23 October 2009

Interim Report III

January – September 2009

The Pöyry Group’s net sales for the period under review were EUR 512.0 million (608.1 in the corresponding period 2008). Profit before taxes was 11.2 (76.3) million. Profit before taxes includes EUR 9.9 million non-recurring expenses related to adaptation measures.

The Group’s consolidated balance sheet is healthy. The equity ratio was 39.1 (47.9) per cent and the net debt/equity ratio (gearing) 2.0 (-28.8) per cent.

Earnings per share were EUR 0.09 (0.87) and the return on investment 6.8 (49.6) per cent.

The order stock decreased by EUR 25.2 million during the period under review to EUR 513.9 million. The number of personnel decreased to the equivalent of 6682 full-time employees at the end of the review period (7924 at the end of 2008). The impact of the adaptation measures in the current capacity exceeds the target of 12 per cent capacity cuts.

Pöyry’s net sales for 2009 are estimated to decrease and profit before taxes is estimated to decrease significantly compared with 2008.

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 161.1 (177.0) million. Operating profit was EUR 7.2 (20.2) million including EUR 1.7 million non-recurring expenses.

Demand for energy-related services weakened and project go-ahead decisions were postponed in most markets during the review period. Project margins also declined slightly due to increased competition. The capacity was further adjusted during the period under review and the capacity declined by about 200 persons, more than 10 per cent, in the business group’s office network since the beginning of 2009.

In spite of the slow-down in decision-making on investment projects, the order stock remained on a good level at EUR 186.3 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) 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). Important new projects received during the third quarter were the contract with the Ministry of Agricultural Development and Agrarian Services of the Government of Sri Lanka for rehabilitation of thirty-two dams in Sri Lanka (EUR 4.5 million), the EPCM contract with Vantaa Energy Ltd for a waste-to-energy plant to be built in Vantaa, Finland (EUR 8 million) and the engineering, procurement and supply contract for a 78 MW district heating system in Pucheng County, Shaanxi province, China (EUR 4.2 million).

Forest Industry

Net sales for the period under review were EUR 137.7 (222.0) million. Operating profit was EUR -9.0 (41.3) million. The operating loss for the period under review included EUR 7.3 million non-recurring expenses relating to personnel reductions.

The economic 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 match reduced demand in several markets, including Finland, Brazil, North America, Russia and Sweden. The personnel reductions during the period under review equalled a capacity of about 1000 persons (34 per cent) and were partly implemented with temporary lay-offs.

The business group’s order stock declined to EUR 54.4 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 took over as of 24 April 2009 the duties of the President of the Forest Industry business group beside his own position. Dr Martin Kuzaj, 52, has been appointed Executive Vice President of Pöyry PLC and President of the Forest Industry business group and he has taken over his duties on 19 October 2009. Martin Kuzaj is a member of the Group Executive Committee of Pöyry PLC.

Transportation

Net sales for the period under review were EUR 88.3 (76.5) million. Operating profit amounted to EUR 7.1 (5.9) million.

Demand for services related to transportation systems continued at a steady rate. 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, and the capacity increased by 11 per cent.

The order stock increased to EUR 163.1 million (130.9 at the end of 2008) at the end of the period under review. 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) 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). Important new projects received during the third quarter were the contract with the Swiss Federal Roads Office for rehabilitation of the Seelisberg tunnel in Switzerland (EUR 5.0 million) and the design contract for the new airport rail link in Katowice, Poland with PKP Polskie Linie Kolejowe S.A. (EUR 7.5 million).

Water & Environment

Net sales for the period under review were EUR 63.6 (62.2) million. Operating profit was EUR 3.4 (2.4) million.

Demand for services related to the water sector remained stable and there are signs of increasing demand for environmental services from industry.

The order stock amounted to EUR 69.0 million at the end of the period under review (76.8 at the end of 2008). The most important new projects received 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 59.7 (68.9) million. Operating profit was EUR 4.7 (8.0) million. The operating profit was depressed by non-recurring items of about EUR 0.6 million related to personnel reductions.

Investment activity in the office and commercial building sectors remained very weak. The activity in infra and energy sector projects, consultancy and small engineering projects remained relatively good. The amount of personnel in the business group was adapted and the capacity decreased by about 120 persons (12 per cent), mainly in Finland. The reduction was partly implemented with temporary lay-offs.

The order stock has decreased to EUR 41.0 (48.3 at the end of 2008) million. 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. 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

The Chinese authorities approved the acquisition of Shanghai Kang Dao Construction Company Ltd in March 2009. Shanghai Kang Dao Construction Company is primarily engaged in project management for industrial and commercial real estate development and construction projects. 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 is relatively good in the light of the economic environment. It decreased by EUR 25.2 million during the period under review, totalling EUR 513.9 million at the end of September. At the end of 2008 the order stock was EUR 539.1 million.

PERSONNEL

The number of personnel in the Group decreased to the equivalent of 6682 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 remains healthy. The equity ratio at the end of the review period was 39.1 (41.7 at the end of 2008) per cent. The Group's liquidity is good. The net debt/equity ratio (gearing) was 2.0 (-28.8) per cent. At the end of the review period the Group's cash and cash equivalents were EUR 128.9 (88.1) million, interest bearing liabilities EUR 132.5 (31.5) million and net cash EUR -3.6 (56.6) million. The Group had long-term unused overdraft facilities at the end of the review period amounting to EUR 92,4 (93,1) million.

CAPITAL EXPENDITURE

The Group's capital expenditure for the period under review totalled EUR 8.0 (13.1) 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 economic downturn and resulting delays in investment activity. These risks and uncertainties primarily relate to the energy, forest industry and construction services segments.

If the weak demand and investment activity further deteriorate, 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.

There is a risk that claims for errors, omissions and professional negligence as well as bad debts and payment delays will increase due to the difficult economic environment.

Risks and uncertainties also relate to the significant adaptation measures and changes in the organisation and operating model being implemented in the Forest Industry business group. To a lesser extent, the adaptation measures and changes in the Energy and Construction Services business groups also create risks and uncertainties.

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 on 1 January 2009 was 58 878 602 and on 22 October 2009 the number was 58 903 510.

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 24 908 new shares were subscribed with 4 127 stock options 2004A and with 2 100 stock options 2004B. Following the registration of the subscribed shares, the total number of shares is 58 903 510.

Performance share plan 2008-2010

In December 2007, the Board of Directors of Pöyry PLC approved a share-based incentive plan for the 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 payouts for the years 2008 and 2009 are the Group's earnings per share (EPS) and net sales.

At the time of approval of the payouts 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. On 22 October 2009, 97 per cent of the grants for the earning period 2009 had been allocated.

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 decision 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 September 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 8914 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 have been transferred to the recipients. The number of shares transferred to the recipients as at 22 October 2009 is 211 661 taking into account the returns of shares.

Own shares held by the company

The total number of own shares held by the company on 22 October 2009 was 377 157, 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 completed.

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 9.46, with a high of EUR 13.17 and a low of EUR 7.55. A total of 15.8 million of the company's shares were traded, equalling 26.8 per cent of the total number of shares and corresponding to a turnover of EUR 148.8 million.

PROSPECTS

Energy

The Energy business group's market position is stable, although in the short term the weakened demand and tightened competition make it challenging to maintain the business group's profitability. The global recession has led to clients' postponing investment decisions. This trend is not expected to significantly change in the short to medium term, although prospects for energy projects in several areas especially in emerging markets remain good. Adaptation measures designed to safeguard profitability in the Energy business group will continue. The Energy business group's operating profit is estimated to decrease significantly in 2009 including non-recurring expenses.

Forest Industry

Investment activity is not expected to recover in the short to medium term. Preliminary study work for new investment projects continues in certain areas, notably in Russia and Brazil. Coupled with Pöyry's strong market position, the long term prospects remain positive. Demand for local services as well as management consulting in the forest industry sector has decreased. In response to the market situation, the business group will pursue further sales and efficiency improvement measures. The business group's organisation and operating model is being changed to better serve the current demand. The Forest Industry business group's operating profit in 2009 is estimated to be clearly negative, including non-recurring items.

Transportation

Continued urbanisation, mobility and the need for transportation solutions coupled with large stimulus packages announced by Governments around the world, continue to have a positive impact on future transportation investments. The impact of this on the transportation business group, particularly in Western Europe and Latin America remains positive. It is further expected that as stability returns to markets around the world, the volume of projects that are carried out on concession or public private partnership (PPP) basis will increase.

The business group's order stock has clearly increased and the outlook remains positive. 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 continue to be stable. The project pipeline remains healthy and demand for services in the water sector is unchanged. There are signs of an increase in demand for environmental services for industrial clients. Adaptation to climate change, e.g. flood protection, will continue to be an important driver for the Business Group in the future. The Water & Environment business group's operations are expected to remain stable and its operating profit is estimated to improve in 2009.

Construction Services

Continued low investment activity in the short term particularly in commercial, and also in the industrial sector, is expected. Relatively stable demand is anticipated to continue as far as energy and infrastructure projects and consulting services are concerned. The business group maintains a strong market position in these areas, but competition is expected to reduce short term margins. Capacity adaptation measures and cost-saving programmes launched by the business group will continue to ensure profitability. Construction Services business group's operating profit is estimated to decline clearly in 2009.

Group

The economic downturn is having 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. Pöyry continues its group-wide efficiency improvement measures and to adapt the capacity to prevailing market conditions. The aim of these measures is to concentrate know-how, improve the efficiency of operations and to cut costs. The cost saving target for fixed expenses is about EUR 30 million annually compared with the 2008 cost base. The target excludes one-off restructuring expenses. The Group is on tract to deliver these savings with full impact in 2010.

Corporate acquisitions are a central part of Pöyry's growth strategy. 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.

Vantaa, Finland, 22 October 2009

Pöyry PLC
Board of Directors

Statement of comprehensive income

EUR million	**7-9/2009**	7-9/2008	**1-9/2009**	1-9/2008	1-12/2008
NET SALES	**150,2**	193,9	**512,0**	608,1	821,7
Other operating income	**0,2**	0,2	**0,5**	0,5	6,6
Share of associated companies' results	**0,2**	0,9	**0,6**	2,2	2,2
Materials and supplies	**-2,0**	-3,7	**-4,8**	-11,6	-15,3
External charges, subconsulting	**-20,4**	-22,3	**-63,8**	-72,2	-101,0
Personnel expenses	**-88,3**	-100,1	**-308,2**	-320,2	-433,8
Depreciation	**-2,0**	-2,2	**-6,2**	-6,4	-9,0
Other operating expenses	**-36,8**	-44,8	**-119,2**	-126,5	-170,8
OPERATING PROFIT	**1,1**	21,9	**10,9**	73,9	100,6
Proportion of net sales, %	**0,7**	11,3	**2,1**	12,2	12,2
Financial income	**1,3**	1,7	**4,2**	4,0	6,3
Financial expenses	**-1,4**	-0,7	**-4,3**	-1,7	-3,5
Exchange rate differences	**-0,2**	0,3	**0,4**	0,1	-0,1
Value decrease on non-current investment	**0,0**	0,0	**0,0**	0,0	-0,1
PROFIT BEFORE TAXES	**0,8**	23,2	**11,2**	76,3	103,2
Proportion of net sales, %	**0,5**	12,0	**2,2**	12,5	12,6
Income taxes	**-0,8**	-7,5	**-4,6**	-24,0	-30,6
NET PROFIT FOR THE PERIOD	**0,0**	15,7	**6,6**	52,3	72,6
OTHER COMPREHENSIVE INCOME					
Translation differences	**0,0**	0,6	**2,0**	-2,1	-8,5
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**0,0**	16,3	**8,6**	50,2	64,1
Net profit attributable to:					
Equity holders of the parent company	**-0,4**	15,4	**5,5**	51,0	70,8
Minority interest	**0,4**	0,3	**1,1**	1,3	1,8
Total comprehensive income attributable to:					
Equity holders of the parent company	**-0,4**	16,0	**7,5**	48,9	62,3
Minority interest	**0,4**	0,3	**1,1**	1,3	1,8
Earnings per share, EUR	**-0,01**	0,26	**0,09**	0,87	1,21
Corrected with dilution effect	**-0,01**	0,25	**0,09**	0,85	1,19

Statement of financial position	**30 September 2009**	30 September 2008	31 December 2008
EUR million			
ASSETS			
NON-CURRENT ASSETS			
Goodwill	**100,4**	95,6	95,9
Intangible assets	**5,3**	6,4	6,2
Tangible assets	**17,3**	18,6	18,8
Shares in associated companies	**5,6**	7,0	5,8
Other shares	**1,9**	1,7	1,7
Loans receivable	**1,0**	0,6	0,1
Deferred tax receivables	**10,2**	6,0	6,2
Pension receivables	**0,2**	0,4	0,3
Other	**7,2**	5,5	5,0
	149,1	141,8	140,0
CURRENT ASSETS			
Work in progress	**86,5**	81,6	69,3
Accounts receivable	**126,7**	138,4	143,5
Loans receivable	**0,2**	0,2	0,8
Other receivables	**13,6**	18,6	10,3
Prepaid expenses and accrued income	**13,8**	12,7	12,7
Financial assets at fair value trough profit and loss	**64,5**		
Cash in hand and at banks	**64,4**	88,1	203,7
	369,7	339,6	440,3
TOTAL	**518,8**	481,4	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	**0,0**	32,4	32,4
Legal reserve	**2,8**	20,2	20,5
Invested free equity reserve	**56,3**	5,4	5,8
Translation difference	**-20,5**	-16,0	-22,4
Retained earnings	**118,8**	132,5	152,5
	172,0	189,1	203,4
Minority interest	**7,6**	7,4	7,7
	179,6	196,5	211,1
LIABILITIES			
Non-current liabilities			
Interest bearing non-current liabilities	**111,1**	21,2	100,8
Pension obligations	**7,9**	6,9	6,7
Deferred tax liability	**4,5**	5,8	4,7
Other non-current liabilities	**2,5**	7,9	5,0
	126,0	41,8	117,2
Current liabilities			
Amortisations of interest bearing non-current liabilities	**19,3**	1,7	20,5
Interest bearing current liabilities	**2,1**	8,6	1,2
Provisions	**8,7**	4,1	5,8
Project advances	**59,2**	71,1	73,6
Accounts payable	**16,6**	22,7	21,8
Other current liabilities	**29,3**	37,0	43,0
Current tax payable	**5,9**	11,3	3,6
Accrued expenses and deferred income	**72,1**	86,6	82,5
	213,2	243,1	252,0
TOTAL	**518,8**	481,4	580,3

Statement of cash flows

EUR million	**7-9/2009**	7-9/2008	**1-9/2009**	1-9/2008	1-12/2008
FROM OPERATING ACTIVITIES					
Net profit for the period	**0,0**	15,7	**6,6**	52,3	72,6
Depreciation and value decrease	**2,0**	2,2	**6,2**	6,4	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**	-0,9	**-0,6**	-2,2	-1,6
Financial income and expenses	**0,3**	-1,3	**-0,3**	-2,4	-2,5
Income taxes	**0,8**	7,5	**4,6**	24,0	30,6
Change in work in progress	**-6,7**	-3,5	**-17,2**	-17,1	-4,8
Change in accounts and other receivables	**6,5**	2,0	**10,0**	-2,0	1,9
Change in advances received	**0,0**	-9,6	**-14,4**	-26,2	-23,7
Change in payables and other liabilities	**-14,5**	2,2	**-15,8**	14,1	8,6
Received financial income	**0,4**	1,7	**3,2**	4,0	6,2
Paid financial expenses	**-0,3**	-0,6	**-3,0**	-1,6	-3,0
Paid income taxes	**-4,9**	-10,1	**-16,0**	-24,7	-30,5
Total from operating activities	**-16,6**	5,3	**-36,7**	24,6	56,6
CAPITAL EXPENDITURE					
Investments in shares in subsidiaries deducted with cash acquired	**0,8**	-0,4	**-10,2**	-5,3	-8,7
Investments in fixed assets	**-0,9**	-1,9	**-3,8**	-7,8	-10,7
Sales of shares in associated companies	**0,0**	0,0	**0,0**	0,0	6,9
Sales of other shares	**0,0**	0,0	**0,0**	0,7	0,4
Sales of fixed assets	**0,0**	0,5	**0,4**	1,1	1,2
Capital expenditure total, net	**-0,1**	-1,8	**-13,6**	-11,3	-10,9
Net cash before financing	**-16,7**	3,5	**-50,3**	13,3	45,7
FINANCING					
New loans	**20,0**	0,0	**20,0**	20,5	118,2
Repayments of loans	**-0,5**	-0,5	**-11,1**	-1,8	-2,6
Change in current financing	**1,6**	-4,3	**1,2**	3,9	-3,7
Change in non-current investments	**0,0**	0,0	**0,0**	0,0	0,0
Dividends	**-0,7**	-0,6	**-38,7**	-39,1	-39,1
Acquisition of own shares	**-0,1**	-1,0	**-1,9**	-5,9	-5,9
Share subscription	**0,0**	0,4	**0,1**	0,8	1,2
Net cash from financing	**20,3**	-6,0	**-30,4**	-21,6	68,1
Change in cash and cash equivalents	**3,6**	-2,5	**-80,7**	-8,3	113,8
Cash and cash equivalents at the beginning of period	**123,6**	92,4	**203,7**	98,7	98,7
Change in the fair value of financial assets	**0,6**		**0,6**		
Impact of translation differences in exchange rates	**1,1**	-1,8	**5,3**	-2,3	-8,8
Cash and cash equivalents at the end of period	**128,9**	88,1	**128,9**	88,1	203,7
Financial assets at fair value trough profit and loss	**64,5**		**64,5**		
Cash in hand and at banks	**64,4**	88,1	**64,4**	88,1	203,7
Cash and cash equivalents	**128,9**	88,1	**128,9**	88,1	203,7

EUR million	Share capital	Share premium reserve	Legal reserve	Invested free equity reserve	Translation differences	Retained earnings	Total	Minority interest	Total equity
Equity 1 July 2008	14,6	32,4	20,3	5,0	-16,6	117,4	173,1	7,5	180,6
Shares subscribed with stock options				0,4			0,4		0,4
Payment of dividend							0,0	-0,4	-0,4
Acquisition of own shares						-0,8	-0,8		-0,8
Transfer, retained earnings			-0,1			0,1	0,0		0,0
Expenses from share-based incentive programmes						0,5	0,5		0,5
Minority change						-0,1	-0,1		-0,1
Comprehensive income for the period					0,6	15,4	16,0	0,3	16,3
Changes for the period	0,0	0,0	-0,1	0,4	0,6	15,1	16,0	-0,1	15,9
Equity 30 September 2008	14,6	32,4	20,2	5,4	-16,0	132,5	189,1	7,4	196,5
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				0,8			0,8		0,8
Payment of dividend						-38,0	-38,0	-0,8	-38,8
Acquisition of own shares						-5,9	-5,9		-5,9
Transfer, retained earnings			0,7			-0,7	0,0		0,0
Expenses from share-based incentive programmes						0,8	0,8		0,8
Minority change						-0,1	-0,1		-0,1
Comprehensive income for the period					-2,1	51,0	48,9	1,3	50,2
Other changes	0,0	0,0	0,7	0,8	-2,1	7,1	6,5	0,5	7,0
Equity 30 September 2008	14,6	32,4	20,2	5,4	-16,0	132,5	189,1	7,4	196,5
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	1,8	64,1
Changes for the period	0,0	0,0	1,0	1,2	-8,5	27,0	20,7	0,9	21,6
Equity 31 Dec. 2008	14,6	32,4	20,5	5,8	-22,4	152,5	203,4	7,7	211,1

Equity 1 July 2009	14,6	32,4	20,8	5,8	-20,5	119,2	172,3	8,4	180,7
Shares subscribed with stock options				0,1			0,1		0,1
Payment of dividend							0,0	-1,2	-1,2
Transfer		-32,4	-18,0	50,4			0,0		0,0
Expenses from share-based incentive programmes						0,4	0,4		0,4
Comprehensive income for the period						-0,4	-0,4	0,4	0,0
Changes for the period	0,0	-32,4	-18,0	50,5	0,0	0,0	0,1	-0,8	-0,7
Equity 30 September 2009	**14,6**	**0,0**	**2,8**	**56,3**	**-20,5**	**118,8**	**172,0**	**7,6**	**179,6**
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	-1,2	-39,1
Acquisition of own shares						-1,9	-1,9		-1,9
Transfer		-32,4	-18,0	50,4			0,0		0,0
Transfer, retained earnings			0,3			-0,3	0,0		0,0
Expenses from share-based incentive programmes						1,0	1,0		1,0
Comprehensive income for the period					2,0	5,5	7,5	1,1	8,6
Changes for the period	0,0	-32,4	-17,7	50,5	2,0	-33,6	-31,2	-0,1	-31,3
Equity 30 September 2009	**14,6**	**0,0**	**2,8**	**56,3**	**-20,5**	**118,8**	**172,0**	**7,6**	**179,6**

Contingent liabilities

EUR million	30 September 2009	30 September 2008	31 December 2008
For own debt	**0,0**	0,0	0,0
Other obligations			
Pledged assets	**1,8**	0,1	0,1
Other obligations	**50,3**	48,6	45,2
For others			
Pledged assets	**0,2**	0,1	0,1
Other obligations	**0,1**	0,1	0,1
Rent and lease obligations	**110,9**	112,2	118,2
Derivative instruments			
Foreign exchange forward contracts, nominal values	**33,9**	38,2	29,5
Foreign exchange forward contracts, fair values	**1,1**	0,2	1,1
	-0,2	-1,2	-1,2
Currency options, nominal values			
Purchased	**0,3**		5,6
Written	**0,0**		4,5
Currency options, fair values			
Purchased	**0,0**		0,2
Written	**0,0**		-0,2
Interest rate swaps, nominal values	**10,6**		11,7
Interest rate swaps, fair values	**-0,7**	0,1	-0,7

Related party transactions

The transactions with the associated companies are determined on an arm's length basis.			
Sales to associated companies	**0,0**	0,3	0,3
Loans receivable from associated companies	**0,1**	0,0	0,1
Accounts receivable from associated companies	**0,0**	0,1	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 September 2009 a total of 167 676 shares and 108 727 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 434 908 shares equalling 0.7 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

Key figures	**7-9/2009**	7-9/2008	**1-9/2009**	1-9/2008	1-12/2008
Earnings / share, EUR	**-0,01**	0,26	**0,09**	0,87	1,21
Corrected with dilution effect	**-0,01**	0,25	**0,09**	0,85	1,19
Equity attributable to equity holders of the parent company/share, EUR			**2,92**	3,24	3,45
Return on investment, % p.a.			**6,8**	49,6	45,4
Return on equity, % p.a.			**4,6**	38,7	38,7
Equity ratio, %			**39,1**	47,9	41,7
Equity / Assets ratio, %			**34,6**	40,8	36,4
Net debt / Equity ratio (gearing), %			**2,0**	-28,8	-38,5
Net debt, EUR million			**3,6**	-56,5	-81,2
Consulting and engineering, EUR million			**510,8**	592,5	538,6
EPC, EUR million			**3,1**	2,0	0,5
Order stock total, EUR million			**513,9**	594,5	539,1
Capital expenditure, operating, EUR million	**0,9**	1,9	**3,8**	7,8	10,7
Capital expenditure in shares, EUR million	**0,0**	0,0	**4,2**	5,3	8,9
Personnel in Group companies on average			**7208**	7648	7702
Personnel in Group companies at the end of the period			**6682**	7886	7924
Personnel in associated companies at the end of the period			**142**	326	142

Change in intangible assets

EUR million

EUR million	**7-9/2009**	7-9/2008	**1-9/2009**	1-9/2008	1-12/2008
Book value at beginning of period	**5,7**	6,6	**6,2**	6,6	6,6
Acquired companies	**0,0**	0,0	**0,0**	0,0	0,7
Capital expenditure	**0,0**	0,4	**0,7**	1,8	1,4
Decreases	**0,0**	0,0	**0,0**	0,0	0,0
Depreciation and expenses	**-0,5**	-0,6	**-1,7**	-1,8	-2,5
Translation difference	**0,1**	0,0	**0,1**	-0,2	0,0
Book value at end of period	**5,3**	6,4	**5,3**	6,4	6,2

Change in tangible assets

	7-9/2009	7-9/2008	**1-9/2009**	1-9/2008	1-12/2008
Book value at beginning of period	**17,8**	19,4	**18,8**	17,8	17,8
Acquired companies	**0,0**	0,0	**0,0**	0,7	0,7
Capital expenditure	**0,8**	1,5	**3,1**	6,0	9,3
Decreases	**0,0**	-0,5	**-0,4**	-1,1	-2,2
Depreciation	**-1,5**	-1,6	**-4,5**	-4,6	-6,6
Translation difference	**0,2**	-0,2	**0,3**	-0,2	-0,2
Book value at end of period	**17,3**	18,6	**17,3**	18,6	18,8

Segment information	**1-9/09**	1-9/08	1-12/08	10-12/07	1-3/08	4-6/08	7-9/08	10-12/08	1-3/09	4-6/09	7-9/09
EUR million											
NET SALES											
Energy	**161,1**	177,0	241,3	62,7	58,1	62,1	56,8	64,3	59,5	52,9	48,7
Forest Industry	**137,7**	222,0	294,5	74,1	70,8	81,9	69,3	72,5	53,8	48,7	35,2
Transportation	**88,3**	76,5	105,5	24,6	23,7	26,5	26,3	29,0	30,8	29,0	28,5
Water & Environment	**63,6**	62,2	87,6	21,6	20,3	21,6	20,3	25,4	21,0	22,0	20,6
Construction Services	**59,7**	68,9	92,8	22,0	22,9	25,4	20,6	23,9	22,2	20,7	16,8
Unallocated	**1,6**	1,5	0,0	0,5	0,4	0,5	0,6	-1,5	0,5	0,7	0,4
Total	**512,0**	608,1	821,7	205,5	196,2	218,0	193,9	213,6	187,8	174,0	150,2
OPERATING PROFIT AND NET PROFIT FOR THE PERIOD											
Energy	**7,2**	20,2	32,0	5,4	5,6	8,3	6,3	11,8	4,1	2,5	0,6
Forest Industry	**-9,0**	41,3	50,8	11,7	11,7	16,9	12,7	9,5	-2,8	-2,2	-4,0
Transportation	**7,1**	5,9	9,2	2,0	2,1	1,4	2,4	3,3	2,5	2,0	2,6
Water & Environment	**3,4**	2,4	4,2	1,6	0,7	1,4	0,3	1,8	0,8	1,5	1,1
Construction Services	**4,7**	8,0	9,9	2,6	2,7	3,4	1,9	1,9	1,7	1,6	1,4
Unallocated	**-2,5**	-3,9	-5,5	-1,1	-0,8	-1,4	-1,7	-1,6	-1,1	-0,8	-0,6
Operating profit total	**10,9**	73,9	100,6	22,2	22,0	30,0	21,9	26,7	5,2	4,6	1,1
Financial income and expenses	**0,3**	2,4	2,6	1,1	0,6	0,5	1,3	0,2	1,1	-0,5	-0,3
Profit before taxes	**11,2**	76,3	103,2	23,3	22,6	30,5	23,2	26,9	6,3	4,1	0,8
Income taxes	**-4,6**	-24,0	-30,6	-6,7	-7,1	-9,4	-7,5	-6,6	-2,0	-1,8	-0,8
Net profit for the period	**6,6**	52,3	72,6	16,6	15,5	21,1	15,7	20,3	4,3	2,3	0,0
Profit attributable to:											
Equity holders of the parent company	**5,5**	51,0	70,8	15,9	15,1	20,5	15,4	19,8	3,8	2,1	-0,4
Minority interest	**1,1**	1,3	1,8	0,7	0,4	0,6	0,3	0,5	0,5	0,2	0,4
OPERATING PROFIT %											
Energy	**4,4**	11,4	13,2	8,6	9,6	13,4	11,1	18,4	6,9	4,7	1,2
Forest Industry	**-6,6**	18,6	17,2	15,9	16,5	20,6	18,3	13,1	-5,2	-4,5	-11,4
Transportation	**8,1**	7,7	8,7	8,1	8,9	5,3	9,1	11,3	8,0	6,9	9,1
Water & Environment	**5,3**	3,9	4,8	7,2	3,4	6,5	1,5	7,3	3,8	6,8	5,3
Construction Services	**7,9**	11,6	10,7	11,9	11,8	13,4	9,2	8,1	7,5	7,7	8,3
Total	**2,1**	12,2	12,2	10,8	11,2	13,8	11,3	12,5	2,8	2,6	0,7
ORDER STOCK											
Energy	**186,3**	216,1	196,4	212,7	205,8	195,8	216,1	196,4	195,2	190,9	186,3
Forest Industry	**54,4**	116,3	86,3	119,6	133,0	123,3	116,3	86,3	71,7	63,4	54,4
Transportation	**163,1**	130,3	130,9	107,0	113,1	114,5	130,3	130,9	151,8	157,0	163,1
Water & Environment	**69,0**	78,3	76,8	72,4	74,7	75,0	78,3	76,8	78,8	75,5	69,0
Construction Services	**41,0**	53,1	48,3	51,1	47,3	46,7	53,1	48,3	48,3	46,1	41,0
Unallocated	**0,1**	0,4	0,4	0,0	0,4	0,4	0,4	0,4	0,6	1,2	0,1
Total	**513,9**	594,5	539,1	562,8	574,3	555,7	594,5	539,1	546,4	534,1	513,9
Consulting and engineering	**510,8**	592,5	538,6	551,4	568,5	551,5	592,5	538,6	539,8	530,7	510,8
EPC	**3,1**	2,0	0,5	11,4	5,8	4,2	2,0	0,5	6,6	3,4	3,1
Total	**513,9**	594,5	539,1	562,8	574,3	555,7	594,5	539,1	546,4	534,1	513,9

PERSONNEL, END OF THE PERIOD			
Energy	**1670**	1888	1870
Forest Industry	**1942**	2886	2917
Transportation	**1196**	1062	1073
Water & Environment	**909**	973	976
Construction Services	**848**	965	971
Unallocated	**117**	112	117
Total	**6682**	7886	7924

ASSETS, END OF THE PERIOD			
Energy	**193,1**	200,6	209,1
Forest Industry	**158,4**	225,3	241,9
Transportation	**107,5**	89,7	100,1
Water & Environment	**71,4**	63,1	84,8
Construction Services	**65,8**	56,9	75,3
Unallocated	**-77,4**	-154,1	-130,9
Total	**518,8**	481,5	580,3

NET SALES BY AREA			
The Nordic countries	**144,1**	175,4	234,3
Europe	**249,2**	265,1	363,1
Asia	**40,0**	53,1	72,6
North America	**15,2**	21,7	27,7
South America	**40,5**	69,0	89,5
Other	**23,0**	23,8	34,5
Total	**512,0**	608,1	821,7

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 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.

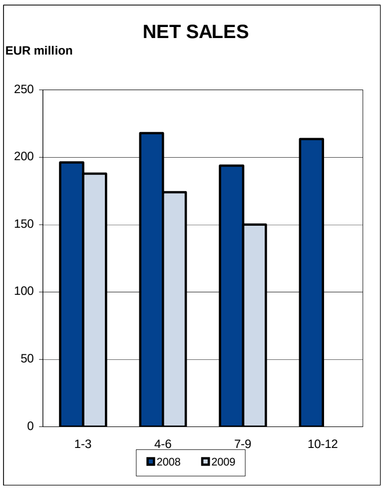
Impact on the Pöyry Group's income statement		
Operating profit from acquisition date to end of September 2009 / December 2008	**0,1**	1,8
Sales volume on a 12-month calendar year basis	**3,0**	17,4
Operating profit on 12-month calendar year basis	**0,7**	2,4
Impact on the Pöyry Group's number of personnel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

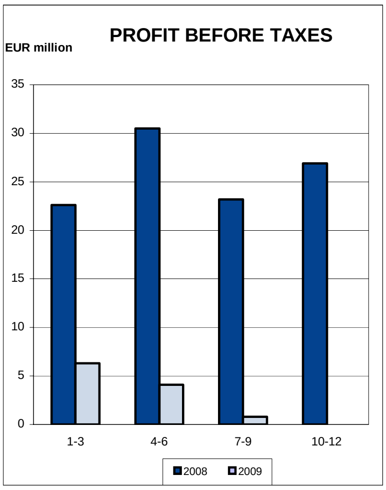
Impact on the Pöyry Group's assets and liabilities

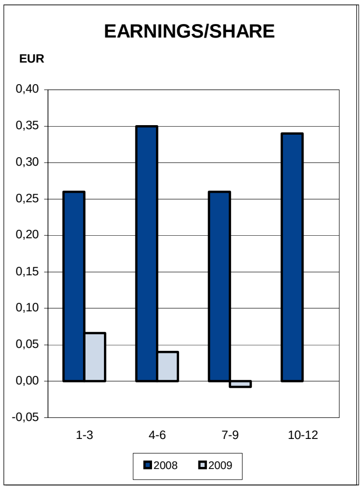
EUR million	**2009** Book values at acquisition date	Fair value adjustments	Adjusted IFRS values	2008 Book values at acquisition date	Fair value adjustments	Adjusted IFRS values
Intangible assets	0,0		0,0	0,1		0,1
Tangible assets	0,0		0,0	0,8	0,1	0,9
Work in progress	0,0		0,0	0,9	0,6	1,5
Accounts receivable	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**

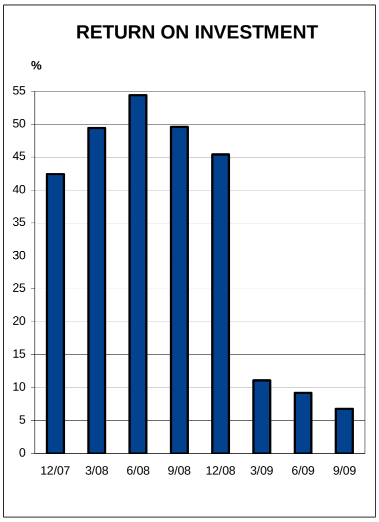
Based on the purchase agreements the companies acquired during the period under review are consolidated 100% into the Pöyry Group as of the end of the month when acquired.

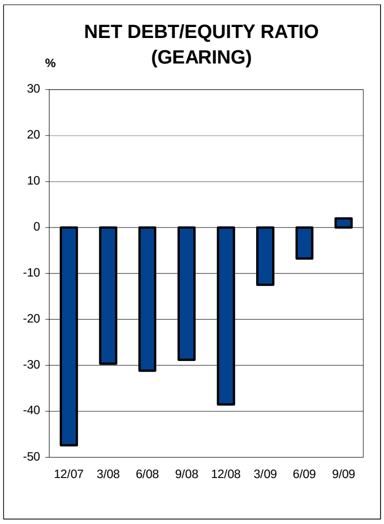
The figures are preliminary.

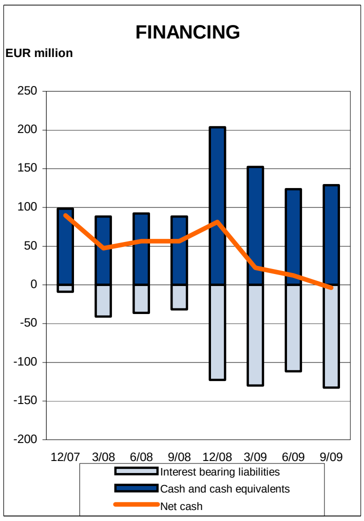

NET SALES
EUR million
250
200
150
100
50
0
1-3
4-6
7-9
10-12
2008
2009

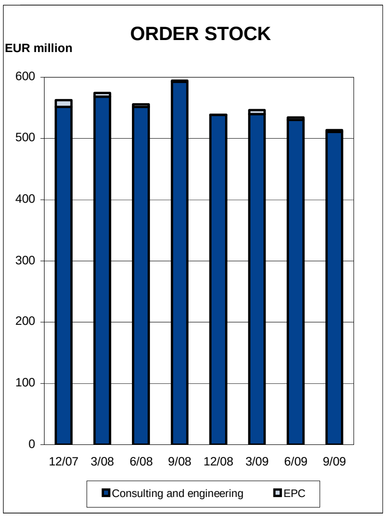

PROFIT BEFORE TAXES
EUR million
35
30
25
20
15
10
5
0
1-3
4-6
7-9
10-12
2008
2009

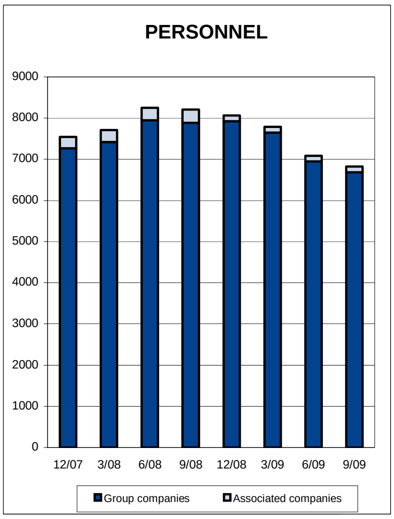

EARNINGS/SHARE
EUR
0,40
0,35
0,30
0,25
0,20
0,15
0,10
0,05
0,00
-0,05
1-3
4-6
7-9
10-12
2008
2009


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


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


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


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


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