PÖYRY PLC - 26 OCTOBER 2012

# Interim Report January-September 2012

**PÖYRY PLC Interim Report 26 October 2012 at 8:30 a.m.**

# FY 2012 RESULT FALLS SHORT OF EXPECTATIONS - FOCUS ON IMPROVING PROFITABILTIY

## KEY FIGURES

| Pöyry Group | 7-9/ 2012 | 7-9/ 2011 | Change, % | 1-9/ 2012 | 1-9/ 2011 | Change, % | 1-12/ 2011 |
|---|---|---|---|---|---|---|---|
| Order stock at end of period, EUR million | 595.1 | 724.4 | -17.8 | 595.1 | 724.4 | -17.8 | 694.4 |
| Net sales total, EUR million | 176.0 | 193.9 | -9.2 | 584.3 | 569.2 | 2.7 | 796.1 |
| Operating profit excl. restructuring costs, EUR million | 3.0 | 8.5 | -64.7 | 10.5 | 24.0 | -56.3 | 30.4 |
| Operating margin excluding restructuring costs, % | 1.7 | 4.4 | | 1.8 | 4.2 | | 3.8 |
| Operating profit, EUR million | -1.2 | 6.9 | n.a. | -2.8 | 20.5 | n.a. | 20.0 |
| Operating margin, % | -0.7 | 3.6 | | -0.5 | 3.6 | | 2.5 |
| Profit before taxes, EUR million | -2.3 | 6.1 | n.a. | -4.5 | 17.9 | n.a. | 17.1 |
| Earnings per share, basic, EUR | -0.04 | 0.05 | n.a. | -0.15 | 0.16 | n.a. | 0.13 |
| Earnings per share, diluted, EUR | -0.04 | 0.05 | n.a. | -0.15 | 0.16 | n.a. | 0.13 |
| Gearing, % | | | | 61.2 | 37.8 | | 28.2 |
| Return on investment, % (R12M) | | | | -0.3 | 9.8 | | 7.4 |
| Average number of personnel during period, calculated as full time equivalents (FTE) | | | | 6,762 | 6,815 | -0.8 | 6,864 |

All figures and sums have been rounded off from the exact figures which may lead to minor discrepancies upon addition or subtraction.

## JANUARY-SEPTEMBER 2012 HIGHLIGHTS

Figures in brackets, unless otherwise stated, refer to the same period the previous year.

- Pöyry reduced further its estimate for the full year 2012 operating profit on 18 October 2012. The Group's operating profit for 2012, excluding restructuring costs, is expected to decline significantly compared with 2011. In the outlook given in connection with the January - June 2012 result the Group’s operating profit was expected to decline from 2011. The Group’s net sales outlook is unchanged and net sales in 2012 are expected to remain stable compared with 2011.
- The Group's order stock totalled EUR 595.1 million (724.4) at the end of the reporting period.
- Consolidated net sales increased by 2.7 per cent compared with the year before to EUR 584.3 million (569.2).
- Operating profit excluding restructuring costs was EUR 10.5 million (24.0) corresponding to 1.8 per cent (4.2) of sales.
- Operating profit improved in the Industry business group but was lower than the year before in all other business groups.

- Restructuring costs in the reporting period totalled EUR 13.3 million of which EUR 7.2 million were recognised in the first quarter of 2012.
- Unallocated costs in January-September 2012 were EUR 16.8 million which includes EUR 12.0 million restructuring costs.
- The accounts receivable include items, which relate to certain public sector infrastructure projects in Venezuela, where the client is a public authority. These have been described in the report of the Board of Directors for 2011 and there have not been material changes during 2012. The current net value of the receivables is EUR 23.3 million.
- Alexis Fries started as President and CEO on 1 September 2012.

## OUTLOOK FOR 2012

Pöyry reduced further its estimate for the full year 2012 operating profit on 18 October 2012. The Group's operating profit for 2012, excluding restructuring costs, is expected to decline significantly compared with 2011. In the outlook given in connection with the January - June 2012 result the Group’s operating profit was expected to decline from 2011. The Group’s net sales outlook is unchanged and net sales in 2012 are expected to remain stable compared with 2011.

As announced before Pöyry pursues actions to improve profitability. These actions include efficiency improvements and streamlining internal processes and support functions as well as low-performing units. This will result in restructuring costs which will be recorded in 2012. More detailed information on estimated financial impacts will be available later this year.

**Updated outlook concerning business groups:**

Net sales are expected to remain stable in all business groups.

Operating profit in the Energy and Management business groups is expected to decline significantly. Operating profit in the Industry business group is expected to decline. Operating profit in the Urban business group is expected to improve significantly considering the low comparison figure.

## PREVIOUS OUTLOOK FOR 2012 AS OF 27 JULY 2012

The Group’s net sales in 2012 are expected to remain stable compared with 2011. The Group’s operating profit for 2012, excluding restructuring costs, is expected to decline compared with 2011.

**Outlook concerning business groups:**

Net sales are expected to remain stable in all business groups.

Operating profit in the Energy business group is expected to decline and in the Management Consulting business group to decline clearly. Operating profit in the Industry business group is expected to improve. Operating profit in the Urban business group is expected to improve significantly considering the low comparison figure.

The operating profit outlook and comparison to 2011 both refer to figures excluding restructuring costs..

## COMMENTS FROM ALEXIS FRIES, PRESIDENT AND CEO:

“Group’s January-September operating profit of EUR 10.5 million or 1.8 per cent of net sales before restructuring costs remained unsatisfactory. Group’s order stock value was EUR 595 million at the end of the reporting period. Net sales were stable compared with the previous year and totalled EUR 584 million.

Increasing economic uncertainty has impacted clients’ investment activity which is also reflected in our order intake. In the Energy business group, the order intake was supported by strong first quarter and order intake to-date remained on the same level as in the year before. The Industry business group has not booked any larger orders in 2012 whereas the comparison figure includes major projects received in 2011. In the Urban business group, divestments and reduced activity in the non-core markets, as part of the strategic review of the business portfolio, were also visible in declining order intake. Order intake in the Management Consulting business group declined reflecting the challenging business environment.

Due to unsatisfactory results especially in the second and third quarters, the operating profit excluding restructuring costs for January -September 2012 is clearly lower than expected. As announced before we will pursue actions to improve profitability. These actions include efficiency improvements and streamlining internal processes and support functions as well as low-performing units. This will result in restructuring costs which will be recorded in 2012. More detailed information on estimated financial impacts will be available later this year."

This is a summary of the January-September 2012 interim report. The complete report is published as an enclosure to this company announcement and is available in full on the company's web site at www.poyry.com. Investors are advised to review the complete financial statement release with tables.

PÖYRY PLC

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**INVITATION TO CONFERENCES TODAY 26 OCTOBER 2012**
The January-September 2012 result will be presented at the news conferences today as follows:

- A conference for analysts, investors and press in Finnish will be arranged at 12 p.m. Finnish time at Restaurant Savoy, Eteläesplanadi 14, Helsinki, Finland. The event will be hosted by Alexis Fries, President and CEO and Jukka Pahta, CFO.

- An international conference call and webcast in English will begin at 5:00 p.m. Finnish time (EEST). The event will be hosted by Jukka Pahta, CFO.

10:00 a.m. US EDT (New York)
3:00 p.m. BST (London)
4:00 p.m. CEST (Paris)
5:00 p.m. EEST (Helsinki)

The webcast may be followed online on the company's website www.poyry.com. A replay can be viewed on the same site the next working day.

To attend the conference call, please dial

Finland: 0800 914672
UK: 0808 109 0700
USA: 1 866 966 5335
Other countries: +44 (0)20 3003 2666
Conference id: Pöyry

Due to the live webcast, we kindly ask those attending the international conference call and webcast to dial in 5 minutes prior to the start of the event.

Pöyry is a global consulting and engineering company dedicated to balanced sustainability and responsible business. With innovation, quality and integrity at our core, we deliver best-in-class strategic advisory, engineering, project implementation and operations support services. Our in-depth expertise extends to the fields of energy, forest industry, chemicals & biorefining, mining & metals, transportation, water and real estate. Pöyry has about 7,000 experts and an extensive local office network. Pöyry's net sales in 2011 were EUR 796 million and the company's shares are quoted on NASDAQ OMX Helsinki (Pöyry PLC: POY1V).

DISTRIBUTION:

NASDAQ OMX Helsinki
Major media
www.poyry.com

**PÖYRY PLC INTERIM REPORT 1 JANUARY - 30 SEPTEMBER 2012**

**MARKET REVIEW**
The positive momentum shown by the OECD composite leading indicators (CLIs) in early 2012 changed during the second quarter. In October 2012, the CLIs showed that most major economies will continue to see weakening growth in the coming quarters. The CLIs for the United States and Japan continue to show signs of moderate growth while in Germany, France, Italy and the euro area as a whole, the CLIs point to continued weakening growth. In China, the CLI points to soft growth, but tentative signs are emerging that the recent deterioration in the short-term outlook may have stabilised. The CLIs for Brazil continue to point to a pick-up in growth, although below the trend.

The long-term fundamentals behind demand in the energy and industrial sectors relevant to Pöyry's businesses remain solid. In the shorter term the prevailing economic uncertainty has, however, been visible in clients' cautious investment decisions. In Europe energy sector investments in large assets are low and while interest in renewable energy solutions is continuously increasing the uncertainty regarding subsidies and financing is postponing investment decisions. In the industrial sectors, investments in larger projects in Latin America have started to slow down due to some reduced demand in Asia, especially in China.

Public sector infrastructure investments have remained fairly stable in most of Pöyry's main markets. In Europe, for example in Spain, the market environment has clearly deteriorated. The economic uncertainty has also caused project delays especially in Eastern Europe and Latin America. Within the water supply and sanitation segment, public sector investment activity has continued modestly in Europe.

Due to the current macroeconomic uncertainty clients have been postponing decisions on using external advisory services. This has been clearly visible within the energy sector in Europe and to a certain extent in the forest industry globally. Further the energy market dynamics and decreasing profit levels in general have impacted short-term client behaviour.

Note: Figures in brackets, unless otherwise stated, refer to the same period the previous year. All figures and totals have been rounded, which may lead to minor discrepancies upon addition or subtraction. This interim report is unaudited.

**ORDER STOCK**

| Order stock, EUR million, end of period | 9/2012 | 9/2011 | Change, % | 12/2011 |
|---|---|---|---|---|
| Consulting and engineering | 586.5 | 655.2 | -10.5 | 636.8 |
| EPC | 8.6 | 69.2 | -87.6 | 57.6 |
| Total | 595.1 | 724.4 | -17.8 | 694.4 |

The Group's order stock value totalled EUR 595.1 million at the end of the reporting period. The order stock value was higher than the year before in the Energy business group but declined in all other business groups. The majority of the decline comes through the Industry business group where large projects received in 2011 are reaching the end of their implementation phase. The order stock value breakdown by business group at the end of the reporting period was as follows: Energy EUR 233.8 million (40 per cent of the total order stock), Industry EUR 93.6 million (16 per cent), Urban EUR 245.1 million (41 per cent), and Management Consulting EUR 22.6 million (4 per cent).

**ORDER INTAKE**
The Group's order intake to date in 2012 was lower than the year before. In the Energy business group, the order intake was supported by a strong first quarter and remained at the same level as in the year before. Order intake declined in all other business groups. The Industry business group did not book any larger orders whereas the comparison figure includes major projects received in 2011. Order intake declined in the Urban business group due to divestments and reduced activity in non-core markets. Order intake in the Management Consulting business group declined, reflecting the challenging business environment.

**GROUP SALES**

| Net sales by business group, EUR million | 7-9/ 2012 | 7-9/ 2011 | Change, % | 1-9/ 2012 | 1-9/ 2011 | Change, % | Share of total sales 1-9/2012, % | 1-12/ 2011 |
|---|---|---|---|---|---|---|---|---|
| Energy | 52.9 | 53.1 | -0.4 | 167.7 | 159.0 | 5.5 | 29 | 223.2 |
| Industry | 53.6 | 62.8 | -14.6 | 192.3 | 163.1 | 17.9 | 33 | 236.5 |
| Urban | 51.3 | 57.3 | -10.5 | 171.0 | 181.0 | -5.5 | 29 | 248.0 |
| Management Consulting | 18.1 | 20.6 | -12.1 | 57.5 | 65.9 | -12.7 | 10 | 88.2 |
| Unallocated | 0.1 | 0.1 | 0.0 | -4.2 | 0.2 | n.a. | -1 | 0.2 |
| Total | 176.0 | 193.9 | -9.2 | 584.3 | 569.2 | 2.7 | 100 | 796.1 |

Consolidated net sales in the reporting period were EUR 584.3 million. Net sales increased in the Industry business group, where a number of large projects are in their implementation phase. Net sales in the Energy business group were supported by the solid order stock. Net sales in the Urban business group decreased due to divestments and reduced activity in non-core markets. The decrease in net sales in the Management Consulting business group reflects the challenging business environment.

**BUSINESS GROUPS (OPERATING SEGMENTS)**
The business group split is based on the structure, which has been effective since 1 January 2012.
All figures for the Energy and Urban business groups for 2011 have been restated (pro forma) accordingly.
All personnel numbers are calculated as full time equivalents (FTE).

**Energy**

| | 7-9/ 2012 | 7-9/ 2011 | Change, % | 1-9/ 2012 | 1-9/ 2011 | Change, % | 1-12/ 2011 |
|---|---|---|---|---|---|---|---|
| Order stock, EUR million, end of period | 233.8 | 215.7 | 8.4 | 233.8 | 215.7 | 8.4 | 216.0 |
| Sales, EUR million | 52.9 | 53.1 | -0.4 | 167.7 | 159.0 | 5.5 | 223.2 |
| Operating profit excl. restructuring costs, EUR million | 1.3 | 1.4 | -7.1 | 2.7 | 7.2 | -62.5 | 9.7 |
| Operating margin excl. restructuring costs, % | 2.5 | 2.6 | | 1.6 | 4.5 | | 4.3 |
| Operating profit, EUR million | 1.2 | 0.4 | n.a. | 2.3 | 5.8 | -60.3 | 6.4 |
| Operating margin, % | 2.3 | 0.8 | | 1.4 | 3.6 | | 2.9 |
| Personnel at end of period | 1,867 | 1,987 | -6.0 | 1,867 | 1,987 | -6.0 | 2,003 |

**1-9/2012**
The order stock value at the end of the period was EUR 233.8 million, which is 8.4 per cent higher than the year before.

Net sales at EUR 167.7 million were supported by the solid order stock.

Operating profit excluding restructuring costs was EUR 2.7 million, and the operating margin was 1.6 per cent of sales. Efforts towards business development and actions to adapt capacity to the workload and market conditions have gradually started to show positive signs during the year, but overall operating profit during the report period was still unsatisfactory low. EUR 0.3 million of restructuring costs relate to the integration of Pöyry SwedPower. Operating profit for the reporting period was EUR 2.3 million, or 1.4 per cent of net sales.

**7-9/2012**
Order intake was impacted by the uncertain market environment and came in lower than the year before. However, order inflow continued to be unevenly distributed between offices.

Net sales at EUR 52.9 million remained stable compared with the year before.

Operating profit was EUR 1.2 million and the operating margin was 2.3 per cent of sales. During the quarter, operating profit was still burdened by low activity in a number of European offices as a consequence of project delays and low investments. Actions were continued in the areas of business development and efficiency improvement.

**Industry**

| | 7-9/ 2012 | 7-9/ 2011 | Change, % | 1-9/ 2012 | 1-9/ 2011 | Change, % | 1-12/ 2011 |
|---|---|---|---|---|---|---|---|
| Order stock, EUR million, end of period | 93.6 | 217.7 | -57.0 | 93.6 | 217.7 | -57.0 | 187.9 |
| Sales, EUR million | 53.6 | 62.8 | -14.6 | 192.3 | 163.1 | 17.9 | 236.5 |
| Operating profit excl. restructuring costs, EUR million | 0.8 | 3.9 | -79.5 | 8.6 | 7.0 | 22.9 | 14.1 |
| Operating margin excl. restructuring costs, % | 1.5 | 6.2 | | 4.5 | 4.3 | | 6.0 |
| Operating profit, EUR million | 0.8 | 4.6 | -82.6 | 8.5 | 8.6 | -1.2 | 15.6 |
| Operating margin, % | 1.5 | 7.3 | | 4.4 | 5.3 | | 6.6 |
| Personnel at end of period | 2,015 | 2,014 | 0.0 | 2,015 | 2,014 | 0.0 | 1,985 |

**1-9/2012**
The order stock value at the end of the period was EUR 93.6 million. The order stock value was clearly lower than the year before as the comparison figure includes a significant EPC order as well as other major orders received in early 2011.

Net sales were EUR 192.3 million. This is 17.9 per cent higher than the year before. The increase in net sales reflects the implementation of the major projects received in 2011.

Operating profit was EUR 8.5 million and the operating margin was 4.4 per cent of sales. Operating profit was burdened by a lack of larger orders and by some recognised one-off project and credit losses.

**7-9/2012**
Overall order intake was lower than the year before reflecting uncertainty in the market environment as well as a seasonally slower third quarter. Order intake in Local Project Services still continued reasonably steadily.

Net sales were EUR 53.6 million. This is 14.6 per cent lower than the year before. The decrease in net sales reflects the decline in the order stock as the major projects received in 2011 are reaching the end of their implementation phase, as well as seasonality.

Operating profit was EUR 0.8 million and the operating margin was 1.5 per cent of sales. Operating profit declined from the year before reflecting lower volumes as well as some recognised project losses.

**Urban**

| | 7-9/ 2012 | 7-9/ 2011 | Change, % | 1-9/ 2012 | 1-9/ 2011 | Change, % | 1-12/ 2011 |
|---|---|---|---|---|---|---|---|
| Order stock, EUR million, end of period | 245.1 | 262.8 | -6.7 | 245.1 | 262.8 | -6.7 | 269.6 |
| Sales, EUR million | 51.3 | 57.3 | -10.5 | 171.0 | 181.0 | -5.5 | 248.0 |
| Operating profit excl. restructuring costs, EUR | 0.8 | 1.5 | -46.7 | 3,1 | 5.7 | -45.6 | 3.1 |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| million | | | | | | | |
| Operating margin excl. restructuring costs, % | 1.6 | 2.6 | | 1.8 | 3.1 | | 1.3 |
| Operating profit, EUR million | 0.2 | 1.1 | -81.8 | 2.3 | 4.0 | -42.5 | -3.7 |
| Operating margin, % | 0.4 | 1.9 | | 1.4 | 2.2 | | -1.5 |
| Personnel at end of period | 2,075 | 2,388 | -13.1 | 2,075 | 2,388 | -13.1 | 2,333 |

**1-9/2012**
The order stock value at the end of the period was EUR 245.1 million, which is 6.7 per cent lower than the year before. Divestments and actions taken to reduce activity in non-core markets have decreased the level of order stock during the year.

Net sales were EUR 171.0 million, which is 5.5 per cent lower than the year before. Net sales have been burdened by project delays mainly outside the core markets and divestments and actions taken to refocus operations on key home markets.

Operating profit before restructuring costs was EUR 3.1 million and the operating margin was 1.8 per cent of sales. After a positive start to the year, the operating profit declined from the year before due to recognised one-off project and credit losses, mainly from outside the core markets. Actions have continued to streamline business operations. Operating profit for the reporting period was EUR 2.3 million, or 1.4 per cent of net sales.

In March 2012, Pöyry agreed to sell parts of its operations that carried out water and environment engineering services primarily financed by Official Development Assistance (ODA) throughout the developing world. The combined annual net sales of Pöyry Environment GmbH (Germany) and Pöyry Tanzania Ltd (Tanzania) were approximately EUR 12 million in 2011 and they employed approximately 70 people. The closing of the German transaction took place on 1 March 2012. The closing of the Tanzanian transaction is still subject to local competition authority approval. The divested business was excluded from Pöyry's financial reporting as from 1 January 2012.

**7-9/2012**
Order intake continued well in the core markets in Europe although slower than in previous quarters due to seasonality. However, the order intake was lower than the year before due to reduced activity in non-core markets.

Net sales were EUR 51.3, which is 10.5 per cent lower than the year before, partly due to actions taken to refocus operations to key home markets. Net sales were continued to be burdened by project delays, mainly outside the core markets.

Operating profit before restructuring costs was EUR 0.8 million and the operating margin was 1.6 per cent of sales. Operating profit declined from the year before due to recognised one-off project and credit losses, mainly from outside the core markets. Actions to increase focus in the business group included the continued review of the international business. Operating profit for the quarter was EUR 0.2 million or 0.4 per cent of net sales.

**Management Consulting**

| | 7-9/ 2012 | 7-9/ 2011 | Change, % | 1-9/ 2012 | 1-9/ 2011 | Change, % | 1-12/ 2011 |
|---|---|---|---|---|---|---|---|
| Order stock, EUR million, end of period | 22.6 | 28.2 | -19.9 | 22.6 | 28.2 | -19.9 | 20.9 |
| Sales, EUR million | 18.1 | 20.6 | -12.1 | 57.5 | 65.9 | -12.7 | 88.2 |
| Operating profit excl. restructuring costs, EUR million | 0.3 | 2.2 | -86.4 | 0.9 | 6.5 | -86.2 | 7.6 |
| Operating margin excl. restructuring costs, % | 1.7 | 10.7 | | 1.5 | 9.9 | | 8.6 |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Operating profit, EUR million | 0.3 | 2.0 | -85.0 | 0.9 | 6.2 | -85.5 | 7.2 |
| Operating margin, % | 1.7 | 9.7 | | 1.5 | 9.4 | | 8.2 |
| Personnel at end of period | 540 | 508 | 6.3 | 540 | 508 | 6.3 | 494 |

**1-9/2012**
The order stock value at the end of the period was EUR 22.6 million, and remained at a normal level. The high comparison figure reflected the improved economic environment and the consulting market recovery in early 2011 as well as a few larger projects.

Net sales were EUR 57.5 million, which is 12.7 per cent lower than the year before. The decline in net sales mainly reflects lower activity in North America and Asia-Pacific as well as in energy markets, especially in Central Europe.

Operating profit was EUR 0.9 million and the operating margin was 1.5 per cent of sales. The decline in the operating profit mainly relates to lower sales, as well as actions taken in the area of business development.

**7-9/2012**
The increasing macroeconomic uncertainty continued to impact order intake, which was clearly lower than in the year before.

Net sales were EUR 18.1 million, which is 12.1 per cent lower than the year before. The decline in net sales mainly reflected challenges in North America and Asia-Pacific. The economic uncertainty and consequently decreasing industry profit levels in general in energy markets continued to have an impact on short-term client behaviour in European markets during the quarter.

Operating profit was EUR 0.3 million and the operating margin was 1.7 per cent of sales. Low sales in North America and Asia-Pacific as well as the impact of the European market environment were reflected in the operating profit for the quarter. Actions taken to broaden the consulting offering in Asia-Pacific and Latin America, and thus increase activity levels, have gradually started to have a positive impact.

**Group Overhead and unallocated**
Unallocated costs in January-September 2012 were EUR 16.8 million (4.1), representing 2.9 per cent of sales (0.7). Unallocated costs include EUR 12.0 million in restructuring costs, of which a major part relates to the divestment of parts of the international water and environment operations during the first quarter of 2012. Of the remaining unallocated costs of EUR 4.8 million, EUR 1.1 million relates to unrealised exchange rate losses of the receivable in Venezuela.

## GROUP FINANCIAL RESULT

The consolidated operating profit excluding restructuring costs was EUR 10.5 million (24.0), which is 1.8 per cent of net sales (4.2). Operating profit improved in the Industry business group but was lower than the year before in all other business groups.

The consolidated operating profit for the reporting period was EUR -2.8 million (20.5). The consolidated operating margin for the report period was -0.5 per cent (3.6).

The net of financial items was EUR -1.7 million (-2.6).

Profit before taxes totalled EUR -4.5 million (17.9).

Income taxes were EUR -3.5 million (-7.5).

Net profit for the period was EUR -8.0 million (10.4), of which EUR -8.8 million was attributable to equity holders of the parent company and EUR 0.8 million to non-controlling interests.

Diluted earnings per share were EUR -0.15 (0.16).

## BALANCE SHEET

The consolidated balance sheet is strong. The consolidated balance sheet amounted to EUR 612.1 million at the end of reporting period which is EUR 29.5 million lower than at year-end 2011 (641.6) and EUR 19.8 million lower than at the end of September 2011 (631.9).

Total equity at the end of the report period was EUR 171.0 million (188.2). Total equity attributable to equity holders of the parent company was EUR 163.6 million (180.9) or EUR 2.74 per share (3.03).

The accounts receivable include items which relate to certain public sector infrastructure projects in Venezuela, where the client is a public authority. These have been described in the report of the Board of Directors for 2011 and there have not been material changes during 2012. The current net value of the receivable is EUR 23.3 million.

The return on equity (ROE) was -6.0 per cent (7.5). The return on investment (ROI) was -0.3 per cent (9.8).

**CASH FLOW AND FINANCING**
The Group's liquidity is good. At the end of the reporting period, the Group's cash and cash equivalents and other liquid assets amounted to EUR 62.3 (78.7) million including EUR 42.7 million of commercial papers. In addition to these, the Group had unused long-term overdraft facilities amounting to EUR 76.3 million.

Net cash from operating activities in the reporting period was EUR -31.5 million (10.6), representing EUR -0.53 per share. Net cash before financing activities was EUR -38.1 million (-6.2).

Net debt at the end of the reporting period totalled EUR 104.6 million (71.1). Gearing was 61.2 per cent (37.8). The equity ratio was 32.7 per cent (35.5).

Pöyry paid its shareholders dividends amounting to EUR 11.8 million or EUR 0.20 per share in March 2012.

The calculation of key figures is presented on the Calculation of Key Figures page of this Interim Report.

**CAPITAL EXPENDITURE AND ACQUISITIONS**
During the reporting period, the Group's capital expenditure totalled EUR 6.1 million.

| Capital expenditure, EUR million | 7-9/ 2012 | 7-9/ 2011 | 1-9/ 2012 | 1-9/ 2011 | 1-12/ 2011 |
|---|---|---|---|---|---|
| Capital expenditure, operating | 1.5 | 2.0 | 6.1 | 5.6 | 8.4 |
| Capital expenditure, land and buildings | 0.0 | 0.0 | 0.0 | 47.8 | 45.2 |
| Capital expenditure, shares | 0.0 | 18.3 | 0.0 | 28.3 | 28.4 |
| Capital expenditure, total | 1.5 | 20.3 | 6.1 | 81.7 | 82.0 |

**HUMAN RESOURCES**

| Personnel (FTE) by business group, at the end of the period | 1-9/ 2012 | 1-9/ 2011 | Change, % | 1-12/ 2011 |
|---|---|---|---|---|
| Energy | 1,867 | 1,987 | -6.0 | 2,003 |
| Industry | 2,015 | 2,014 | 0.0 | 1,985 |
| Urban | 2,075 | 2,388 | -13.1 | 2,333 |
| Management Consulting | 540 | 508 | 6.3 | 494 |
| Group staff and shared resources | 133 | 138 | -3.6 | 137 |
| Personnel, total | 6,630 | 7,035 | -5.8 | 6,952 |

| Personnel (FTE) by geographic area, at the end of the period | 1-9/ 2012 | 1-9/ 2011 | Change, % | 1-12/ 2011 |
|---|---|---|---|---|
| Nordic countries | 2,581 | 2,539 | 1.7 | 2,569 |
| Other Europe | 2,434 | 2,788 | -12.7 | 2,728 |
| Asia | 619 | 647 | 4.3 | 655 |
| North America | 233 | 245 | -4.9 | 244 |
| South America | 739 | 777 | -4.9 | 712 |
| Other areas | 24 | 39 | -38.5 | 44 |
| Personnel, total | 6,630 | 7,035 | -5.8 | 6,952 |

**Personnel structure**
The Group had an average of 6,762 (6,815) employees (FTEs) during the reporting period. The number of personnel at the end of the period was 6,630 (7,035).

## GOVERNANCE

**Changes in executive management during the third quarter 2012**
Alexis Fries started as new President and CEO of Pöyry on 1 September 2012.

**Changes in Pöyry PLC's Board Committees**
The new compositions of Pöyry's Board Committees came into effect on 1 September 2012.

The members of the Audit Committee are Heikki Lehtonen, Chairman, Georg Ehrnrooth and Karen de Segundo.

The members of the Nomination and Compensation Committee are Pekka Ala-Pietilä, Chairman, Heikki Lehtonen, Henrik Ehrnrooth and Michael Obermayer

## SHARE CAPITAL AND SHARES

The share capital of Pöyry PLC at 30 September 2012 totalled EUR 14,588,478 and the total number of shares including treasury shares totalled 59,759,610. At the end of the reporting period, Pöyry PLC held a total of 694,335 of its own shares, which corresponds to 1.2 per cent of the total number of shares and had a market value of EUR 2.4 million.

The Board of Directors of Pöyry PLC decided on 10 March 2011 on a directed share issue for the reward payment from the earning period 2010 of the Pöyry Performance Share Plan 2008 - 2010. Of the directed share issue of 132,565 own shares related to the earning period 2010 of the performance share plan 2008 - 2010 (see Company announcement of 10 March 2011), a net of 113,410 shares had been transferred to recipients by 25 October 2012.

Including the above mentioned share transfers, on 25 October 2012 Pöyry PLC held a total of 697,195 treasury shares, corresponding to 1.2 per cent of the total number of shares.

## MARKET CAP AND TRADING

The closing price of Pöyry's shares on 28 September 2012 was EUR 3.40 (5.89). The volume weighted average share price during the report period was EUR 5.02 (9.35), the highest quotation being EUR 7.22 (11.90) and the lowest EUR 3.00 (5.43). The share price decreased by approximately 37 per cent from the end of 2011 (5.42). During the report period, approximately 8.6 million Pöyry shares were traded on the NASDAQ OMX Helsinki, corresponding to a turnover of approximately EUR 43.1 million. The average daily trading volume was 45,322 shares or approximately EUR 0.3 million.

At the end of the reporting period, the total market value of Pöyry's shares was EUR 200.8 (348.0) million excluding treasury shares held by the company, and EUR 203.2 (352.0) million including treasury shares.

## OWNERSHIP STRUCTURE

During the report period, the number of registered shareholders increased from 7,400 at the end of 2011 to 7,927 at the end of the reporting period, representing an increase of about 7 per cent.

Corbis S.A. continued to be the largest shareholder, with 30.96 per cent of the shares. The Chairman of the Board of Directors of Pöyry, Henrik Ehrnrooth, indirectly holds, with his brothers Georg Ehrnrooth and Carl-Gustaf Ehrnrooth, a controlling interest in Corbis S.A.

At the end of the reporting period, a total of 6.32 per cent of the shares were owned by nominee-registered shareholders.

## FLAGGINGS

No flagging notifications were received during January - September 2012.

## MOST SIGNIFICANT RISKS AND BUSINESS UNCERTAINTIES

The uncertainties in the financial markets continue and there is an increased risk of an economic recession particularly in the European market persists. This can create uncertainty and delays in clients' decision-making. Should the risk materialise, it could create serious problems for Pöyry's clients in arranging financing for investments, and more generally slow down overall investment activity. This would be likely to have an adverse impact on Pöyry's net sales and profitability.

Apart from smaller and mid-sized projects, Pöyry focuses on larger and EPC-type projects. The size and complexity of large projects typically require thorough and lengthy development work. There are uncertainties about the availability of financing, the selected implementation concept as well as the timing of investment decisions and project start-ups, which are all beyond Pöyry's control.

An important part of Pöyry's business comes from municipal and other public sector clients. The increased indebtedness of various economies has led the EU and an increasing number of governments to decide on austerity and cost-reduction measures. This is impacting infrastructure investments negatively. The magnitude and timing, and particularly the impact on the type of services provided by Pöyry, is however, unclear. With respect to municipal clients, the reduced tax revenues of local governments may impact negatively on the funding of infrastructure projects or delay them.

Part of Pöyry's net sales originates from emerging and developing countries, some of which face political and economic challenges. There is a risk that in projects in these countries payment of invoices may be delayed excessively or the Pöyry Group may experience credit losses. To manage this risk, the company maintains systematic processes for the follow-up and active collection of receivables. The most notable risk in this area is the accounts receivable in the Venezuelan infrastructure projects as described under the section 'Balance Sheet'. Intensive activities to collect these receivables are on-going. However, despite the very recent presidential election there are considerable political uncertainties in Venezuela and there continues to be uncertainty about the timing of the payments, which has been reflected in the valuation of the receivables.

## OUTLOOK FOR 2012

Pöyry reduced further its estimate for the full year 2012 operating profit on 18 October 2012. The Group's operating profit for 2012, excluding restructuring costs, is expected to decline significantly compared with 2011. In the outlook given in connection with the January - June 2012 result the Group's operating profit was expected to decline from 2011. The Group's net sales outlook is unchanged and net sales in 2012 are expected to remain stable compared with 2011.

As announced before Pöyry pursues actions to improve profitability. These actions include efficiency improvements and streamlining internal processes and support functions as well as low-performing units. This will result in restructuring costs which will be recorded in 2012. More detailed information on estimated financial impacts will be available later this year.

**Updated outlook concerning business groups:**

Net sales are expected to remain stable in all business groups.

Operating profit in the Energy and Management business groups is expected to decline significantly. Operating profit in the Industry business group is expected to decline. Operating profit in the Urban business group is expected to improve significantly considering the low comparison figure.

## PREVIOUS OUTLOOK FOR 2012 AS OF 27 JULY 2012

The Group's net sales in 2012 are expected to remain stable compared with 2011. The Group's operating profit for 2012, excluding restructuring costs, is expected to decline compared with 2011.

**Outlook concerning business groups:**

Net sales are expected to remain stable in all business groups.

Operating profit in the Energy business group is expected to decline and in the Management Consulting business group to decline clearly. Operating profit in the Industry business group is expected to improve. Operating profit in the Urban business group is expected to improve significantly considering the low comparison figure.

The operating profit outlook and comparison to 2011 both refer to figures excluding restructuring costs..

Vantaa, 25 October 2012
Pöyry PLC
Board of Directors

**INTERIM REPORT 1 JANUARY - 30 SEPTEMBER 2012**
This interim report has been prepared in accordance with IAS 34 following the same accounting principles as in the annual financial statement for 2011. All figures in the accounts have been rounded and consequently the totals of individual figures can deviate from the presented total figure. This interim report is unaudited.

**PÖYRY GROUP**

**STATEMENT OF COMPREHENSIVE INCOME**

| EUR million | **7-9/2012** | 7-9/2011 | **1-9/2012** | 1-9/2011 | 1-12/2011 |
|---|---|---|---|---|---|
| NET SALES | **176,0** | 193,9 | **584,3** | 569,2 | 796,1 |
| Other operating income | **0,8** | 0,1 | **1,2** | 0,6 | 0,8 |
| Share of associated companies' results | **0,2** | 0,3 | **0,5** | 0,6 | 0,6 |
| Materials and supplies | **-8,1** | -17,4 | **-39,2** | -27,2 | -42,2 |
| External charges, subconsulting | **-22,7** | -25,4 | **-76,8** | -76,9 | -111,8 |
| Personnel expenses | **-100,5** | -102,4 | **-328,1** | -319,9 | -440,1 |
| Depreciation | **-2,3** | -2,6 | **-6,8** | -6,8 | -9,2 |
| Other operating expenses | **-44,6** | -39,6 | **-137,9** | -119,1 | -174,2 |
| OPERATING PROFIT | **-1,2** | 6,9 | **-2,8** | 20,5 | 20,0 |
| Proportion of net sales, % | **-0,7** | 3,6 | **-0,5** | 3,6 | 2,5 |
| Financial income | **0,5** | 0,8 | **2,1** | 2,2 | 3,1 |
| Financial expenses | **-1,3** | -1,7 | **-4,1** | -4,2 | -6,1 |
| Exchange rate differences | **-0,3** | 0,1 | **0,3** | -0,6 | 0,1 |
| PROFIT BEFORE TAXES | **-2,3** | 6,1 | **-4,5** | 17,9 | 17,1 |
| Proportion of net sales, % | **-1,3** | 3,1 | **-0,8** | 3,1 | 2,1 |
| Income taxes | **0,2** | -2,8 | **-3,5** | -7,5 | -8,4 |
| NET PROFIT FOR THE PERIOD | **-2,1** | 3,3 | **-8,0** | 10,4 | 8,7 |
| OTHER COMPREHENSIVE INCOME | | | | | |
| Cash flow hedging | **-0,2** | -0,2 | **0,3** | -0,7 | -1,2 |
| Impact on deferred taxes | **0,0** | 0,1 | **-0,1** | 0,2 | 0,3 |
| Reclassification of translation differences to profit and loss | | 0,0 | | 2,0 | 2,0 |
| Translation differences | **0,0** | -2,1 | **1,7** | -1,9 | -1,5 |
| TOTAL COMPREHENSIVE INCOME FOR THE PERIOD | **-2,3** | 1,1 | **-6,1** | 10,0 | 8,3 |
| Net profit attributable to: | | | | | |
| Equity holders of the parent company | **-2,6** | 3,1 | **-8,8** | 9,5 | 7,8 |
| Non-controlling interest | **0,5** | 0,2 | **0,8** | 0,9 | 0,9 |
| Total comprehensive income attributable to: | | | | | |
| Equity holders of the parent company | **-2,8** | 0,9 | **-6,9** | 9,1 | 7,4 |
| Non-controlling interest | **0,5** | 0,2 | **0,8** | 0,9 | 0,9 |
| Earnings/share, attributable to the equity holders of the parent company, EUR | **-0,04** | 0,05 | **-0,15** | 0,16 | 0,13 |
| Corrected with dilution effect | **-0,04** | 0,05 | **-0,15** | 0,16 | 0,13 |

## STATEMENT OF FINANCIAL POSITION

| EUR million | **30 September 2012** | 30 September 2011 | 31 December 2011 |
|---|---|---|---|
| ASSETS | | | |
| NON-CURRENT ASSETS | | | |
| Goodwill | **132,3** | 130,4 | 131,4 |
| Intangible assets | **12,9** | 11,8 | 12,4 |
| Tangible assets | **62,1** | 62,8 | 63,2 |
| Shares in associated companies | **5,9** | 5,8 | 6,0 |
| Other shares | **2,1** | 2,1 | 2,1 |
| Loans receivable | **0,9** | 0,9 | 0,9 |
| Deferred tax receivables | **14,2** | 10,7 | 12,3 |
| Pension receivables | **0,3** | 0,9 | 0,8 |
| Other | **6,6** | 8,4 | 8,2 |
| Total | **237,3** | 233,8 | 237,3 |
| CURRENT ASSETS | | | |
| Work in progress | **116,0** | 127,1 | 115,5 |
| Accounts receivable | **163,8** | 164,3 | 182,1 |
| Loans receivable | **0,1** | 0,1 | 0,1 |
| Other receivables | **13,2** | 11,6 | 11,2 |
| Prepaid expenses and accrued income | **19,4** | 16,3 | 16,4 |
| Financial assets at fair value trough profit and loss | **0,1** | 0,1 | 0,2 |
| Cash and cash equivalents | **62,2** | 78,6 | 78,8 |
| Total | **374,8** | 398,1 | 404,3 |
| TOTAL | **612,1** | 631,9 | 641,6 |
| EQUITY AND LIABILITIES | | | |
| EQUITY | | | |
| EQUITY ATTRIBUTABLE TO THE EQUITY HOLDERS OF THE PARENT COMPANY | | | |
| Share capital | **14,6** | 14,6 | 14,6 |
| Legal reserve | **3,5** | 3,5 | 3,4 |
| Invested free equity reserve | **60,1** | 60,1 | 60,1 |
| Fair value reserve | **-0,8** | -0,7 | -0,9 |
| Translation difference | **-5,5** | -11,8 | -9,1 |
| Retained earnings | **91,7** | 115,2 | 111,7 |
| Total | **163,6** | 180,9 | 179,8 |
| Non-controlling interest | **7,4** | 7,3 | 7,2 |
| Total | **171,0** | 188,2 | 187,0 |
| LIABILITIES | | | |
| NON-CURRENT LIABILITIES | | | |
| Interest bearing non-current liabilities | **104,6** | 85,3 | 109,2 |
| Pension obligations | **10,1** | 9,8 | 9,7 |
| Deferred tax liability | **3,4** | 2,9 | 3,4 |
| Other non-current liabilities | **12,1** | 11,6 | 12,0 |
| Total | **130,2** | 109,6 | 134,3 |
| CURRENT LIABILITIES | | | |
| Amortisations of interest bearing non-current liabilities | **17,5** | 56,9 | 21,8 |
| Interest bearing current liabilities | **44,8** | 7,6 | 0,6 |
| Provisions | **16,7** | 11,4 | 19,6 |
| Project advances | **89,4** | 101,2 | 100,9 |
| Accounts payable | **23,9** | 27,3 | 30,5 |
| Other current liabilities | **36,9** | 31,6 | 43,5 |
| Current tax payable | **5,7** | 2,8 | 8,2 |
| Accrued expenses and deferred income | **76,0** | 95,3 | 95,2 |
| Total | **310,9** | 334,1 | 320,3 |
| TOTAL | **612,1** | 631,9 | 641,6 |

**STATEMENT OF CASH FLOWS**

| EUR million | **7-9/2012** | 7-9/2011 | **1-9/2012** | 1-9/2011 | 1-12/2011 |
|---|---|---|---|---|---|
| FROM OPERATING ACTIVITIES | | | | | |
| Net profit for the period | **-2,1** | 3,3 | **-8,0** | 10,4 | 8,7 |
| Expenses from share-based incentive programmes | **0,2** | 0,5 | **0,9** | 1,2 | 1,7 |
| Depreciation and value decrease | **2,3** | 2,6 | **6,8** | 6,8 | 9,2 |
| Loss/Gain on sales of shares | **1,4** | 0,0 | **7,0** | 0,0 | 1,2 |
| Share of associated companies' results | **-0,2** | -0,3 | **0,0** | -0,6 | 0,2 |
| Financial income and expenses | **1,1** | 0,8 | **1,7** | 2,6 | -2,9 |
| Income taxes | **-0,2** | 2,8 | **3,5** | 7,5 | 8,4 |
| Change in work in progress | **6,7** | -9,4 | **-5,4** | -45,5 | -33,8 |
| Change in accounts and other receivables | **9,3** | -3,4 | **10,3** | -7,6 | -25,8 |
| Change in project advances received | **-5,6** | 5,6 | **-8,1** | 35,0 | 34,7 |
| Change in payables and other liabilities | **-10,0** | 7,1 | **-32,1** | 8,0 | 39,8 |
| Received financial income | **0,5** | 0,7 | **2,1** | 2,1 | 3,0 |
| Paid financial expenses | **-0,9** | -0,8 | **-4,2** | -3,4 | -5,5 |
| Paid income taxes | **-0,5** | -3,7 | **-6,0** | -5,9 | -8,4 |
| Total from operating activities | **2,0** | 5,8 | **-31,5** | 10,6 | 30,5 |
| CAPITAL EXPENDITURE | | | | | |
| Investments in shares in subsidiaries deducted with cash acquired | **0,0** | -17,7 | **0,0** | -27,3 | -26,9 |
| Investments in real estates | **0,0** | 0,0 | **0,0** | 0,0 | -45,2 |
| Investments in fixed assets | **-1,5** | -2,0 | **-6,7** | -5,6 | -8,4 |
| Sales of shares in subsidiaries deducted with cash included in the sale | **-0,1** | 0,0 | **0,0** | 16,1 | 15,8 |
| Sales of fixed assets | **0,0** | 0,0 | **0,1** | 0,0 | 0,3 |
| Capital expenditure total, net | **-1,6** | -19,7 | **-6,6** | -16,8 | -64,4 |
| Net cash before financing | **0,4** | -13,9 | **-38,1** | -6,2 | -33,9 |
| FINANCING | | | | | |
| New loans | **0,0** | 15,2 | **0,0** | 15,2 | 93,2 |
| Repayments of loans | **-4,4** | -15,3 | **-11,4** | -24,4 | -67,7 |
| Finance lease payments | **0,0** | 0,0 | **0,0** | 0,0 | -2,5 |
| Change in current financing | **8,0** | 6,6 | **44,1** | 6,9 | -0,2 |
| Investments in shares in subsidiaries with non-controlling interest | **0,0** | 0,0 | **0,0** | 0,0 | -0,3 |
| Paid dividends | **-0,1** | -0,3 | **-12,5** | -6,9 | -6,9 |
| Acquisitions of own shares | **0,0** | -0,4 | **0,0** | -4,4 | -4,4 |
| Share subscription | **0,0** | 0,0 | **0,0** | 1,6 | 1,6 |
| Net cash from financing | **3,5** | 5,8 | **20,2** | -12,0 | 12,8 |
| Change in cash and cash equivalents | **3,9** | -8,1 | **-17,9** | -18,2 | -21,1 |
| Cash and cash equivalents and other liquid assets at the beginning of the period | **58,4** | 89,1 | **79,0** | 99,0 | 99,0 |
| Impact of translation differences in exchange rates | **0,0** | -2,3 | **1,2** | -2,1 | 1,1 |
| Cash and cash equivalents and other liquid assets at the end of the period | **62,3** | 78,7 | **62,3** | 78,7 | 79,0 |
| Financial assets at fair value through profit and loss | **0,1** | 0,1 | **0,1** | 0,1 | 0,2 |
| Cash and cash equivalents | **62,2** | 78,6 | **62,2** | 78,6 | 78,8 |
| Cash and cash equivalents and other liquid assets at the end of the period | **62,3** | 78,7 | **62,3** | 78,7 | 79,0 |

**CHANGES IN EQUITY**

| EUR million | Share capital | Legal reserve | Invested free equity reserve | Fair value reserve | Trans-lation diffe-rences | Retained earnings | Total | Non-controlling inte-rest | Total equity |
|---|---|---|---|---|---|---|---|---|---|
| Equity 1 July 2012 | 14,6 | 3,5 | 60,1 | -0,6 | -7,5 | 94,2 | 164,3 | 7,0 | 171,3 |
| Payment of dividend | | | | | | | 0,0 | -0,1 | -0,1 |
| Expenses from share-based incentive programmes | | | | | | 0,1 | 0,1 | | 0,1 |
| Comprehensive income for the period | | | | -0,2 | 2,0 | -2,6 | -0,8 | 0,5 | -0,3 |
| Changes for the period | 0,0 | 0,0 | 0,0 | -0,2 | 2,0 | -2,5 | -0,7 | 0,4 | -0,3 |
| **Equity 30 September 2012** | **14,6** | **3,5** | **60,1** | **-0,8** | **-5,5** | **91,7** | **163,6** | **7,4** | **171,0** |
| Equity 1 January 2012 | 14,6 | 3,4 | 60,1 | -0,9 | -9,1 | 111,7 | 179,8 | 7,2 | 187,0 |
| Payment of dividend | | | | | | -11,8 | -11,8 | -0,7 | -12,5 |
| Expenses from share-based incentive programmes | | | | | | 0,4 | 0,4 | | 0,4 |
| Comprehensive income for the period | | 0,1 | | 0,1 | 3,6 | -8,8 | -5,0 | 0,8 | -4,2 |
| Changes for the period | 0,0 | 0,1 | 0,0 | 0,1 | 3,6 | -20,0 | -16,2 | 0,2 | -16,2 |
| Equity 30 September 2012 | **14,6** | **3,5** | **60,1** | **-0,8** | **-5,5** | **91,7** | **163,6** | **7,4** | **171,0** |
| Equity 1 July 2011 | 14,6 | 3,5 | 60,1 | -0,4 | -9,4 | 111,9 | 180,3 | 7,1 | 187,4 |
| Acquisition of own shares | | | | | | -0,4 | -0,4 | | -0,4 |
| Expenses from share-based incentive programmes | | | | | | 0,3 | 0,3 | | 0,3 |
| Comprehensive income for the period | | | | -0,3 | -2,4 | 3,4 | 0,7 | 0,2 | 0,9 |
| Changes for the period | 0,0 | 0,0 | 0,0 | -0,3 | -2,4 | 3,3 | 0,6 | 0,2 | 0,8 |
| Equity 30 September 2011 | 14,6 | 3,5 | 60,1 | -0,7 | -11,8 | 115,2 | 180,9 | 7,3 | 188,2 |
| Equity 1 Jan 2011 | 14,6 | 3,4 | 58,5 | 0,0 | -11,6 | 115,0 | 179,9 | 7,2 | 187,1 |
| Shares subscribed with stock options | | | 1,6 | | | | 1,6 | | 1,6 |
| Payment of dividend | | | | | | -5,9 | -5,9 | -0,6 | -6,5 |
| Acquisition of own shares | | | | | | -4,4 | -4,4 | | -4,4 |
| Expenses from share-based incentive programmes | | | | | | 0,6 | 0,6 | | 0,6 |
| Change in non-controlling interest | | | | | | | 0,0 | -0,2 | -0,2 |
| Comprehensive income for the period | | 0,1 | | -0,7 | -2,2 | 11,9 | 9,1 | 0,9 | 10,0 |
| Reclassification of translation differences to profit and loss | | | | | 2,0 | -2,0 | 0,0 | | 0,0 |
| Changes for the period | 0,0 | 0,1 | 1,6 | -0,7 | -0,2 | 0,2 | 1,0 | 0,1 | 1,1 |
| Equity 30 September 2011 | 14,6 | 3,5 | 60,1 | -0,7 | -11,8 | 115,2 | 180,9 | 7,3 | 188,2 |
| Equity 1 January 2011 | 14,6 | 3,4 | 58,5 | 0,0 | -11,6 | 115,0 | 179,9 | 7,2 | 187,1 |
| Shares subscribed with stock options | | | 1,6 | | | | 1,6 | | 1,6 |
| Payment of dividend | | | | | | -5,9 | -5,9 | -0,6 | -6,5 |
| Acquisition of own shares | | | | | | -4,4 | -4,4 | | -4,4 |
| Expenses from share-based incentive programmes | | | | | | 0,9 | 0,9 | | 0,9 |
| Change in non-controlling interest | | | | | | 0,2 | 0,2 | -0,2 | 0,0 |
| Comprehensive income for the period | | | | -0,9 | 0,5 | 7,8 | 7,4 | 0,9 | 8,3 |
| Reclassification of translation differences to profit and loss | | | | | 2,0 | -2,0 | 0,0 | | 0,0 |
| Changes for the period | 0,0 | 0,0 | 1,6 | -0,9 | 2,5 | -3,3 | -0,1 | 0,0 | -0,1 |
| Equity 31 December 2011 | 14,6 | 3,4 | 60,1 | -0,9 | -9,1 | 111,7 | 179,8 | 7,2 | 187,0 |

| KEY FIGURES | **7-9/2012** | 7-9/2011 | **1-9/2012** | 1-9/2011 | 1-12/2011 |
|---|---|---|---|---|---|
| Earnings/share, EUR | **-0,04** | 0,05 | **-0,15** | 0,16 | 0,13 |
| Diluted | **-0,04** | 0,05 | **-0,15** | 0,16 | 0,13 |
| Shareholders' equity/share, EUR | | | **2,74** | 3,03 | 3,01 |
| Return on investment, % | | | **-0,3** | 9,8 | 7,4 |
| Return on equity, % | | | **-6,0** | 7,5 | 4,6 |
| Equity ratio, % | | | **32,7** | 35,5 | 34,6 |
| Net debt/equity ratio (gearing), % | | | **61,2** | 37,8 | 28,2 |
| Net debt, EUR million | | | **104,6** | 71,1 | 52,6 |
| Consulting and engineering, EUR million | | | **586,5** | 655,2 | 636,8 |
| EPC, EUR million | | | **8,6** | 69,2 | 57,6 |
| Order stock total, EUR million | | | **595,1** | 724,4 | 694,4 |
| Capital expenditure, operating, EUR million | **1,5** | 2,0 | **6,1** | 5,6 | 8,4 |
| Capital expenditure, land and buildings, EUR million | **0,0** | 0,0 | **0,0** | 47,8 | 45,2 |
| Capital expenditure in shares, EUR million | **0,0** | 18,3 | **0,0** | 28,3 | 28,4 |
| Personnel in group companies on average | | | **6762** | 6815 | 6864 |
| Personnel in group companies at end of period | | | **6630** | 7035 | 6952 |
| Personnel in associated companies at end of period | | | **149** | 142 | 137 |

**CONTINGENT LIABILITIES**

| EUR million | **30 September 2012** | 30 September 2011 | 31 December 2011 |
|---|---|---|---|
| Other own obligations | | | |
| Pledged assets | **0,7** | 1,0 | 1,2 |
| Project and other guarantees | **81,3** | 101,0 | 99,2 |
| Total | **82,0** | 102,0 | 100,4 |
| For others | | | |
| Pledged assets | **0,0** | 0,3 | 0,2 |
| Other obligations | **0,0** | 0,0 | 0,0 |
| Total | **0,0** | 0,3 | 0,2 |
| Rent and lease obligations | **53,7** | 47,5 | 57,4 |

**Other pledged assets**

All shares owned by Pöyry (100 per cent) in the mutual real estate company Kiinteistö Oy Vantaan Jaakonkatu 3 and all shares owned by Pöyry (50 per cent) in the mutual real estate company Martinparkki Oy have been pledged against a Swedish Krona based bank loan with a book value of EUR 46.3 million.

**Project and other guarantees**
Project guarantees are normal undertakings related to project business, for example bid bonds or performance guarantees.

**Claims and litigation**
Given the nature of Pöyry's operations, claims are made against Group companies from time to time based on various grounds, however, these claims seldom result in litigation.

In 2011 three competing class proceedings of material value were commenced in Ontario, Canada against Pöyry's subsidiary companies along with other defendants concerning matters relating to Sino-Forest Corporation. Only one of these competing class proceedings was allowed to proceed by the Ontario court (the "Ontario Proceeding"), the others were stayed. The Ontario Proceeding only named one Pöyry subsidiary company as a defendant. A parallel proceeding was commenced in Quebec, Canada involving the same Pöyry subsidiary company (together with the Ontario Proceeding, the "SFC Litigation").

During the first reporting period of 2012, the affected Pöyry subsidiary company concluded a settlement agreement with the plaintiffs of the SFC Litigation concerning the SFC Litigation ("Settlement Agreement"). The effectiveness of the Settlement Agreement is, however, subject to approval by both of the Ontario and Quebec courts.

In the third reporting period of 2012, certain defendants in the SFC Litigation commenced separate proceedings in Ontario against several Pöyry group companies (the "Additional Ontario Litigation"). An agreement has been reached between the parties dismissing the Additional Ontario Litigation, subject to the approval of the Settlement Agreement by both of the Ontario and Quebec courts.

In the third reporting period of 2012, the Ontario court approved the Settlement Agreement. The Quebec settlement approval hearing is scheduled to take place later.

Until the resolution by the Quebec court, it remains premature to accurately assess the level of risk to the Pöyry companies named as a defendants in the SFC Litigation or the Additional Ontario Litigation.

Other than the SFC Litigation and the Additional Ontario Litigation, the risk related to the claims and litigations against Group companies is, on balance, considered immaterial on the Group level, taking into consideration the value and basis of these claims and litigations, the contractual terms and conditions and expert opinions applicable to these claims and litigations, and insurance cover of the Group companies.

## DERIVATIVE INSTRUMENTS

| EUR million | **30 September 2012** | 30 September 2011 | 31 December 2011 |
|---|---|---|---|
| Foreign exchange forward contracts | | | |
| | | | |
| Fair value hedge accounting | | | |
| Nominal value | **21,9** | 67,9 | 38,6 |
| Fair value, gains | **0,1** | 0,1 | 0,2 |
| Fair value, losses | **-0,6** | -2,1 | -1,5 |
| | | | |
| Interest rate swaps | | | |
| | | | |
| Cash flow hedge accounting | | | |
| Nominal value | **43,9** | 45,0 | 45,0 |
| of which basis swaps | **0,0** | 45,0 | 45,0 |
| Fair value | **-1,0** | -0,5 | -1,3 |
| | | | |
| Hedge accounting not applied | | | |
| Nominal value | **22,1** | 13,3 | 25,0 |
| Fair value | **-0,3** | -0,6 | -0,6 |

## RELATED PARTY TRANSACTIONS

**Shareholding and option rights of related parties, option programme 2004**
The members of the Board of Directors, the President and CEO and the members of the Group Executive Committee owned on 30 September 2012 a total of 221 423 shares and 0 stock options (on 31 December 2011 a total of 303 747 shares, and 22 000 stock options 2004). The share subscription period expired on 31 March 2012 concluding concurrently the whole programme. No shares were subscribed in 2012.

**Performance share plan 2011-2015**
In February 2011 the Board of Directors of Pöyry PLC approved a share-based incentive plan for key personnel. The plan includes three earning periods which are the calendar years 2011-2013, 2012-2014 and 2013-2015.

**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 includes three earning periods which are the calendar years 2008, 2009 and 2010.

The option programme 2004 and the performance share plan 2008-2010 are described in the Board of Directors' report 2011. The performance share plan 2011-2015 is described in the verbal part of this interim report.

**Own shares**

Pöyry PLC holds on 25 October 2012 a total of 697 195 (31 December 2011 682 815) own shares corresponding to 1.2 per cent of the total number of shares.

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

| | **1-9/2012** | 1-9/2011 | 1-12/2011 |
|---|---|---|---|
| Sales to associated companies | **0,0** | 0,0 | 0,2 |
| Loans receivable from associated companies | **0,1** | 0,1 | 0,1 |
| Accounts receivable from associated companies | **0,1** | 0,0 | 0,3 |

**CHANGES IN INTANGIBLE ASSETS AND TANGIBLE ASSETS**

| EUR million | **7-9/2012** | 7-9/2011 | **1-9/2012** | 1-9/2011 | 1-12/2011 |
|---|---|---|---|---|---|
| Intangible assets | | | | | |
| Book value at beginning of period | **12,8** | 4,8 | **12,4** | 5,2 | 5,2 |
| Acquired companies | **0,0** | 0,0 | **0,0** | 0,1 | 0,1 |
| Capital expenditure | **0,7** | 8,1 | **1,9** | 8,5 | 8,8 |
| Decreases | **-0,2** | 0,0 | **-0,2** | 0,0 | 0,0 |
| Depreciation | **-0,5** | -0,7 | **-1,4** | -1,6 | -1,9 |
| Translation difference | **0,1** | -0,4 | **0,2** | -0,4 | 0,2 |
| Book value at end of period | **12,9** | 11,8 | **12,9** | 11,8 | 12,4 |
| | | | | | |
| Tangible assets | | | | | |
| Book value at beginning of period | **62,6** | 63,2 | **63,2** | 16,2 | 16,2 |
| Acquired companies | **0,0** | 0,0 | **0,0** | 0,1 | 0,1 |
| Capital expenditure, operating | **0,8** | 1,8 | **4,2** | 4,8 | 6,8 |
| Capital expenditure, land and buildings | **0,0** | 0,0 | **0,0** | 47,8 | 47,7 |
| Decreases | **0,0** | 0,0 | **-0,1** | -0,6 | -0,4 |
| Depreciation | **-1,8** | -2,0 | **-5,4** | -5,2 | -7,3 |
| Translation difference | **0,5** | -0,2 | **0,2** | -0,3 | 0,1 |
| Book value at end of period | **62,1** | 62,8 | **62,1** | 62,8 | 63,2 |

**OPERATING SEGMENTS**

| EUR million | 1-9/2012 | 1-9/2011 | 1-12/2011 |
|---|---|---|---|
| NET SALES | | | |
| Energy | **167,7** | 159,0 | 223,2 |
| Industry | **192,3** | 163,1 | 236,5 |
| Urban | **171,0** | 181,0 | 248,0 |
| Management Consulting | **57,5** | 65,9 | 88,2 |
| Unallocated | **-4,2** | 0,2 | 0,2 |
| Total | **584,3** | 569,2 | 796,1 |
| | | | |
| OPERATING PROFIT AND NET PROFIT FOR THE PERIOD | | | |
| Energy | **2,3** | 5,8 | 6,4 |
| Industry | **8,5** | 8,6 | 15,6 |
| Urban | **2,3** | 4,0 | -3,7 |
| Management Consulting | **0,9** | 6,2 | 7,2 |
| Unallocated | **-16,8** | -4,1 | -5,5 |
| OPERATING PROFIT TOTAL | **-2,8** | 20,5 | 20,0 |
| Financial income and expenses | **-1,7** | -2,6 | -2,9 |
| PROFIT BEFORE TAXES | **-4,5** | 17,9 | 17,1 |
| Income taxes | **-3,5** | -7,5 | -8,4 |
| NET PROFIT FOR THE PERIOD | **-8,0** | 10,4 | 8,7 |
| Attributable to: | | | |
| Equity holders of the parent company | **-8,8** | 9,5 | 7,8 |
| Non-controlling interest | **0,8** | 0,9 | 0,9 |
| | | | |
| OPERATING PROFIT % | | | |
| Energy | **1,4** | 3,6 | 2,9 |
| Industry | **4,4** | 5,3 | 6,6 |
| Urban | **1,4** | 2,2 | -1,5 |
| Management Consulting | **1,5** | 9,4 | 8,2 |
| Operating profit % total | **-0,5** | 3,6 | 2,5 |
| | | | |
| OPERATING PROFIT, EXCLUDING RESTRUCTURING COSTS | | | |
| Energy | **2,7** | 7,2 | 9,7 |
| Industry | **8,6** | 7,0 | 14,1 |
| Urban | **3,1** | 5,7 | 3,1 |
| Management Consulting | **0,9** | 6,5 | 7,6 |
| Unallocated | **-4,8** | -2,4 | -4,2 |
| Operating profit total | **10,5** | 24,0 | 30,4 |
| | | | |
| OPERATING PROFIT, EXCLUDING RESTRUCTURING COSTS, % | | | |
| Energy | **1,6** | 4,5 | 4,3 |
| Industry | **4,5** | 4,3 | 6,0 |
| Urban | **1,8** | 3,1 | 1,3 |
| Management Consulting | **1,5** | 9,9 | 8,6 |
| Operating profit % total | **1,8** | 4,2 | 3,8 |
| | | | |
| ORDER STOCK | | | |
| Energy | **233,8** | 215,7 | 216,0 |
| Industry | **93,6** | 217,7 | 187,9 |
| Urban | **245,1** | 262,8 | 269,6 |
| Management Consulting | **22,6** | 28,2 | 20,9 |
| Unallocated | **0,0** | 0,0 | 0,0 |
| Total | **595,1** | 724,4 | 694,4 |
| | | | |
| Consulting and engineering | **586,5** | 655,2 | 636,8 |
| EPC | **8,6** | 69,2 | 57,6 |
| Total | **595,1** | 724,4 | 694,4 |

| | 1-9/2012 | 1-9/2011 | 1-12/2011 |
|---|---|---|---|
| NET SALES BY AREA | | | |
| The Nordic countries | **180,2** | 161,3 | 228,1 |
| Other Europe | **207,0** | 226,1 | 305,3 |
| Asia | **41,2** | 41,1 | 56,4 |
| North America | **21,9** | 25,8 | 33,3 |
| South America | **120,2** | 90,7 | 142,0 |
| Other | **13,8** | 24,2 | 31,0 |
| Total | **584,3** | 569,2 | 796,1 |
| | | | |
| PERSONNEL AT END OF PERIOD | | | |
| Energy | **1 867** | 1 987 | 2 003 |
| Industry | **2 015** | 2 014 | 1 985 |
| Urban | **2 075** | 2 388 | 2 333 |
| Management Consulting | **540** | 508 | 494 |
| Unallocated | **133** | 138 | 137 |
| Total | **6 630** | 7 035 | 6 952 |

**OPERATING SEGMENTS**

| EUR million | 10-12/11 | 1-3/12 | 4-6/12 | 7-9/12 |
|---|---|---|---|---|
| NET SALES | | | | |
| Energy | 64,2 | 55,8 | 59,0 | 52,9 |
| Industry | 73,4 | 72,6 | 66,1 | 53,6 |
| Urban | 67,0 | 61,5 | 58,2 | 51,3 |
| Management Consulting | 22,3 | 20,0 | 19,4 | 18,1 |
| Unallocated | 0,0 | -0,5 | -3,8 | 0,1 |
| Total | 226,9 | 209,5 | 198,8 | 176,0 |
| | | | | |
| OPERATING PROFIT | | | | |
| Energy | 0,6 | 0,2 | 0,9 | 1,2 |
| Industry | 7,0 | 5,2 | 2,5 | 0,8 |
| Urban | -7,7 | 2,3 | -0,2 | 0,2 |
| Management Consulting | 1,0 | 0,4 | 0,2 | 0,3 |
| Unallocated | -1,3 | -9,1 | -4,0 | -3,7 |
| OPERATING PROFIT TOTAL | -0,5 | -1,0 | -0,6 | -1,2 |
| Financial income and expenses | -0,3 | -0,4 | -0,2 | -1,1 |
| PROFIT BEFORE TAXES | -0,8 | -1,4 | -0,8 | -2,3 |
| Income taxes | -0,9 | -2,2 | -1,5 | 0,2 |
| NET PROFIT FOR THE PERIOD | -1,7 | -3,6 | -2,3 | -2,1 |
| Attributable to: | | | | |
| Equity holders of the parent company | -1,7 | -3,9 | -2,3 | -2,6 |
| Non-controlling interest | 0,0 | 0,3 | 0,0 | 0,5 |
| | | | | |
| OPERATING PROFIT % | | | | |
| Energy | 0,9 | 0,4 | 1,5 | 2,3 |
| Industry | 9,5 | 7,2 | 3,8 | 1,5 |
| Urban | -11,5 | 3,7 | -0,3 | 0,4 |
| Management Consulting | 4,5 | 2,0 | 1,0 | 1,7 |
| Group | -0,2 | -0,6 | -0,3 | -0,7 |
| | | | | |
| OPERATING PROFIT, EXCLUDING RESTRUCTURING COSTS | | | | |
| Energy | 2,5 | 0,5 | 0,9 | 1,3 |
| Industry | 7,1 | 5,3 | 2,5 | 0,8 |
| Urban | -2,6 | 2,4 | -0,1 | 0,8 |
| Management Consulting | 1,1 | 0,4 | 0,2 | 0,3 |
| Unallocated | -1,8 | -2,5 | -2,1 | -0,2 |
| Operating profit, excluding restructuring costs, total | 6,3 | 6,2 | 1,3 | 3,0 |
| | | | | |
| OPERATING PROFIT, EXCLUDING RESTRUCTURING COSTS % | | | | |
| Energy | 3,9 | 0,9 | 1,5 | 2,5 |
| Industry | 9,7 | 7,3 | 3,8 | 1,5 |
| Urban | -3,9 | 3,9 | -0,2 | 1,6 |
| Management Consulting | 4,9 | 2,0 | 1,0 | 1,7 |
| Group | 2,8 | 3,0 | 0,7 | 1,7 |
| | | | | |
| ORDER STOCK | | | | |
| Energy | 216,0 | 259,1 | 250,0 | 233,8 |
| Industry | 187,9 | 146,0 | 113,9 | 93,6 |
| Urban | 269,6 | 270,2 | 256,4 | 245,1 |
| Management Consulting | 20,9 | 21,3 | 23,8 | 22,6 |
| Unallocated | 0,0 | 0,3 | 0,0 | 0,0 |
| Total | 694,4 | 696,9 | 644,1 | 595,1 |
| | | | | |
| Consulting and engineering | 636,8 | 671,1 | 631,9 | 586,5 |
| EPC | 57,6 | 25,8 | 12,2 | 8,6 |
| Total | 694,4 | 696,9 | 644,1 | 595,1 |

**OPERATING SEGMENTS**

| EUR million | 10-12/10 | 1-3/11 | 4-6/11 | 7-9/11 |
|---|---|---|---|---|
| NET SALES | | | | |
| Energy | 47,5 | 53,6 | 52,3 | 53,1 |
| Industry | 46,7 | 44,6 | 55,7 | 62,8 |
| Urban | 71,8 | 60,2 | 63,5 | 57,3 |
| Management Consulting | 19,9 | 21,7 | 23,6 | 20,6 |
| Unallocated | 0,1 | 0,0 | 0,1 | 0,1 |
| Total | 186,0 | 180,0 | 195,3 | 193,9 |
| | | | | |
| OPERATING PROFIT | | | | |
| Energy | 2,8 | 3,3 | 2,1 | 0,4 |
| Industry | -5,0 | 0,9 | 3,1 | 4,6 |
| Urban | 9,1 | 1,8 | 1,1 | 1,1 |
| Management Consulting | 1,8 | 1,4 | 2,8 | 2,0 |
| Unallocated | -2,8 | -1,0 | -1,9 | -1,2 |
| OPERATING PROFIT TOTAL | 6,1 | 6,4 | 7,2 | 6,9 |
| Financial income and expenses | 0,3 | -1,6 | -0,2 | -0,8 |
| PROFIT BEFORE TAXES | 6,4 | 4,8 | 7,0 | 6,1 |
| Income taxes | -1,3 | -2,1 | -2,6 | -2,8 |
| NET PROFIT FOR THE PERIOD | 5,1 | 2,7 | 4,4 | 3,3 |
| Attributable to: | | | | |
| Equity holders of the parent company | 5,0 | 2,3 | 4,1 | 3,1 |
| Non-controlling interest | 0,1 | 0,4 | 0,3 | 0,2 |
| | | | | |
| OPERATING PROFIT % | | | | |
| Energy | 6,0 | 6,2 | 4,0 | 0,8 |
| Industry | -10,7 | 2,0 | 5,6 | 7,3 |
| Urban | 12,7 | 3,0 | 1,7 | 1,9 |
| Management Consulting | 9,2 | 6,5 | 11,9 | 9,7 |
| Operating profit % total | 3,3 | 3,5 | 3,7 | 3,6 |
| | | | | |
| OPERATING PROFIT, EXCLUDING RESTRUCTURING COSTS | | | | |
| Energy | 3,8 | 3,3 | 2,5 | 1,4 |
| Industry | 0,1 | 0,9 | 2,2 | 3,9 |
| Urban | 10,3 | 1,9 | 2,3 | 1,5 |
| Management Consulting | 1,6 | 1,4 | 2,9 | 2,2 |
| Unallocated | -2,3 | -1,0 | -0,9 | -0,5 |
| Operating profit, excluding restructuring costs, total | 13,5 | 6,5 | 9,0 | 8,5 |
| | | | | |
| OPERATING PROFIT, EXCLUDING RESTRUCTURING COSTS % | | | | |
| Energy | 8,0 | 6,2 | 4,8 | 2,6 |
| Industry | 0,2 | 2,0 | 3,9 | 6,2 |
| Urban | 14,3 | 3,2 | 3,6 | 2,6 |
| Management Consulting | 8,0 | 6,5 | 12,3 | 10,7 |
| Group | 7,3 | 3,6 | 4,6 | 4,4 |
| | | | | |
| ORDER STOCK | | | | |
| Energy | 191,6 | 190,2 | 207,4 | 215,7 |
| Industry | 66,0 | 237,8 | 232,9 | 217,7 |
| Urban | 245,7 | 261,2 | 273,0 | 262,8 |
| Management Consulting | 22,9 | 27,4 | 28,8 | 28,2 |
| Unallocated | 0,0 | 0,0 | 0,0 | 0,0 |
| Total | 526,2 | 716,7 | 742,1 | 724,4 |
| | | | | |
| Consulting and engineering | 521,1 | 618,0 | 648,5 | 655,2 |
| EPC | 5,1 | 98,7 | 93,6 | 69,2 |
| Total | 526,2 | 716,7 | 742,1 | 724,4 |

**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 %**

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

**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 the reporting period 1 January - 30 September 2012 there were no acquisitions.**

| **Acquisitions 2011**<br>**Name and business** | **Acquisition date** | **Acquired interest %** |
|---|---|---|
| **Pöyry SwedPower AB**<br>Acquisition of parts of the engineering consulting business of the Swedish company Vattenfall Power Consultant AB. The business, focusing on hydro power, wind power and power networks as well as thermal power, has been incorporated into a newly established company, Pöyry SwedPower AB. The company is based in Sweden, employing 245 persons. | 15 July 2011 | 100 |
| **Paul Keller Ingenieure AG**<br>The company is a highly specialized engineering consultancy company active in the provision of electrical engineering and consultancy services, particularly for rail, metro, tunnels and other complex traffic systems. The company is based close to Zürich, Switzerland, employing 42 persons. | 10 May 2011 | 100 |
| **Pöyry Telecom Oy** | 17 June 2011 | 17,5 |
| The shareownership in the company has been increased from 80.0 per cent to 100 per cent.<br>The company has been merged with Pöyry Finland 30 April 2012. | 30 September 2011 | 2,5 |

**Aggregate figures for the above acquisitions**

| EUR million | 1-9/2011 | 1-12/2011 |
|---|---|---|
| **Purchase price** | | |
| Fixed price, paid | 21,6 | 21,6 |
| Earnout estimate | 8,7 | 8,7 |
| Total | **30,3** | **30,3** |
| **Price allocation** | | |
| Equity | 1,7 | 1,7 |
| Non-controlling interest | 0,2 | 0,2 |
| Total | **1,9** | **1,9** |
| **Remaining** | **28,3** | **28,3** |
| Intangible rights | 7,2 | 7,2 |
| Goodwill | 21,1 | 21,1 |
| **Total** | **28,3** | **28,3** |

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

**Non-controlling interest**

The non-controlling interest is measured at the proportionate interest of the net asset of the acquired company.

| | | |
|---|---|---|
| **Acquisition related costs** | | |
| The costs are included in other operating expenses | **0,8** | **0,8** |
| **Impact on the Pöyry Group's number of personnel** | **289** | **289** |

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

| | 30 September 2011 | 31 December 2011 |
|---|---|---|
| Intangible assets | 0,1 | 0,1 |
| Tangible assets | 0,2 | 0,2 |
| Deferred tax receivables | 0,2 | 0,2 |
| Work in progress | 1,2 | 1,2 |
| Accounts receivable | 1,7 | 1,7 |
| Other receivables | 7,0 | 7,0 |
| Cash and cash equivalents | 1,1 | 1,1 |
| **Assets total** | **11,5** | **11,5** |
| | | |
| Interest bearing liabilities | 0,2 | 0,2 |
| Pension obligations | 1,2 | 1,2 |
| Project advances | 0,2 | 0,2 |
| Accounts payable | 1,2 | 1,2 |
| Other current liabilities | 7,0 | 7,0 |
| **Liabilities total** | **9,8** | **9,8** |
| | | |
| Net identifiable assets and liabilities | 1,7 | 1,7 |
| Non-controlling interest | 0,2 | 0,2 |
| | | |
| Total cost of business combinations | **30,3** | **30,3** |
| | | |
| Intangible rights | 7,2 | 7,2 |
| **Goodwill** | **21,2** | **21,2** |
| | | |
| Consideration paid, satisfied in cash | 30,3 | 30,3 |
| Unpaid share | 8,7 | 8,7 |
| Acquisition related costs | 0,8 | 0,8 |
| Cash acquired | 1,1 | 1,1 |
| **Net cash outflow** | **21,3** | **21,3** |

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

As the acquisitions are individually immaterial, the above information is disclosed in aggregate.

**CHANGES IN GOODWILL AND INTANGIBLE RIGHTS**

| EUR million | **7-9/2012** | 7-9/2011 | **1-9/2012** | 1-9/2011 | 1-12/2011 |
|---|---|---|---|---|---|
| Book value at beginning of period, goodwill | **131,4** | 115,0 | **131,4** | 116,7 | 116,7 |
| Book value at beginning of period, intangible rights | **8,5** | 1,1 | **8,5** | 1,2 | 1,2 |
| Increase in goodwill | **0,0** | 16,7 | **0,0** | 26,5 | 26,5 |
| Increase in intangible rights | **0,0** | 7,2 | **0,0** | 7,2 | 7,2 |
| Decrease in goodwill | **0,0** | 0,0 | **-1,9** | -12,1 | -12,1 |
| Depreciation of intangible rights | **0,0** | 0,0 | **-0,1** | -0,1 | -0,1 |
| Exchange differences, goodwill | **0,9** | -1,3 | **2,8** | -0,7 | 0,3 |
| Exchange differences, intangible rights | **0,3** | -0,1 | **0,4** | -0,1 | 0,2 |
| Book value at end of period | **141,1** | 138,6 | **141,1** | 138,6 | 139,9 |
| | | | | | |
| Goodwill | **132,3** | 130,4 | **132,3** | 130,4 | 131,4 |
| Intangible rights | **8,8** | 8,2 | **8,8** | 8,2 | 8,5 |

Purchase price from business acquisitions allocated to intangible rights, which are subject to annual impairment test.