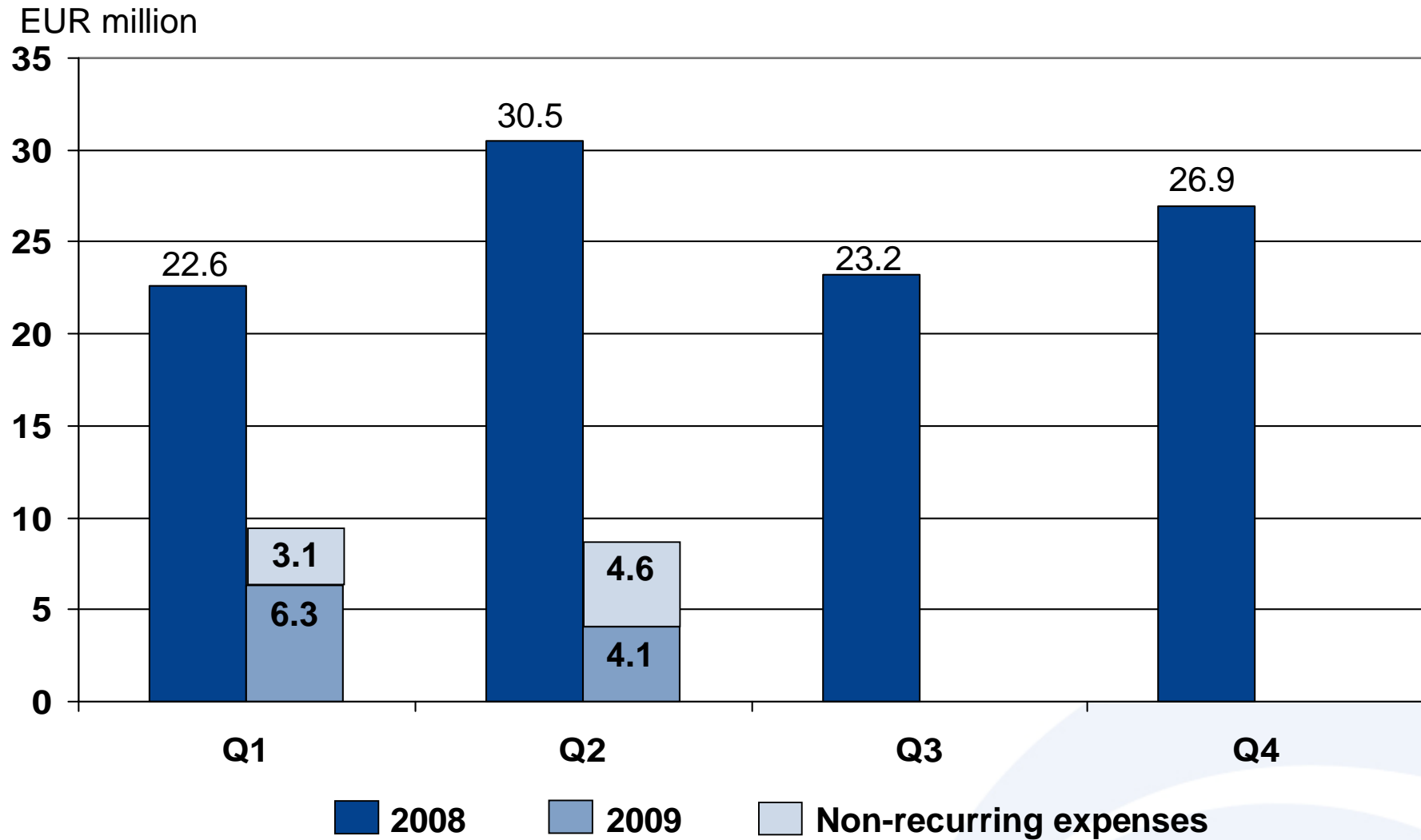
Q1-Q2/2008  
EUR 414.2 million



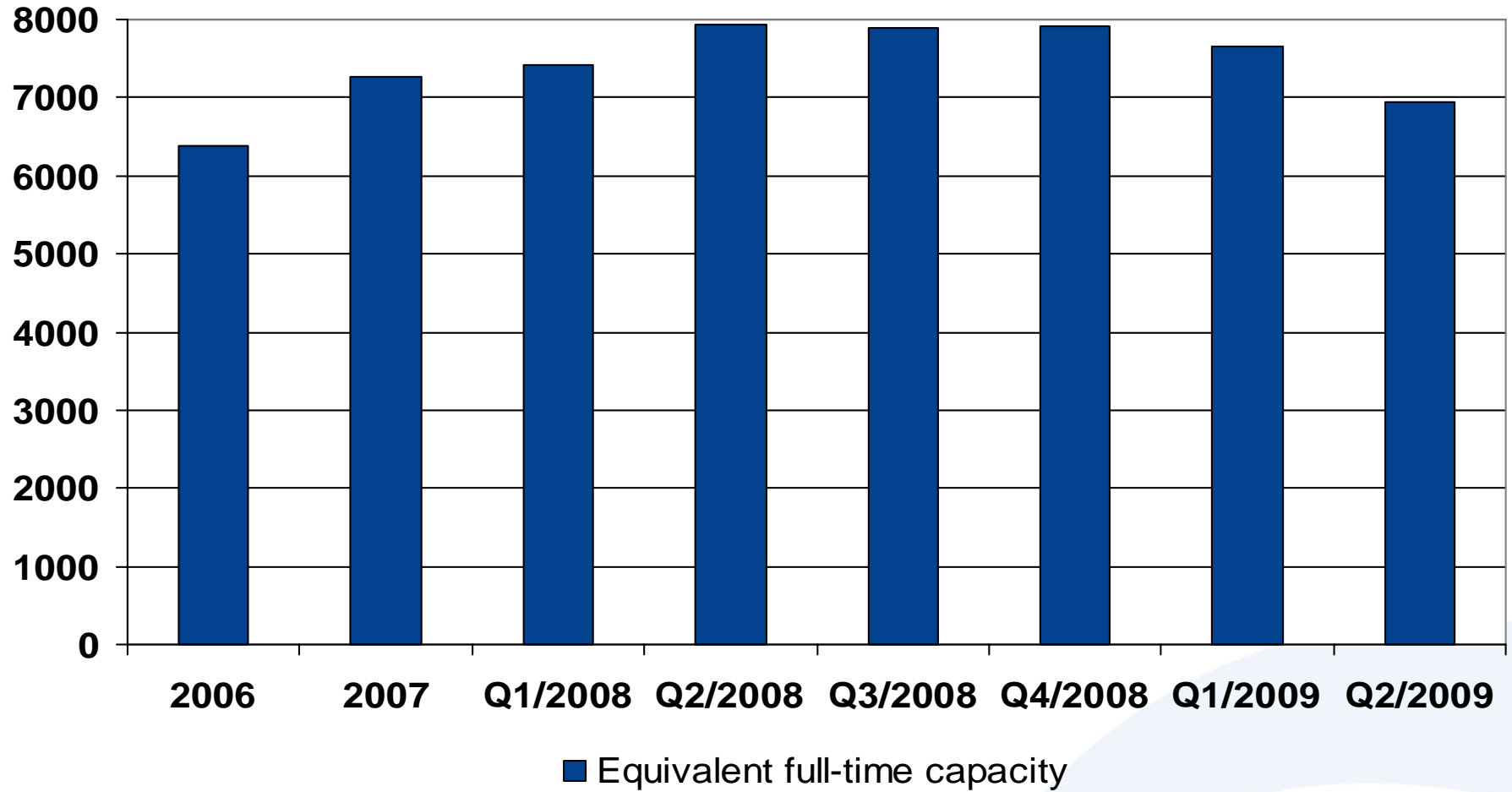
Q1-Q2/2009  
EUR 361.8 million



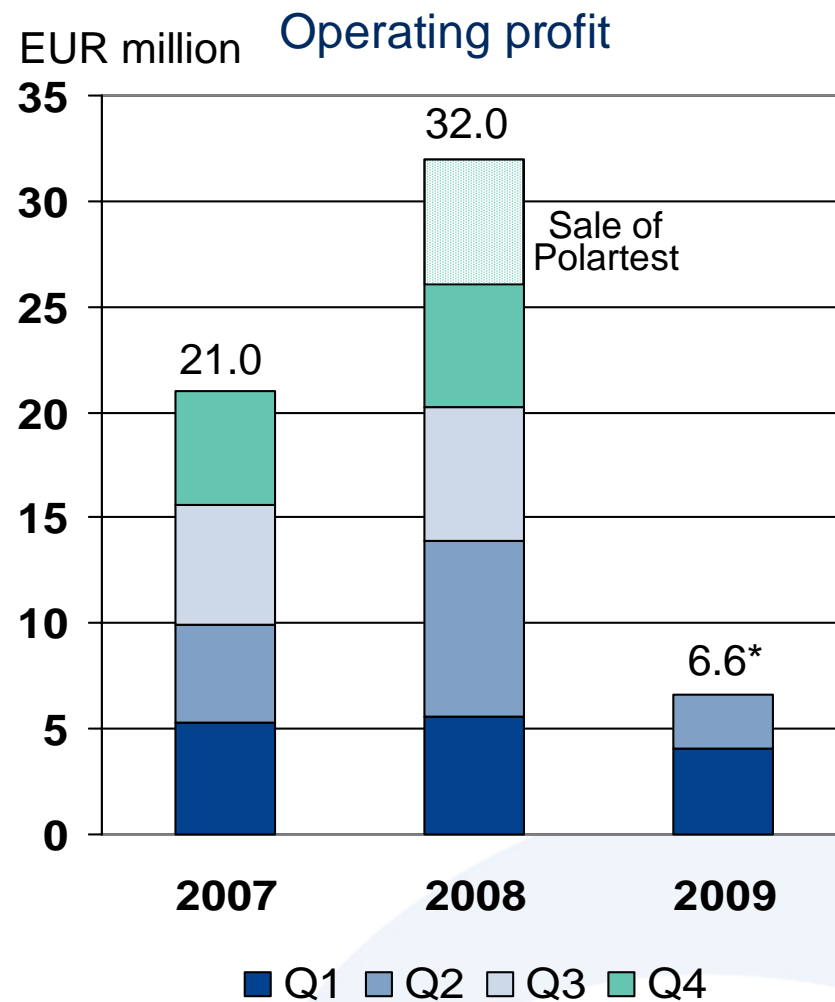
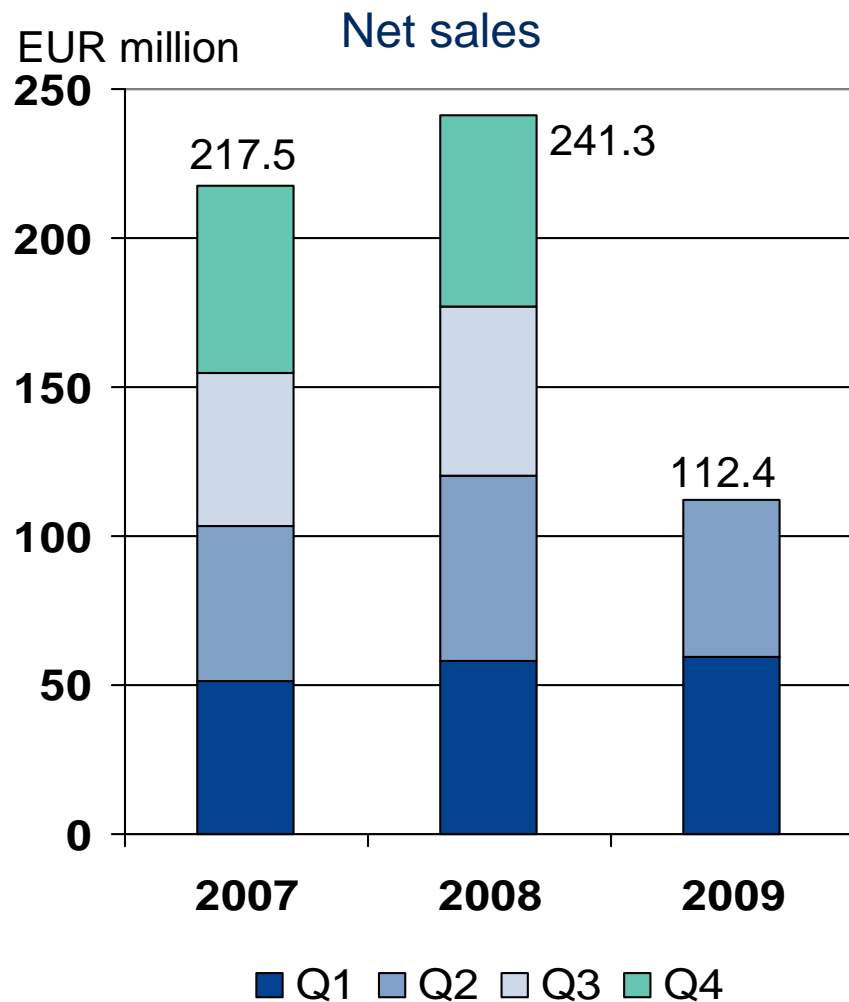
# Profit before taxes



# Capacity

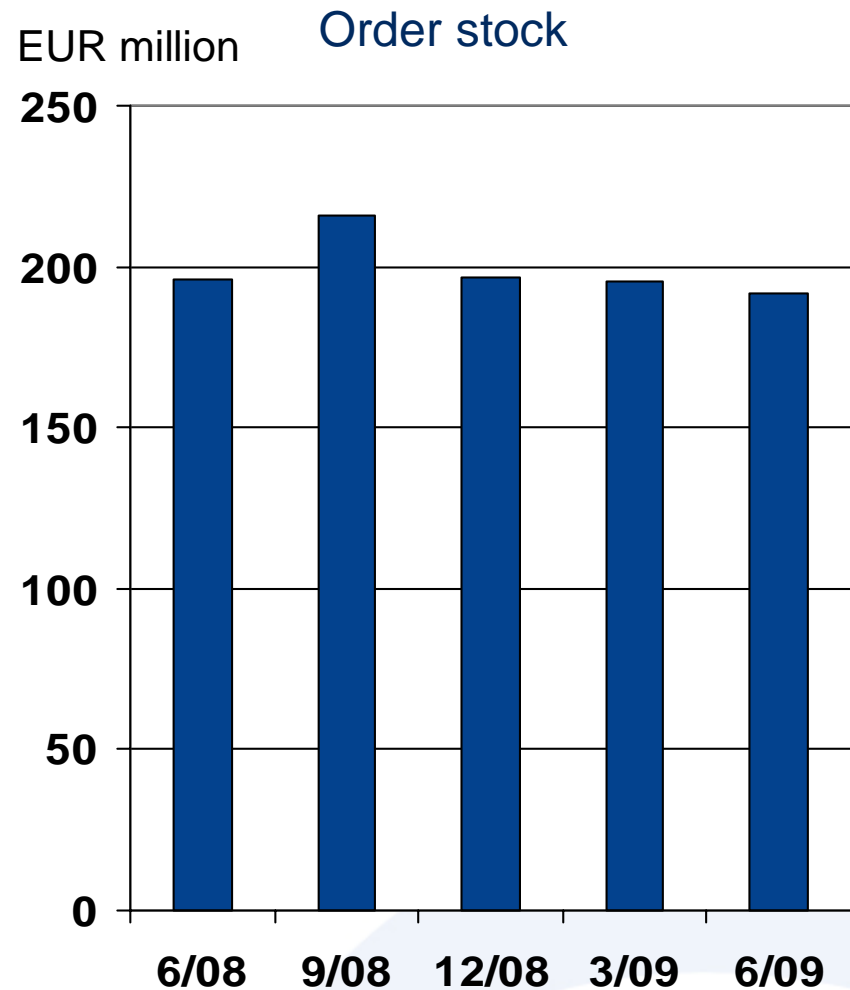


# Energy

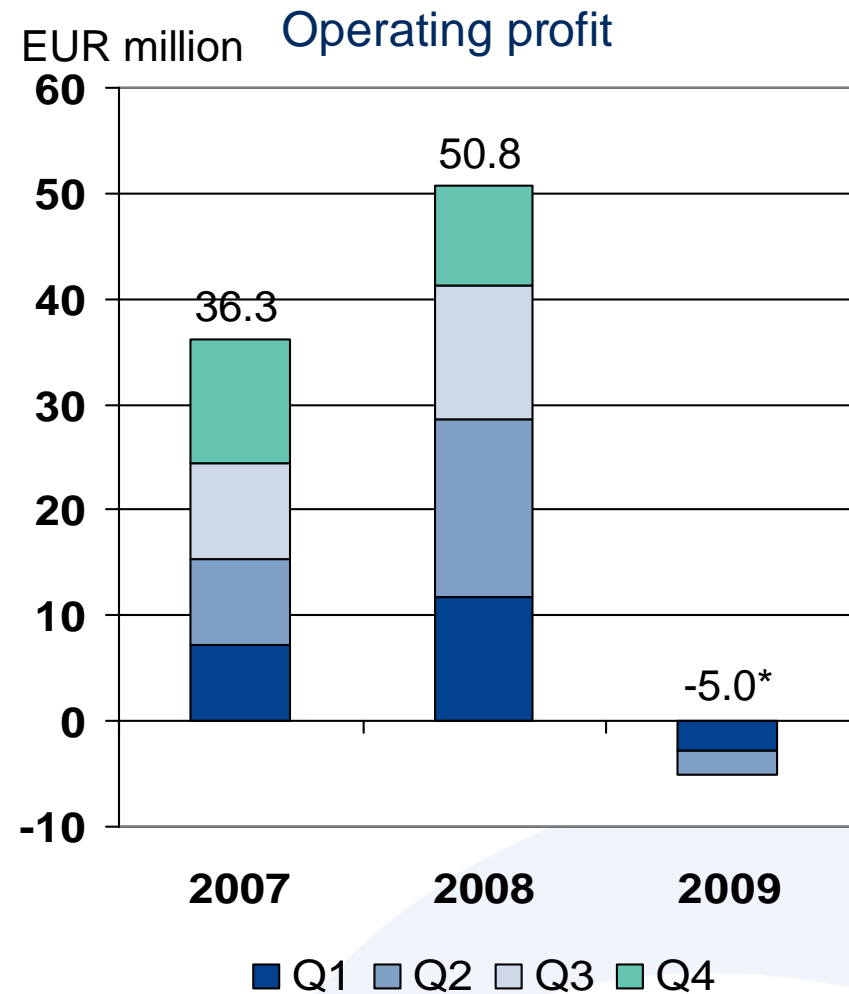
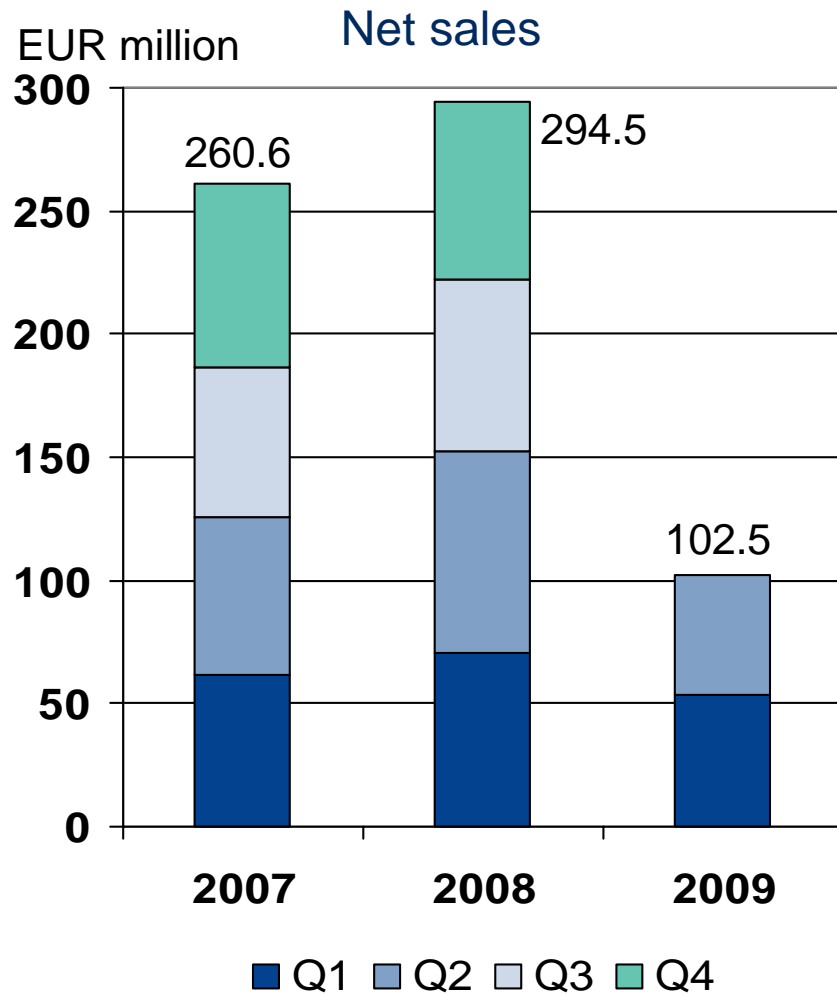


# Energy – highlights

- Net sales declined slightly
- Operating profit includes non-recurring expenses
- Fairly stable demand in Europe, in other markets weakened demand
- Stable order stock at EUR 190.9 million
- Orders received
  - Styrian Utility Steweag/Steg's rehabilitation of the substation Neudorf/Werndorf in Austria (EUR 6.5 million)
  - Verbund APG's 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

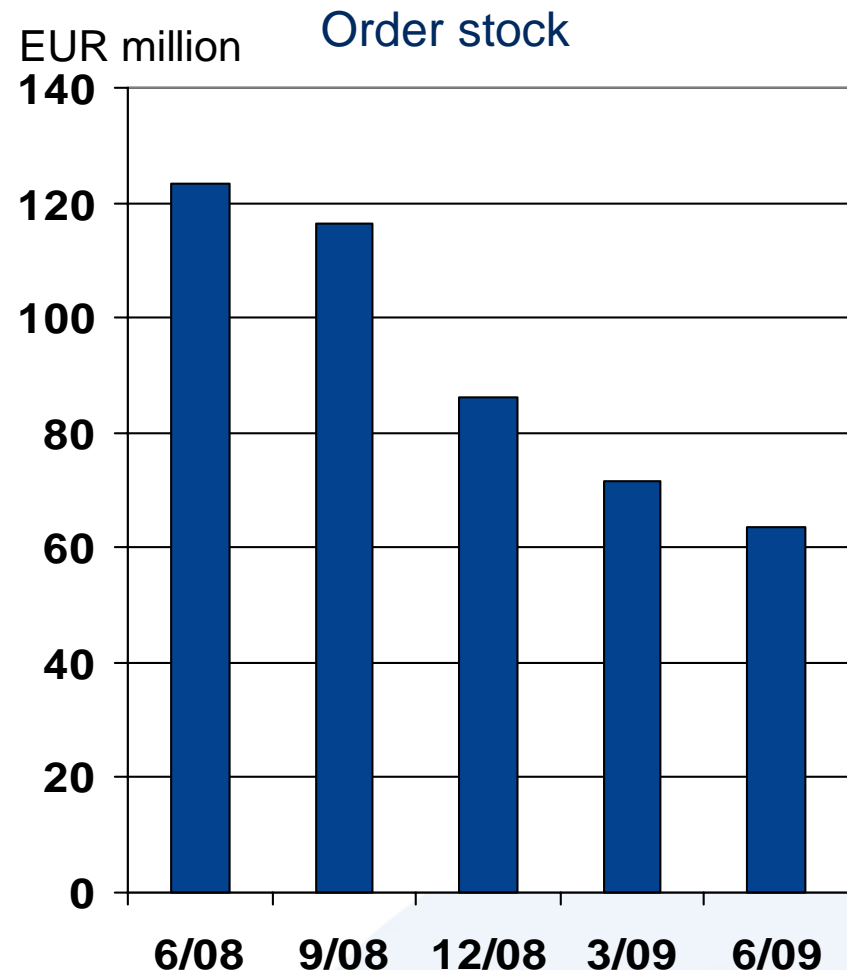


\*Includes EUR 6 million non-recurring expenses

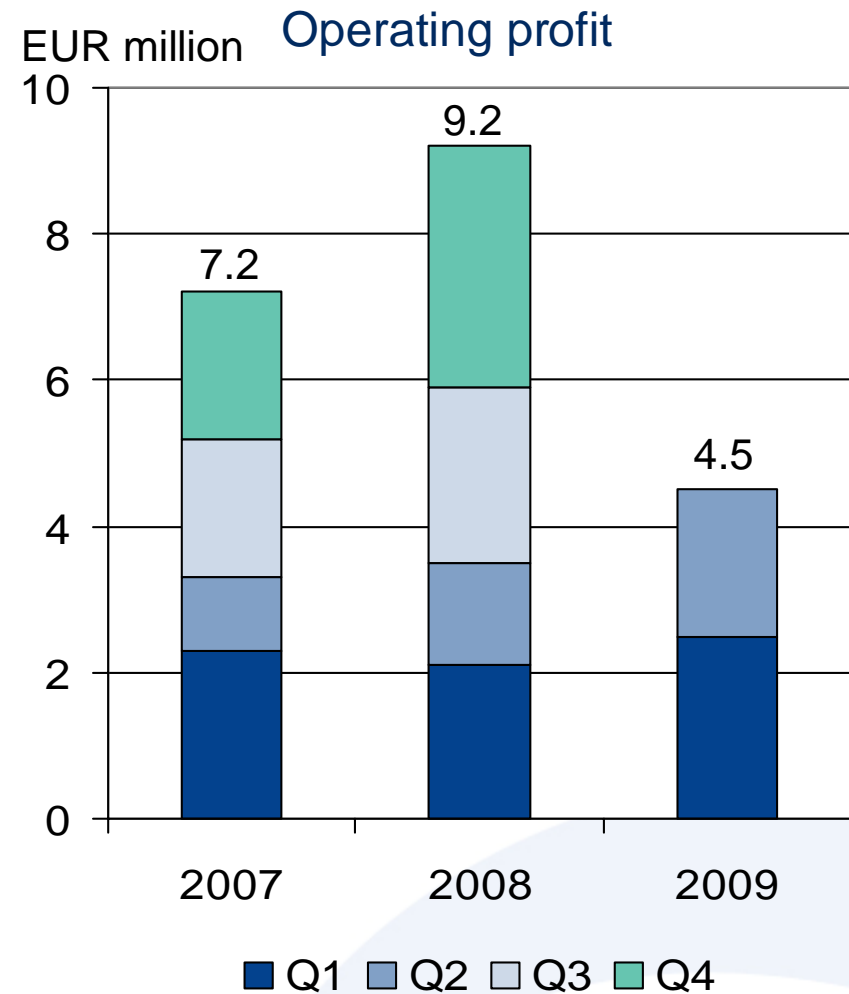
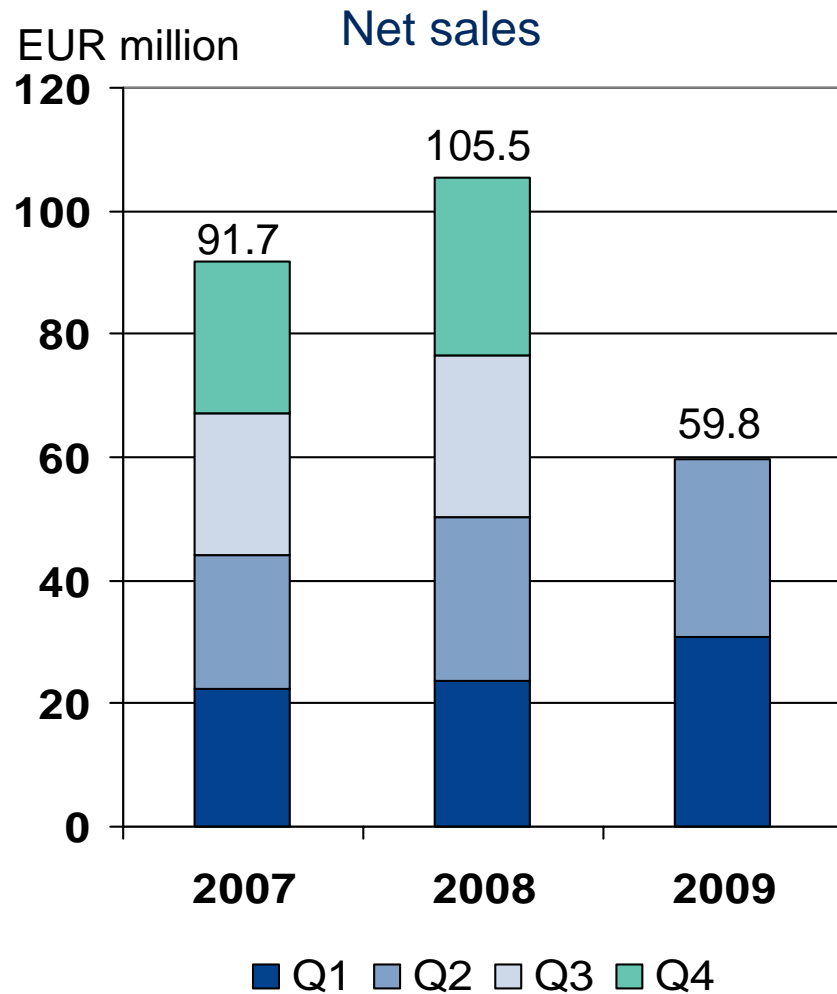


# Forest Industry – highlights

- Net sales declined and operating profit was affected by non-recurring expenses
- Adaptation measures and new operating model implemented
- Projects are postponed and demand is unlikely to recover in 2009
- Order stock declined to EUR 63.4 million
- Orders received
  - Paroc’s greenfield mineral wool plant in Russia (EUR 1.5 million)
  - Investlesprom’s Segezha pulp mill in Russia (EUR 6 million)
  - Long-term service agreement with Larox Corporation, Finland

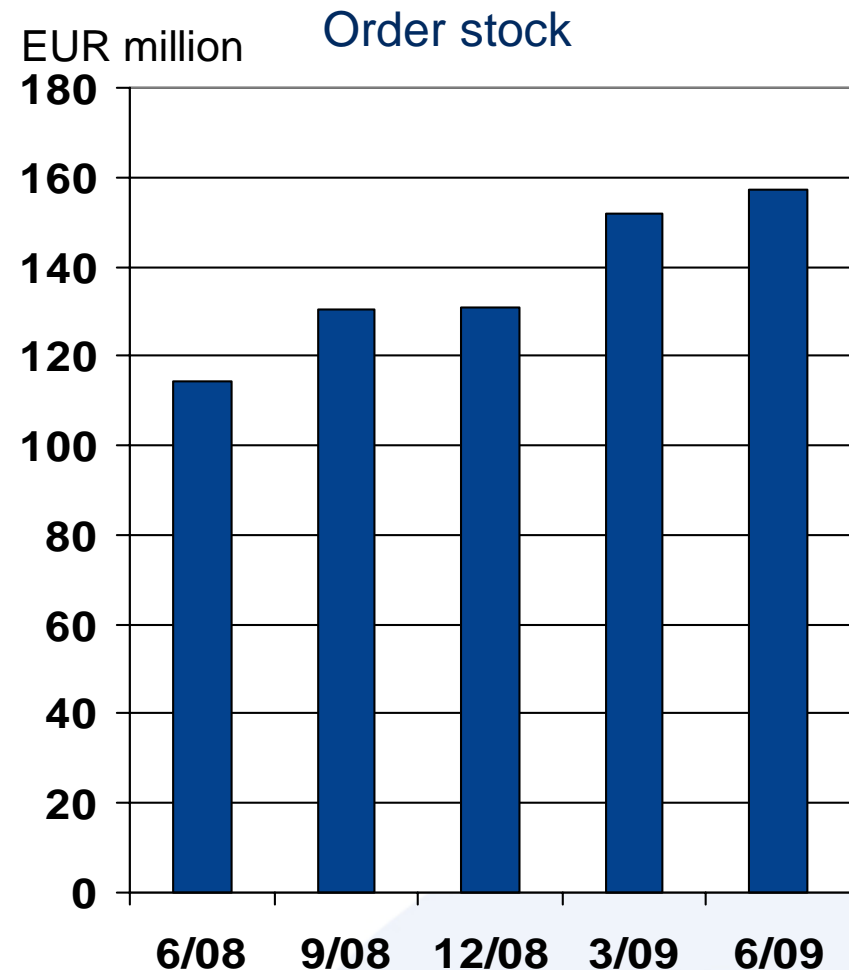


# Transportation

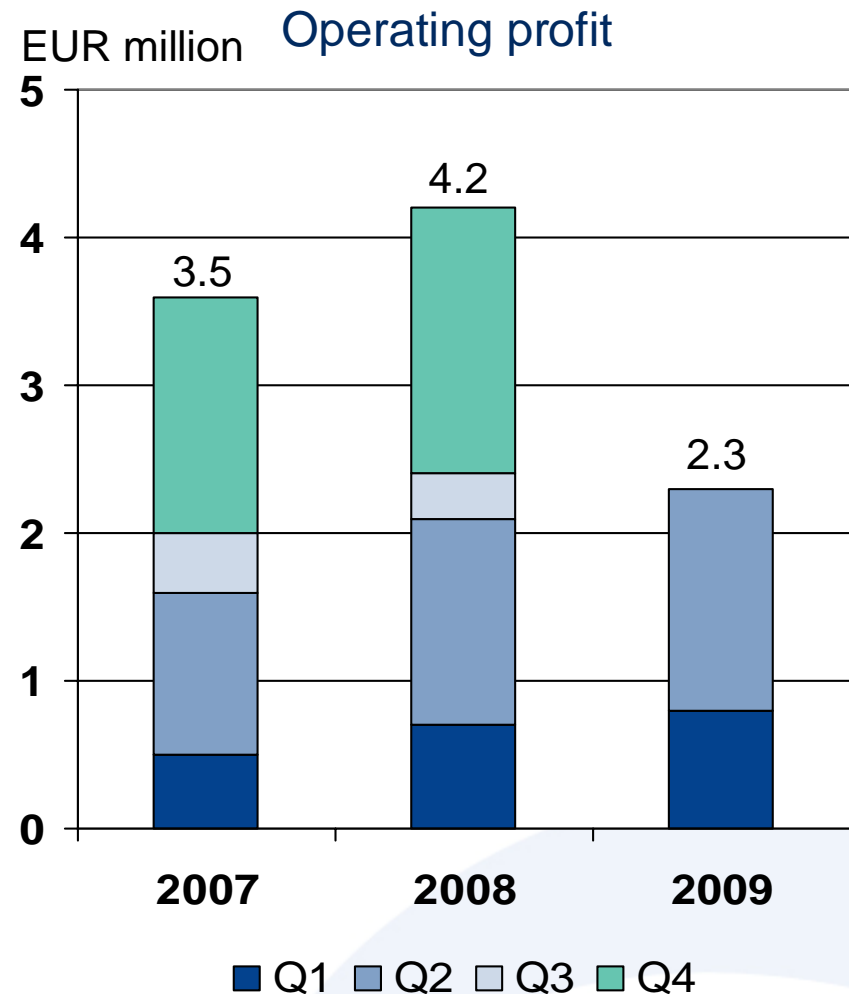
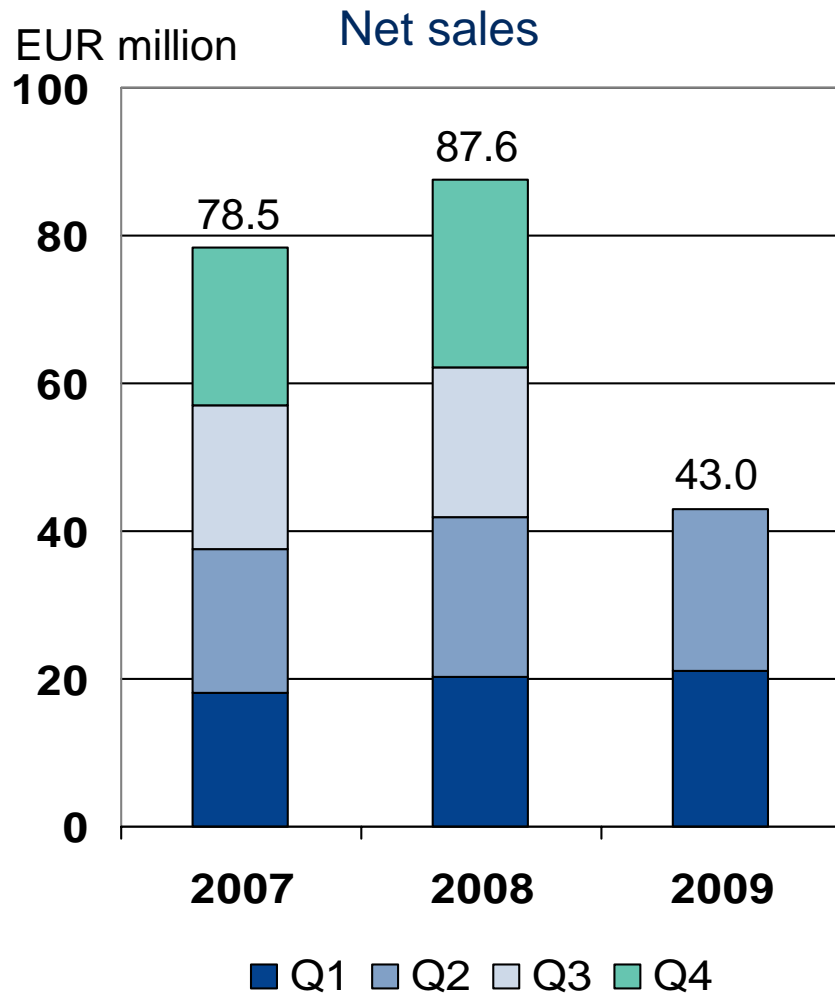


# Transportation – highlights

- Net sales and operating profit grew
- Good demand for transportation system services in Europe and Latin America
- Order stock grew to EUR 157 million
- Orders received
  - Swiss Federal Railway’s new operation control centre (EUR 3.5 million)
  - Strabag AG’s road rehabilitation programmes in Romania (EUR 3.2 million)
  - Finnish Road Administration’s road projects (EUR 2 million)
  - Finnish Rail Administration’s ring rail line (EUR 1 million)
  - Swiss federal road office’s traffic management systems (EUR 1.7 million)
  - Metro Company of Sao Paulo’s extension of city metro (EUR 3 million)

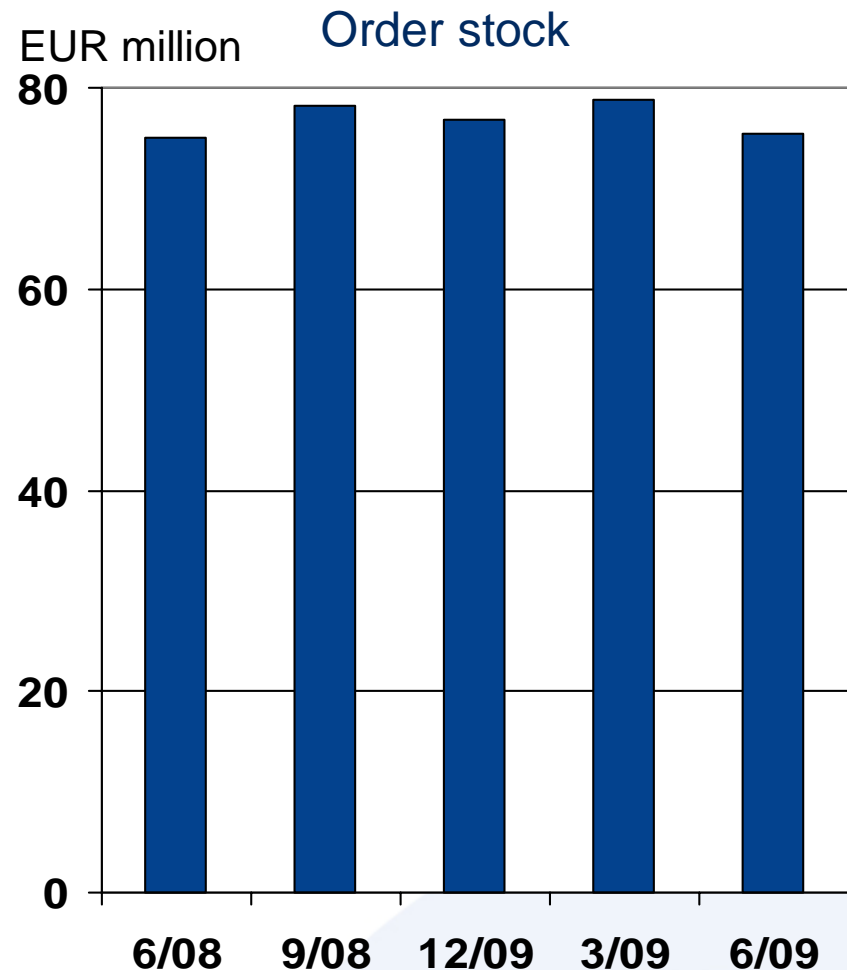


# Water & Environment

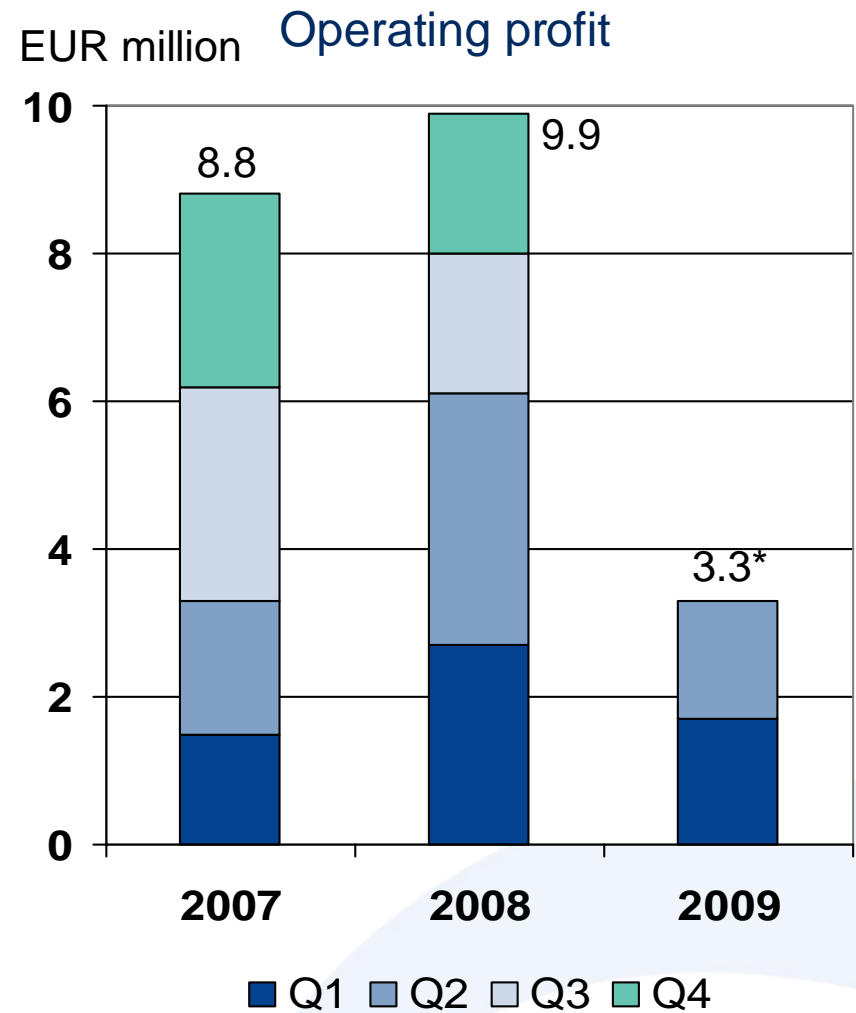
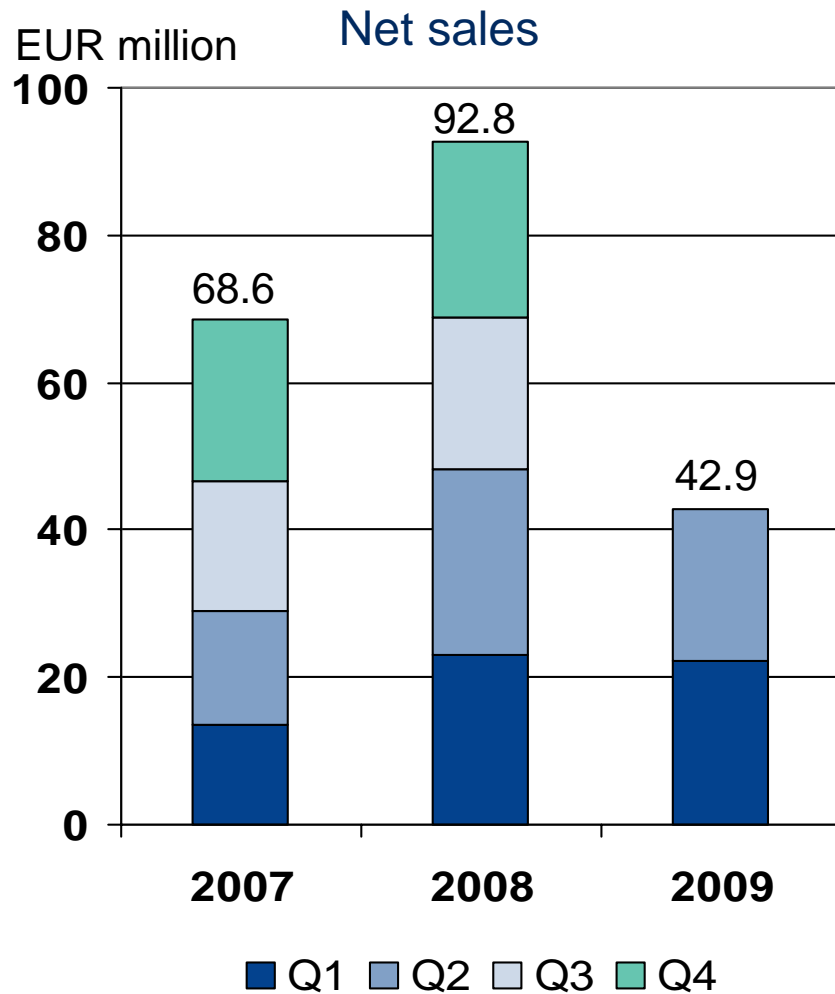


# Water & Environment – highlights

- Net sales and operating profit grew somewhat
- Demand for environmental infrastructure projects remained stable
- Good demand in Germany
- Stable order stock at EUR 75.5 million
- Orders received
  - Water and sanitation and training programme assignments in Tanzania and Niger (EUR 3.7 million)
  - Main waste water treatment plant in Paris (EUR 3 million)



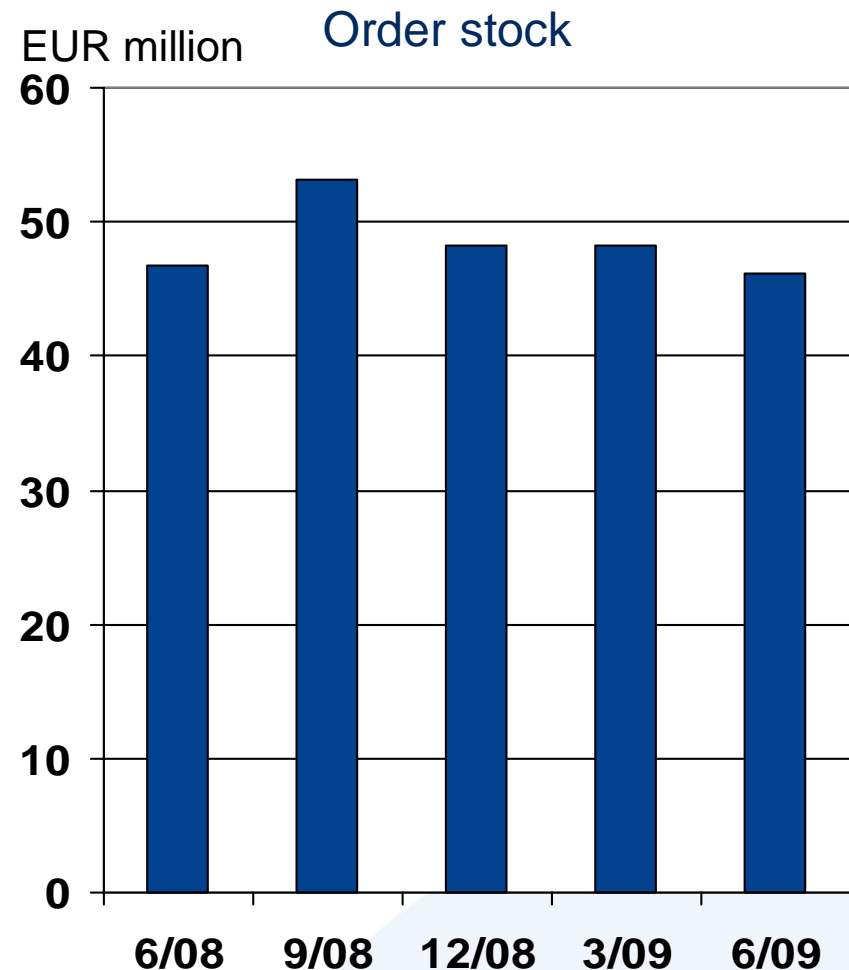
# Construction Services



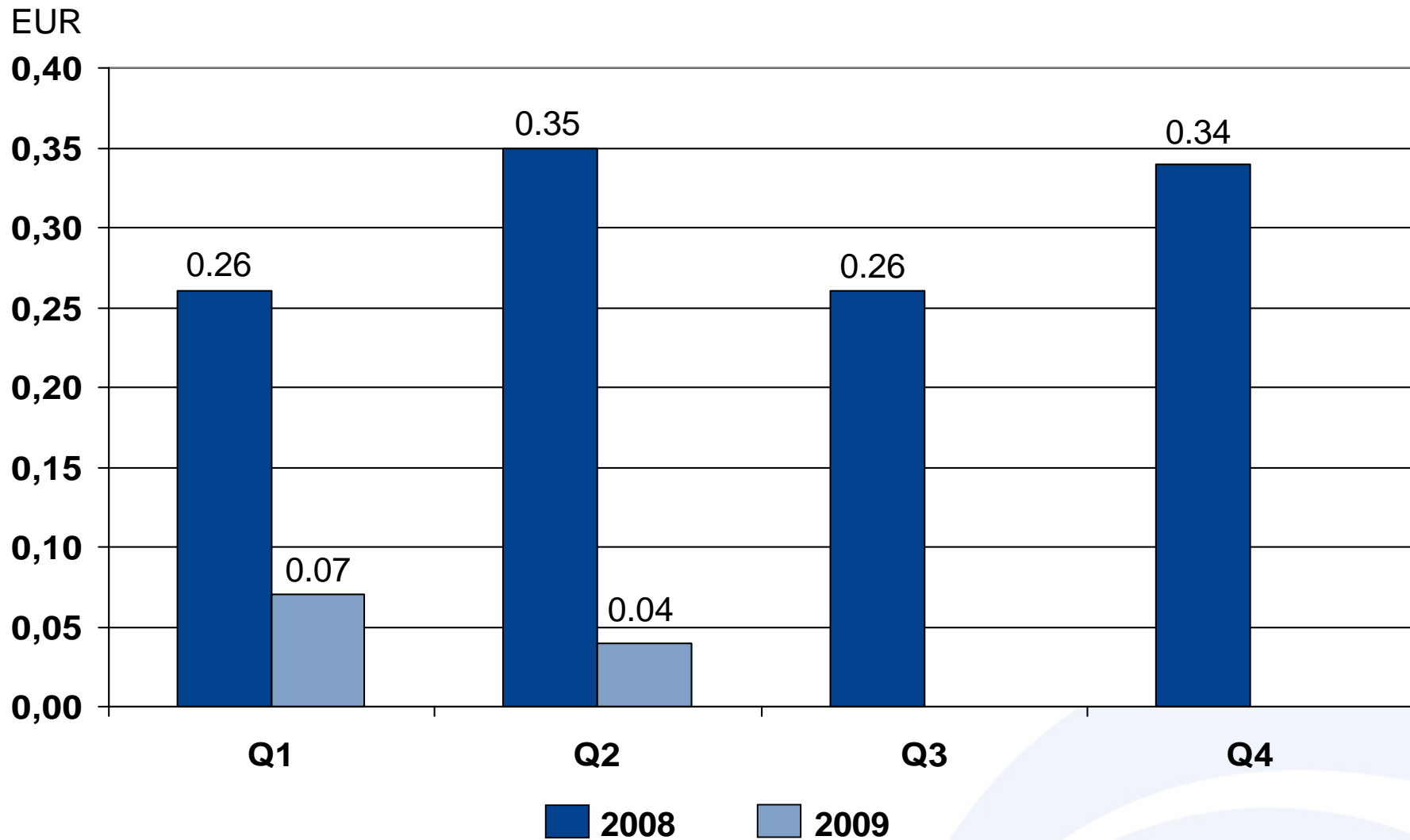
\*Includes EUR 0.5 million non-recurring expenses

# Construction Services – highlights

- Net sales at good level despite weak investment activity
- Operating profit depressed by non-recurring expenses owing to adaptation measures
- Intensified sales efforts resulting in stable order stock at EUR 46.1 million
- Orders received
  - Primula’s production and logistics project in Finland
  - Länsimetro’s extension of the Western Metro in Finland (EUR 1.3 million)

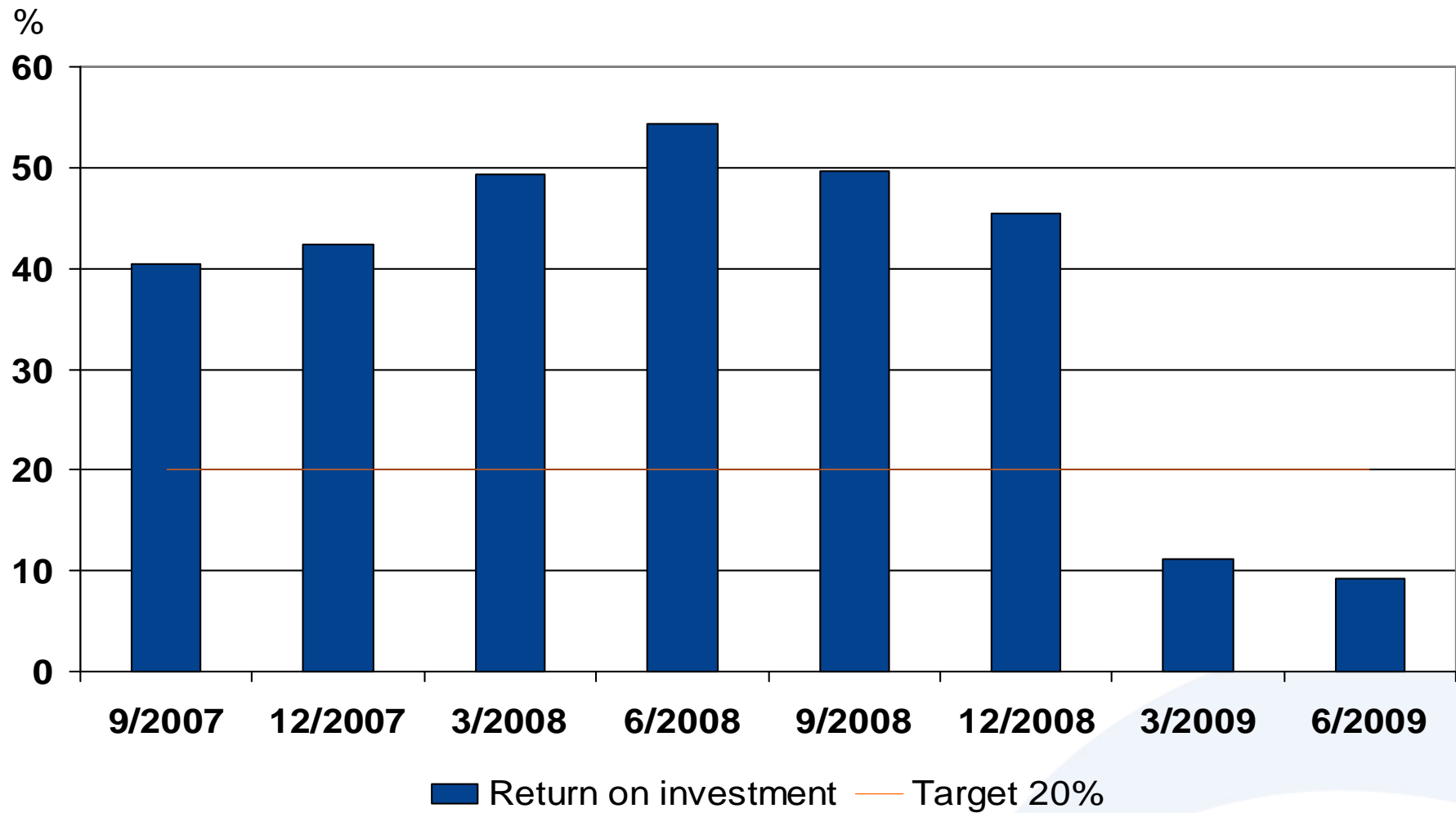


# Earnings per share

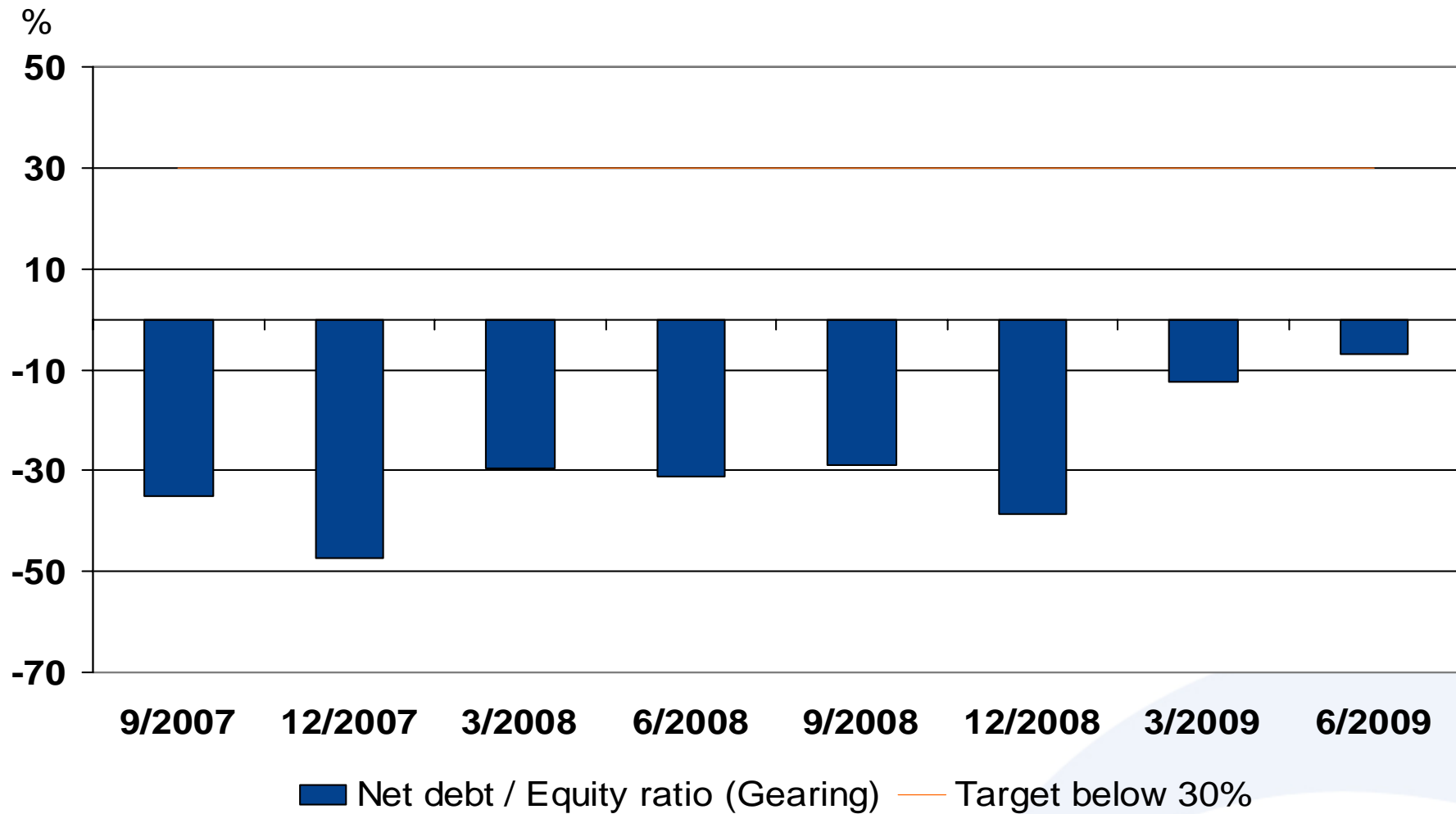




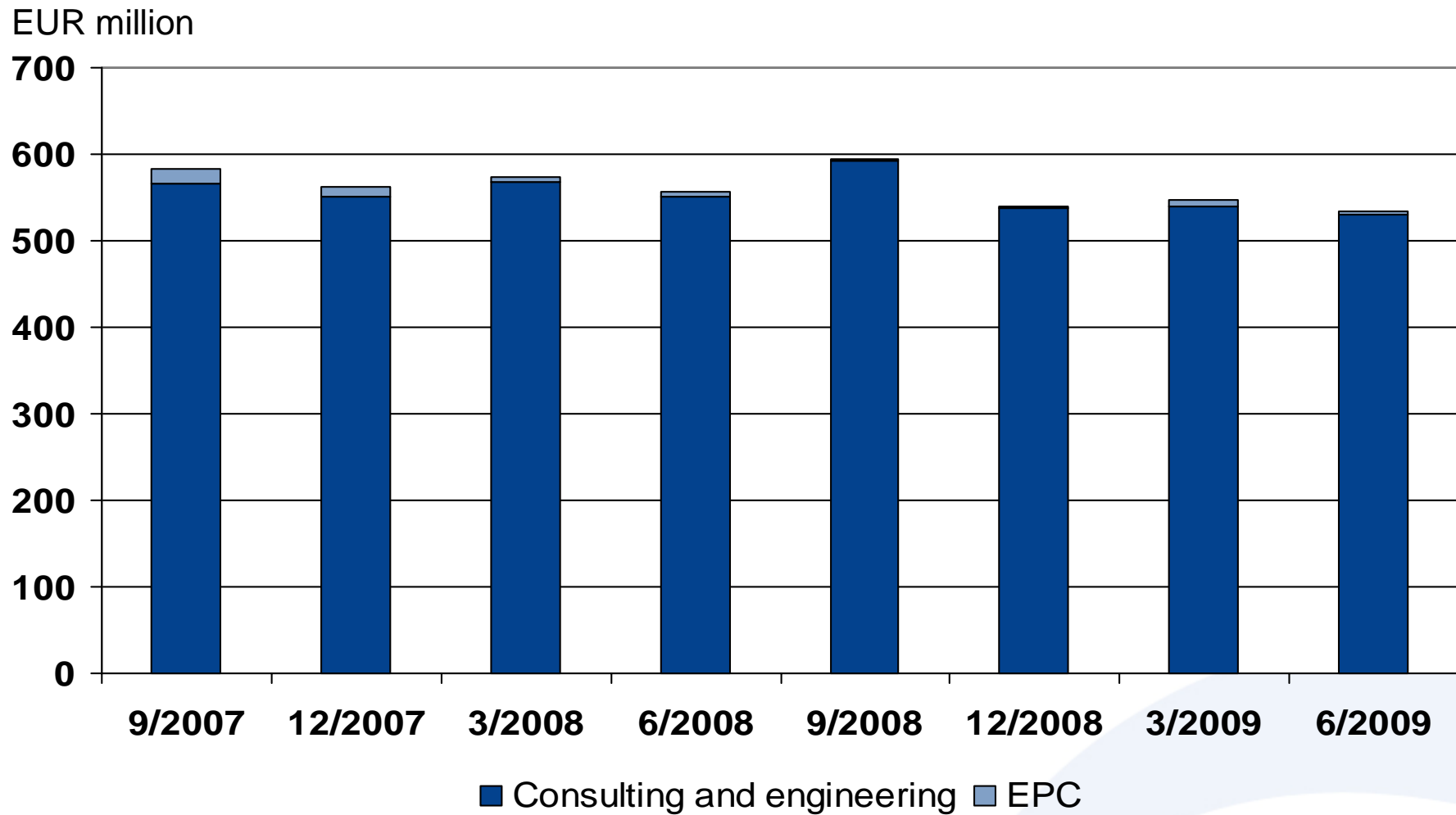
# Return on investment



# Net debt / Equity ratio (Gearing)

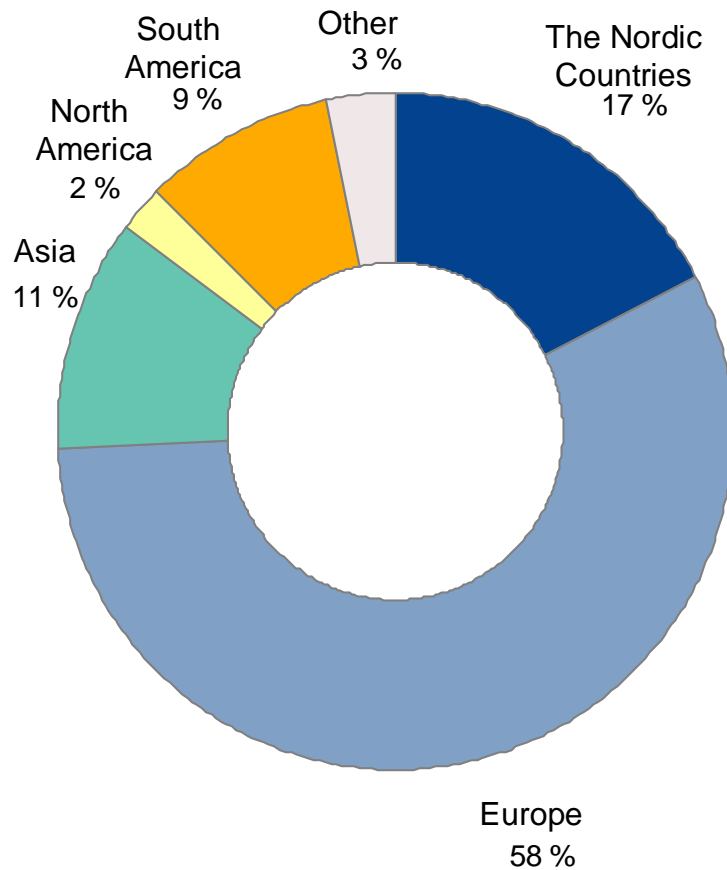


# Order stock

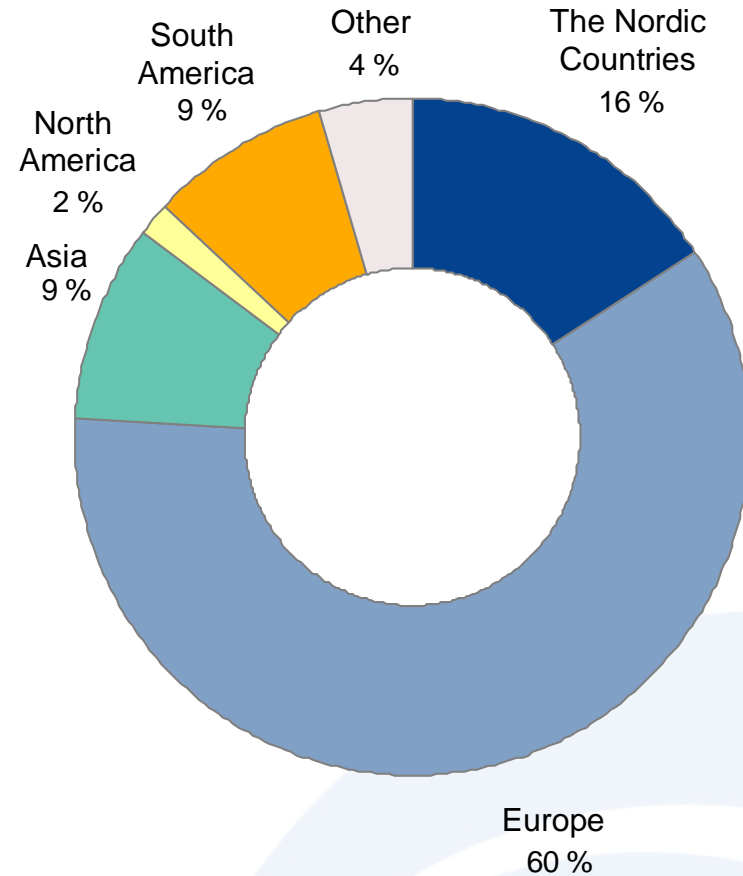


# Order stock by market area

Q2/2008  
EUR 555.7 million



Q2/2009  
EUR 534.1 million



# Adapting operations to prevailing market conditions

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- Group-wide actions focusing on
  - Sales, capacity, cost structure, investments and financing
- Efficiency improvement measures focusing especially on
  - Concentrating competences
  - Improving cost-competitiveness and efficiency
  - Keeping profitability at as a good level as possible
- Cutting cost base
  - Cost saving target for fixed expenses about EUR 30 million annually
  - Impact of adaptation measures in the current capacity meets the plan of 12% capacity reduction

## Prospects for 2009

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



PÖYD