23 July 2009

# Interim Report II

# January – June 2009

The Pöyry Group’s net sales for the period under review were EUR 361.8 million (414.2 in the corresponding period 2008). Profit before taxes was EUR 10.4 (53.1) million. Profit before taxes includes EUR 7.7 million non-recurring expenses related to adaptation measures.

The Group’s consolidated balance sheet is healthy. The equity ratio was 40.0 (44.9) per cent and the net debt/equity ratio (gearing) –6.8 (-31.2) per cent.

Earnings per share were EUR 0.10 (0.61) and the return on investment 9.2 (52.3) per cent.

The order stock decreased by EUR 5.0 million during the period under review to EUR 534.1 million. The number of personnel declined to 6946 at the end of the review period (7924 at the end of 2008). The impact of the adaptation measures in the current capacity meets the plan of 12 per cent capacity reduction.

Pöyry’s net sales for 2009 are estimated to decrease and profit before taxes is estimated to decrease significantly compared with 2008. This assessment does not take into account possible acquisitions during 2009.

The interim report has been prepared in accordance with the IAS 34 following the same accounting principles as in the annual financial statements for 2008. From the beginning of 2009, the Group adopted the amended IAS 1 Presentation of the Financial Statements standard and IFRS 8 Operating Segments standard. The amended standards have no significant impact on the presentation of the interim report.

The data in this interim report are unaudited.

## BUSINESS GROUPS (OPERATING SEGMENTS)

### Energy

Net sales for the period under review were EUR 112.4 (120.2) million. Operating profit was EUR 6.6 (13.9) million including EUR 1 million non-recurring expenses.

Demand for energy-related services remained fairly stable in Europe. In other geographical regions, demand weakened and project go-ahead decisions were postponed. Project margins also declined slightly due to increased competition. The capacity was adjusted during the period under review and the capacity declined by about 150 persons in the business group’s office network.

In spite of the slow-down in decision-making on investment projects, the order stock remained stable at EUR 190.9 million (196.4 at the end of 2008). The most important new projects were the EPC contract with the Styrian Utility Steweag/Steg for rehabilitation of the 110 kV substation Neudorf/Werndorf in Austria (EUR 6.5 million), the service contract with Verbund APG for the rehabilitation of the 220 kV substation Ybbsfeld in Austria (EUR 2.7 million) and the owner’s engineering services contract by OMV Power International GmbH for an 800 MW combined cycle power plant project in Haiming, Germany (EUR 6 million).

**Forest Industry**

Net sales for the period under review were EUR 102.5 (152.7) million. Operating profit was EUR -5.0 (28.6) million. The operating profit for the period under review was affected by about EUR 6 million non-recurring expenses relating to personnel reductions.

Demand for engineering services for new pulp and paper projects in the Forest Industry business group remained weak during the period under review. The downturn has impaired forest industry companies’ profitability and hampered the availability of investment financing globally. For this reason, projects have been postponed, preparations for new projects have been delayed and the number of consulting assignments has declined. Capacity was adapted to reduced demand in several countries, including Finland, Brazil, North America, Russia and Sweden. The personnel reductions during the period under review equal a capacity of 750 persons and were partly implemented with temporary lay-offs.

The business group’s order stock declined to EUR 63.4 million (86.3 at the end of 2008). The most important new projects were the permitting services contract with Paroc Oy Ab, Finland, for a greenfield mineral wool plant in Chudovo, Russia (EUR 1.5 million) and engineering services for Investlesprom's Segezha pulp mill in Russia (EUR 6 million). The business group signed a long-term service agreement with Larox Corporation, Finland, for the supply of engineering and project services.

The President and CEO of Pöyry PLC, Mr. Heikki Malinen assumed the duties of the President of the Forest Industry business group as of 24 April 2009 beside his own position.

**Transportation**

Net sales for the period under review were EUR 59.8 (50.2) million. Operating profit amounted to EUR 4.5 (3.5) million.

Demand for services related to transportation systems continued to be good during the period under review. Demand related to road and rail-bound transportation systems was particularly brisk with an increased activity in large concession type projects being carried out by contractors. The business group continued to strengthen its position in local and international markets.

The order stock increased clearly, amounting to EUR 157.0 million (130.9 at the end of 2008) at the end of the period under review. The order stock in the second quarter continued to increase with medium-sized new orders in Europe and Latin America. The most important new projects were the engineering contract with the Swiss federal railway SBB for a new operation control centre (EUR 3.5 million), design contracts with Strabag AG for road rehabilitation programmes in Romania (EUR 3.2 million), two design contracts with the Finnish Road Administration for road projects in Southern Finland (EUR 2 million), the design contracts with the Finnish Rail Administration for the Helsinki Metropolitan Area Ring Rail Line in Finland (EUR 1 million), the services contract by the Swiss federal road office (ASTRA) for traffic management systems (EUR 1.7 million) and the contract with the Metro Company of Sao Paulo, Brazil for the extension of the city’s metro with a new Line 4 (EUR 3 million).

### Water & Environment

Net sales for the period under review were EUR 43.0 (41.9) million. Operating profit was EUR 2.3 (2.1) million.

Demand for services related to environmental infrastructure projects remained stable during the period under review. The business group continued to strengthen its position in its European core markets.

The order stock amounted to EUR 75.5 million at the end of the period under review (76.8 at the end of 2008). The demand was good especially in Germany. The most important new projects received during the period under review were the water and sanitation and training programme assignments in Tanzania and Niger (EUR 3.7 million) and technical assistance services for the main waste water treatment plant in Paris (EUR 3 million).

### Construction Services

Net sales for the period under review were EUR 42.9 (48.3) million. Operating profit was EUR 3.3 (6.1) million. The operating profit was depressed by non-recurring items of about EUR 0.5 million related to personnel reductions.

Investment activity in the office and commercial building sectors was still weak. In spite of this, the business group’s net sales remained at a good level owing to intensified sales and marketing efforts. Despite tightening competition, the business group succeeded in strengthening its position in the Finnish market and maintain satisfactory profitability. Baltic operations were curtailed. The operations of Shanghai Kang Dao Construction Company acquired in China have been integrated with the business group and Pöyry’s operation in the country thus strengthening Pöyry’s position on the Chinese market. The amount of personnel in the business group was adapted and the capacity decreased by about 140 persons. The reduction was partly implemented with temporary lay-offs.

The order stock remained stable, amounting to EUR 46.1 (48.3 at the end of 2008) million. The business group’s order stock increased by several small-scale assignments. The most important new projects were the contract with Oy Primula Ab for the implementation of the company’s production and logistics project at Järvenpää, Finland, and the contracts with Länsimetro Oy for the Western Metro extension in Helsinki, Finland (EUR 1.3 million).

## ACQUISITIONS

### Energy

Pöyry expanded its operations in May 2009 by acquiring the entire share capital of Aquarius International Consultants Pty Ltd, an Australian engineering and marine consulting firm. Aquarius International Consultants employs ten experts in its headquarters in Perth, Western Australia. The engineering services of Aquarius International Consultants include offshore structural, naval architecture and marine operations and it has a clientele of international oil companies. The company's annual net sales are EUR 1.3 million and its business is profitable. The company has been consolidated into Pöyry as of 1 May 2009.

**Construction Services**

Pöyry expanded its real estate consulting and engineering operations in China in August 2008 by acquiring the entire share capital of Shanghai Kang Dao Construction Company Ltd. The Chinese authorities approved the acquisition in March 2009. Shanghai Kang Dao Construction Company is primarily engaged in project management for industrial and commercial real estate development and construction projects. The company employs 27 experts. Pöyry has consolidated the result and balance sheet of the company as of 1 March 2009.

Pöyry acquired the remaining 30 per cent of the Finnish architectural design and real estate consulting firm Pöyry Evata Oy. The company and its subsidiary Pöyry Architects Oy have been consolidated 100 per cent into Pöyry as of 1 July 2007.

## ORDER STOCK

The Group's order stock remains good. It decreased by EUR 5.0 million during the period under review, totalling EUR 534.1 million at the end of June. At the end of 2008 the order stock was EUR 539.1 million.

## PERSONNEL

The capacity in the Group decreased to the equivalent of 6946 full-time employees (7924 at the end of 2008). The capacity was adapted in particular in the Forest Industry business group but also in the Construction Services and Energy business groups. About half of the capacity reduction was implemented with temporary arrangements.

## STATEMENT OF FINANCIAL POSITION

The Group's consolidated balance sheet is healthy. The equity ratio at the end of the review period was 40.0 (41.7 at the end of 2008) per cent. The Group's liquidity is good. The net debt/equity ratio (gearing) was –6.8 (-38.5) per cent. At the end of the review period the Group's cash and cash equivalents were EUR 123.6 (203.7) million, interest bearing liabilities EUR 111.4 (122.5) million and net cash EUR 12.2 (81.2) million. The Group had long-term unused overdraft facilities at the end of the review period amounting to EUR 113.8 (93.1) million.

## CAPITAL EXPENDITURE

The Group's capital expenditure for the period under review totalled EUR 7.1 (11.2) million, of which EUR 4.2 (5.3) million were investments in company acquisitions.

## PRINCIPAL SHORT TERM RISKS AND UNCERTAINTIES

The principal short term risks and uncertainties relate to the prolongation of the global financial crisis and economic downturn. These risks and uncertainties primarily relate to the energy, forest industry and construction services operating segments of the Group.

If the weak demand and investment activity will continue, they may cause the profitability to decrease further. In order to reduce the risk, the measures to adapt the operations and to streamline the cost base are continued throughout the Group.

Risks and uncertainties also relate to the accelerated adaptation measures and changes in the organisation and operating model being implemented in the Forest Industry business group.

A detailed report on the Group's most significant risks and risk management is given in the Financial Statements of 2008.

## SHARE CAPITAL AND SHARES

The total number of shares at the end of 2008 was 58 878 602. In April 2009 12 000 new shares were subscribed with stock options 2004A and 2004B pursuant to the stock option programme 2004 of Pöyry PLC. In July 2009 8 108 shares were subscribed with stock options 2004A. Following the registration of the subscribed shares, the total number of shares will increase to 58 898 710.

### Option programme 2004

Pöyry PLC issued in 2004 stock options to the management of the Group as well as to a wholly-owned subsidiary of Pöyry PLC. The number of stock options is 550 000, entitling to subscription of four shares each, i.e. a total of 2 200 000 shares in Pöyry PLC.

The share subscription periods are the following: for stock options 2004A (660 000 shares) between 1 March 2007 and 31 March 2010; for 2004B (660 000 shares) between 1 March 2008 and 31 March 2011; and for 2004C (880 000 shares) between 1 March 2009 and 31 March 2012. All stock options have been issued and their receipt confirmed.

At the end of 2008, 399 756 new shares had been subscribed with 69 532 stock options 2004A and 30 407 stock options 2004B. During the period under review 12 000 new shares were subscribed with 1 500 stock options 2004A and 1 500 stock options 2004B. After the period under review 8 108 new shares have been subscribed with 2 027 stock options 2004A.

### Performance share plan 2008-2010

In December 2007, the Board of Directors of Pöyry PLC approved a share-based incentive plan for key personnel. The plan comprises three earning periods, which are the calendar years 2008, 2009 and 2010. The rewards will be paid partly (50 per cent) in the company's shares and partly (50 per cent) in cash in 2009, 2010 and 2011. The criteria for the reward pay outs for the years 2008 and 2009 are the Group's earnings per share (EPS) and net sales.

At the time of approval of the pay outs for the earning period 2008, the incentive plan included 287 persons. For the earning period 2008, the payout ratio was 180.89 per cent corresponding to a value of 433 454 shares. The payments were made to the participants in April 2009. The value of the plan for the earning period 2009 will correspond to the value of 400 000 shares if the performance of the Group is in line with the earnings criteria for target performance set by the Board of Directors. If the Group's performance exceeds the target and reaches maximum performance, as defined by the Board, the value of the plan can reach up to the value of 800 000 shares for the earning period 2009. The incentive plan for the earning period 2009 includes approximately 300 persons. As of April 2009, 92.8 per cent of the grants have been allocated for the earning period 2009.

The fair value of the reward is expensed until the target group is entitled to the reward and the shares are freely transferable. The fair value of the share is the share price on the date at which the target group has agreed to the conditions of the plan reduced by the estimated dividends. The fair value of the cash proportion is remeasured at each reporting date based on the share price at the reporting date.

**Authorisation to issue shares**

The Annual General Meeting (AGM) on 10 March 2008 authorised the Board of Directors to decide on issuing new shares and to convey the company's own shares held by the company in one or more tranches. The share issue can be carried out as a share issue against payment or without consideration on terms to be determined by the Board of Directors and in relation to a share issue against payment at a price to be determined by the Board of Directors. A maximum of 11 600 000 new shares can be issued. A maximum of 5 800 000 own shares held by the company can be conveyed. The authorisation is in force for three years from the decision of the AGM.

The decision made by the AGM was published in its entirety in a Company Announcement on 10 March 2008.

During the period under review, the Board has resolved on a directed share issue by conveying without consideration a total of 216 727 of the company’s own shares to persons included in the company’s performance share plan for 2008 in accordance with the terms and conditions of the plan. The Board of Directors of Pöyry PLC further resolved on a directed share issue by conveying a total of 10 000 of the company's own shares held by the company to persons included in the company's incentive plan. The directed share issues do not affect the company’s share capital or the total number of shares of the company. After these directed share issues, the maximum number of shares that may be conveyed is 5 573 273 shares.

**Authorisation to acquire the company’s own shares**

The AGM on 10 March 2008 authorised the Board of Directors to decide on acquiring a maximum of 5 800 000 of the company’s own shares. On 10 March 2008, the Board of Directors resolved to exercise the authorisation for the implementation of the Performance share plan 2008-2010 described above. On the basis of this authorisation, 148 529 of the company’s own shares were acquired in 2008. On 3 February 2009, the Board of Directors resolved to commence acquiring the company’s own shares based on the above-mentioned authorisation. The shares may be acquired to develop the company’s capital structure, to be used as payment in corporate acquisitions or when the company acquires assets related to its business and as part of the company’s incentive programmes in a manner and to the extent decided by the Board of Directors, and to be transferred for other purposes, or to be cancelled. Based on the resolution by the Board of Directors, 139 000 of the company’s own shares were acquired between 5 February and 4 March 2009.

The AGM on 10 March 2009 authorised the Board of Directors to decide on acquiring the company's own shares with distributable funds on the terms given below for the purposes mentioned in the previous paragraph with the following terms. A maximum of 5 800 000 shares can be acquired. The company’s own shares can be acquired in accordance with the decision of the Board of Directors either through public trading or by public offer at their market price at the time of purchase. The acquisition of shares reduces the company’s distributable shareholders' equity. The authorisation is in force for 18 months from the decisions of the AGM.

The decision made by the AGM was published in its entirety in a Company Announcement on 10 March 2009.

On 10 March 2009, the Board of Directors decided to exercise the authorisation and to commence the acquisition of the company's own shares mentioned in the first paragraph under this headline. By the end of June 2009, 64 818 of the company's own shares have been acquired based on this authorisation. The average price of the shares acquired in 2009 was EUR 8.88. Furthermore, Pöyry PLC has acquired from its subsidiary 8 914 Pöyry PLC shares.

Of the above mentioned directed share issue of 216 727 own shares related to the earnings period 2008 of the performance share plan 2008–2010, 215 641 shares had been transferred to the recipients and thus the total amount of own shares held by the company on 30 June 2009 was 373 177, representing 0.6 per cent of all shares and 0.6 per cent of all votes.

### Invested free equity reserve

The AGM on 10 March 2009 resolved to lower the legal reserve and the share premium reserve by transferring the entire capital of the reserves in the aggregate amount of EUR 50 420 234.49 into the reserve for invested unrestricted equity. The transfer is under registration.

### Dividend

The Annual General Meeting decided that a dividend of EUR 0.65 be distributed per outstanding share for 2008 (EUR 0.65 for 2007), totalling EUR 38.0 million. The dividend was paid on 20 March 2009.

### Share trading and price

The company's shares are listed on NASDAQ OMX in Helsinki. The average trading price during the period under review was EUR 9.03, with a high of EUR 10.65 and a low of EUR 7.55. A total of 12.8 million of the company's shares were traded, equalling 21.9 per cent of the total number of shares and corresponding to a turnover of EUR 116.1 million.

## PROSPECTS

### Energy

The Energy business group's market position is stable, although the weakened demand and tightened competition make it challenging to maintain the business group's profitability. However, the reduced energy consumption coupled with the low level of crude oil prices and natural gas margins as well as a lack of financing continue to postpone investment decisions. Prospects for hydropower projects in the medium term, specifically in emerging markets, remain strong. Changes in the energy supply structure and environmental legislation create demand for renewable energy and energy efficiency, particularly in the EU, and are expected to drive demand also for consulting services. The nuclear power renaissance is clearly picking up speed, not only within the European markets but also in new markets, such as the Middle East and Asia. Adaptation measures designed to safeguard profitability continue in the Energy business group. The Energy business group's operating profit is estimated to decrease clearly in 2009 including non-recurring expenses, when the positive effect on earnings of the non-recurring income from the sale of Polartest Oy's shares is not taken into account in the operating profit.

**Forest Industry**

The Forest Industry business group's market position is stable. Go-ahead decisions of new pulp and paper projects and chemical industry projects have been postponed. Investment activity is not expected to recover during 2009. Preliminary study work for new investment projects continues in certain areas, notably in Russia and Brazil. In Latin America, the volume of investments is not expected to recover in the short term, but longer term prospects are positive. Demand for local services in the forest industry sector has decreased, while it has remained stable in other industrial sectors. Demand for management consulting services has declined and is increasingly focused on improving forest industry companies' profitability, including efficiency improvement and energy savings. In response to the changed market situation, the business group continues efficiency improvement measures. Apart from other adaptation measures, the business group's organisation and operation model has been changed to better serve the current demand. The Forest Industry business group's operating profit is weakened by poor demand for its services and by non-recurring expenses related to adaptation measures. The Forest Industry business group's operating profit in 2009 is estimated to be negative, including non-recurring items.

**Transportation**

In an effort to counter the negative recession effects to economies, many national governments continue to invest in large infrastructure projects. These investments represent the core areas of the Transportation business group. The impact of this on the transportation business has been positive, and is expected to continue in a similar pattern as the stimulus packages that have been announced take effect. In particular, Western Europe and Latin America remain buoyant. Investments in Eastern Europe may be negatively impacted in the future in the event of a prolonged recession as these governments may find the cost of the investments more than they are able to sustain. The business group's order stock has clearly increased during the period under review and the operations are expected to remain stable. The Transportation business group's operating profit is expected to improve in 2009.

**Water & Environment**

The global market conditions for the Water & Environment business group remain stable. The flow of new assignments, mainly from public sector clients, is expected to continue. Reduced demand by industrial clients, mainly in the mining sector, will be compensated by an increase in demand for the public sector. Stimulus packages in different parts of the world are expected to lead to new orders. Scarcity of clean water and environmental degradation in emerging countries, combined with continued urbanisation will be key drivers for the business group's service offerings, resulting in steady demand growth. The Water & Environment business group's operations are expected to remain stable and its operating profit is estimated to improve in 2009.

**Construction Services**

Investment decisions have continued to be postponed until a later date, particularly in business and office construction, and also in the industry sector. Relatively stable demand is expected to continue as far as infrastructure projects and consulting services are concerned.

The business group maintains a strong market position in these areas, and the business group’s order book has remained healthy despite the difficult market situation. Capacity adaptation measures and cost-saving programmes launched by the business group’s units will be pursued to ensure profitability. Because of the deteriorating market situation and non-recurring expenses due to adaptation measures the Construction Services business group’s operating profit is estimated to decline clearly in 2009.

**Group**

The economic downturn will have a clear impact on investment demand worldwide during 2009. In the Pöyry Group, the impacts have most clearly been felt in the Forest Industry business group’s operations and profitability, though the business group’s market position remains strong. The duration of the downturn and all of its impacts are difficult to foresee. Pöyry continues its group-wide efficiency improvement measures, which are launched to protect the Group's profitability and to adapt the capacity to match market conditions. The aim of these measures is to concentrate competences, improve the efficiency of operations and to cut costs. The cost saving target for fixed expenses on an annual basis is about EUR 30 million compared with the 2008 cost base. The target excludes one-off restructuring expenses.

Corporate acquisitions are a central part of Pöyry’s growth strategy. Pöyry’s strong balance sheet and good liquidity create opportunities for participating in corporate restructurings. Acquisitions will be made in cases where the target company offers strategic advantages and supports Pöyry’s objectives.

Pöyry’s net sales for 2009 are estimated to decrease and profit before taxes is estimated to decrease significantly compared with 2008. This assessment does not take into account possible acquisitions during 2009.

Vantaa, Finland, 22 July 2009

Pöyry PLC
Board of Directors

## Statement of comprehensive income

| EUR million | **4-6/2009** | 4-6/2008 | **1-6/2009** | 1-6/2008 | 1-12/2008 |
|---|---|---|---|---|---|
| NET SALES | **174,0** | 218,0 | **361,8** | 414,2 | 821,7 |
| Other operating income | **0,1** | 0,2 | **0,3** | 0,3 | 6,6 |
| Share of associated companies' results | **0,2** | 1,2 | **0,4** | 1,3 | 2,2 |
| Materials and supplies | **-1,9** | -3,8 | **-2,8** | -7,9 | -15,3 |
| External charges, subconsulting | **-20,0** | -26,3 | **-43,4** | -49,9 | -101,0 |
| Personnel expenses | **-107,3** | -113,1 | **-219,9** | -220,1 | -433,8 |
| Depreciation | **-2,1** | -2,2 | **-4,2** | -4,2 | -9,0 |
| Other operating expenses | **-38,4** | -44,0 | **-82,4** | -81,7 | -170,8 |
| OPERATING PROFIT | **4,6** | 30,0 | **9,8** | 52,0 | 100,6 |
| Proportion of net sales, % | **2,6** | 13,8 | **2,7** | 12,5 | 12,2 |
| Financial income | **1,0** | 1,0 | **2,9** | 2,3 | 6,3 |
| Financial expenses | **-1,5** | -0,6 | **-2,9** | -1,0 | -3,5 |
| Exchange rate differences | **0,0** | 0,1 | **0,6** | -0,2 | -0,1 |
| Value decrease on non-current investment | **0,0** | 0,0 | **0,0** | 0,0 | -0,1 |
| PROFIT BEFORE TAXES | **4,1** | 30,5 | **10,4** | 53,1 | 103,2 |
| Proportion of net sales, % | **2,4** | 14,0 | **2,9** | 12,8 | 12,6 |
| Income taxes | **-1,8** | -9,4 | **-3,8** | -16,5 | -30,6 |
| NET PROFIT FOR THE PERIOD | **2,3** | 21,1 | **6,6** | 36,6 | 72,6 |
| OTHER COMPREHENSIVE INCOME | | | | | |
| Translation differences | **1,4** | 0,4 | 2,0 | -2,7 | -8,5 |
| TOTAL COMPREHENSIVE INCOME FOR THE PERIOD | **3,7** | 21,5 | **8,6** | 33,9 | 64,1 |
| Net profit attributable to: | | | | | |
| Equity holders of the parent company | **2,1** | 20,5 | **5,9** | 35,6 | 70,8 |
| Minority interest | **0,2** | 0,6 | **0,7** | 1,0 | 1,8 |
| Total comprehensive income attributable to: | | | | | |
| Equity holders of the parent company | **3,5** | 20,9 | **7,9** | 32,9 | 62,3 |
| Minority interest | **0,2** | 0,6 | **0,7** | 1,0 | 1,8 |
| Earnings per share, EUR | **0,04** | 0,35 | **0,10** | 0,61 | 1,21 |
| Corrected with dilution effect | **0,04** | 0,35 | **0,10** | 0,60 | 1,19 |

## Statement of financial position

| EUR million | **30 June 2009** | 30 June 2008 | 31 December 2008 |
|---|---|---|---|
| ASSETS | | | |
| NON-CURRENT ASSETS | | | |
| Goodwill | **99,8** | 94,9 | 95,9 |
| Intangible assets | **5,7** | 6,6 | 6,2 |
| Tangible assets | **17,8** | 19,4 | 18,8 |
| Shares in associated companies | **5,6** | 5,8 | 5,8 |
| Other shares | **1,9** | 1,7 | 1,7 |
| Loans receivable | **1,1** | 0,7 | 0,1 |
| Deferred tax receivables | **7,5** | 6,1 | 6,2 |
| Pension receivables | **1,0** | 0,6 | 0,3 |
| Other | **6,7** | 5,3 | 5,0 |
| | **147,1** | 141,1 | 140,0 |
| CURRENT ASSETS | | | |
| Work in progress | **79,8** | 78,1 | 69,3 |
| Accounts receivable | **134,3** | 143,5 | 143,5 |
| Loans receivable | **0,2** | 0,2 | 0,8 |
| Other receivables | **11,3** | 16,0 | 10,3 |
| Prepaid expenses and accrued income | **14,6** | 11,9 | 12,7 |
| Cash and cash equivalents | **123,6** | 92,4 | 203,7 |
| | **363,8** | 342,1 | 440,3 |
| TOTAL | **510,9** | 483,2 | 580,3 |
| EQUITY AND LIABILITIES | | | |
| EQUITY | | | |
| Equity attributable to the equity holders of the parent company | | | |
| Share capital | **14,6** | 14,6 | 14,6 |
| Share premium reserve | **32,4** | 32,4 | 32,4 |
| Legal reserve | **20,8** | 20,3 | 20,5 |
| Invested free equity reserve | **5,8** | 5,0 | 5,8 |
| Translation difference | **-20,5** | -16,6 | -22,4 |
| Retained earnings | **119,2** | 117,4 | 152,5 |
| | **172,3** | 173,1 | 203,4 |
| Minority interest | **8,4** | 7,5 | 7,7 |
| | **180,7** | 180,6 | 211,1 |
| LIABILITIES | | | |
| Non-current liabilities | | | |
| Interest bearing non-current liabilities | **91,0** | 21,3 | 100,8 |
| Pension obligations | **7,8** | 6,8 | 6,7 |
| Deferred tax liability | **5,7** | 8,2 | 4,7 |
| Other non-current liabilities | **2,5** | 7,9 | 5,0 |
| | **107,0** | 44,2 | 117,2 |
| Current liabilities | | | |
| Amortisations of interest bearing non-current liabilities | **19,5** | 1,7 | 20,5 |
| Interest bearing current liabilities | **0,9** | 12,9 | 1,2 |
| Provisions | **9,7** | 3,6 | 5,8 |
| Project advances | **59,2** | 80,7 | 73,6 |
| Accounts payable | **20,8** | 24,6 | 21,8 |
| Other current liabilities | **33,2** | 41,5 | 43,0 |
| Current tax payable | **1,6** | 7,7 | 3,6 |
| Accrued expenses and deferred income | **78,3** | 85,7 | 82,5 |
| | **223,2** | 258,4 | 252,0 |
| TOTAL | **510,9** | 483,2 | 580,3 |

## Statement of cash flows

| EUR million | **4-6/2009** | 4-6/2008 | **1-6/2009** | 1-6/2008 | 1-12/2008 |
|---|---|---|---|---|---|
| FROM OPERATING ACTIVITIES | | | | | |
| Net profit for the period | **2,3** | 21,1 | **6,6** | 36,6 | 72,6 |
| Depreciation and value decrease | **2,1** | 2,2 | **4,2** | 4,2 | 9,1 |
| Gain on sale of fixed assets | **0,0** | 0,0 | **0,0** | 0,0 | -6,3 |
| Share of associated companies' results | **-0,2** | -1,2 | **-0,4** | -1,3 | -1,6 |
| Financial income and expenses | **0,5** | -0,5 | **-0,6** | -1,1 | -2,5 |
| Income taxes | **1,8** | 9,4 | **3,8** | 16,5 | 30,6 |
| Change in work in progress | **-4,4** | 4,4 | **-10,5** | -13,6 | -4,8 |
| Change in accounts and other receivables | **-5,1** | -13,7 | **3,5** | -4,0 | 1,9 |
| Change in advances received | **-2,5** | -16,6 | **-14,4** | -16,6 | -23,7 |
| Change in payables and other liabilities | **0,0** | 15,5 | **-1,3** | 11,9 | 8,6 |
| Received financial income | **0,9** | 1,0 | **2,8** | 2,3 | 6,2 |
| Paid financial expenses | **-1,1** | -0,1 | **-2,7** | -1,0 | -3,0 |
| Paid income taxes | **0,6** | -8,0 | **-11,1** | -14,6 | -30,5 |
| Total from operating activities | **-5,1** | 13,5 | **-20,1** | 19,3 | 56,6 |
| CAPITAL EXPENDITURE | | | | | |
| Investments in shares in subsidiaries deducted with cash acquired | **-4,2** | -2,4 | **-11,0** | -4,9 | -8,7 |
| Investments in fixed assets | **-1,1** | -3,3 | **-2,9** | -5,9 | -10,7 |
| Sales of shares in associated companies | **0,0** | 0,0 | **0,0** | 0,0 | 6,9 |
| Sales of other shares | **0,0** | 0,7 | **0,0** | 0,7 | 0,4 |
| Sales of fixed assets | **0,2** | 0,6 | **0,4** | 0,6 | 1,2 |
| Capital expenditure total, net | **-5,1** | -4,4 | **-13,5** | -9,5 | -10,9 |
| Net cash before financing | **-10,2** | 9,1 | **-33,6** | 9,8 | 45,7 |
| FINANCING | | | | | |
| New loans | **0,0** | 0,0 | **0,0** | 20,5 | 118,2 |
| Repayments of loans | **-10,1** | -0,8 | **-10,6** | -1,3 | -2,6 |
| Change in current financing | **-8,9** | -3,7 | **-0,4** | 8,2 | -3,7 |
| Change in non-current investments | **0,0** | 0,0 | **0,0** | 0,0 | 0,0 |
| Dividends | **-1,2** | -1,7 | **-38,0** | -38,5 | -39,1 |
| Acquisition of own shares | **-0,6** | -0,9 | **-1,8** | -4,9 | -5,9 |
| Share subscription | **0,1** | 0,4 | **0,1** | 0,4 | 1,2 |
| Net cash from financing | **-20,7** | -6,7 | **-50,7** | -15,6 | 68,1 |
| Change in cash and cash equivalents | **-30,9** | 2,4 | **-84,3** | -5,8 | 113,8 |
| Cash and cash equivalents at the beginning of period | **152,3** | 88,2 | **203,7** | 98,7 | 98,7 |
| Impact of translation differences in exchange rates | **2,2** | 1,8 | **4,2** | -0,5 | -8,8 |
| Cash and cash equivalents at the end of period | **123,6** | 92,4 | **123,6** | 92,4 | 203,7 |

## Statement of changes in equity

| EUR million | Share capital | Share premium reserve | Legal reserve | Invested free equity reserve | Translation differences | Retained earnings | Total | Minority interest | Total equity |
|---|---|---|---|---|---|---|---|---|---|
| Equity 1 April 2008 | 14,6 | 32,4 | 19,5 | 4,6 | -17,0 | 98,6 | 152,7 | 7,3 | 160,0 |
| Shares subscribed with stock options | | | | 0,4 | | | 0,4 | | 0,4 |
| Payment of dividend | | | | | | 0,0 | 0,0 | -0,4 | -0,4 |
| Acquisition of own shares | | | | | | -1,1 | -1,1 | | -1,1 |
| Transfer, retained earnings | | | 0,8 | | | -0,8 | 0,0 | | 0,0 |
| Expenses from share-based incentive programmes | | | | | | 0,2 | 0,2 | | 0,2 |
| Comprehensive income for the period | | | | | 0,4 | 20,5 | 20,9 | 0,6 | 21,5 |
| Changes for the period | 0,0 | 0,0 | 0,8 | 0,4 | 0,4 | 18,8 | 20,4 | 0,2 | 20,6 |
| Equity 30 June 2008 | 14,6 | 32,4 | 20,3 | 5,0 | -16,6 | 117,4 | 173,1 | 7,5 | 180,6 |
| Equity 1 Jan. 2008 | 14,6 | 32,4 | 19,5 | 4,6 | -13,9 | 125,4 | 182,6 | 6,9 | 189,5 |
| Shares subscribed with stock options | | | | 0,4 | | | 0,4 | | 0,4 |
| Payment of dividend | | | | | | -38,0 | -38,0 | -0,4 | -38,4 |
| Acquisition of own shares | | | | | | -5,1 | -5,1 | | -5,1 |
| Transfer, retained earnings | | | 0,8 | | | -0,8 | 0,0 | | 0,0 |
| Expenses from share-based incentive programmes | | | | | | 0,3 | 0,3 | | 0,3 |
| Minority change | | | | | | | 0,0 | | 0,0 |
| Comprehensive income for the period | | | | | -2,7 | 35,6 | 32,9 | 1,0 | 33,9 |
| Other changes | 0,0 | 0,0 | 0,8 | 0,4 | -2,7 | -8,0 | -9,5 | 0,6 | -8,9 |
| Equity 30 June 2008 | 14,6 | 32,4 | 20,3 | 5,0 | -16,6 | 117,4 | 173,1 | 7,5 | 180,6 |
| Equity 1 Jan. 2008 | 14,6 | 32,4 | 19,5 | 4,6 | -13,9 | 125,4 | 182,6 | 6,9 | 189,5 |
| Shares subscribed with stock options | | | | 1,2 | | | 1,2 | | 1,2 |
| Payment of dividend | | | | | | -38,0 | -38,0 | -1,0 | -39,0 |
| Acquisition of own shares | | | | | | -5,9 | -5,9 | | -5,9 |
| Transfer, retained earnings | | | 1,0 | | | -1,0 | 0,0 | | 0,0 |
| Expenses from share-based incentive programmes | | | | | | 1,2 | 1,2 | | 1,2 |
| Minority change | | | | | | -0,1 | -0,1 | 0,1 | 0,0 |
| Comprehensive income for the period | | | | | -8,5 | 70,8 | 62,3 | 1,7 | 64,0 |
| Changes for the period | 0,0 | 0,0 | 1,0 | 1,2 | -8,5 | 27,0 | 20,7 | 0,8 | 21,5 |
| Equity 31 Dec. 2008 | 14,6 | 32,4 | 20,5 | 5,8 | -22,4 | 152,5 | 203,4 | 7,7 | 211,1 |

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| Equity 1 April 2009 | 14,6 | 32,4 | 20,3 | 5,8 | -21,6 | 117,5 | 169,0 | 8,1 | 177,1 |
| Shares subscribed with stock options | | | | | | 0,1 | 0,1 | | 0,1 |
| Payment of dividend | | | | | | 0,0 | 0,0 | | 0,0 |
| Acquisition of own shares | | | | | | -0,6 | -0,6 | | -0,6 |
| Transfer, retained earnings | | | 0,2 | | | -0,2 | 0,0 | | 0,0 |
| Expenses from share-based incentive programmes | | | | | | 0,3 | 0,3 | | 0,3 |
| Comprehensive income for the period | | | 0,3 | | 1,1 | 2,1 | 3,5 | 0,2 | 3,7 |
| Changes for the period | 0,0 | 0,0 | 0,5 | 0,0 | 1,1 | 1,7 | 3,3 | 0,2 | 3,5 |
| **Equity 30 June 2009** | **14,6** | **32,4** | **20,8** | **5,8** | **-20,5** | **119,2** | **172,3** | **8,4** | **180,7** |
| Equity 1 Jan. 2009 | 14,6 | 32,4 | 20,5 | 5,8 | -22,4 | 152,5 | 203,4 | 7,7 | 211,1 |
| Shares subscribed with stock options | | | | | | 0,1 | 0,1 | | 0,1 |
| Payment of dividend | | | | | | -37,9 | -37,9 | | -37,9 |
| Acquisition of own shares | | | | | | -1,8 | -1,8 | | -1,8 |
| Transfer, retained earnings | | | 0,2 | | | -0,2 | 0,0 | | 0,0 |
| Expenses from share-based incentive programmes | | | | | | 0,6 | 0,6 | | 0,6 |
| Comprehensive income for the period | | | 0,1 | | 1,9 | 5,9 | 7,9 | 0,7 | 8,6 |
| Changes for the period | 0,0 | 0,0 | 0,3 | 0,0 | 1,9 | -33,3 | -31,1 | 0,7 | -30,4 |
| **Equity 30 June 2009** | **14,6** | **32,4** | **20,8** | **5,8** | **-20,5** | **119,2** | **172,3** | **8,4** | **180,7** |

| Contingent liabilities | **30 June 2009** | 30 June 2008 | 31 December 2008 |
|---|---|---|---|
| EUR million | | | |
| For own debt | **0,0** | 0,0 | 0,0 |
| Other obligations | | | |
| Pledged assets | **1,4** | 0,1 | 0,1 |
| Other obligations | **53,0** | 42,5 | 45,2 |
| For others | | | |
| Pledged assets | **0,1** | 0,0 | 0,1 |
| Other obligations | **0,1** | 0,1 | 0,1 |
| Rent and lease obligations | **119,3** | 117,2 | 118,2 |

## Derivative instruments

| | | | |
|---|---|---|---|
| Foreign exchange forward contracts, nominal values | **35,7** | 30,1 | 29,5 |
| Foreign exchange forward contracts, fair values | **0,5** | 0,2 | 1,1 |
| | **-0,9** | -0,3 | -1,2 |
| Currency options, nominal values | | | |
| Purchased | **1,8** | | 5,6 |
| Written | **1,3** | | 4,5 |
| Currency options, fair values | | | |
| Purchased | **0,0** | | 0,2 |
| Written | **-0,1** | | -0,2 |
| Interest rate swaps, nominal values | **10,9** | | 11,7 |
| Interest rate swaps, fair values | **-0,7** | | -0,7 |

## Related party transactions

| The transactions with the associated companies are determined on an arm's length basis. | | | |
|---|---|---|---|
| Sales to associated companies | **0,1** | 0,2 | 0,3 |
| Loans receivable from associated companies | **0,1** | 0,1 | 0,1 |
| Accounts receivable from associated companies | **0,0** | 0,0 | 0,0 |

Shareholding and option rights of related parties

The members of the Board of Directors, the President and CEO, the Deputy to the President and CEO and the members of the Group Executive Committee owned on 30 June 2009 a total of 168 176 shares and 113 025 stock options (on 31 December 2008 a total of 167 437 shares, and 150 679 stock options 2004).

With the stock options the shareholding can be increased by 452 100 shares equalling 0.8 per cent of the total number of shares and votes. The stock option programme is described in the Financial Statements 2008.

Performance share plan 2008-2010

The Performance share plan includes three earning periods, which are the calendar years 2008, 2009 and 2010. The rewards will be paid partly in the company's shares and partly in cash in 2009, 2010 and 2011. Shares must be held for a period of two years from the transfer date.

During the period under review 90 000 grants have been awarded to the President and CEO, to the Deputy to the President and CEO and to the members of the Group Executive Committee, corresponding to the value of not more than 90 000 shares.

The Performance share plan is described in the verbal part of the Interim report.

| Key figures | **4-6/2009** | 4-6/2008 | **1-6/2009** | 1-6/2008 | 1-12/2008 |
|---|---|---|---|---|---|
| Earnings / share, EUR | **0,04** | 0,35 | **0,10** | 0,61 | 1,21 |
| Corrected with dilution effect | **0,04** | 0,35 | **0,10** | 0,60 | 1,19 |
| Equity attributable to equity holders of the parent company/share, EUR | | | **2,93** | 2,97 | 3,45 |
| Return on investment, % p.a. | | | **9,2** | 52,3 | 45,4 |
| Return on equity, % p.a. | | | **6,9** | 39,5 | 38,7 |
| Equity ratio, % | | | **40,0** | 44,9 | 41,7 |
| Equity / Assets ratio, % | | | **35,4** | 37,4 | 36,4 |
| Net debt / Equity ratio (gearing), % | | | **-6,8** | -31,2 | -38,5 |
| Net debt, EUR million | | | **-12,2** | -56,5 | -81,2 |
| Consulting and engineering, EUR million | | | **530,7** | 551,5 | 538,6 |
| EPC, EUR million | | | **3,4** | 4,2 | 0,5 |
| Order stock total, EUR million | | | **534,1** | 555,7 | 539,1 |
| Capital expenditure, operating, EUR million | **1,1** | 1,8 | **2,9** | 5,9 | 10,7 |
| Capital expenditure in shares, EUR million | **2,8** | 11,9 | **4,2** | 5,3 | 8,9 |
| Personnel in Group companies on average | | | **7446** | 7529 | 7702 |
| Personnel in Group companies at the end of the period | | | **6946** | 7943 | 7924 |
| Personnel in associated companies at the end of the period | | | **143** | 305 | 142 |

## Change in intangible assets

EUR million

| | | | | | |
|---|---|---|---|---|---|
| Book value at beginning of period | **6,1** | 5,4 | **6,2** | 6,6 | 6,6 |
| Acquired companies | **0,0** | 0,0 | **0,0** | 0,0 | 0,7 |
| Capital expenditure | **0,2** | 1,2 | **0,7** | 1,4 | 1,4 |
| Decreases | **0,0** | 0,0 | **0,0** | 0,0 | 0,0 |
| Depreciation and expenses | **-0,6** | -0,6 | **-1,2** | -1,2 | -2,5 |
| Translation difference | **0,0** | 0,6 | **0,0** | -0,2 | 0,0 |
| Book value at end of period | **5,7** | 6,6 | **5,7** | 6,6 | 6,2 |

## Change in tangible assets

| | | | | | |
|---|---|---|---|---|---|
| Book value at beginning of period | **18,4** | 18,3 | **18,8** | 17,8 | 17,8 |
| Acquired companies | **0,0** | 0,7 | **0,0** | 0,7 | 0,7 |
| Capital expenditure | **0,9** | 2,1 | **2,2** | 4,5 | 9,3 |
| Decreases | **-0,2** | -0,5 | **-0,4** | -0,6 | -2,2 |
| Depreciation | **-1,5** | -1,6 | **-3,0** | -3,0 | -6,6 |
| Translation difference | **0,2** | 0,4 | **0,2** | 0,0 | -0,2 |
| Book value at end of period | **17,8** | 19,4 | **17,8** | 19,4 | 18,8 |

| Segment information | **1-6/09** | 1-6/08 | 1-12/08 | 7-9/07 | 10-12/07 | 1-3/08 | 4-6/08 | 7-9/08 | 10-12/08 | 1-3/09 | 4-6/09 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| EUR million | | | | | | | | | | | |
| | | | | | | | | | | | |
| NET SALES | | | | | | | | | | | |
| Energy | **112,4** | 120,2 | 241,3 | 51,6 | 62,7 | 58,1 | 62,1 | 56,8 | 64,3 | 59,5 | 52,9 |
| Forest Industry | **102,5** | 152,7 | 294,5 | 61,2 | 74,1 | 70,8 | 81,9 | 69,3 | 72,5 | 53,8 | 48,7 |
| Transportation | **59,8** | 50,2 | 105,5 | 22,9 | 24,6 | 23,7 | 26,5 | 26,3 | 29,0 | 30,8 | 29,0 |
| Water & Environment | **43,0** | 41,9 | 87,6 | 19,2 | 21,6 | 20,3 | 21,6 | 20,3 | 25,4 | 21,0 | 22,0 |
| Construction Services | **42,9** | 48,3 | 92,8 | 17,6 | 22,0 | 22,9 | 25,4 | 20,6 | 23,9 | 22,2 | 20,7 |
| Unallocated | **1,2** | 0,9 | 0,0 | 0,2 | 0,5 | 0,4 | 0,5 | 0,6 | -1,5 | 0,5 | 0,7 |
| Total | **361,8** | 414,2 | 821,7 | 172,7 | 205,5 | 196,2 | 218,0 | 193,9 | 213,6 | 187,8 | 174,0 |
| | | | | | | | | | | | |
| OPERATING PROFIT AND NET PROFIT FOR THE PERIOD | | | | | | | | | | | |
| Energy | **6,6** | 13,9 | 32,0 | 5,7 | 5,4 | 5,6 | 8,3 | 6,3 | 11,8 | 4,1 | 2,5 |
| Forest Industry | **-5,0** | 28,6 | 50,8 | 9,1 | 11,7 | 11,7 | 16,9 | 12,7 | 9,5 | -2,8 | -2,2 |
| Transportation | **4,5** | 3,5 | 9,2 | 1,9 | 2,0 | 2,1 | 1,4 | 2,4 | 3,3 | 2,5 | 2,0 |
| Water & Environment | **2,3** | 2,1 | 4,2 | 0,4 | 1,6 | 0,7 | 1,4 | 0,3 | 1,8 | 0,8 | 1,5 |
| Construction Services | **3,3** | 6,1 | 9,9 | 2,9 | 2,6 | 2,7 | 3,4 | 1,9 | 1,9 | 1,7 | 1,6 |
| Unallocated | **-1,9** | -2,2 | -5,5 | -0,7 | -1,1 | -0,8 | -1,4 | -1,7 | -1,6 | -1,1 | -0,8 |
| Operating profit total | **9,8** | 52,0 | 100,6 | 19,3 | 22,2 | 22,0 | 30,0 | 21,9 | 26,7 | 5,2 | 4,6 |
| | | | | | | | | | | | |
| Financial income and expenses | **0,6** | 1,1 | 2,6 | 0,6 | 1,1 | 0,6 | 0,5 | 1,3 | 0,2 | 1,1 | -0,5 |
| Profit before taxes | **10,4** | 53,1 | 103,2 | 19,9 | 23,3 | 22,6 | 30,5 | 23,2 | 26,9 | 6,3 | 4,1 |
| | | | | | | | | | | | |
| Income taxes | **-3,8** | -16,5 | -30,6 | -6,3 | -6,7 | -7,1 | -9,4 | -7,5 | -6,6 | -2,0 | -1,8 |
| Net profit for the period | **6,6** | 36,6 | 72,6 | 13,6 | 16,6 | 15,5 | 21,1 | 15,7 | 20,3 | 4,3 | 2,3 |
| Profit attributable to: | | | | | | | | | | | |
| Equity holders of the parent company | **5,9** | 35,6 | 70,8 | 13,5 | 15,9 | 15,1 | 20,5 | 15,4 | 19,8 | 3,8 | 2,1 |
| Minority interest | **0,7** | 1,0 | 1,8 | 0,1 | 0,7 | 0,4 | 0,6 | 0,3 | 0,5 | 0,5 | 0,2 |
| | | | | | | | | | | | |
| OPERATING PROFIT % | | | | | | | | | | | |
| Energy | **5,9** | 11,6 | 13,2 | 11,0 | 8,6 | 9,6 | 13,4 | 11,1 | 18,4 | 6,9 | 4,7 |
| Forest Industry | **-5,0** | 18,7 | 17,2 | 14,9 | 15,9 | 16,5 | 20,6 | 18,3 | 13,1 | -5,2 | -4,5 |
| Transportation | **7,6** | 7,0 | 8,7 | 8,4 | 8,1 | 8,9 | 5,3 | 9,1 | 11,3 | 8,0 | 6,9 |
| Water & Environment | **5,2** | 5,0 | 4,8 | 1,7 | 7,2 | 3,4 | 6,5 | 1,5 | 7,3 | 3,8 | 6,8 |
| Construction Services | **7,7** | 12,6 | 10,7 | 16,5 | 11,9 | 11,8 | 13,4 | 9,2 | 8,1 | 7,5 | 7,7 |
| Total | **2,7** | 12,6 | 12,2 | 11,2 | 10,8 | 11,2 | 13,8 | 11,3 | 12,5 | 2,8 | 2,6 |
| | | | | | | | | | | | |
| ORDER STOCK | | | | | | | | | | | |
| Energy | **190,9** | 195,8 | 196,4 | 223,7 | 212,7 | 205,8 | 195,8 | 216,1 | 196,4 | 195,2 | 190,9 |
| Forest Industry | **63,4** | 123,3 | 86,3 | 134,7 | 119,6 | 133,0 | 123,3 | 116,3 | 86,3 | 71,7 | 63,4 |
| Transportation | **157,0** | 114,5 | 130,9 | 96,8 | 107,0 | 113,1 | 114,5 | 130,3 | 130,9 | 151,8 | 157,0 |
| Water & Environment | **75,5** | 75,0 | 76,8 | 72,0 | 72,4 | 74,7 | 75,0 | 78,3 | 76,8 | 78,8 | 75,5 |
| Construction Services | **46,1** | 46,7 | 48,3 | 56,5 | 51,1 | 47,3 | 46,7 | 53,1 | 48,3 | 48,3 | 46,1 |
| Unallocated | **1,2** | 0,4 | 0,4 | 0,0 | 0,0 | 0,4 | 0,4 | 0,4 | 0,4 | 0,6 | 1,2 |
| Total | **534,1** | 555,7 | 539,1 | 583,7 | 562,8 | 574,3 | 555,7 | 594,5 | 539,1 | 546,4 | 534,1 |
| | | | | | | | | | | | |
| Consulting and engineering | **530,7** | 551,5 | 538,6 | 566,2 | 551,4 | 568,5 | 551,5 | 592,5 | 538,6 | 539,8 | 530,7 |
| EPC | **3,4** | 4,2 | 0,5 | 17,5 | 11,4 | 5,8 | 4,2 | 2,0 | 0,5 | 6,6 | 3,4 |
| Total | **534,1** | 555,7 | 539,1 | 583,7 | 562,8 | 574,3 | 555,7 | 594,5 | 539,1 | 546,4 | 534,1 |

| | **1-6/09** | 1-6/08 | 1-12/08 |
|---|---|---|---|
| PERSONNEL, END OF THE PERIOD | | | |
| Energy | **1714** | 1909 | 1870 |
| Forest Industry | **2176** | 2866 | 2917 |
| Transportation | **1173** | 1087 | 1073 |
| Water & Environment | **927** | 973 | 976 |
| Construction Services | **837** | 995 | 971 |
| Unallocated | **119** | 113 | 117 |
| Total | **6946** | 7943 | 7924 |
| | | | |
| NET SALES BY AREA | | | |
| The Nordic countries | **104,3** | 123,2 | 234,3 |
| Europe | **171,1** | 181,7 | 363,1 |
| Asia | **29,9** | 33,9 | 72,6 |
| North America | **11,2** | 16,2 | 27,7 |
| South America | **29,7** | 44,8 | 89,5 |
| Other | **15,6** | 14,4 | 34,5 |
| Total | **361,8** | 414,2 | 821,7 |

| | **1-6/09** | 1-6/08 | 1-12/08 |
|---|---|---|---|
| ASSETS, END OF THE PERIOD | | | |
| Energy | **200,9** | 197,4 | 209,1 |
| Forest Industry | **207,3** | 196,8 | 241,9 |
| Transportation | **100,2** | 87,5 | 100,1 |
| Water & Environment | **72,9** | 53,2 | 84,8 |
| Construction Services | **67,9** | 57,0 | 75,3 |
| Unallocated | **-138,3** | -108,7 | -130,9 |
| Total | **510,9** | 483,2 | 580,3 |

## Calculation of key figures

**Return on investment, ROI %**

$$100 \times \frac{\text{profit before taxes + interest and other financial expenses}}{\text{balance sheet total - non-interest bearing liabilities (quarterly average)}}$$

**Return on equity, ROE %**

$$100 \times \frac{\text{net profit}}{\text{equity (quarterly average)}}$$

**Equity ratio %**

$$100 \times \frac{\text{equity}}{\text{balance sheet total - advance payments received}}$$

**Equity/assets ratio %**

$$100 \times \frac{\text{equity}}{\text{balance sheet total}}$$

**Net debt/equity ratio, gearing %**

$$100 \times \frac{\text{interest-bearing liabilities - cash and cash equivalents}}{\text{equity}}$$

**Earnings/share, EPS**

$$\frac{\text{net profit attributable to the equity holders of the parent company}}{\text{issue-adjusted average number of shares for the fiscal year}}$$

**Equity attributable to the equity holders of the parent company/share**

$$\frac{\text{equity attributable to the equity holders of the parent company}}{\text{issue-adjusted number of shares at the end of the fiscal year}}$$

## Acquisitions during 2009

| Name and business | Acquisition date | Acquired interest % |
|---|---|---|
| **Aquarius International Consultants Pty Ltd** | 14 May 2009 | 100 |
| The company is one of Australia's leading independent offshore engineering and marine consulting firm and is highly respected in the offshore oil and gas industry. The company is based in Perth, Australia, employing ten persons. The company's annual net sales are about EUR 1.3 million. The company has been consolidated into Pöyry as of 1 May 2009. | | |

## Acquisitions during 2008

| Name and business | Acquisition date | Acquired interest % |
|---|---|---|
| **Arket Oy** | 7 May 2008 | 100 |
| The company specialises in architectural design services for healthcare, office, retail and industrial buildings. The company is based in Espoo, Finland employing nine persons. The company has been merged with Pöyry Architects Oy. | | |
| **Geopale Oy** | 12 May 2008 | 100 |
| The company specialises in bedrock core drillings. The company is based in Jyväskylä, Finland employing 14 persons. The company has been merged with Pöyry Environment Oy. | | |
| **Consilier Construct S.R.L.** | 27 May 2008 | 100 |
| The company focuses on the transportation market in particular on the road and rail sector. The company is based in Bucharest in Romania and has a staff of 220. | | |
| **ETT Proyectos S.L.** | 1 October 2008 | 100 |
| The company provides engineering and consultancy services in the rail sector, including both conventional rail systems as well as high-speed rail systems. The company is based in Madrid, Spain and has a staff of 45. | | |
| **Kündig & Partner AG** | 3 December 2008 | 100 |
| The company is specialised in HVAC building services, and brings in a focus on complex and sophisticated sanitary designs of hospitals and laboratory facilities. The company is based in Bern, Switzerland and has a staff of 10. | | |
| **Shanghai Kang Dao Construction Company Ltd** | 2008<br>1 March 2009 | 100 |
| The company is primarily engaged in project management for industrial and commercial real estate development and construction projects. The company is based in Shanghai, China and has a staff of 27. The company has not been consolidated into Pöyry Group in 2008. The acquisition was completed in March 2009 and included in Pöyry Group from the beginning of March 2009. | | |

| Aggregate figures for the above acquisitions | 2009 | 2008 |
|---|---|---|
| EUR million | | |
| **Purchase price** | | |
| Fixed price, paid | 4,2 | 8,8 |
| Fixed price, unpaid | 0,0 | |
| Earnout estimate | | 0,2 |
| Order intake estimate | | |
| Fees | 0,0 | 0,1 |
| Total | **4,2** | **9,1** |
| **Price allocation** | | |
| Equity | 0,2 | 4,7 |
| Fair value adjustments: | | |
| Client relationship | 0,0 | 0,0 |
| Order stock | 0,0 | 0,0 |
| Other | 0,0 | 0,0 |
| Total | **0,2** | **4,7** |
| **Goodwill (remaining)** | **4,0** | **4,4** |

Market leadership, experienced management and staff, and earnings expectations are factors contributing to the amount booked as goodwill.

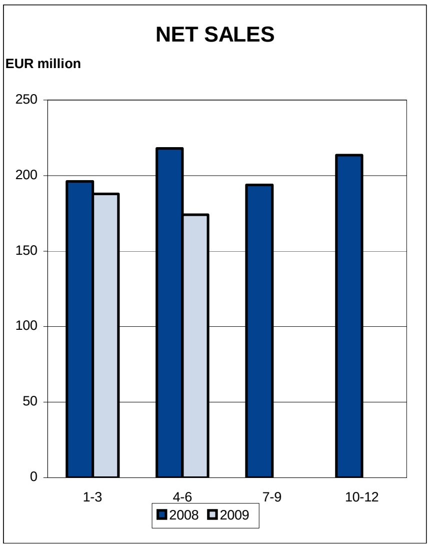
| **Impact on the Pöyry Group's income statement** | | |
|---|---|---|
| Operating profit from acquisition date to end of June 2009 / December 2008 | **0,1** | 1,8 |
| Sales volume on a 12-month calendar year basis | **3,0** | 17,4 |
| Operating profit on 12-month calendar year basis | **0,7** | 2,4 |
| **Impact on the Pöyry Group's number of personnel** | **37** | 328 |

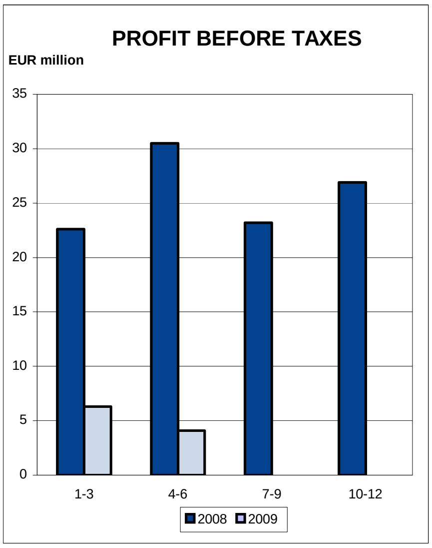
**Impact on the Pöyry Group's assets and liabilities**

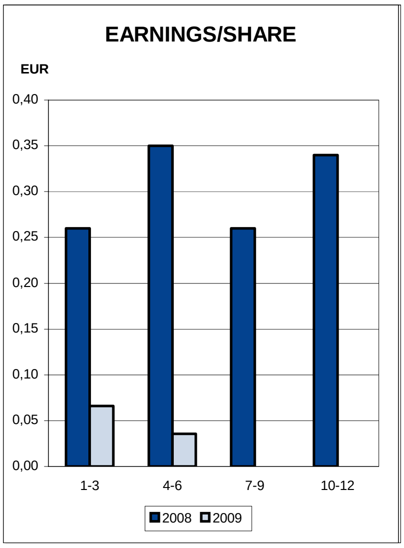
| EUR million | **2009** Book values at acquisition date | Fair value adjustments | Adjusted IFRS values | 2008 Book values at acquisition date | Fair value adjustments | Adjusted IFRS values |
|---|---|---|---|---|---|---|
| Intangible assets | 0,0 | | 0,0 | 0,1 | | 0,1 |
| Tangible assets | 0,0 | | 0,0 | 0,8 | 0,1 | 0,9 |
| Work in progress | 0,0 | | 0,0 | 0,9 | 0,6 | 1,5 |
| Accounts receivable | 0,2 | | 0,2 | 4,6 | | 4,6 |
| Other receivables | 0,0 | | 0,0 | 1,6 | -0,2 | 1,4 |
| Cash and cash equivalents | 0,2 | | 0,2 | 2,5 | | 2,5 |
| **Assets total** | **0,4** | **0,0** | **0,4** | **10,5** | **0,5** | **11,0** |
| | | | | | | |
| Interest bearing liabilities | 0,0 | | 0,0 | 0,5 | | 0,5 |
| Project advances | 0,0 | | 0,0 | 0,0 | | 0,0 |
| Accounts payable | 0,0 | | 0,0 | 1,7 | | 1,7 |
| Other current liabilities | 0,2 | | 0,2 | 3,4 | 0,7 | 4,1 |
| **Liabilities total** | **0,2** | **0,0** | **0,2** | **5,6** | **0,7** | **6,3** |
| | | | | | | |
| **Net identifiable assets and liabilities** | **0,2** | **0,0** | **0,2** | **4,9** | **-0,2** | **4,7** |
| | | | | | | |
| Total cost of business combinations | | | 4,2 | | | 9,1 |
| | | | | | | |
| **Goodwill** | | | **4,0** | | | **4,4** |
| | | | | | | |
| Consideration paid, satisfied in cash | | | 4,2 | | | 8,8 |
| Cash acquired | | | 0,2 | | | 2,5 |
| Net cash outflow | | | **4,0** | | | **6,3** |

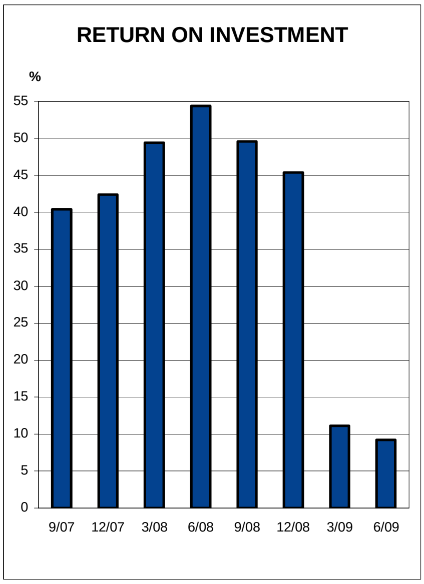
Based on the purchase agreements the companies acquired during the period under review are consolidated 100% into the Pöyry Group as of the end of the month when acquired.

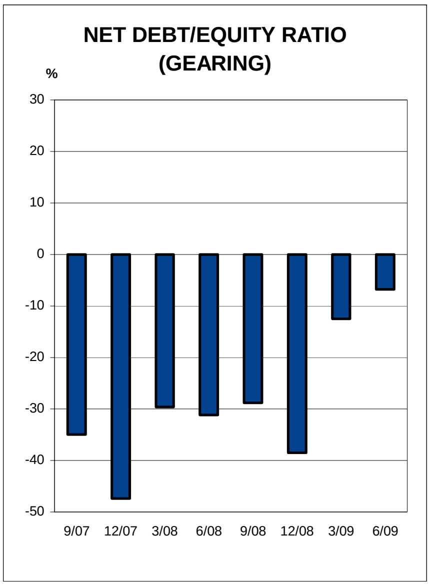
The figures are preliminary.

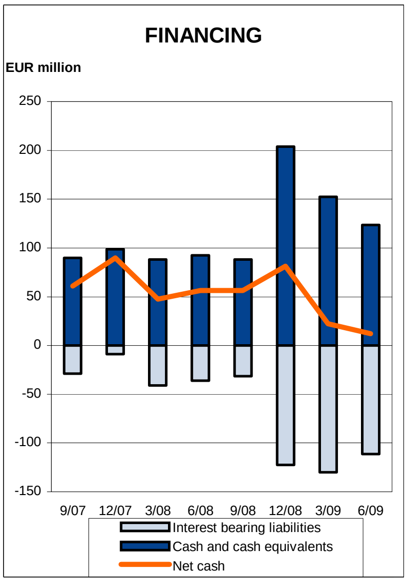

NET SALES
EUR million
250
200
150
100
50
0
1-3
4-6
7-9
10-12
2008 2009

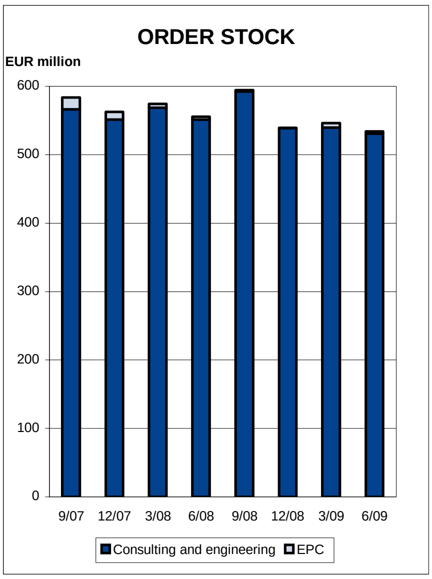

PROFIT BEFORE TAXES
EUR million
35
30
25
20
15
10
5
0
1-3
4-6
7-9
10-12
2008 2009

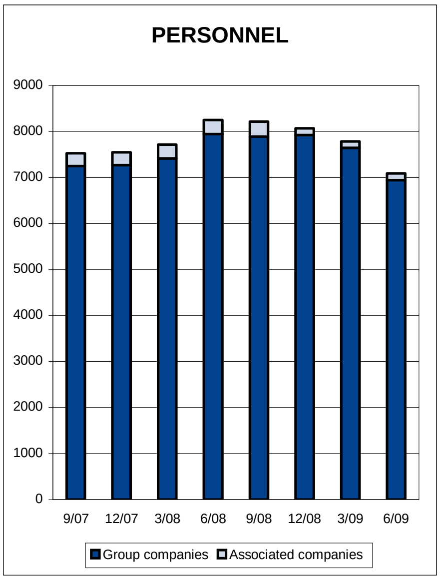

EARNINGS/SHARE
EUR
0,40
0,35
0,30
0,25
0,20
0,15
0,10
0,05
0,00
1-3
4-6
7-9
10-12
2008 2009


RETURN ON INVESTMENT
%
55
50
45
40
35
30
25
20
15
10
5
0
9/07 12/07 3/08 6/08 9/08 12/08 3/09 6/09


NET DEBT/EQUITY RATIO
(GEARING)
%
30
20
10
0
-10
-20
-30
-40
-50
9/07 12/07 3/08 6/08 9/08 12/08 3/09 6/09


FINANCING
EUR million
250
200
150
100
50
0
-50
-100
-150
9/07 12/07 3/08 6/08 9/08 12/08 3/09 6/09
Interest bearing liabilities
Cash and cash equivalents
Net cash


ORDER STOCK
EUR million
600
500
400
300
200
100
0
9/07 12/07 3/08 6/08 9/08 12/08 3/09 6/09
Consulting and engineering EPC


PERSONNEL
9000
8000
7000
6000
5000
4000
3000
2000
1000
0
9/07 12/07 3/08 6/08 9/08 12/08 3/09 6/09
Group companies Associated companies