

July 28, 2005

# Interim Report II

January – June 2005

The Jaakko Pöyry Group's net sales for the period under review were EUR 253.2 (234.3 in the same period 2004) million. Profit before taxes was EUR 16.5 (13.6) million.

The Group's consolidated balance sheet is healthy. The equity ratio was 47.9 (47.9) per cent and the net debt/equity ratio (gearing) -28.9 (-25.3) per cent.

Earnings per share were EUR 0.75 (0.61) and the return on investment 23.3 (19.4) per cent.

The order stock was EUR 404.3 million. It increased by EUR 31.1 million during the period under review.

Consolidated net sales will increase during 2005. Profit before taxes will improve in 2005.

### **Adoption of IFRS standards**

The Jaakko Pöyry Group reports its accounts according to the International Financial Reporting Standards (IFRS) from the beginning of 2005. All comparable figures for 2004 in this Interim Report are also in accordance with IFRS. The main adjustments to the statement of income and balance sheet relate to calculation and recording of pension arrangements, deferred tax receivables and goodwill. As the Group's accounting and reporting principles already have been largely in line with the IFRS standards, the adoption of IFRS standards does not have any other significant effects on the Group's profit, balance sheet and equity.

The Jaakko Pöyry Group published a separate stock exchange notice on February 3, 2005 regarding the impact of the IFRS changes. The same information is included in the Financial Statements part of the Annual Report 2004.

### **Business groups**

#### **Forest Industry**

Net sales for the period under review were EUR 101.5 (95.5) million. Operating profit amounted to EUR 8.8 (7.8) million.

Investment activity in the forest industry has remained low. Demand has focused on rebuild and maintenance investments. Demand for consulting services increased slightly during the review period.

Taking into account the market situation, the business group's order stock has remained good. New orders received have mainly been concerned with rebuild and maintenance investments, and consulting services. The order stock was EUR 79.6 million (EUR 82.5 million, end of 2004).

#### **Energy**

Net sales for the period under review were EUR 77.1 (68.7) million. Operating profit was EUR 4.1 (3.1) million.

Demand for energy-related services has remained good and the business group has strengthened its market position. The integration of Verbundplan GmbH, which was acquired in 2004, has been completed according to plan.

The order stock has remained good, increasing to EUR 203.4 (171.8) million. The most important new projects were Amata Power Ltd's gas-fired cogeneration power plant in Thailand (EUR 32 million) and Brunei Shell Petroleum's Engineering Design Services and Manpower Supply Services contract in Brunei (EUR 10 million). Furthermore, numerous small and medium-size projects in Europe and Asia were added to the order stock.

### **Infrastructure & Environment**

Net sales for the period under review were EUR 74.9 (70.2) million. Operating profit was EUR 3.9 (2.8) million.

Demand for the business group's services has remained basically stable. In Western Europe, especially in Germany, investments in traffic systems have remained low. In Eastern Europe, including Russia, demand and investments are growing, which has had a positive impact on the result for the period under review.

The order stock amounted to EUR 121.1 (118.8) million. The order stock remained good and the increase consisted mostly of numerous small and medium-size projects in all of the business group's areas of operation in Europe and Asia.

## **GROUP STRUCTURE**

### **Forest Industry**

Jaakko Pöyry AB, Sweden, acquired the entire share capital of Scancontrol AB at the end of June. Scancontrol's net sales are about EUR 4 million and it has a staff of 55. The company will be consolidated into the Jaakko Pöyry Group as of July 1, 2005.

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

### **Energy**

There were no changes in the business group's structure during the period under review.

### **Infrastructure & Environment**

After the review period, the following acquisitions have been completed.

At the beginning of July, JP-Transplan Ltd, Finland, acquired the entire share capital of Inframan Ltd. Inframan Ltd's net sales are about EUR 0.7 million and it has a staff of seven. The acquisition of Inframan Ltd expands Jaakko Pöyry Infra's know-how in transportation infrastructure asset management in northern Europe.

At the end of July, the Jaakko Pöyry Group acquired the entire share capital of GKW GmbH in Germany. The transaction price was EUR 6.3 million. The company has no interest-bearing debt. GKW's net sales are about EUR 30 million and it made a profit in 2004. GKW employs about 270 people. The closure of the transaction is subject to approval by the competition authorities in Germany. The necessary decisions are expected not later than the beginning of

September. A separate stock exchange notice concerning this acquisition was published on July 28, 2005.

GKW GmbH strengthens Jaakko Pöyry Infra's market position in the water and environment sector especially in Western Europe and in international markets relying on public funding. GKW has operations in numerous locations in Germany, where it is market leader in its sector.

## **ORDER STOCK**

The Group's order stock is good. It increased by EUR 31.1 million during the period under review, totalling EUR 404.3 million at the end of June. At the end of 2004 the order stock was EUR 373.2 million.

## **CAPITAL EXPENDITURE**

The Group's capital expenditure for the period under review totalled EUR 5.2 (9.8) million, of which EUR 3.9 (3.4) million consisted of computer software, hardware and systems and EUR 1.3 (6.4) million were due to share investments.

## **SHARE CAPITAL AND SHARES**

The total number of shares at the end of 2004 was 14 109 851. During the period under review 387 450 new shares were subscribed based on warrants pursuant to the Bond Loan with Warrants issued in 1998. Following the registration of the subscribed shares, the number of shares totals 14 497 301.

The subscription period based on warrants pursuant to the Bond Loan with Warrants issued in 1998 ended on April 30, 2005. The warrants carried subscription rights for a total of 1 300 000 shares of which 1 299 015 shares have been subscribed based on the warrants.

Jaakko Pöyry Group Oyj issued in 2004 stock options to the management of the Group as well as to a wholly-owned subsidiary of Jaakko Pöyry Group Oyj. The stock options entitle to subscription of a maximum of 550 000 shares in Jaakko Pöyry Group Oyj. Each stock option entitles the holder to subscribe one share in the company. The share subscription periods are the following: for 165 000 shares between March 1, 2007 and March 31, 2010, for 165 000 shares between March 1, 2008 and March 31, 2011, and for 220 000 shares between March 1, 2009 and March 31, 2012. All stock options have been issued and their receipt confirmed.

The Annual General Meeting on March 3, 2005 authorised the Board of Directors to decide on an increase in the share capital by a new issue and/or by taking a convertible loan and/or by issuing option rights so that based on the new issue, the convertible bonds and the option rights the share capital can be increased by a maximum of EUR 1.0 million by issuing for subscription a maximum of 1.0 million new shares. The authorisation is in force until March 3, 2006.

The Annual General Meeting authorised the Board of Directors to acquire and convey the company's own shares to a maximum of 700 000 shares, which equals less than 5 per cent of the company's share capital. The authorisations are in force until March 3, 2006.

The Annual General Meeting decided that a dividend of EUR 1.20 be distributed per outstanding share for 2004 (for 2003 1.00 and additional dividend 0.50), totalling EUR 16.9 million. The dividend was paid on March 15, 2005.

The company's shares are quoted on the Helsinki Exchanges. The average trading price during the period under review was EUR 24.87, with a high of EUR 27.10 and a low of EUR 22.20. A total of 2.1 million of the company's shares were traded, equalling 14.8 per cent of the total number of shares and corresponding to a turnover of EUR 53.4 million.

## **PROSPECTS**

Demand for forest industry engineering services is not expected to change during the second half of the year. The number of new investments in Europe and North America is expected to remain low during 2005 and investments will focus primarily on modernisations. However, large new investments are expected to go ahead during this and next year mainly in South America. Demand for consulting and investment banking services is growing in industrialised countries as well as in emerging markets. The Forest Industry business group's operating profit will improve somewhat in 2005, provided that demand for modernisation and local services in Finland recovers to the level prevailing before the industrial dispute in the forest industry.

Good opportunities for growth in demand for energy-related services are emerging in East Asia, China and, as the EU expands, to some degree also in Europe. This applies in particular to renewable energy, plant modernisations and management consulting services. The market position of the Energy business group has improved and its order stock is good. The business group's operating profit will improve in 2005.

Demand for the Infrastructure & Environment business group's traffic systems expertise has remained good in emerging markets. In Western Europe, demand for traffic systems expertise remains slack. In the water and environment sector, demand is expected to remain good. Demand for building services has picked up in all of the business group's main markets, i.e. in Finland, the Baltic countries and Russia. The business group's order stock is good. Its operating profit will improve in 2005.

The Group has a solid market position in all of its business groups. The order stock increased during the period under review. The Group's balance sheet structure and liquidity are good. Consolidated net sales will increase in 2005. Profit before taxes will improve in 2005.

Vantaa, July 27, 2005

Jaakko Pöyry Group Oyj  
Board of Directors

Consolidated Statement of Income	4-6/2005	4-6/2004	1-6/2005	1-6/2004	1-12/2004
EUR million					
<b>NET SALES</b>	<b>129,9</b>	118,8	<b>253,2</b>	234,3	473,9
Other operating income	0,1	0,0	0,2	0,3	2,1
Share of associated companies' results	0,3	0,1	0,4	0,2	0,5
Materials and supplies	-16,8	-17,2	-30,7	-27,2	-64,9
Personnel expenses	-71,4	-68,9	-142,6	-137,6	-266,4
Depreciation	-2,0	-2,3	-4,0	-4,5	-9,1
Other operating expenses	-31,2	-23,7	-60,4	-52,2	-106,2
<b>OPERATING PROFIT</b>	<b>8,9</b>	6,8	<b>16,1</b>	13,3	29,9
Proportion of net sales, %	6,9	5,7	6,4	5,7	6,3
Financial income	0,2	0,3	0,6	0,5	1,6
Financial expenses	-0,1	-0,1	-0,2	-0,2	-0,8
Exchange rate differences	0,0	0,0	0,0	0,0	0,2
<b>PROFIT BEFORE TAXES</b>	<b>9,0</b>	7,0	<b>16,5</b>	13,6	30,9
Proportion of net sales, %	6,9	5,9	6,5	5,8	6,5
Income taxes	-2,8	-2,5	-5,3	-4,7	-10,0
<b>NET PROFIT FOR THE PERIOD</b>	<b>6,2</b>	4,5	<b>11,2</b>	8,9	20,9
Attributable to:					
Equity holders of the parent company	6,1	4,1	10,8	8,4	19,7
Minority interest	0,1	0,4	0,4	0,5	1,2
Earnings/share, for profit attributable to the equity holders of the parent company, EUR	0,42	0,31	0,75	0,61	1,42
Corrected with dilution effect	0,42	0,30	0,75	0,59	1,38
Net profit attributable to the equity holders of the parent company, FAS		3,4		7,0	18,0
Pension expenses from benefit plans		-0,5		-1,0	-2,0
Expenses from option programmes		-0,2		-0,2	-0,7
Depreciation of consolidation goodwill		1,5		2,8	4,9
Change in deferred tax receivables		-0,1		-0,2	-0,5
Total changes		0,7		1,4	1,7
Net profit attributable to the equity holders of the parent company, IFRS		4,1		8,4	19,7

Consolidated Balance Sheet	June 30, 2005	June 30, 2004	December 31, 2004
EUR million			
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Goodwill	33,9	32,2	33,6
Intangible assets	4,6	5,0	4,4
Tangible assets	15,3	18,2	15,8
Non-current investments	12,5	9,8	10,4
Deferred tax receivables	5,9	5,9	6,2
Other	4,9	6,1	5,5
	<b>77,1</b>	<b>77,2</b>	<b>75,9</b>
<b>CURRENT ASSETS</b>			
Work in progress	59,4	54,2	46,6
Accounts receivable	104,8	93,1	105,4
Other receivables	28,9	26,6	22,5
Cash and cash equivalents	49,0	44,8	62,2
	<b>242,1</b>	<b>218,7</b>	<b>236,7</b>
<b>TOTAL</b>	<b>319,2</b>	<b>295,9</b>	<b>312,6</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY ATTRIBUTABLE TO THE EQUITY HOLDERS OF THE PARENT COMPANY</b>			
Share capital	14,5	13,9	14,1
Share premium reserve	30,5	26,8	28,4
Legal reserve	18,2	18,2	18,2
Retained earnings	47,9	47,7	46,2
Net profit for the period	10,8	8,4	19,7
	<b>121,9</b>	<b>115,0</b>	<b>126,6</b>
Minority interest	7,5	6,9	7,1
<b>TOTAL EQUITY</b>	<b>129,4</b>	<b>121,9</b>	<b>133,7</b>
<b>NON-CURRENT LIABILITIES</b>			
Non-current loans from credit institutions	8,1	10,5	8,6
Other interest bearing non-current liabilities	0,7	0,9	0,7
Other non-current liabilities	14,2	13,6	14,0
	<b>23,0</b>	<b>25,0</b>	<b>23,3</b>
<b>CURRENT LIABILITIES</b>			
Current loans from credit institutions	2,5	2,1	2,6
Other interest bearing current liabilities	0,3	0,4	0,3
Project advances	49,2	41,2	51,6
Accounts payable	14,6	11,8	13,9
Other current liabilities	100,2	93,5	87,2
	<b>166,8</b>	<b>149,0</b>	<b>155,6</b>
<b>TOTAL</b>	<b>319,2</b>	<b>295,9</b>	<b>312,6</b>

	June 30, 2004	December 31, 2004
Equity attributable to the equity holders of the parent company, FAS	104,6	117,5
Benefit plans, net assets	5,5	4,6
Deferred tax receivables	5,2	4,9
Financial assets, value decrease	-0,1	-0,2
Other	-0,2	-0,2
Total changes, IFRS	10,4	9,1
Equity attributable to the equity holders of the parent company, IFRS	115,0	126,6



Statement of changes in financial situation	4-6/2005	4-6/2004	1-6/2005	1-6/2004	1-12/2004
EUR million					
<b>FROM OPERATIONS</b>					
Operating profit	8,9	6,8	16,1	13,3	29,9
Depreciation and value decrease	2,0	2,3	4,0	4,5	9,1
Gain on sale of fixed assets	0,0	0,0	0,0	0,0	-0,4
Share of associated companies' results	-0,3	-0,1	-0,4	-0,2	-0,5
Change in net working capital	-3,0	-0,2	-6,4	-7,3	13,3
Financial income and expenses	0,0	0,2	0,2	0,5	1,0
Taxes	-3,8	-5,3	-6,4	-6,3	-15,0
<b>Total from operations</b>	<b>3,8</b>	<b>3,7</b>	<b>7,1</b>	<b>4,5</b>	<b>37,4</b>
<b>CAPITAL EXPENDITURE</b>					
Investments in shares in subsidiaries	0,0	-6,4	0,0	-6,4	-11,3
Investments in other shares	-0,1	0,0	-1,3	0,0	-0,1
Investments in fixed assets	-2,0	-1,3	-3,9	-3,4	-7,3
Sales of other shares	0,0	0,0	0,0	0,0	0,1
Sales of fixed assets	0,2	0,0	0,2	0,3	1,5
<b>Capital expenditure total</b>	<b>-1,9</b>	<b>-7,7</b>	<b>-5,0</b>	<b>-9,5</b>	<b>-17,1</b>
<b>Cash flow before financing</b>	<b>1,9</b>	<b>-4,0</b>	<b>2,1</b>	<b>-5,0</b>	<b>20,3</b>
<b>FINANCING</b>					
New loans	0,0	0,0	0,0	0,0	0,0
Repayments of loans	-0,8	-0,8	-1,3	-0,8	-2,1
Change in current financing	0,5	0,0	0,7	-0,1	-0,1
Change in non-current investments	0,0	0,0	0,0	0,0	-0,3
Dividends	-0,7	-1,1	-17,2	-13,8	-20,7
Share subscription	1,3	0,4	2,5	0,4	2,3
Translation difference		0,6		1,0	-0,3
<b>Financing total</b>	<b>0,3</b>	<b>-0,9</b>	<b>-15,3</b>	<b>-13,3</b>	<b>-21,2</b>
<b>Change in liquid assets</b>	<b>2,2</b>	<b>-4,9</b>	<b>-13,2</b>	<b>-18,3</b>	<b>-0,9</b>
<b>Liquid assets at the beginning of the period</b>	<b>46,8</b>	<b>49,7</b>	<b>62,2</b>	<b>63,1</b>	<b>63,1</b>
<b>Liquid assets at the end of period</b>	<b>49,0</b>	<b>44,8</b>	<b>49,0</b>	<b>44,8</b>	<b>62,2</b>

Changes in equity	4-6/2005	4-6/2004	1-6/2005	1-6/2004	1-12/2004
EUR million					
Share capital beginning of period	<b>14,3</b>	13,9	<b>14,1</b>	14,0	14,0
Cancellation of own shares	<b>0,0</b>	0,0	<b>0,0</b>	-0,1	-0,1
Shares subscribed with warrants	<b>0,2</b>	0,0	<b>0,4</b>	0,0	0,2
Share capital end of period	<b>14,5</b>	13,9	<b>14,5</b>	13,9	14,1
Share premium reserve beginning of period	<b>29,4</b>	26,8	<b>28,4</b>	26,3	26,3
Cancellation of own shares	<b>0,0</b>	0,0	<b>0,0</b>	0,1	0,1
Shares subscribed with warrants	<b>1,1</b>	0,0	<b>2,1</b>	0,4	2,0
Share premium reserve end of period	<b>30,5</b>	26,8	<b>30,5</b>	26,8	28,4
Legal reserve beginning of period / end of period	<b>18,2</b>	18,2	<b>18,2</b>	18,2	18,2
Own shares beginning of period / end of period	<b>-12,8</b>	-12,8	<b>-12,8</b>	-12,8	-12,8
Translation differences beginning of period	<b>-10,7</b>	-10,8	<b>-10,7</b>	-10,8	-10,8
Change during the period	<b>-1,3</b>	0,0	<b>-1,3</b>	0,0	0,1
Translation differences end of period	<b>-12,0</b>	-10,8	<b>-12,0</b>	-10,8	-10,7
Retained earnings beginning of period	<b>77,4</b>	76,3	<b>89,4</b>	94,5	94,5
Payment of dividend	<b>0,0</b>	0,0	<b>-16,9</b>	-20,7	-20,7
Other changes	<b>0,0</b>	-0,7	<b>0,2</b>	-2,4	-4,0
Translation differences	<b>0,0</b>	0,0	<b>0,0</b>	-0,1	-0,1
Net profit for the period	<b>6,1</b>	4,1	<b>10,8</b>	8,4	19,7
Retained earnings end of period	<b>83,5</b>	79,7	<b>83,5</b>	79,7	89,4
Minority interest beginning of period	<b>7,4</b>	4,2	<b>7,1</b>	4,2	4,2
Increase	<b>0,0</b>	2,3	<b>0,0</b>	2,2	1,7
Net profit for the period	<b>0,1</b>	0,4	<b>0,4</b>	0,5	1,2
Minority interest end of period	<b>7,5</b>	6,9	<b>7,5</b>	6,9	7,1
Total equity beginning of period	<b>123,2</b>	115,8	<b>133,7</b>	133,6	133,6
Payment of dividend	<b>0,0</b>	0,0	<b>-16,9</b>	-20,7	-20,7
Shares subscribed with warrants	<b>1,3</b>	0,0	<b>2,5</b>	0,4	2,2
Other changes	<b>0,0</b>	-0,7	<b>0,2</b>	-2,4	-4,0
Minority increase	<b>0,0</b>	2,3	<b>0,0</b>	2,2	1,7
Translation differences	<b>-1,3</b>	0,0	<b>-1,3</b>	-0,1	0,0
Net profit for the period	<b>6,2</b>	4,5	<b>11,2</b>	8,9	20,9
Total equity end of period	<b>129,4</b>	121,9	<b>129,4</b>	121,9	133,7

Contingent Liabilities	June 30, 2005	June 30, 2004	December 31, 2004
EUR million			
Pledged assets and mortgages for own debt			
Mortgages on company assets	<b>0,0</b>	0,0	0,0
Other obligations			
Pledged assets	<b>0,3</b>	0,2	0,3
Rent and leasing obligations	<b>106,1</b>	106,9	108,2
Pension obligations	<b>0,0</b>	0,0	0,0
Other obligations	<b>36,9</b>	44,7	40,3
For others			
Pledged assets	<b>0,1</b>	0,1	0,1
Mortgages, real estate	<b>0,0</b>	0,0	0,0
Other obligations	<b>0,0</b>	0,0	0,0

### Derivative Instruments

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Foreign exchange forward contracts,			
Notional values	<b>28,6</b>	18,6	16,6
Fair values	<b>-1,3</b>	-0,2	0,3
Currency options			
Notional values	<b>7,4</b>		
Fair values	<b>-0,2</b>		
Interest rate swaps, fair values	<b>-0,2</b>		-0,1

Jaakko Pöyry Group Oyj has made interest rate swaps for EUR 9.9 million external loans.

Key Figures	4-6/2005	4-6/2004	1-6/2005	1-6/2004	1-12/2004
Earnings / share, EUR	<b>0,42</b>	0,31	<b>0,75</b>	0,61	1,42
Corrected with dilution effect	<b>0,42</b>	0,30	<b>0,75</b>	0,59	1,38
Shareholders' equity / share, EUR			<b>8,41</b>	8,30	9,09
Return on investment, % p.a.	<b>26,9</b>	21,3	<b>23,3</b>	19,4	21,4
Return on investment, % p.a. for the Business Groups					
Forest Industry	<b>27,4</b>		<b>26,5</b>		
Energy	<b>15,5</b>		<b>15,2</b>		
Infrastructure & Environment	<b>20,3</b>		<b>15,9</b>		
Return on equity, % p.a.	<b>19,6</b>	15,1	<b>17,0</b>	13,9	15,6
Equity ratio, %			<b>47,9</b>	47,9	51,2
Equity / Assets ratio, %			<b>40,6</b>	41,2	42,8
Net debt / Equity ratio (gearing), %			<b>-28,9</b>	-25,3	-37,4
Net debt, EUR million			<b>-37,4</b>	-30,9	-50,0
Consulting and engineering, EUR million			<b>367,4</b>	371,3	359,3
EPC, EUR million			<b>36,9</b>	19,7	13,9
Order stock total, EUR million			<b>404,3</b>	391,0	373,2
Capital expenditure, operating, EUR million	<b>2,0</b>	1,2	<b>3,9</b>	3,4	7,3
Capital expenditure in shares, EUR million	<b>0,1</b>	6,4	<b>1,3</b>	6,4	11,4
Personnel in group companies on average	<b>5337</b>	5211	<b>5334</b>	5193	5219
Personnel in group companies at the end of the period			<b>5346</b>	5208	5309
Personnel in associated companies at the end of the period			<b>252</b>	217	240

Key Figures for the Business Groups	1-6/05	1-6/04	1-12/04	1-3/04	4-6/04	7-9/04	10-12/04	1-3/05	4-6/05
EUR million									
<b>NET SALES</b>									
Forest Industry	101,5	95,5	186,3	47,1	48,4	40,7	50,1	50,0	51,5
Energy	77,1	68,7	146,5	33,0	35,7	35,5	42,3	37,8	39,3
Infrastructure & Environment	74,9	70,2	142,1	35,5	34,7	34,6	37,3	35,7	39,2
Other	-0,3	-0,1	-1,0	-0,1	0,0	-0,4	-0,5	-0,2	-0,1
<b>Total</b>	<b>253,2</b>	<b>234,3</b>	<b>473,9</b>	<b>115,5</b>	<b>118,8</b>	<b>110,4</b>	<b>129,2</b>	<b>123,3</b>	<b>129,9</b>
<b>OPERATING PROFIT AND NET PROFIT FOR THE PERIOD</b>									
Forest Industry	8,8	7,8	17,2	3,5	4,3	4,1	5,3	4,1	4,7
Energy	4,1	3,1	7,0	1,8	1,3	1,4	2,5	2,0	2,1
Infrastructure & Environment	3,9	2,8	7,0	1,3	1,5	2,1	2,1	1,3	2,6
Other	-0,7	-0,4	-1,3	-0,1	-0,3	-0,2	-0,7	-0,2	-0,5
<b>Operating profit total</b>	<b>16,1</b>	<b>13,3</b>	<b>29,9</b>	<b>6,5</b>	<b>6,8</b>	<b>7,4</b>	<b>9,2</b>	<b>7,2</b>	<b>8,9</b>
Financial items	0,4	0,3	1,0	0,1	0,2	0,2	0,5	0,3	0,1
<b>Profit before taxes</b>	<b>16,5</b>	<b>13,6</b>	<b>30,9</b>	<b>6,6</b>	<b>7,0</b>	<b>7,6</b>	<b>9,7</b>	<b>7,5</b>	<b>9,0</b>
Income taxes	-5,3	-4,7	-10,0	-2,2	-2,5	-1,4	-3,9	-2,5	-2,8
<b>Net profit for the period</b>	<b>11,2</b>	<b>8,9</b>	<b>20,9</b>	<b>4,4</b>	<b>4,5</b>	<b>6,2</b>	<b>5,8</b>	<b>5,0</b>	<b>6,2</b>
Profit attributable to:									
Equity holders of the parent company	10,8	8,4	19,7	4,3	4,1	6,1	5,2	4,7	6,1
Minority interest	0,4	0,5	1,2	0,1	0,4	0,1	0,6	0,3	0,1
<b>OPERATING PROFIT %</b>									
Forest Industry	8,7	8,2	9,2	7,4	8,9	10,1	10,6	8,2	9,1
Energy	5,3	4,5	4,8	5,5	3,6	3,9	5,9	5,3	5,3
Infrastructure & Environment	5,2	4,0	4,9	3,7	4,3	6,1	5,6	3,6	6,6
<b>Total</b>	<b>6,4</b>	<b>5,7</b>	<b>6,3</b>	<b>5,6</b>	<b>5,7</b>	<b>6,7</b>	<b>7,1</b>	<b>5,8</b>	<b>6,9</b>
<b>ORDER STOCK</b>									
Forest Industry	79,6	90,4	82,5	94,6	90,4	83,0	82,5	82,5	79,6
Energy	203,4	181,8	171,8	166,7	181,8	184,6	171,8	167,1	203,4
Infrastructure & Environment	121,1	118,8	118,8	121,5	118,8	117,1	118,8	127,0	121,1
Other	0,2	0,0	0,1	0,0	0,0	0,1	0,1	0,3	0,2
<b>Total</b>	<b>404,3</b>	<b>391,0</b>	<b>373,2</b>	<b>382,8</b>	<b>391,0</b>	<b>384,8</b>	<b>373,2</b>	<b>376,9</b>	<b>404,3</b>
Consulting and engineering	367,4	371,3	359,3	368,0	371,3	367,1	359,3	366,7	367,4
EPC	36,9	19,7	13,9	14,8	19,7	17,7	13,9	10,2	36,9
<b>Total</b>	<b>404,3</b>	<b>391,0</b>	<b>373,2</b>	<b>382,8</b>	<b>391,0</b>	<b>384,8</b>	<b>373,2</b>	<b>376,9</b>	<b>404,3</b>
<b>NET SALES BY AREA</b>									
The Nordic countries	69,9	60,0	125,2						
Europe	110,5	106,4	211,4						
Asia	33,9	33,1	70,6						
North America	9,5	10,1	18,2						
South America	16,5	10,5	23,2						
Other	12,9	14,2	25,3						
<b>Total</b>	<b>253,2</b>	<b>234,3</b>	<b>473,9</b>						

The figures in the interim report are unaudited.

