

BUSINESS REVIEW

2005

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This document contains a summary of Jaakko Pöyry Group Oyj's financial figures. The complete financial statements have been published separately. The financial statements are available in pdf format on the company's website at www.poyry.com, where the printed version can be ordered.

PÖYRY IN BRIEF

Pöyry is a global consulting and engineering services firm focusing on the energy, forest industry and infrastructure & environment sectors. The company's business idea is to offer expertise, solutions and local services covering the entire life-cycle of clients' business and investment projects. It has in-depth business-sector and strategic know-how, project development and project management expertise and local project implementation and operations management know-how. Pöyry's network of experts works in close co-operation with its clients, aiming for development of all phases of their business. The Group operates globally in 45 countries and it employs a total of 5600 experts. Jaakko Pöyry Group Oyj is listed on the Helsinki Stock Exchange.

BUSINESS GROUPS

Energy

The Energy business group's main practice areas are:

- Management consulting
- Hydropower
- Renewable energy
- Power and heat
- Oil and gas

The office network covers Europe, the Middle East and Asia. Clients include privately or government owned utilities, industrial companies, equipment suppliers, and financing institutions and development banks.

Forest Industry

The Forest Industry business group provides services in three main practice areas:

- Management consulting
- New investment projects
- Rebuild projects and local services

The business group's office network covers all major forest products regions in the world. Clients include forest industry companies, equipment suppliers and international financing institutions.

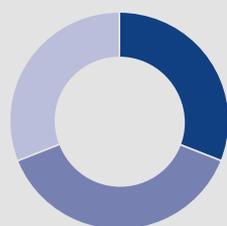
Infrastructure & Environment

The Infrastructure & Environment business group's main practice areas are:

- Transportation systems
- Water and environment
- Building services and telecom

The office network covers Europe, Latin America and Asia. Clients include government and municipal organisations, international development institutions, and transport, water supply and telecommunications companies.

Business groups' share of consolidated net sales 2005



- Energy 31%
- Forest Industry 38%
- Infrastructure & Environment 31%

Key figures

	2004	2005
Net sales, EUR million	473.9	523.6
Profit before taxes, EUR million	30.9	38.6
Profit before taxes, %	6.5	7.4
Earnings/share, EUR	1.42	1.80
Dividend/share, EUR	1.20	1.30 ¹⁾
Dividend/earnings ratio, %	84.5	72.2
Return on investment, %	21.4	25.8
Gearing, %	- 37.4	- 36.1
Order stock, EUR million	373.2	452.1
Personnel in group companies	5 309	5 608

1) Board of Directors' proposal.



*We will implement a
"One name. One brand.
One vision." strategy
during 2006. Our new
brand will be Pöyry.*

PRESIDENT'S REVIEW

Increased demand and the continued strengthening of our market position had a favourable impact on our operations throughout 2005. Net sales increased by 10 per cent to EUR 524 million and profit before taxes by 25 per cent to EUR 38.6 million. Combined with a healthy balance sheet and good order stock, this marked the best year in the company's history.

One of our focuses for 2005 was to expand our business in emerging markets. We succeeded well: total net sales of EUR 140 million were derived from the targeted emerging markets, an increase of 30 per cent over 2004. We have been particularly successful in Latin America where we have been engaged in almost all major forest industry projects and in several important transportation projects. Another strong area has been Russia where demand for our services has been strong, especially in the infrastructure and environment sector and to some extent also in the forest industry.

We will continue to expand our local operations in these emerging markets and expect the growth trend in Asia, Latin America, Central Europe, the Baltic countries and Russia to continue. Our intention is to be a major player in all of our business sectors in these markets and to offer a full range of services to key clients who are expanding their operations and to the local clientele.

Also during 2005 we have made several important acquisitions to strengthen our market position. The most significant was the acquisition of GWK Holding GmbH in Germany. GWK is market leader in Germany in water and environmental services and also has a strong international position in many important markets. Combined with our existing operations, this will allow us to offer a wider range of water and environmental services in the growing sector funded by international financing institutions. We will continue pursuing similar acquisitions in all of our business sectors.

One of our key strategic targets has been to become a Global Network Company with shared strategies, values and ways of working. Every year we have taken significant steps in this direction, and to further strengthen our efforts we will implement a "One name. One brand. One vision." strategy during 2006. Our new brand will be Pöyry. Through this one brand concept we

will unite our efforts to gain further strength and build equity into one brand to ensure further growth and profitability. Our promise to clients is Competence. Service. Solutions., reflecting our commitment to concentrate on delivering value-adding services and solutions throughout the lifecycle of our clients' business in order to achieve a common cycle of success. All of this under one brand: Pöyry – in Energy, Forest Industry and Infrastructure & Environment.

Economic prospects for 2006 are mostly favourable and economic growth is expected to continue in most markets. We have further strengthened our market position and our order stock has grown by more than 20 per cent, amounting to over EUR 450 million. This gives a firm basis for continued positive development and we expect our net sales to increase and earnings to improve during 2006.

I would like to express my sincerest thanks to all of our stakeholders for their confidence and valuable support. We are extremely proud of winning their trust and will continue to do our utmost to keep it and strengthen it.



A handwritten signature in black ink, appearing to read 'Erkki Pehu-Lehtonen'. The signature is stylized and fluid, written over a white background.

Erkki Pehu-Lehtonen
President and CEO



Pöyry is a growth-oriented company, which is continuously developing its core business operations.

STRATEGY

Pöyry's business concept is based on early involvement in its clients' business development, the provision of innovative and value-added solutions, and a full range of services from individual consulting and engineering assignments to management and implementation of complex projects. Services are provided through the Group's own resources in key areas of consulting, technology, engineering and project management, supplemented by partnerships and alliances.

MISSION

Pöyry's mission is to anticipate and fulfil its clients' requirements in order to improve their competitiveness. This objective is pursued by providing clients with a full range of leading-edge solutions and services within consulting, project development and implementation, operations improvement and maintenance engineering.

Pöyry aims to recruit people who have the drive and ability to work towards the company's objectives. Employees are offered a challenging international working environment in an expert organisation emphasising quality and continuous development.

Pöyry aims to secure a competitive long-term return for its shareholders and a leading position in selected business areas by actively managing and integrating the Group's resources, know-how and operations. The target is to reach over 20 per cent return on investment (ROI %) and to invest in continuous growth of the core business areas on a sustainable basis.

BUSINESS STRATEGY CHOICES

Three areas of expertise and global synergies

Pöyry has three core areas of expertise: energy, forest industry, and infrastructure and environment. The Group's three business groups are globally responsible for their operations. Synergies within the Group are realised through joint projects, complementary technological capabilities, joint marketing, common systems, tools and methods, and an integrated office network.

Project-oriented business approach and lifecycle engagement

The Pöyry's business consists of project assignments. The business is based on a deep understanding of clients' core business processes. The Group's know-how covers the entire lifecycle of clients' investment projects. Its thorough business and technological expertise and its ability to apply this expertise into practice are a major competitive advantage.

Global office network

The Group has close to two hundred offices in 45 countries. The comprehensive office network is a unique and important key factor supporting the business, allowing Pöyry to offer its versatile expertise to locally as well as globally operating companies. Through its Global Network Company concept, the Group combines the know-how of its global network of experts with a strong knowledge of local conditions.

Information management a cornerstone

To support its project-oriented activities, Pöyry continuously develops product and service concepts based on integrated IT solutions. Effective information management is a cornerstone of the Group's project business. A key success factor is the ability to make the right information available, in the right format, to the right persons at the right time.

Stable business growth

In the same way as the clientele, the consulting and engineering business is also being consolidated. Pöyry is a growth-oriented company, which is continuously developing its core business operations. Growth is derived from organic growth, extensions of the local office network and acquisitions. While pursuing volume growth, the Group also aims to maintain its stable profitability and liquidity. The Group's good solvency offers a possibility for self-financed growth.

*According to its vision,
Pöyry aims at creating
a sustainable cycle of
success for its clients
and the company alike.*



ONE NAME. ONE BRAND. ONE VISION.

As of 2006, all business groups and Group companies will operate globally under one brand and a new visual identity. The adoption of one brand will unite the resources of the Group's global office network and the future can be built around a shared vision. Apart from supporting growth objectives, the change is designed to strengthen the Global Network Company concept and to promote the company's international recognition.

ONE NAME. ONE BRAND.

The Global Network Company concept, which serves as a guiding principle for the Group's operations, combines international know-how with high-quality service and knowledge of local conditions. Under the network concept, all Group units have shared strategies, values and ways of working. As a natural continuation of the

systematic work and actions to develop the concept in previous years, an extensive branding process was implemented in 2005. The objective of this process was fulfilled when one brand – Pöyry – and one brand mark were selected to symbolise the Group's entire business.

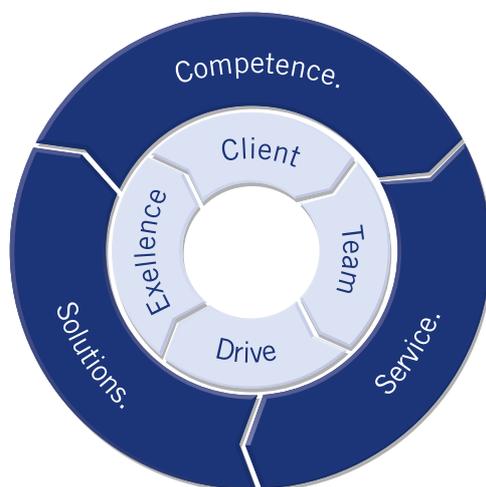


ONE VISION.

Pöyry's values and service offering represent a unique operating practice based on the corporate experience of implementing development and investment projects over several decades. Pöyry's uniqueness stems from the company's attitude and delivery promise. The values reflecting this attitude are Client, Team, Drive and Excellence, which are derived from the commitment to deliver excellence in all of the company's operations. The Group's slogan "Competence. Service. Solutions." sums up the objective to be the world's best known consulting and engineering firm in the energy, forest industry and infrastructure & environment sectors.

According to its vision, Pöyry focuses its wide-ranging competence, comprehensive service and superior solutions on imple-

menting client projects and aims at creating a sustainable cycle of success for its clients and the company alike. Pöyry's aim is to be its clients' partner of choice throughout the lifecycle of their business. Pöyry can provide a full range of services, from consulting and investment planning to project implementation, start-up and operation and maintenance assistance. This requires in-depth knowledge of the clients' business and the ability to provide versatile services for different projects. The solutions provided by Pöyry are a strategic element of its clients' success far into the future. For this reason, solutions must be competitive and sustainable and offer potential for further development, if the need arises.



*Continued consolidation
and liberalisation in
the energy markets are
generating increased
demand for the business
group's services.*



ENERGY

Pöyry's Energy business group is a leading international energy consulting and engineering firm. Its services cover the entire life cycle of the client's business, from strategic consulting to project implementation, operation and maintenance, and modernisation projects. The business group focuses on five business areas: management consulting, hydropower, renewable energy, power and heat, and oil and gas.

MAJOR TRENDS IN OPERATING ENVIRONMENT

The major trends in the Energy business group's operating environment are:

Changes in energy markets. The continued consolidation and liberalisation in the energy markets, in combination with increased profitability pressures, are generating increased demand for the Energy business group's consulting services and its operations improvement expertise.

Environmental protection. International and national programmes are being implemented to reduce emissions and to promote clean energy technologies, such as renewable energy. Pöyry is actively involved in this development in many ways.

High crude oil prices. Increased crude oil prices are driving energy mix considerations in both the mature and emerging markets. Pöyry has strengthened its technological expertise and engineering capability to meet these challenges.

Power plant repowering. More and more power plants are approaching the end of their service life and are in need of modernisation. Pöyry has developed solutions that are technically and economically optimised for repowering.

SECTOR-SPECIFIC MARKET PROSPECTS

The liberalisation of the energy markets and the consolidation of the energy sector will continue in Europe, while growth rates in emerging markets are recovering. The increased competition and slow economic recovery have depressed electricity prices and the general level of investment in the energy sector. This trend is changing, though there will be regional variations. Increased crude oil prices are driving new energy mix considerations. Environmentally driven investments in renewable energy and

hydropower will increase, but these forms of energy will continue to represent a low proportion of total production. As power plants get older, environmental regulations continue to tighten and profitability requirements increase, the number of power plant rebuilds and efficiency-improving projects will rise. In spite of short-term fluctuations, demand for electricity will continue to rise in pace with economic growth throughout the world, so long-term investments will be needed to meet this growth. In the short term, capacity increases will come from small and medium-size power plants to be built for the needs of local industry and communities.

BUSINESS AREAS

The Energy business group's main practice areas are:

- Management consulting
- Hydropower
- Renewable energy
- Power and heat
- Oil and gas

In **management consulting**, the business group focuses on providing services in strategy development, business operations development, mergers and acquisitions, and environmental consulting. Services are provided through an integrated business model, combining management consulting with technology consulting. The business group develops its clients' business operations utilising the expertise of its global office network.

In **hydropower**, the business group provides a wide spectrum of services combined with international expertise. Examples include high- and low-head dams, pump storage and run-of-river schemes, and integrated power and irrigation projects.

In **renewable energy**, the focus is on engineering and project implementation services for biomass and geothermal energy,

wind and solar power, waste management and waste-to-energy projects. The expertise covers all project phases, from investment studies to project implementation and operations management. Pöyry's specialists have extensive experience of supporting clients in meeting the requirements of the Kyoto Protocol.

In **power and heat**, activities cover a wide range of project services, from project development and implementation to operations improvement and plant modernisation. Core areas of expertise are combined heat and power generation for industry and communities, district heating and cooling, and condensing power generation.

In **oil and gas**, the business group offers specialist engineering and safety management services. These include prestudies, preliminary engineering, implementation engineering and safety case reviews.

FINANCIALS AND PERFORMANCE 2005

The market for energy-related services continued to recover in 2005. Also the higher price of crude oil affected the rate of recovery. The internationalisation of the energy sector and the liberalisation of the energy market continued. Environmental pressures resulted in additional investment needs. The energy landscape continued to diversify, with power companies moving further into the gas sector and traditional oil and gas companies

entering the power sector. In these dynamic market conditions, the Energy business group has been able to strengthen its global market position.

The order stock remained good, amounting to EUR 195.2 (171.8) million at the end of the year. The most important new projects were Amata Power's gas-fired cogeneration power plant in Thailand (EUR 32 million), the design engineering and services contracts with Brunei Shell Petroleum in Brunei (EUR 10 million), the frame agreement for engineering services with Técnicas Reunidas in Spain (EUR 10 million), and the engineering services contract with Vattenfall Europe Waste-to-Energy for a combined heat and power plant to be built in Berlin (EUR 3 million).

Net sales for the financial year were EUR 160.0 (146.5) million. Operating profit was EUR 9.1 (7.0) million, which equals 5.7 (4.8) per cent of net sales. At the end of the year, the business group employed a total of 1 463 (1 485) people.

ACQUISITIONS IN 2005

Electrowatt-Ekono AG acquired at the end of 2005 100 per cent of the shares of the Italian company S.P.E Servizi per l'Energia based in Genoa. S.P.E Servizi per l'Energia specialises in consulting and engineering services for combined-cycle power plant projects.

The most important reference projects of the company, which was established in 1997 by private owners, are large natural gas-fired power plants. At the end of 2005, its order stock amounted

Key figures

EUR million	2001	2002	2003	IFRS 2004	IFRS 2005	Share of Group, %
Net sales	127.0	111.2	97.6	146.5	160.0	30.5
Operating profit	-0.6	-0.7	4.5	7.0	9.1	24.0
Operating profit, %	-0.5	-0.7	4.6	4.8	5.7	
Order stock	123.5	123.8	129.2	171.8	195.2	43.2
Personnel	1 193	1 094	1 109	1 485	1 463	26.1

to about EUR 4 million. The company has been consolidated into the Group as of December 1, 2005. The company's net sales were about EUR 0.3 million for the consolidated period and it has a staff of 17.

The acquisition of S.P.E Servizi per l'Energia fits well with the Energy business group's strategy to increase its presence in the southern European market.

The business group aims to expand its network of local offices in Europe and Asia. In addition, the business group intends to expand its technological expertise especially in the areas of renewable energy, management consulting, oil and gas reserves and environmental protection.

PROSPECTS FOR 2006

Good opportunities for growth in demand for energy-related services are emerging as the economies of Southeast Asia and to some degree Europe recover, and as the EU expands. This applies in particular to renewable energy, plant refurbishments and management consulting services. The high price of crude oil is creating new opportunities within the oil and gas sectors. In the thermal power sector clients focus on diversifying their energy mix. The Energy business group further enhanced its business-area-based organisation model during 2005 and strengthened its operations by making an acquisition in Italy. The Energy business group's market position has improved and the order stock is good. The business group's operating profit will improve in 2006.

Major projects in 2005

Amata Power Limited; engineering, procurement, construction and commissioning services for a 60 MW combined cycle gas turbine power plant producing power and heat. Utilising natural gas from a gas transmission pipeline running adjacent to the site, the plant will also co-generate steam for the industries. The facility is located 57 km southeast of Bangkok, Thailand.

Brunei Shell Petroleum; provision of multi-discipline design engineering services covering conceptual, front-end and detail engineering of BSP's upstream offshore and onshore oil and gas production facilities in Brunei.

Técnicas Reunidas, S.A.; frame agreement for the engineering of several EPC projects in Spain over the next three years. Services include front-end, basic and detail engineering, and procurement services.

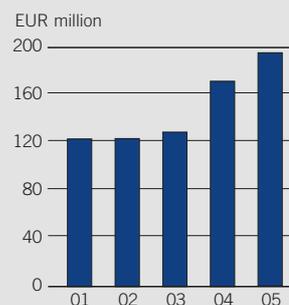
Vattenfall Europe Waste-to-Energy; assignment to provide owners engineering services for the implementation of a combined heat and power plant using refuse-derived fuel in Ruedersdorf, Berlin, Germany.

Wiener Kommunal Umweltschutzprojekts ges.m.b.H.; assignment for the municipal environment protection company of Vienna, Austria relating to the incineration plant Pfaffenau and Biogas Vienna projects. The services comprise project management, organisation, time scheduling, cost and site supervision.

Net sales and operating profit



Order stock





*The ongoing trend of
outsourcing opens
opportunities to
expand Local Services.*

FOREST INDUSTRY

Pöyry's Forest Industry business group is a global market leader in its sector. The business group provides engineering and project implementation services for pulp and paper industry projects worldwide, maintenance engineering and other local services to the mills, and consulting on forest industry strategies and operations.

MAJOR TRENDS IN OPERATING ENVIRONMENT

The major trends in the Forest Industry business group's operating environment are:

Operations and profitability improvement. The industry is continually improving the efficiency and competitiveness of its operations. Pöyry participates actively in these efforts by offering its clients a wide range of services and solutions aimed at improving operations and profitability.

Outsourcing of services. Companies are increasingly outsourcing their non-core activities. This opens opportunities for Pöyry to expand its local services. Examples of these new forms of services include plant maintenance and engineering project management services for smaller projects, and technical document management.

Investing in growth. Growth opportunities for the pulp, paper and board industry are found in fast-growing emerging markets or in areas with competitive raw material resources. With its global resources and strong focus on emerging countries, and its diversified know-how of raw materials and project development and implementation, Pöyry is well equipped to assist the industry in planning and carrying out profitable growth-oriented investment projects.

SECTOR-SPECIFIC MARKET PROSPECTS

According to Pöyry's new forecast, world demand for paper and paperboard will continue to grow at an average rate of about 2 per cent a year in the period 2005–2020. Demand and investments will grow fastest in Asia, notably China, and in South America, Eastern Europe and other emerging markets. In Europe and North America, growth of demand will focus on higher-value-added packaging and printing papers, and hygienic products. The industry in these markets will continue to improve its production efficiency, save costs and raise the quality and value added of its products.

The forest industry's market prospects and profitability are improving slightly. The industry will also continue to consolidate.

BUSINESS AREAS

The Forest Industry business group's services are divided into three main businesses:

- Management consulting
- New investment projects
- Rebuild projects and local services

In **management consulting**, expert services and business advice are provided in matters related to the development of business strategies and improvement of operations. The expertise covers the entire chain from raw materials to technology, markets and other business aspects. The cornerstones of the business group's operations are its extensive international experience, in-depth industry expertise and long-term practical experience.

In **new investment projects**, the business group provides engineering and project implementation services for the pulp and paper industry and other sectors serving this industry worldwide. Process know-how, advanced engineering and information management systems and extensive experience of all phases of a project play a key role in project implementation. The business group's broad expertise covers basic and detail engineering services, project management, project services, construction management, erection supervision, and other site services and commissioning.

In **rebuild projects and local services**, the primary focus is on modernisation or expansion rebuilds, product quality improvements and maintenance related projects. Pöyry's services combine local knowledge and fast service with access to special know-how across the entire business group. The extensive office networks in many countries provide a good basis for these local services.

FINANCIALS AND PERFORMANCE 2005

The year 2005 was another challenging year for the pulp and paper industry. Several pulp and paper mill closures were announced in North America and Europe, while only a few new projects or larger rebuilds were launched. In spite of somewhat improved demand and prices, industry results were affected by rising energy prices, higher raw material costs, restructuring expenses and labour disputes. Investment activity continued in Asia and South America, although in Asia at a slightly lower level than in recent years.

Despite the challenging market conditions, the Forest Industry business group was able to maintain its market position and increase its net sales and operating profit. Global networking of resources, local presence in key emerging markets, well executed projects and growing demand for operational consulting contributed to the favourable results.

The order stock increased towards the end of 2005 and was EUR 97.3 (82.5) million. The most significant new assignments were the new pulp mill project of Botnia S.A. in Uruguay (EUR 15 million), the engineering and project management services for the Suzano Bahia Sul pulp mill project in Brazil (EUR 19 million) and the engineering services for Myllykoski's new paper machine to be built in the Czech Republic (EUR 10 million).

Net sales for the financial year were EUR 199.3 (186.3) million. Operating profit was EUR 19.7 (17.2) million, which equals 9.9 (9.2) per cent of net sales. At the end of the year, the business group employed a total of 2 123 (2 077) people.

ACQUISITIONS IN 2005

Jaakko Pöyry AB, Sweden, acquired the entire share capital of Scancontrol AB at the end of June. The company has been consolidated into the Group as of July 1, 2005. Scancontrol's net sales were about EUR 2.5 million for the consolidated period and it has a staff of 52. Scancontrol AB was merged into Jaakko Pöyry AB at the end of 2005.

Founded in 1995, Scancontrol was an automation and electrical engineering company specialising in industrial applications. Its main offices were in Lund and Helsingborg in southern Sweden. The company's expertise covers automation and electrical design for the paper, packaging and converting sectors.

The merger of Jaakko Pöyry Consulting Oy into its parent company Jaakko Pöyry Group Oyj was registered with the Trade Register on August 31, 2005. The purpose of the merger was to streamline the corporate structure of the Group and to simplify administration.

Key figures

EUR million	2001	2002	2003	IFRS 2004	IFRS 2005	Share of Group, %
Net sales	196.6	173.7	176.0	186.3	199.3	38.0
Operating profit	19.1	13.5	16.1	17.2	19.7	51.8
Operating profit, %	9.7	7.8	9.2	9.2	9.9	
Order stock	92.7	85.2	90.8	82.5	97.3	21.5
Personnel	2 153	2 163	2 126	2 077	2 123	37.9

The business group intends to expand its office network in the next few years in line with market developments. The expansion is likely to take place partly in emerging markets where investment activity is expected to grow, and partly in Europe and North America where local services are required for rebuilds and maintenance engineering.

PROSPECTS FOR 2006

Demand for engineering services is not expected to change significantly in 2006. Investment activity will continue in emerging markets. Rising production costs will call for operational and productivity improvements in mature markets. Industry restructurings will increase the demand for consulting and investment banking services. The Forest Industry business group's operating profit will remain stable during 2006, provided that the business cycle and investment level of the world pulp and paper industry do not change materially.

Major projects in 2005

Botnia S.A.; pulp mill project in Uruguay. Pöyry will supply owners engineering services for project implementation, construction engineering, engineering of interconnections between main mill departments and detail engineering for the main process equipment to be supplied by Andritz. The capacity of the pulp mill will be 1 million t/a.

Suzano Bahia Sul Papel e Celulose S/A; engineering services for the new pulp line to be built at the Mucurí mill in Bahia, Brazil. The production line will have a capacity of 1 million t/a of market pulp for export. Pöyry's assignment comprises engineering of interconnections between the packages and the auxiliary plants, the Balance of Plant, within an engineering, procurement and construction management services (EPCM) framework.

Myllykoski Group; engineering services for an uncoated publication papers machine to be built in the Czech Republic. The new production line will have a capacity of 380 000 t/a.

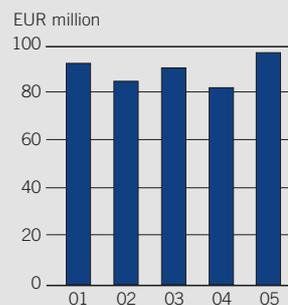
UPM-Kymmene Corporation/Metso Paper; engineering services for the rebuild of a fine paper machine at the Nordland Papier mill at Dörpen, Germany. The objective of the rebuild is to improve product quality and raise production efficiency.

M-real Corporation; implementation engineering services for a production and quality upgrade project concerning a board production line and new sheeting plant at the Simpele mill in Finland. The objective of the upgrade is to raise the production capacity of the board machine at Simpele from the present 170 000 t/a to 215 000 t/a.

Net sales and operating profit



Order stock





International aid in support of water resources and technology is growing because of the shortage of clean water.

INFRASTRUCTURE & ENVIRONMENT

Pöyry's Infrastructure & Environment business group is among the largest companies in its sector in Europe. It is active in three business areas: transportation, water and environment, and building services and telecom. In all these areas, the business group offers consulting and engineering services, building and project management services, operation and maintenance expertise, and services related to technology transfer.

MAJOR TRENDS IN OPERATING ENVIRONMENT

The major trends in the Infrastructure & Environment business group's operating environment are:

Shortage of clean water and need for sanitation. International aid in support of water resources and water technology is growing because of the shortage of clean water. There are 1.2 billion people in the world without access to safe drinking water and 2.5 billion people without proper sanitation. The growing shortage of clean water also requires water supply solutions designed to conserve water resources. Development in this sector is not driven by need but by the availability of capital.

Rapid growth of urban population and urbanisation. Worsening congestion and environmental pollution are creating demand for rail traffic systems to replace road and street traffic, and for IT and telecommunications to replace physical movement. Pöyry is actively participating in this development work by offering a variety of project services.

E-infrastructure. The business group's ability to combine life cycle expertise in different sectors with appropriate information technologies into a functional e-infrastructure is opening up pioneering opportunities for Pöyry's product range.

SECTOR-SPECIFIC MARKET PROSPECTS

Population growth and increased economic activity will result in growing environmental pressures. Investments in resource-lean and cleaner technologies, better management of natural resources and environmentally sound infrastructure will be playing a key role in alleviating these environmental impacts. Local shortages of natural resources are getting more acute, so lean technologies and resource management will become more important. New solutions to eliminate shortages of clean drinking water, efficient rail-bound mass transit systems and more effective control of atmospheric emissions are examples of business opportunities

in this sector. The greater incidence of climatic disturbances has also made flood control more important all over the world. These trends will affect both developing countries and the rapidly growing urban areas in industrialised countries. Development projects involve national and local administrative organisations as decision-makers, with investors including both multinational financing institutions and, increasingly, private investors.

BUSINESS AREAS

The Infrastructure & Environment business group's main business areas are:

- Transportation systems
- Water and environment
- Building services and telecom

In **transportation systems**, the expertise covers diverse rail-bound systems, as well as tunnelling and bridge projects, and project services related to traffic and community planning. Services cover the entire life cycle of the clients' projects, including initial consulting services, engineering and project management and construction supervision. In project implementation, a major strength is the business group's in-depth experience of transportation systems, combining local knowledge with global operating procedures.

In **water and environment**, the business group offers its clients a full range of services. Sustainable solutions in basic water treatment as well as in applications involving high technology are vitally important for international business. In these projects, the ability to combine technical, economic, social and environmental expertise offers a particular advantage.

In **building services and telecom**, the business group offers engineering and project management services for demanding office buildings, business centres, public buildings and industrial building projects. This business is local and mostly concentrated

in Finland and nearby areas. In network planning and implementation of telecommunications projects and in telecommunications consulting, the business group also offers services globally.

FINANCIALS AND PERFORMANCE 2005

The year under review was characterised by natural disasters, which were reflected, among other things, as increased demand for services to mitigate flood risks. The rise of these underlying needs has resulted in a situation where, in a growing number of infrastructure and environmental projects, a wide range of diversified skills need to be integrated into the business group's products and services. Demand for consulting and engineering services for public-sector rail transportation projects continues to increase in Asia and Latin America. Prospects for environmental projects in Asia and Africa funded by international financing institutions are equally promising. Demand for the business group's services is strongest in the building sector, notably in the Baltic countries and Russia. In the Western European market, demand will remain unchanged; in some subsectors it will even decline. The business group has continued to strengthen its position in local and international markets.

The order stock increased during the financial year to EUR 159.5 (118.8) million. The most important new projects were the project management contract for the Olkiluoto nuclear power plant in Finland, the railway management agreement with

the Finnish Rail Administration, the extensions of transportation project contracts in Venezuela and Taiwan (EUR 8.2 million), the underground station and tunnel engineering contract in Canton Zürich in Switzerland (EUR 8 million), and the engineering services for the E18 Muurla-Lohja motorway project in Finland (EUR 4 million).

The business group's net sales increased during the financial year to EUR 164.9 (142.1) million. Operating profit was EUR 9.2 (7.0) million, which equals 5.6 (4.9) per cent of net sales. At the end of the year, the business group employed a total of 1 979 (1 715) people.

ACQUISITIONS IN 2005

JP-Transplan Ltd has expanded its domestic operations by acquiring, at the beginning of July, the entire share capital of Inframan Ltd. Inframan Ltd's net sales for 2005 were about EUR 0.2 million for the consolidated period and it had a staff of seven. The acquisition of Inframan Ltd expands the Group's life-cycle expertise in transportation infrastructure asset management in Finland and the rest of northern Europe.

At the end of July, the Group acquired the entire share capital of GWK Holding GmbH in Germany. The transaction price was EUR 6.3 million. The company is debt-free. GWK has operations in various locations in Germany and it employs 234 experts. The company has been consolidated into the Group as of

Key figures

EUR million	2001	2002	2003	IFRS 2004	IFRS 2005	Share of Group, %
Net sales	107.5	122.7	138.6	142.1	164.9	31.5
Operating profit	7.9	8.5	9.0	7.0	9.2	24.2
Operating profit , %	7.3	6.9	6.5	4.9	5.6	
Order stock	103.7	99.4	115.7	118.8	159.5	35.3
Personnel	1 206	1 342	1 495	1 715	1 979	35.3

September 1, 2005. GWK's net sales for 2005 amounted to about EUR 9.7 million and it made a small operating profit for the consolidated period.

GKW strengthens Pöyry's market position in the water and environment sector especially in Western Europe and also in the international markets relying on public funding. The company is market leader in its sector in Germany and it has a strong position in international markets, especially in Africa.

The business group aims to expand its network of local offices in Europe and Asia.

PROSPECTS FOR 2006

The Infrastructure & Environment business group's demand prospects have improved. Business operations have been streamlined in response to the stagnation of Western European economies and the prevailing demand situation. At the same time possibilities for new business development in Eastern Europe and other international markets have improved. By sharpening its product and service focus, the business group has been able to meet growing price competition locally and internationally. The importance of local presence is growing in all markets. The business group's net sales, operating profit and order stock improved during 2005. Its operating profit will improve in 2006.

Major projects in 2005

Metro de Maracaibo C.A.; contract extensions comprising consultancy services for the start-up of the light rail transport system in Maracaibo, Venezuela.

Taiwan High Speed Rail Corporation; contract extension for the independent checking engineer/independent site engineer services in the Taiwan high-speed railway project. The EUR 15.4 billion project comprises a new high-speed rail link between Taipei and Kaohsiung and it is currently one of the most challenging BOT transport projects in the world.

Swiss Federal Railways and Canton Zurich; continuation of assignment comprising the design of a new underground station beneath Zurich's main station and a 5 km railway tunnel. The station and tunnel are part of the new centre line of the city.

Framatome ANP; management and supervision of the civil construction works for the reactor building of the nuclear power plant to be built at Olkiluoto, Finland.

Finnish Rail Administration; railway management in eastern and western Finland. The assignment covers the maintenance management of railways, rail structures and equipment, land areas and buildings administered by the Finnish Rail Administration.

Skanska Tekra Oy and Lemcon Oy consortium (TYL E18); engineering services for the Muurla–Lohja motorway project. Pöyry is part of the consulting joint venture which shall provide construction-phase engineering services for the road, bridges and tunnels, including geotechnical engineering. The project comprises a 51-km road section with 76 bridges, eight interchanges and some five kilometres of twin tunnels.

Net sales and operating profit



Order stock



HUMAN RESOURCES

COMPETENT AND MOTIVATED EMPLOYEES – A CORNERSTONE OF COMPETITIVENESS

Pöyry's competitiveness stems from its motivated, competent and professionally skilled employees and their ability to provide clients with solutions that best meet their needs. To make sure that employee competences improve in line with business needs, the actions governing the development of competences and operating practices are defined as a part of the Group's annual strategy process. In this way, recruitment efforts and the development of competences and operating practices are appropriately targeted in the future.

On-the-job learning is an essential part of Pöyry's continuous employee competence and skill development. The opportunity to work with experienced colleagues in varying and multifaceted project work creates favourable conditions for learning.

LEADERSHIP SKILLS IMPROVE ON THE JOB

The development of leadership resources and skills is based on Pöyry's career and succession planning, which aims to use Group internal job rotation as a key element in promoting better leadership. Internal job rotation and the Group's leadership programme

are of great importance for building Group-wide competence and co-operation networks.

Project management is a core competence in all of the Group's businesses. Pöyry's project management competence relies on the continuous improvement of working models and tools derived from many years' experience, but above all on its employees' project know-how. Consequently, project work training is a permanent focus area, not only in the business groups' own development work but also in Group-wide training programmes.

For the fifth time running, Pöyry's Business Academy Leadership Programme attracted in 2005 an international group of participants representing all three business groups. In addition to improving leadership skills, the one-year programme enhances participants' knowledge of the business groups' services and operations. Moreover, the programme increases participants' awareness of common objectives and of the importance of mutual co-operation in achieving them.

NEW TECHNOLOGIES FOSTER NEW OPERATING PRACTICES

Pöyry's operating models are being constantly improved, taking into account changes in the business environment and the oppor-



tunities offered by new information and communications technologies. Increasingly uniform IT and business systems offer growing opportunities for creating new forms of Group-wide co-operation, while supporting the Group's global business model.

Capitalising on new technologies, Pöyry utilises virtual meetings and e-learning methods both in its internal training efforts and in meeting clients' training needs. There are several examples within the Group of locally implemented knowledge sharing and network learning models, which have been adopted as best practices in other units.

To maximise the benefits of new technological solutions, the development work must be supplemented with a host of competence development and training actions supporting change. For this reason, a large part of Pöyry's annual competence development input focuses on aligning the ways of working with new operating models and tools in various areas.

COMMON OPERATING MODELS AND VALUES SUPPORT NETWORKING

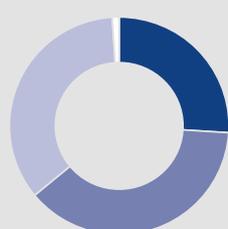
Efforts to implement the Global Network Company concept, which has been the object of systematic development for many years, continued during 2005. The concept is designed to give

clients access to the skills and expertise available within Pöyry's global network of experts through every Group office around the world. An important part of completing the Global Network Company concept is developing Group-wide uniform operating models and tools supporting them. Global processes and tools supporting project work and financial administration functions were completed and taken into use during the year under review.

Extensive preparations were made during 2005 for launching a single corporate name and brand. One single brand will help clients identify Pöyry's different areas of expertise and geographical coverage. It will also strengthen employee sense of togetherness and encourage effective utilisation of Group-wide opportunities for the benefit of client projects.

The common brand will remind Pöyry staff of their common values: Client, Team, Drive and Excellence. It emphasises the basic principles of the team value, which encourage staff members to utilise their competences, share resources and promote mutual respect and openness across business group borders.

Personnel by business group



- Energy 26%
- Forest Industry 38%
- Infrastructure & environment 35%
- Other 1%

Key figures

	2004	2005
Operating personnel	4 861	5 097
Non-operating personnel	448	511
Total personnel	5 309	5 608
Activity	82%	82%
Average age	42	42
Average years of employment	9	9

FINANCIAL REVIEW 2005

CONSOLIDATED EARNINGS AND BALANCE SHEET

The world economic cycle was mostly in a good phase during 2005. Only a few Western European countries experienced slack economic growth. Economic prospects for 2006 are mostly favourable.

The upturn in the world economy also had a favourable impact on Pöyry's clients and their investment activity, with the exception of the forest industry's investments, which have remained low in the first years of the 21st century. Consolidated net sales grew to EUR 523.6 million (473.9 million in the previous year). Boosted by increased demand and the strengthening of the Group's market position, earnings from operations improved during the year under review.

Profit before taxes was EUR 38.6 (30.9) million. The profit for the year was EUR 26.3 (20.9) million of which EUR 25.9 (19.7) million was attributable to the equity holders of the parent company. Earnings per share were EUR 1.80 (1.42). The return on investment was 25.8 (21.4) per cent.

The consolidated balance sheet is healthy. The equity ratio is 49.8 (51.2) per cent. The Group's liquidity is good. At the end of the year, the Group's cash in hand and at banks amounted to EUR 64.5 (62.2) million. Interest-bearing debts totalled EUR 10.7 (12.2) million. The net debt/equity ratio (gearing) was -36.1 (-37.4) per cent.

ORDER STOCK

The Group's order stock increased during the year under review. At the end of 2005, the order stock totalled EUR 452.1 million, compared with EUR 373.2 million at the end of 2004. The order stock of the consulting and engineering businesses increased by EUR 68.8 million during the year. The order stock for turnkey projects increased by EUR 10.1 million.

The growth in the consulting and engineering order stock reflects the Group's intention to increase the proportion of consolidated net sales generated by these businesses, which will improve the Group's relative profitability.

The share of consulting services and operation and maintenance services of the order stock has increased. Assignments in these areas are short-term and are partly booked under net sales without being recorded in the order stock.

FINANCING

The Group's liquidity remained good during the financial year. At the end of the year, the Group's cash in hand and at banks totalled EUR 64.5 (62.2) million and interest-bearing liabilities EUR 10.7 (12.2) million. At the end of the year, the Group had unutilised credit facilities amounting to EUR 31.1 million. The net debt/equity ratio (gearing) at the end of the year was -36.1 (-37.4) per cent. The cash flow before financing was EUR 16.1 (20.3) million.

DIVIDEND POLICY

Jaakko Pöyry Group Oyj's target is that the dividend/earnings ratio is at least 50.0 per cent. Should the Group's net debt/equity ratio exceed 30.0 per cent, the dividend/earnings ratio may be adjusted.

BOARD OF DIRECTORS' PROPOSAL

The Board of Directors of Jaakko Pöyry Group Oyj proposes to the Annual General Meeting on March 7, 2006 that a dividend of EUR 1.30 (1.20) per share be paid for the year 2005, totalling EUR 18.9 million. The proposed dividend corresponds to 72.2 (84.5) per cent of the earnings per share for the financial year. The dividend will be payable on March 17, 2006.

PROSPECTS

The world economic cycle was in a good phase during 2005. Economic prospects for 2006 are mostly favourable and economic growth is expected to continue.

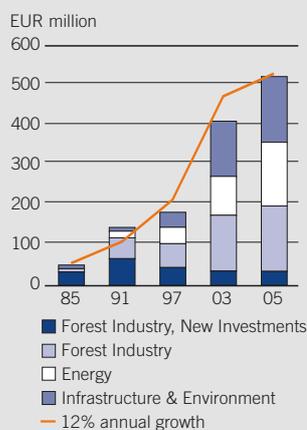
Pöyry has strengthened its market position in recent years. The Group's order stock increased by EUR 78.9 million during the financial year, amounting to EUR 452.1 million. The price level and risk profile of the order stock are normal. The Group's balance sheet position and liquidity are also good.

The Group has a strong market position in all of its business areas. The order stock has grown during 2005 and the balance sheet position has remained good. Consolidated net sales will grow during 2006. Consolidated earnings before taxes are expected to improve in 2006.

Key figures and financial targets

	2001	2002	2003	IFRS 2004	IFRS 2005	Target on average
Profitability						
Profit before taxes, EUR million	26.3	18.1	35.8	30.9	38.6	
Return on investment, %	21.2	14.5	27.7	21.4	25.8	≥ 20%
Earnings						
Earnings/share, EUR	1.30	0.90	1.80	1.42	1.80	
Earnings/share, annual growth, %	-7.1	-30.8	100.0	-21.1	26.8	≥ 15%
Balance sheet						
Gearing, %	-3.0	-5.6	-40.7	-37.4	-36.1	< 30%
Dividend						
Dividend, EUR	0.60	0.60	1.50	1.20	1.30	
Dividend/earnings ratio, %	46.1	66.7	83.3	84.5	72.2	≥ 50%

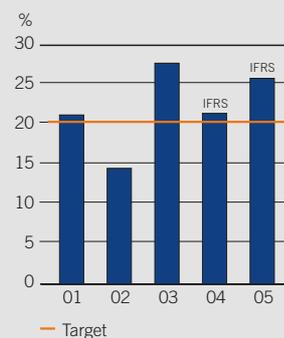
Net sales



Operating profit



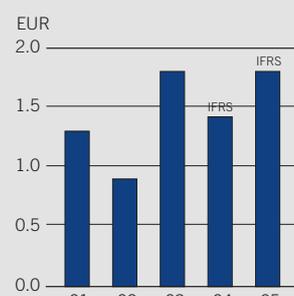
Return on investment



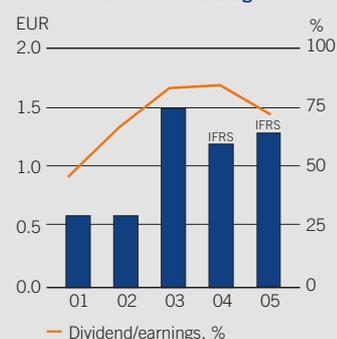
Gearing



Earnings/share



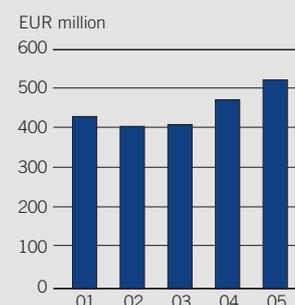
Dividend/share and dividend/earnings



FIVE YEAR FINANCIAL REVIEW

EUR million	FAS 2001	FAS 2002	FAS 2003	IFRS 2004	IFRS 2005
Statement of income					
Consulting and engineering	405.0	386.0	405.0	458.4	502.8
EPC	26.8	21.0	6.6	15.5	20.8
Net sales total	431.8	407.0	411.6	473.9	523.6
Change in net sales, %	-9.0	-5.7	1.1	15.1	10.5
Other operating income	2.0	1.4	12.9	2.1	0.8
Share of associated companies' results	0.2	-0.1	0.2	0.5	0.8
Materials and supplies	61.8	57.8	47.1	64.9	75.1
Personnel expenses	226.2	228.0	235.4	266.4	283.2
Depreciation of goodwill	4.0	4.5	5.0		
Other depreciation	9.2	8.8	9.2	9.1	7.9
Other operating expenses	104.8	90.8	92.6	106.2	121.8
Operating profit	28.0	18.4	35.4	29.9	37.2
Proportion of net sales, %	6.5	4.5	8.6	6.3	7.1
Financial income and expenses	-1.7	-0.3	+0.4	+1.0	+1.4
Proportion of net sales, %	0.4	0.1	0.1	0.2	0.3
Profit before taxes	26.3	18.1	35.8	30.9	38.6
Proportion of net sales, %	6.1	4.5	8.7	6.5	7.4
Income taxes	-7.3	-5.7	-10.8	-10.0	-12.3
Net profit for the period	19.0	12.4	25.0	20.9	26.3
Attributable to:					
Equity holders of the parent company	18.0	12.3	24.7	19.7	25.9
Minority interest	1.0	0.1	0.3	1.2	0.4
Balance sheet					
Goodwill	31.9	34.0	34.3	34.0	42.4
Tangible and intangible assets	37.5	32.7	20.9	19.8	23.7
Non-current investments	13.2	12.5	9.4	10.4	12.7
Non-current receivables	7.6	7.1	9.7	22.7	20.2
Work in progress	46.9	36.1	35.4	46.6	56.6
Accounts receivable	82.4	86.0	87.0	103.6	108.1
Other current receivables	15.5	16.9	11.1	13.3	21.6
Cash and cash equivalents	32.5	26.0	63.1	62.2	64.5
Assets total	267.5	251.3	270.9	312.6	349.8
Equity attributable to the equity holders of the parent company	104.7	104.3	117.9	126.6	144.2
Minority interest	5.1	5.0	4.2	7.1	4.7
Pension obligations	0.0	0.0	0.0	6.6	6.8
Provisions	0.0	0.0	0.0	0.7	3.4
Interest bearing liabilities	29.2	19.9	13.4	12.2	10.7
Project advances	42.8	37.2	37.5	51.6	51.0
Accounts payable	17.0	12.8	10.6	13.9	18.8
Other non-interest bearing liabilities	68.7	72.1	87.3	93.9	110.2
Liabilities total	267.5	251.3	270.9	312.6	349.8
Statement of changes in financial position					
From operations	+19.3	+21.3	+51.9	+37.4	+35.3
Capital expenditure, net	-6.9	-8.8	+5.9	-17.1	-19.2
Financing	-17.4	-19.0	-20.7	-21.2	-13.8
Change in liquid assets	-5.0	-6.5	+37.1	-0.9	+2.3
Liquid assets December 31	32.5	26.0	63.1	62.2	64.5

Net sales



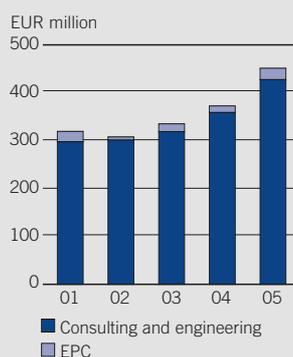
Profit before taxes and net profit



Financing



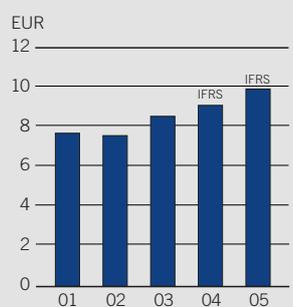
Order stock



Equity ratio



Shareholders' equity/share



EUR million	FAS 2001	FAS 2002	FAS 2003	IFRS 2004	IFRS 2005
Profitability and other key figures					
Return on investment, %	21.2	14.5	27.7	21.4	25.8
Return on equity, %	17.8	11.3	21.7	15.6	18.6
Equity ratio, %	48.9	51.0	52.3	51.2	49.8
Equity/assets ratio, %	41.1	43.5	45.1	42.8	42.6
Net debt/equity ratio (gearing), %	-3.0	-5.6	-40.7	-37.4	-36.1
Net debt, EUR million	-3.3	-6.1	-49.7	-50.0	-53.8
Current ratio	1.3	1.4	1.6	1.5	1.4
Consulting and engineering, EUR million	298.1	301.6	319.3	359.3	428.1
EPC, EUR million	21.8	6.8	16.4	13.9	24.0
Order stock total, EUR million	319.9	308.4	335.7	373.2	452.1
Capital expenditure, operating, EUR million	7.9	9.1	9.0	7.3	8.0
Proportion of net sales, %	1.8	2.2	2.2	1.5	1.5
Capital expenditure in shares, EUR million	0.1	2.5	6.4	11.4	17.8
Proportion of net sales, %	0.0	0.6	1.5	2.4	3.4
Personnel in group companies on average	4 584	4 635	4 697	5 219	5 423
Personnel in associated companies on average	199	195	195	213	249
Personnel in group companies at year-end	4 584	4 632	4 766	5 309	5 608
Personnel in associated companies at year-end	197	194	191	240	248
Key figures for the shares					
Earnings/share, EUR	1.30	0.90	1.80	1.42	1.80
Corrected with dilution effect	1.24	0.86	1.76	1.38	1.80
Equity attributable to the equity holders of the parent company/share, EUR	7.69	7.57	8.54	9.09	9.91 ¹⁾
Dividend, EUR million	8.2	8.3	20.7	16.9	18.9 ¹⁾
Dividend/share, EUR	0.60	0.60	1.50	1.20	1.30
Dividend/earnings, %	46.1	66.7	83.3	84.5	72.2
Effective return on dividend, %	3.7	4.0	6.9	5.4	4.1
Price/earnings multiple	12.3	16.7	12.1	15.6	17.7
Issue-adjusted trading prices, EUR					
Average trading price	18.09	16.43	16.86	21.07	26.84
Highest trading price	21.00	19.00	22.50	23.10	34.00
Lowest trading price	15.00	11.40	13.00	19.75	22.20
Closing price at year-end	16.00	15.00	21.80	22.20	31.86
Total market value					
Outstanding shares, EUR million	218.0	206.7	301.0	309.3	463.4
Own shares, EUR million	4.9	0.2	3.5	0.0	0.0
Trading volume of shares					
Shares, 1000	2 280	1 615	3 288	5 848	5 085
Proportion of the total volume, %	16.5	11.8	23.8	42.0	35.4
Issue-adjusted number of outstanding shares, 1000					
On average	13 838	13 696	13 739	13 844	14 367
At year-end	13 624	13 782	13 804	13 930	14 545

1) Board of Directors' proposal.



*Pöyry aims to secure
a competitive long-term
return for its shareholders.*

INFORMATION FOR INVESTORS

MAJOR REGISTERED SHAREHOLDERS

	Number of shares	Per cent of shares and voting rights, %
1. Corbis S.A.	4 465 300	30.70
2. Procurator Oy	556 750	3.83
3. Varma Mutual Pension Insurance Company	491 650	3.38
4. Tapiola Mutual Pension Insurance Company	431 700	2.97
5. Nordea Fund company Ab (FI)	406 310	2.79
6. Odin funds	333 300	2.30
7. OP-Delta Sijoitusrahasto	304 520	2.09
8. Placeringsfonden Aktia Capital	270 300	1.86
9. OP-Suomi Kasvu Sijoitusrahasto	191 400	1.32
10. Ilmarinen Mutual Pension Insurance Company	190 000	1.31
Shares nominee registered	4 562 355	31.37
Other shareholders	2 341 451	16.08
Total	14 545 036	100.00

SHARE PRICE DEVELOPMENT AND TRADING VOLUME

Jaakko Pöyry Group Oyj's market capitalisation at the end of the financial year was EUR 463.4 million. The share price increased during the year by 43.5 per cent from EUR 22.20 to EUR 31.86. During the same period, the OMX Helsinki index rose by 31.1 per cent and the OMX Helsinki Cap index by 30.1 per cent. The highest share price was EUR 34.00 and the lowest EUR 22.20. A total of 5 084 992 shares were traded for a total of EUR 136.3 million. The number of shares traded during the year equals 35.4 per cent of the total number of issued shares.

The trading code of Pöyry shares is JPG1V and the trading lot 100 shares.

PEER GROUP

Pöyry has identified an international peer group for itself, against which the Group's financial information and business operations can be compared. The peer group consists of listed companies and does not alone give an adequate picture of Pöyry's competitors. The peer group consists of the following companies:

- Amec Plc., London Stock Exchange
- Arcadis NV, Amsterdam, Euronext Exchange
- Jacobs Engineering Group Inc., New York Stock Exchange
- SNC-Lavalin Group, Toronto Stock Exchange
- WS Atkins Plc, London Stock Exchange
- WSP Group Plc, London Stock Exchange
- AB Ångpanneföreningen, Stockholm Stock Exchange

INVESTMENT ANALYSES

According to currently available information, the following brokerage firms are regularly following Pöyry. Detailed contact information is available on the company's website. Pöyry takes no responsibility for their opinions.

- Cazenove, London
- D. Carnegie Finland Branch, Helsinki
- Enskilda Securities, Helsinki Branch
- EVLI Bank, Helsinki
- FIM Securities, Helsinki
- Handelsbanken Capital Markets, Stockholm
- Kaupthing Bank, Helsinki
- Mandatum Stockbrokers, Helsinki
- Opstock Securities, Helsinki
- Öhman Fondkommission, Helsinki

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Development of the share on the Helsinki Stock Exchange



Trading volume of shares and average trading price



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Pöyry offices worldwide is available at:
www.poyry.com/contacts



PÖYRY'S OFFICE NETWORK

Energy

• Argentina • Austria • Brunei • Estonia • Finland • France • Germany • Great Britain
• India • Iran • Italy • Oman • Peru • Philippines • Republic of Korea • Saudi Arabia
• Spain • Switzerland • Thailand • United Arab Emirates • Vietnam

Forest Industry

• Australia • Brazil • Canada • China • Finland • France • Germany • Great Britain
• Indonesia • New Zealand • Norway • Poland • Russia • Singapore • South Africa
• Sweden • USA

Infrastructure & Environment

• Argentina • Austria • Brazil • China • Czech Republic • Estonia • Finland • France
• Germany • Hungary • Iran • Latvia • Lithuania • Malaysia • Mexico • Nigeria • Poland
• Russia • Senegal • Singapore • Slovakia • Switzerland • Taiwan • Thailand
• Venezuela • Vietnam



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Printed matter

This document has been printed on Galerie Art Silk papers, supplied by M-real's Äänekoski Mills,
whose development Pöyry has been involved in since 1958.

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