

October 30, 2007

## Interim Report III

January – September 2007

The Pöyry Group's net sales for the period under review were EUR 512.7 million (450.9 million in the same period in 2006). Profit before taxes was EUR 53.2 (34.1) million.

The Group's consolidated balance sheet is healthy. The equity ratio was 46.2 (47.3) per cent and the net debt/equity ratio (gearing) –35.0 (-22.3) per cent.

Earnings per share were EUR 0.61 (0.38) and the return on investment 38.3 (28.1) per cent.

The order stock increased by EUR 76.1 million to EUR 583.7 million during the review period. The number of personnel increased, amounting to 7246 at the end of the review period (6389 at the end of 2006).

Consolidated net sales will increase during 2007. Profit before taxes will improve significantly in 2007 and be EUR 72-77 million. This estimate can be negatively affected by the ongoing labour market negotiations in Finland.

The interim report has been prepared in accordance with the IAS 34 following the same accounting principles as in the annual financial statements for 2006. In the Financial Statements for 2007 the Group will also adopt the new standards "IFRS 7 Financial Instruments: Disclosures" and "IAS 1 Presentation of Financial Statements – Capital Disclosures".

The data in this interim report are unaudited.

## **BUSINESS GROUPS**

### **Energy**

Net sales for the period under review were EUR 154.8 (137.5) million. Operating profit was EUR 15.6 (10.2) million.

Demand for energy-related services has remained good especially in Europe, and the business group has further strengthened its global market position. The corporate acquisitions in the consulting business and in the oil and gas sector in 2006 have had a favourable impact on earnings during the period under review.

The order stock is good, amounting to EUR 223.7 million at the end of the review period (204.9 at the end of 2006). The most important new projects were the bioethanol plant for San Carlos Bioenergy Inc. in the Philippines (EUR 10 million), the Puttalam coal-fired power plant project in Sri Lanka (EUR 7 million), the combined heat and power plant project with Propower GmbH in Germany (EUR 6.2 million), the OGK-3 coal-fired power plant in Russia (EUR 2 million), Fortum Power and Heat Oy's combined heat and power plant project in Finland (EUR 5 million), the Rudbar-e-Lorestan hydropower project in Iran (EUR 7 million), the diesel oil storage EPC contract with Esergui s.a. in Spain (EUR 9.5 million) and the Vung Ang coal-fired power plant in Vietnam (EUR 11 million).

### **Forest Industry**

Net sales for the period under review were EUR 197.2 (164.6) million. Operating profit amounted to EUR 26.3 (15.4) million.

Most of the forest industry's new investments have been directed to Latin America. Several biofuel projects, especially in North America, have improved the business group's capacity utilisation and earnings. New openings, among others in the chemical industry, have also improved the earnings for the period under review. Demand for local engineering services and operations improvement services has remained stable, as has demand for consulting services.

The business group's order stock has increased, amounting to EUR 143.3 million (111.4 million at the end of 2006), and is on a good level. The most important new projects received during the review period were the implementation of the bleached hardwood kraft pulp mill of VCP – MS Celulose Sul Mato-Grossense Ltda (the new name of Chamflora – Três Lagoas Agroflorestral Ltda) in Mato Grosso do Sul, Brazil (EUR 54 million), Stora Enso's paper machine rebuild at Wisconsin Rapids in the United States, the rebuild of two paper machines for Billerud AB in Sweden, Holmen Paper AB's TMP plant upgrade at the Braviken mill in Sweden (EUR 2 million), the containerboard production line project with Mondi Packaging Paper GmbH (EUR 12 million) and Portucel's new paper mill project in Portugal (EUR 10 million).

### **Infrastructure & Environment**

Net sales for the period under review were EUR 159.8 (147.7) million. Operating profit was EUR 11.6 (9.5) million.

Demand in the infrastructure and environment markets has remained stable. The business group has continued to strengthen its position in local and international markets.

The order stock amounted to EUR 216.7 million (191.0 at the end of 2006), which is a good level. The most important new projects were the contract with the German Railways (DB ProjektBau GmbH) for improvement of the railway network of Berlin (EUR 3 million), waste water management projects in Brno, Czech Republic and Paris, France (totally EUR 2.5 million), the traffic control system project with ASFINAG (Autobahnen- und Schnellstrassen- Finanzierungs- Aktiengesellschaft) Verkehrstelematik GmbH in Linz, Austria (EUR 1.3 million), railway line projects in Algeria and Finland (totally EUR 3.5 million), the contract with the Latvian real estate company SIA Vertikala Pasaule for construction management and site inspection services in Latvia (EUR 3 million), the contract with the Finnish Rail Administration to improve the service standard on the Lahti - Luumäki railway track (EUR 3 million), the urban mass transit project in Munich, Germany and road engineering assignment in Romania (EUR 7 million).

## **GROUP STRUCTURE**

### **Energy**

Pöyry has divested its French subsidiary Pöyry Energy (Lyon) SAS and sold its 100 per cent ownership in the company. The reason for the sale was that the company's profile and product portfolio were not in line with the current strategy of the Energy business group. The income from the sale was EUR 0.7 million.

In August Pöyry expanded its management consulting services portfolio and market presence for the energy industry by acquiring ECON Analyse AS, Norway. The company's main operational bases are in Oslo and Stavanger, Norway, Stockholm, Sweden and Copenhagen, Denmark, and it is well-established in all of its markets. The company's net sales in 2006 amounted to EUR 13 million and it employs 85 experts. Following the transaction, Pöyry further strengthened its position as the leading energy management consultant in Europe, employing 250 experts. ECON Analyse AS has been consolidated into Pöyry as of September 1, 2007.

### **Forest Industry**

Pöyry expanded its business in Russia by acquiring in June 70 per cent of the shares of ZAO Giprobium Engineering, based in St. Petersburg, Russia. The company's net sales are about EUR 5 million and it has a staff of 260. The transaction includes an option to acquire the remaining 30 per cent of the shares during the first half of 2009. The services of Giprobium Engineering include investment studies, services related to permitting and agreements with authorities, various sectors of plant engineering, and construction management services. Giprobium Engineering has a wide clientele both in pulp and paper and mechanical wood industries in Russia, Ukraine, Belarus and several Eastern European countries. Giprobium Engineering is consolidated into the Pöyry Group as of the end of June.

In September Pöyry acquired 100 per cent of the share capital and votes of Insinööritoimisto Pöysälä & Sandberg Oy, a Finnish company specialised in structural engineering. Together Pöyry Civil Oy and Pöysälä & Sandberg will create the largest structural engineering company in the industrial investment building sector in Finland. Pöysälä & Sandberg is specialised in industrial building construction and structural engineering of office and commercial buildings. Its net sales amounted to EUR 7.5 million in 2006. The company employs about 100 experts in offices in Helsinki, Kuopio and Oulu in Finland. The company has been consolidated into the Pöyry Group as of September 1, 2007.

### **Infrastructure & Environment**

Pöyry strengthened its quantity and cost calculation know-how by acquiring in May 100 per cent of the shares of Insinööritoimisto Rakennuslaskenta NHL Oy, Finland. Rakennuslaskenta NHL had net sales of more than EUR 2 million in 2006. The company is consolidated into the Pöyry Group as of the end of May.

In June Pöyry acquired 70 per cent of the shares of Evata Worldwide Oy, a Finnish architectural design and real estate consulting firm. Evata employs about 100 experts in its headquarters in Helsinki, and in offices in Tallinn, Estonia, and Beijing, China. It also has a representative office in St. Petersburg, Russia. Evata offers architectural and interior design, workplace design, office property consulting and services related to real estate development. The company's annual net sales are about EUR 10 million. The deal includes an option to acquire the remaining 30 per cent of the company's shares in 2010, at the earliest. After completion of the acquisition, Pöyry's real estate expertise will cover all major sectors of the business: project management, design, real estate consulting and architecture. Evata is consolidated into Pöyry Group as of the end of June.

In October Pöyry expanded its waste management services portfolio and market presence in the environmental business by acquiring Ingenieurgesellschaft Witzhausen Fricke & Turk GmbH, Germany. The acquisition strengthens Pöyry's position in Germany as a leading consultant in environmental consulting and engineering, employing more than 300 experts. The company's net sales in 2006 amounted to EUR 2 million and it employs 20 experts. The company will be consolidated into Pöyry as of October 1, 2007.

## **ORDER STOCK**

The Group's order stock is good. It increased by EUR 76.1 million during the period under review, totalling EUR 583.7 million at the end of September. At the end of 2006 the order stock was EUR 507.6 million.

## **PERSONNEL**

The number of personnel in the Group has increased, amounting to 7246 (6389 at the end of 2006).

## **BALANCE SHEET STRUCTURE AND FINANCIAL POSITION**

The Group's consolidated balance sheet is healthy. The equity ratio at the end of the review period was 46.2 per cent (49.2 at the end of 2006). The Group's liquidity is good. The net debt/equity ratio (gearing) was -35.0 per cent (-37.6 at the end of 2006).

## **CAPITAL EXPENDITURE**

The Group's capital expenditure for the period under review totalled EUR 42.3 (20.3) million, of which EUR 6.0 (6.8) million was invested mainly in IT hardware, software and systems and EUR 36.3 (13.5) million in corporate acquisitions.

## **RISKS AND UNCERTAINTIES**

No such new major risks or uncertainties were identified in the period under review which, if materialised, would be assessed to have a significant impact on the Group. A detailed report on the Group's risks and risk management is given in the Financial Statements of 2006.

## **SHARE CAPITAL AND SHARES**

The share capital at the end of 2006 was EUR 14 545 036 and the total number of shares was 58 180 144. During the period under review a new share issue was executed and new shares were subscribed with stock options 2004A. After the share issue and subscriptions the share capital is EUR 14 576 619 and the number of shares 58 605 178.

The company's shares are quoted on the OMX Nordic Exchange in Helsinki. The average trading price during the period under review was EUR 15.11, with a high of EUR 18.13 and a low of EUR 11.37. A total of 11.3 million of the company's shares were traded, equalling 19.3 per cent of the total number of shares and corresponding to a turnover of EUR 172.2 million.

The Annual General Meeting decided that a dividend of EUR 0.50 be distributed per outstanding share for 2006 (EUR 0.325 for 2005), totalling EUR 29.1 million. The dividend was paid on March 15, 2007.

### **Stock options**

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 for stock options 2004A (660 000 shares) between March 1, 2007 and March 31, 2010, for 2004B (660 000 shares) between March 1, 2008 and March 31, 2011, and for 2004C (880 000 shares) between March 1, 2009 and March 31, 2012. All stock options have been issued and their receipt confirmed.

During the period under review 126 332 new shares were subscribed with stock options 2004A.

### **Authorisation to issue shares**

The Annual General Meeting on March 5, 2007 authorised the Board of Directors to decide to issue 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.

During the period under review Pöyry Plc issued new shares as compensation in the acquisition of Insinööritoimisto Pöysälä & Sandberg Oy. The acquisition was realised as an exchange of shares where the sellers were granted 298 702 new shares in Pöyry Plc. After this issue the number of new shares which can be issued is not more than 11 301 298 new shares.

The authorisation is in force until the next Annual General Meeting.

The decision made by the Annual General Meeting was published in its entirety as a stock exchange notice on March 5, 2007.

### **Authorisation to acquire the company's own shares**

The Annual Meeting authorised the Board of Directors to decide to acquire the company's own shares with distributable funds on the terms given below. The acquisition of shares reduces the company's distributable non-restricted shareholders' equity.

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 authorisation is in force until the next Annual General Meeting. The Board has not exercised the authorisation during the period under review.

The decision made by the Annual General Meeting was published in its entirety as a stock exchange notice on March 5, 2007.

Pöyry Plc does not hold its own shares. A subsidiary of Pöyry Plc owns 8914 Pöyry Plc shares with a nominal value of EUR 2 228.50, which equals 0.02 per cent of the total number of shares and voting rights.

## **PROSPECTS**

### **Energy**

The good performance of Southeast Asian, Latin American and European economies, combined with the expansion of the EU, creates good opportunities for growth of demand for energy-related services. The increasing EU legislation related to energy is driving demand for industry-specific management consulting services in the energy sector. Environmental legislation, especially legislation aimed at preventing climate change, continues to boost demand for renewable energy and plant refurbishment 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's market position has improved further and its order stock is good. The business group's operating profit will improve significantly in 2007.

### **Forest Industry**

Investment activity in the forest industry will remain relatively strong in emerging markets. Rising production costs continue to call for operational and productivity improvements in mature markets. Industry restructurings will increase demand for consulting and corporate restructuring services. Demand for biofuel and chemical industry engineering services will remain strong. The business group's order stock is good. The operating profit will improve significantly during 2007.

### **Infrastructure & Environment**

The infrastructure and environment markets have improved especially in Central and Eastern Europe, where the recovery of national economies and EU financing have boosted investments in the public sector. Maintaining a local presence is becoming more important in emerging markets. Corporate acquisitions made during 2007 expand the supply of services within the business group's real estate business. The business group's order stock has remained good. The operating profit will improve clearly in 2007.

### **Group**

The Group has a strong market position in all of its business areas. The order stock is good and has increased by EUR 76.1 million during the period under review. Consolidated net sales will increase in 2007. Profit before taxes will improve significantly in 2007 and be EUR 72-77 million. This estimate can be negatively affected by the ongoing labour market negotiations in Finland.

Vantaa, Finland, October 29, 2007

Pöyry Plc  
Board of Directors

Consolidated statement of income	7-9/2007	7-9/2006	1-9/2007	1-9/2006	1-12/2006
EUR million					
<b>NET SALES</b>	<b>172,7</b>	153,0	<b>512,7</b>	450,9	623,3
Other operating income	1,0	0,0	1,9	0,2	0,3
Share of associated companies' results	0,2	0,1	0,4	0,9	1,2
Materials and supplies	-3,2	-6,1	-8,9	-16,2	-24,0
External charges, subconsulting	-23,4	-16,9	-63,8	-50,1	-73,2
Personnel expenses	-88,0	-78,6	-272,0	-240,7	-327,7
Depreciation	-2,1	-2,0	-6,2	-5,8	-7,8
Other operating expenses	-37,9	-36,3	-112,5	-105,5	-142,2
<b>OPERATING PROFIT</b>	<b>19,3</b>	13,2	<b>51,6</b>	33,7	49,9
Proportion of net sales, %	11,2	8,6	10,1	7,5	8,0
Financial income	1,2	0,7	2,9	1,8	2,3
Financial expenses	-0,5	-0,6	-1,2	-1,0	-1,2
Exchange rate differences	-0,1	-0,1	-0,1	-0,4	-0,8
<b>PROFIT BEFORE TAXES</b>	<b>19,9</b>	13,2	<b>53,2</b>	34,1	50,2
Proportion of net sales, %	11,5	8,6	10,4	7,6	8,1
Income taxes	-6,3	-4,2	-17,0	-10,9	-15,4
<b>NET PROFIT FOR THE PERIOD</b>	<b>13,6</b>	9,0	<b>36,2</b>	23,2	34,8
Attributable to:					
Equity holders of the parent company	13,5	8,6	35,4	22,4	33,6
Minority interest	0,1	0,4	0,8	0,8	1,2
Earnings per share, EUR	0,23	0,14	0,61	0,38	0,58
Corrected with dilution effect	0,22	0,15	0,59	0,39	0,57



Consolidated balance sheet	September 30, 2007	September 30, 2006	December 31, 2006
EUR million			
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Goodwill	90,5	50,7	61,4
Intangible assets	7,1	7,2	7,9
Tangible assets	17,6	16,0	17,0
Shares in associated companies	4,1	4,9	5,0
Other shares	6,1	6,8	6,7
Loans receivable	1,1	1,6	0,6
Deferred tax receivables	5,3	6,1	5,8
Pension receivables	2,1	4,4	3,1
Other	8,8	8,0	9,0
	<b>142,7</b>	<b>105,7</b>	<b>116,5</b>
<b>CURRENT ASSETS</b>			
Work in progress	74,7	68,0	52,7
Accounts receivable	127,6	124,9	134,2
Loans receivable	0,2	0,1	0,6
Other receivables	17,6	13,7	12,1
Prepaid expenses and accrued income	13,5	12,2	9,8
Cash and cash equivalents	89,8	59,1	74,9
	<b>323,4</b>	<b>278,0</b>	<b>284,3</b>
<b>TOTAL</b>	<b>466,1</b>	<b>383,7</b>	<b>400,8</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity attributable to the equity holders of the parent company			
Share capital	14,6	14,5	14,5
Share premium reserve	32,1	31,5	31,5
Legal reserve	19,3	18,6	19,1
Invested free equity reserve	4,6	0,0	0,0
Translation difference	-12,2	-10,4	-10,9
Retained earnings	74,1	69,2	69,0
Net profit for the period	35,4	22,4	33,6
	<b>167,9</b>	<b>145,8</b>	<b>156,8</b>
Minority interest	6,1	5,7	6,1
	<b>174,0</b>	<b>151,5</b>	<b>162,9</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Interest bearing non-current liabilities	2,6	5,1	4,2
Pension obligations	6,9	6,9	6,9
Deferred tax liability	4,1	2,7	3,3
Other non-current liabilities	10,0	5,8	3,4
	<b>23,6</b>	<b>20,5</b>	<b>17,8</b>
<b>Current liabilities</b>			
Amortisations of interest bearing non-current liabilities	2,9	2,6	2,7
Interest bearing current liabilities	23,4	17,6	6,6
Provisions	2,5	4,9	3,7
Project advances	89,7	63,5	70,0
Accounts payable	23,2	19,8	25,1
Other current liabilities	39,6	28,5	37,2
Current tax payable	10,8	9,2	8,2
Accrued expenses and deferred income	76,4	65,6	66,6
	<b>268,5</b>	<b>211,7</b>	<b>220,1</b>
<b>TOTAL</b>	<b>466,1</b>	<b>383,7</b>	<b>400,8</b>

Statement of changes in financial position	7-9/2007	7-9/2006	1-9/2007	1-9/2006	1-12/2006
EUR million					
<b>FROM OPERATING ACTIVITIES</b>					
Net profit for the period	<b>13,6</b>	9,0	<b>36,2</b>	23,2	34,8
Depreciation and value decrease	<b>2,1</b>	2,0	<b>6,2</b>	5,8	7,8
Gain on sale of fixed assets	<b>0,0</b>	-0,1	<b>-0,7</b>	-0,1	-0,1
Share of associated companies' results	<b>-0,2</b>	-0,1	<b>-0,4</b>	-0,9	-1,2
Financial items	<b>-0,6</b>	0,0	<b>-1,6</b>	-0,4	-0,3
Income taxes	<b>6,3</b>	4,2	<b>17,0</b>	10,9	15,4
Change in work in progress	<b>-2,9</b>	-0,2	<b>-20,8</b>	-11,4	3,9
Change in accounts and other receivables	<b>4,3</b>	-9,8	<b>5,4</b>	-18,0	-25,5
Change in advances received	<b>3,2</b>	1,5	<b>19,1</b>	12,5	18,9
Change in payables and other liabilities	<b>-0,4</b>	2,4	<b>6,0</b>	5,3	15,5
Received financial income	<b>1,2</b>	0,9	<b>2,9</b>	1,9	1,9
Paid financial expenses	<b>-0,5</b>	-0,2	<b>-1,2</b>	-0,7	-0,4
Paid income taxes	<b>-3,6</b>	-3,1	<b>-14,4</b>	-9,1	-13,1
<b>Total from operating activities</b>	<b>22,5</b>	6,5	<b>53,7</b>	19,0	57,6
<b>CAPITAL EXPENDITURE</b>					
Investments in shares in subsidiaries, net	<b>-6,8</b>	-0,2	<b>-20,4</b>	-13,1	-22,4
Investments in other shares	<b>0,0</b>	0,0	<b>0,0</b>	0,0	0,0
Investments in fixed assets	<b>-2,1</b>	-3,6	<b>-5,9</b>	-6,8	-9,8
Sales of shares	<b>0,0</b>	0,0	<b>0,6</b>	0,5	0,5
Sales of fixed assets	<b>0,4</b>	0,0	<b>0,7</b>	0,1	0,5
<b>Capital expenditure total, net</b>	<b>-8,5</b>	-3,8	<b>-25,0</b>	-19,3	-31,2
<b>Net cash before financing</b>	<b>14,0</b>	2,7	<b>28,7</b>	-0,3	26,4
<b>FINANCING</b>					
Repayments of loans	<b>-0,4</b>	-0,4	<b>-1,8</b>	-1,7	-2,5
Change in current financing	<b>6,7</b>	6,4	<b>16,8</b>	16,3	5,4
Change in non-current investments	<b>0,0</b>	-0,3	<b>0,0</b>	-0,3	0,5
Dividends	<b>0,0</b>	0,0	<b>-29,5</b>	-19,4	-19,4
Share subscription	<b>0,6</b>	0,0	<b>0,7</b>	0,0	0,0
<b>Net cash from financing</b>	<b>6,9</b>	5,7	<b>-13,8</b>	-5,1	-16,0
<b>Change in cash and cash equivalents</b>	<b>20,9</b>	8,4	<b>14,9</b>	-5,4	10,4
<b>Cash and cash equivalents at the beginning of period</b>	<b>68,9</b>	50,7	<b>74,9</b>	64,5	64,5
<b>Cash and cash equivalents at the end of period</b>	<b>89,8</b>	59,1	<b>89,8</b>	59,1	74,9

Changes in equity	7-9/2007	7-9/2006	1-9/2007	1-9/2006	1-12/2006
EUR million					
Share capital beginning of period	14,5	14,5	14,5	14,5	14,5
Shares subscribed with stock options	0,1	0,0	0,1	0,0	0,0
Share capital end of period	14,6	14,5	14,6	14,5	14,5
Share premium reserve beginning of period	31,6	31,5	31,5	31,5	31,5
Shares subscribed with stock options	0,5	0,0	0,6	0,0	0,0
Share premium reserve end of period	32,1	31,5	32,1	31,5	31,5
Legal reserve beginning of period	19,1	18,6	19,1	18,6	18,6
Transfer, retained earnings	0,2	0,0	0,2	0,0	0,5
Legal reserve end of period	19,3	18,6	19,3	18,6	19,1
Invested free equity reserve beginning of period	0,0	0,0	0,0	0,0	0,0
Share issue	4,6	0,0	4,6	0,0	0,0
Invested free equity reserve end of period	4,6	0,0	4,6	0,0	0,0
Translation differences beginning of period	-10,7	-10,8	-10,9	-8,6	-8,6
Change during the period	-1,5	0,4	-1,3	-1,8	-2,4
Translation differences end of period	-12,2	-10,4	-12,2	-10,4	-10,9
Retained earnings beginning of period	95,8	83,1	102,6	88,1	88,1
Payment of dividend	0,0	0,0	-29,1	-18,9	-18,9
Minority change	0,0	0,0	0,0	0,0	-0,2
Transfer, retained earnings	-0,2	0,0	-0,2	0,0	-0,5
Other changes	0,4	0,0	0,8	0,0	0,8
Translation difference included in the result	0,0	-0,1	0,0	0,0	-0,2
Net profit for the period	13,5	8,6	35,4	22,4	33,6
Retained earnings end of period	109,5	91,6	109,5	91,6	102,6
Minority interest beginning of period	6,5	5,0	6,1	4,7	4,7
Change during the period	-0,5	0,3	-0,8	0,2	0,2
Net profit for the period	0,1	0,4	0,8	0,8	1,2
Minority interest end of period	6,1	5,7	6,1	5,7	6,1
Total equity beginning of period	156,8	141,9	162,9	148,9	148,9
Payment of dividend	0,0	0,0	-29,1	-18,9	-18,9
Shares subscribed with stock options	0,6	0,0	0,7	0,0	0,0
Share issue	4,6	0,0	4,6	0,0	0,0
Other changes	-0,1	0,3	0,0	0,1	0,8
Translation differences	-1,5	0,4	-1,3	-1,8	-2,4
Translation difference included in the result	0,0	-0,1	0,0	0,0	-0,2
Net profit for the period	13,6	9,0	36,2	23,2	34,8
Total equity end of period	174,0	151,5	174,0	151,5	162,9

<b>Contingent liabilities</b>	<b>September 30, 2007</b>	September 30, 2006	December 31, 2006
<b>EUR million</b>			
For own debt	<b>0,3</b>	0,0	0,0
Other obligations			
Pledged assets	<b>0,6</b>	0,3	0,5
Other obligations	<b>45,5</b>	43,8	46,4
For others			
Pledged assets	<b>0,0</b>	0,1	0,1
Other obligations	<b>0,2</b>	0,0	0,0
Rent and lease obligations	<b>111,6</b>	106,7	107,0
<b>Derivative instruments</b>			
Foreign exchange forward contracts, notional values	<b>18,7</b>	26,2	34,9
Foreign exchange forward contracts, fair values	<b>0,7</b>	0,3	0,5
	<b>-0,1</b>	-0,2	-0,1
Interest rate swaps, fair values	<b>0,0</b>	0,0	0,1

Pöyry Plc has made interest rate swaps for EUR 4.3 million external loans.

### Related party transactions

The transactions with the associated companies are determined on an arm's length basis.

Sales to associated companies	<b>0,1</b>	0,1	0,7
Loans receivable from associated companies	<b>0,6</b>	1,1	0,6
Accounts receivable from associated companies	<b>0,0</b>	0,3	0,1

### 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 September 30, 2007 a total of 207 107 shares and 249 975 stock options (on December 31, 2006 a total of 209 120 shares, and 295 000 stock options 2004).

With the stock options the shareholding can be increased by 999 900 shares equalling 1.7 per cent of the total number of shares and votes. The stock option programme is described in Financial Statements 2006.

Key figures	7-9/2007	7-9/2006	1-9/2007	1-9/2006	1-12/2006
Earnings / share, EUR	<b>0,23</b>	0,14	<b>0,61</b>	0,38	0,58
Corrected with dilution effect	<b>0,22</b>	0,15	<b>0,59</b>	0,39	0,57
Equity attributable to equity holders of the parent company/share, EUR			<b>2,86</b>	2,51	2,70
Return on investment, % p.a.			<b>38,3</b>	28,1	31,1
Return on investment, % p.a. for the business groups					
Energy			<b>24,9</b>	19,8	23,3
Forest Industry			<b>46,5</b>	29,2	34,9
Infrastructure & Environment			<b>25,3</b>	23,3	25,9
Return on equity, % p.a.			<b>28,6</b>	20,6	22,3
Equity ratio, %			<b>46,2</b>	47,3	49,2
Equity / Assets ratio, %			<b>37,3</b>	39,5	40,7
Net debt / Equity ratio (gearing), %			<b>-35,0</b>	-22,3	-37,6
Net debt, EUR million			<b>-60,9</b>	-33,8	-61,3
Consulting and engineering, EUR million			<b>566,2</b>	502,1	500,8
EPC, EUR million			<b>17,5</b>	15,2	6,8
Order stock total, EUR million			<b>583,7</b>	517,3	507,6
Capital expenditure, operating, EUR million	<b>2,2</b>	3,6	<b>6,0</b>	6,8	9,8
Capital expenditure in shares, EUR million	<b>24,4</b>	0,2	<b>36,3</b>	13,5	27,9
Personnel in Group companies on average			<b>6714</b>	5925	6038
Personnel in Group companies at the end of the period			<b>7246</b>	6252	6389
Personnel in associated companies at the end of the period			<b>278</b>	239	236
<b>Change in intangible assets</b>					
EUR million					
Book value at beginning of period	<b>7,1</b>	7,9	<b>7,9</b>	8,5	8,5
Acquired companies	<b>0,6</b>	0,0	<b>0,7</b>	0,2	0,6
Capital expenditure	<b>0,4</b>	0,0	<b>0,8</b>	0,8	3,1
Decreases	<b>0,0</b>	0,0	<b>0,0</b>	0,0	-0,9
Depreciation and expensed	<b>-1,0</b>	-0,7	<b>-2,3</b>	-2,3	-3,4
Translation difference	<b>0,0</b>	0,0	<b>0,0</b>	0,0	0,0
Book value at end of period	<b>7,1</b>	7,2	<b>7,1</b>	7,2	7,9
<b>Change in tangible assets</b>					
Book value at beginning of period	<b>17,3</b>	15,5	<b>17,0</b>	15,2	15,2
Acquired companies	<b>0,3</b>	0,0	<b>0,6</b>	0,6	1,4
Capital expenditure	<b>1,8</b>	2,0	<b>5,2</b>	4,5	6,7
Decreases	<b>-0,4</b>	0,0	<b>-0,7</b>	-0,1	-0,5
Depreciation	<b>-1,4</b>	-1,5	<b>-4,5</b>	-4,2	-5,7
Translation difference	<b>0,0</b>	0,0	<b>0,0</b>	0,0	-0,1
Book value at end of period	<b>17,6</b>	16,0	<b>17,6</b>	16,0	17,0

Segment information	1-9/07	1-9/06	1-12/06	10-12/05	1-3/06	4-6/06	7-9/06	10-12/06	1-3/07	4-6/07	7-9/07
EUR million											
<b>NET SALES</b>											
Energy	154,8	137,5	197,4	45,5	42,8	45,6	49,1	59,9	51,4	51,8	51,6
Forest Industry	197,2	164,6	224,9	50,4	52,8	57,0	54,8	60,3	64,6	67,4	65,2
Infrastructure & Environment	159,8	147,7	201,8	50,3	48,3	50,7	48,7	54,1	50,8	53,4	55,6
Unallocated	0,9	1,1	-0,8	-0,9	0,1	0,6	0,4	-1,9	0,2	0,4	0,3
<b>Total</b>	<b>512,7</b>	<b>450,9</b>	<b>623,3</b>	<b>145,3</b>	<b>144,0</b>	<b>153,9</b>	<b>153,0</b>	<b>172,4</b>	<b>167,0</b>	<b>173,0</b>	<b>172,7</b>
<b>OPERATING PROFIT AND NET PROFIT FOR THE PERIOD</b>											
Energy	15,6	10,2	14,6	3,2	3,2	3,3	3,7	4,4	5,3	4,6	5,7
Forest Industry	26,3	15,4	22,9	5,0	4,4	4,6	6,4	7,5	7,8	8,6	9,9
Infrastructure & Environment	11,6	9,5	13,0	3,0	3,3	2,8	3,4	3,5	3,7	3,5	4,4
Unallocated	-1,9	-1,4	-0,6	0,1	-0,7	-0,4	-0,3	0,8	-0,8	-0,4	-0,7
<b>Operating profit total</b>	<b>51,6</b>	<b>33,7</b>	<b>49,9</b>	<b>11,3</b>	<b>10,2</b>	<b>10,3</b>	<b>13,2</b>	<b>16,2</b>	<b>16,0</b>	<b>16,3</b>	<b>19,3</b>
Financial items	1,6	0,4	0,3	0,4	0,3	0,1	0,0	-0,1	0,5	0,5	0,6
<b>Profit before taxes</b>	<b>53,2</b>	<b>34,1</b>	<b>50,2</b>	<b>11,7</b>	<b>10,5</b>	<b>10,4</b>	<b>13,2</b>	<b>16,1</b>	<b>16,5</b>	<b>16,8</b>	<b>19,9</b>
Income taxes	-17,0	-10,9	-15,4	-3,8	-3,5	-3,2	-4,2	-4,5	-5,3	-5,4	-6,3
<b>Net profit for the period</b>	<b>36,2</b>	<b>23,2</b>	<b>34,8</b>	<b>7,9</b>	<b>7,0</b>	<b>7,2</b>	<b>9,0</b>	<b>11,6</b>	<b>11,2</b>	<b>11,4</b>	<b>13,6</b>
Profit attributable to:											
Equity holders of the parent company	35,4	22,4	33,6	7,7	6,9	6,9	8,6	11,2	10,9	11,0	13,5
Minority interest	0,8	0,8	1,2	0,2	0,1	0,3	0,4	0,4	0,3	0,4	0,1
<b>OPERATING PROFIT %</b>											
Energy	10,1	7,4	7,4	7,0	7,5	7,2	7,5	7,3	10,3	8,9	11,0
Forest Industry	13,3	9,4	10,2	9,9	8,3	8,1	11,7	12,4	12,1	12,8	15,2
Infrastructure & Environment	7,3	6,4	6,4	6,0	6,8	5,5	7,0	6,5	7,3	6,6	7,9
<b>Total</b>	<b>10,1</b>	<b>7,5</b>	<b>8,0</b>	<b>7,8</b>	<b>7,1</b>	<b>6,7</b>	<b>8,6</b>	<b>9,4</b>	<b>9,6</b>	<b>9,4</b>	<b>11,2</b>
<b>ORDER STOCK</b>											
Energy	223,7	222,6	204,9	195,2	220,0	237,1	222,6	204,9	214,8	233,8	223,7
Forest Industry	143,3	111,0	111,4	97,3	111,4	109,1	111,0	111,4	154,1	140,2	143,3
Infrastructure & Environment	216,7	183,7	191,0	159,5	187,6	185,3	183,7	191,0	198,4	204,6	216,7
Unallocated	0,0	0,0	0,3	0,1	0,1	0,0	0,0	0,3	0,3	0,3	0,0
<b>Total</b>	<b>583,7</b>	<b>517,3</b>	<b>507,6</b>	<b>452,1</b>	<b>519,1</b>	<b>531,5</b>	<b>517,3</b>	<b>507,6</b>	<b>567,6</b>	<b>578,9</b>	<b>583,7</b>
Consulting and engineering	566,2	502,1	500,8	428,1	496,9	514,0	502,1	500,8	553,1	558,1	566,2
EPC	17,5	15,2	6,8	24,0	22,2	17,5	15,2	6,8	14,5	20,8	17,5
<b>Total</b>	<b>583,7</b>	<b>517,3</b>	<b>507,6</b>	<b>452,1</b>	<b>519,1</b>	<b>531,5</b>	<b>517,3</b>	<b>507,6</b>	<b>567,6</b>	<b>578,9</b>	<b>583,7</b>
<b>NET SALES BY AREA</b>											
The Nordic countries	142,5	112,4	154,6								
Europe	218,4	203,8	277,3								
Asia	50,5	53,2	79,5								
North America	25,3	19,5	26,6								
South America	58,2	46,1	63,9								
Other	17,8	15,9	21,4								
<b>Total</b>	<b>512,7</b>	<b>450,9</b>	<b>623,3</b>								

## Acquisitions during 2007

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<b>Name and business</b>	<b>Acquisition date</b>	<b>Acquired interest %</b>
<p><b>Rakennuslaskenta NHL Oy</b></p> <p>The company specialises in quantity and cost calculations, building consulting and condition assessment services. The company is based in Turku, Finland and has a staff of 23.</p>	May 25, 2007	100
<p><b>ZAO Giprobium Engineering</b></p> <p>The company specialises in investment studies, services related to permitting and agreements with authorities, various sectors of plant engineering, and construction management in the forest industry. The company is based in St. Petersburg, Russia and has a staff of 260.</p>	June 15, 2007	70
<p><b>Evata Worldwide Oy</b></p> <p>The company specialises in architectural and interior design, workplace design, office property consulting and services related to real estate development. The company is based in Helsinki, Finland and has a staff of 100.</p>	June 27, 2007	70
<p><b>ECON Analyse AS</b></p> <p>The company provides research, analysis and strategic advice relating to the interaction of markets and policies. In addition to consulting assignments, the company offers a set of subscription services related to energy and carbon markets as well as manages multi-client and scenario studies. The company is based in Oslo and Stavanger, Norway, Stockholm, Sweden and Copenhagen, Denmark, and has a staff of 85.</p>	August 27, 2007	100
<p><b>Insinööritoimisto Pöysälä &amp; Sandberg Oy</b></p> <p>The company specialises in industrial building construction and structural engineering of office and commercial buildings. The company is based in Helsinki, Kuopio and Oulu in Finland and has a staff of 100.</p>	September 5, 2007	100
<p><b>Ingenieurgemeinschaft Witzenhausen Fricke &amp; Turk GmbH (IGW)</b></p> <p>The company specialises in waste management, especially in mechanical and biological waste treatment. The company is based in Germany and has a staff of 20.</p>	October 5, 2007	100

### Aggregate figures for the above acquisitions

EUR million

<b>Purchase price</b>	
Fixed price, paid	24,8
Additional 30%, estimate	3,0
Earnout estimate	3,5
Order intake estimate	0,0
Share issue	5,0
Total	36,3

Pöyry Plc

**Price allocation**

Equity	7,6
Fair value adjustments:	
Client relationship	0,0
Order stock	0,3
Other	0,1
Total	8,0

**Remaining = goodwill** 28,3

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 September 30, 2007	0,8
Sales volume on a 12-month calendar year basis 2007	42,0
Operating profit on 12-month calendar year basis 2007	4,0

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

EUR million	Book values at acquisition date	Fair value adjustments	Adjusted IFRS values
Intangible assets	0,7	0,0	0,7
Tangible assets	0,4		0,4
Shares	0,1	0,1	0,2
Deferred tax receivables	0,0		0,0
Work in progress	1,2		1,2
Accounts receivable	5,5		5,5
Other receivables	1,0		1,0
Cash and cash equivalents	6,7		6,7
<b>Assets total</b>	<b>15,6</b>	<b>0,1</b>	<b>15,7</b>
Deferred tax liability	0,0		0,0
Provisions	0,0		0,0
Interest bearing liabilities	0,4		0,4
Project advances	0,6		0,6
Accounts payable	1,1		1,1
Other current liabilities	5,9		5,9
<b>Liabilities total</b>	<b>8,0</b>	<b>0,0</b>	<b>8,0</b>
<b>Net identifiable assets and liabilities</b>	<b>7,6</b>	<b>0,1</b>	<b>7,7</b>
Total cost of business combinations			<b>36,3</b>
Paid	24,8		
Share issue	5,0		
Additional price, estimate	6,5		
<b>Order stock</b>			<b>0,3</b>
<b>Goodwill</b>			<b>28,3</b>
Consideration paid, satisfied in cash	24,8		
Cash acquired	6,7		
Net cash outflow	18,1		

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 figures. IGW acquired in October is not included in the figures.



