PÖYRY PLC - 25 APRIL 2012

Interim Report January-March 2012

PÖYRY PLC Interim Report 25 April 2012 at 8:30 a.m.

SLOW START FOR 2012 - OUTLOOK UNCHANGED

KEY FIGURES

Pöyry Group	1-3/ 2012	1-3/ 2011	Change, %	1-12/ 2011
Order stock at end of period, EUR million	696.9	716.7	-2.8	694.4
Net sales total, EUR million	209.5	180.0	16.4	796.1
Operating profit excl. restructuring costs, EUR million	6.2	6.5	-6.2	30.4
Operating margin excluding restructuring costs, %	3.0	3.6		3.8
Operating profit, EUR million	-1.0	6.4	n.a.	20.0
Operating margin, %	-0.6	3.5		2.5
Profit before taxes, EUR million	-1.4	4.8	n.a.	17.1
Earnings per share, basic, EUR	-0.07	0.04	n.a.	0.13
Earnings per share, diluted, EUR	-0.07	0.04	n.a.	0.13
Gearing, %	42.2	-0.3	n.a.	28.2
Return on investment, % (R12M)	0.1	9.2	n.a.	7.4
Average number of personnel during period, calculated as full time equivalents (FTE)	6,827	6,659	2.5	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-MARCH 2012 HIGHLIGHTS

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

- The Group's order stock totalled EUR 696.9 million (716.7) at the end of the first quarter 2012. The end of the quarter EPC-order stock has been corrected downwards by EUR 15.7 million. The correction relates to an agreement made with MWV Rigesa where the client is purchasing part of the equipment directly by itself according to plan made by Pöyry. Only the service fee related to these deliveries will be recognised as income.
- Consolidated net sales increased by 16.4 per cent compared with the year before to EUR 209.5 million (180.0).
- Operating profit excluding restructuring costs was EUR 6.2 million (6.5) corresponding to 3.0 per cent (3.6) of sales.
- Compared with the year before, the operating profit improved significantly in the Industry business group and was also higher in the Urban business group. Operating profit declined in the Energy and Management Consulting business groups.
- Unallocated costs in the first quarter of 2012 were EUR 9.1 million. This includes EUR 6.6 million restructuring costs of which majority relates to the divestment of parts of the international water and

environment operations. Of the remaining EUR 2.5 million EUR 1.1 million relates to unrealised exchange rate losses of the receivable in Venezuela.
- The accounts receivable include receivables, which relate to certain public sector infrastructure projects in Venezuela, where the client is a public authority. The receivables have been described in the report of the Board of Directors for 2011 and there have not been material changes during the first quarter of 2012. The current net value of the receivable is EUR 23.3 million.
- Parts of the international water & environment businesses were divested in March 2012.
- The new business group structure became effective as of 1 Jan 2012.

OUTLOOK FOR 2012
The Group outlook remains unchanged.

Pöyry's businesses are predominantly driven by clients' new capital investments and most of the businesses are also inherently late in the cycle. It is difficult to predict the timing of clients' new investment decisions and project start-ups. The uncertainty around the general economic outlook is high, which may also impact investment activity in business segments that are relevant to Pöyry's operations.

Based on the current strong order stock and outlook for new orders, the Group's net sales in 2012 are expected to remain stable compared with 2011. The comparable operating profit for 2012 is expected to improve clearly from the operating profit, excluding restructuring costs, in 2011.

Updated outlook concerning business groups:
The net sales outlook in the Energy and Urban business groups remains unchanged. Net sales in the Industry business group is expected to improve clearly and in the Management Consulting business group to remain stable compared with 2011.

The operating profit outlook in the Urban and Management Consulting business groups remains unchanged. Comparable operating profit in the Energy business group is expected to remain stable and in the Industry business group to improve clearly compared with 2011.

Outlook concerning business groups from the Financial Statement Release on 9 February 2012:
The net sales in the Industry and Management Consulting business groups are expected to improve and in the Energy and Urban business groups to remain stable compared with 2011. Comparable operating profit in the Energy business group is expected to improve clearly, in the Industry business group to improve, in the Urban business group to improve significantly and in the Management Consulting business group to remain stable compared with 2011.

COMMENTS FROM HEIKKI MALINEN, PRESIDENT AND CEO:
"The Group order stock remained at a good level of EUR 696.9 million. Order stock value declined clearly in the Industry business group where the large projects received in 2011 are now in the implementation phase. On the other hand, order stock value increased in the Energy business group where order intake was good especially in Central Europe, Middle-East and North America. Net sales increased by 16.4 per cent to EUR 209.5 million. Operating profit before restructuring costs was EUR 6.2 million (6.5) or 3.0 per cent (3.6) of net sales.

Compared with the year before, operating profit improved significantly in the Industry business group reflecting the progress of the large project in Latin America. The implementation of the projects is moving ahead as planned and due to the nature of some of the contracts the main profit recognition is expected to occur towards the latter part of the year. I am also pleased to report that Pöyry was recently awarded basic engineering and detail engineering contracts for site infrastructure for Klabin's new pulp mill in Brazil. The capacity of the new state-of-the-art pulp mill is 1.5 million tonnes per annum and the start-up of the mill is planned for the third quarter of 2014. The final investment decision is expected later this year. Overall, the Industry business group has achieved a good turnaround after a tough 2009-2010. Operating profit also improved slightly in the new Urban business group where restructuring of the business and development of the portfolio remained a priority.

Operating profit in the Energy business group was a disappointment reflecting the on-going transition, lower than expected activity due to demand driven issues in certain weak markets and some challenging projects. Actions continue to be taken to adapt capacity to the work-load as necessary. The high order stock at the end of the quarter is a solid foundation when looking forward to the latter part of the year. After a good turn-around in the Management Consulting business group in 2011 the first quarter of 2012 was disappointingly weak. Positively, performance in the European main markets was quite stable compared to the year before despite the increased economic uncertainty which typically impacts management consulting business quickly. To react to changes in client needs, investments are made to broaden the scope of our consulting offering.

At the Group level we continue with operational excellence programme and our group wide growth enabling initiatives – Large Projects, Sales & Marketing, Way of Working and Thought Leadership - with the aim to streamline our operations and office network, improve core processes as well as invest in competence development."

This is a summary of the January-March 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 25 APRIL 2012
The January-March 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.

- An international conference call and webcast in English will begin at 5:00 p.m. Finnish time (EEST).

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 following 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 quality and integrity at our core, we deliver best-in-class management consulting, total solutions, and design and supervision. Our in-depth expertise extends to the fields of energy, industry, transportation, water, environment and real estate. Pöyry has about 7,000 experts and the local office network in about 50 countries. 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 -31 MARCH 2012

MARKET REVIEW

After the global economic outlook rapidly weakened in late 2011, composite leading indicators again turned to point towards a positive change in momentum in the OECD as a whole in early 2012. The key risks still relate to the recurring debt and other financial crises in the Euro-zone and there are significant differences in economic prospects between countries.

In the energy and the industrial sectors relevant to Pöyry's businesses the prevailing economic uncertainty has been visible in clients' cautious investment decisions. However, as the long-term fundamentals behind demand remain solid, underlying demand has continued steadily.

Public sector infrastructure investments have remained fairly stable in most markets, except for Spain, although the economic uncertainty has 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 mainly visible within the forest industry, and especially in North America, and within the energy sector in Central Europe.

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

ORDER STOCK

Order stock, EUR million, end of period	3/2012	3/2011	Change, %	12/2011
Consulting and engineering	671.1	618.0	8.6	636,8
EPC	25.8	98.7	-73.9	57,6
Total	696.9	716.7	-2.8	694,4

The Group's order stock value totalled EUR 696.9 million at the end of the reporting period. The end of the quarter EPC-order stock has been corrected downwards by EUR 15.7 million. The correction relates to an agreement made with MWV Rigesa where the client is purchasing part of the equipment directly by itself according to plan made by Pöyry. Only the service fee related to these deliveries will be recognised as income. Order stock value increased in the Energy business group and remained stable in the Urban business group. Order stock value was clearly lower in the Industry business group due to the correction and the large projects received in 2011 being in the implementation phase. Order stock value decreased in the Management Consulting business group. The order stock value breakdown by business group for the first quarter was as follows: Energy EUR 259.1 million (37 per cent of the total order stock), Industry EUR 146.0 million (21 per cent), Urban EUR 270.2 million (39 per cent), and Management Consulting EUR 21.3 million (3 per cent).

ORDER INTAKE

The Group's order intake in the first quarter of 2012 was at a good level, even if it did not meet the high level of the year before when a major EPC order was booked by the Industry business group. In the Energy business group, the order intake was very strong. The Industry business group did not book any larger orders but the order intake especially in Local Project Services continued steadily. Order intake in the Urban business group developed positively but declined in the Management Consulting business group.

GROUP SALES

Net sales by business group, EUR million	1-3/ 2012	1-3/ 2011	Change, %	Share of total sales 1-3/2012, %	1-12/ 2011
Energy	55.8	53.6	4.1	27	223.2
Industry	72.6	44.6	62.8	35	236.5
Urban	61.5	60.2	2.2	29	248.0
Management Consulting	20.0	21.7	-7.8	10	88.2
Unallocated	-0.5	0.0	n.a.	0	0.2
Total	209.5	180.0	16.4	100	796.1

Consolidated net sales in the reporting period were EUR 209.5 million which is 16.4 per cent higher than the year before. The main contributor was the Industry business group, where a number of large projects are in their implementation phase.

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

Energy

	1-3/ 2012	1-3/ 2011	Change, %	1-12/ 2011
Order stock, EUR million, end of period	259.1	190.2	36.2	216.0
Sales, EUR million	55.8	53.6	4.1	223.2
Operating profit excl. restructuring costs, EUR million	0.5	3.3	-84.8	9.7
Operating margin excl. restructuring costs, %	0.9	6.2		4.3
Operating profit, EUR million	0.2	3.3	-93.9	6.4
Operating margin, %	0.4	6.2		2.9
Personnel at end of period	1,917	1,827	4.9	2,003

1-3/2012
Order intake was good, especially in Central Europe, the Middle-East and North America, and the order stock value increased to EUR 259.1 million.

Net sales were EUR 55.8 million, which is 4.1 per cent higher than the year before. Net sales were somewhat burdened by delays in project start-ups, especially in the nuclear power and renewable energy businesses.

Operating profit excluding restructuring costs was EUR 0.5 million and the operating margin was 0.9 per cent of sales. Operating profit was burdened by low activity in several business units and project delays. Actions are on-going to adapt capacity to the workload. EUR 0.3 million of restructuring costs relate to the integration of Pöyry SwedPower. Operating profit for the quarter was EUR 0.2 million or 0.4 per cent of net sales.

Industry

	1-3/ 2012	1-3/ 2011	Change, %	1-12/ 2011
Order stock, EUR million, end of period	146.0	237.8	-38.6	187.9
Sales, EUR million	72.6	44.6	62.8	236.5
Operating profit excl. restructuring costs, EUR million	5.3	0.9	n.a.	14.1
Operating margin excl. restructuring costs, %	7.3	2.0		6.0
Operating profit, EUR million	5.2	0.9	n.a.	15.6
Operating margin, %	7.2	2.0		6.6
Personnel at end of period	2,038	1,870	9.0	1,985

1-3/2012

Order stock value was at a good level at EUR 146.0 million. The end of the quarter EPC-order stock has been corrected downwards by EUR 15.7 million. The correction relates to an agreement made with MWV Rigesa where the client is purchasing part of the equipment directly by itself according to plan made by Pöyry. Only the service fee related to these deliveries will be recognised as income. Order intake, especially in Local Project Services, has continued steadily. The comparison figure includes a major EPC order received in the first quarter of 2011.

Net sales were EUR 72.6 million. This is 62.8 per cent higher than the year before. The increase in net sales reflects the major projects received in 2011 that are now in the implementation phase.

Operating profit was EUR 5.2 million and the operating margin was 7.2 per cent of sales. Operating profit improvement was supported by increased net sales and higher activity levels.

Urban

	1-3/ 2012	1-3/ 2011	Change, %	1-12/ 2011
Order stock, EUR million, end of period	270.2	261.2	3.4	269.6
Sales, EUR million	61.5	60.2	2.2	248.0
Operating profit excl. restructuring costs, EUR million	2.4	1.9	26.3	3.1
Operating margin excl. restructuring costs, %	3.9	3.2		1.3
Operating profit, EUR million	2.3	1.8	27.8	-3.7
Operating margin, %	3.7	3.0		-1.5
Personnel at end of period	2,207	2,370	-6.9	2,333

1-3/2012

Order stock value was EUR 270.2 million and remained at a good level. Order intake was good, especially in the main markets in the EU.

Net sales were EUR 61.5, which is 2.2 per cent higher than the year before. Net sales were supported by the solid order stock.

Operating profit was EUR 2.3 million and the operating margin was 3.7 per cent of sales. Operating profit improvement was supported by restructuring of the business.

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. Closing of the German transaction took place on 1 March 2012. Closing of the Tanzanian transaction is subject to local competition authority approval and is expected to take place during the second quarter of 2012. The divested business was excluded from Pöyry's financial reporting as from 1 January 2012.

Management Consulting

	1-3/ 2012	1-3/ 2011	Change, %	1-12/ 2011
Order stock, EUR million, end of period	21.3	27.4	-22.3	20.9
Sales, EUR million	20.0	21.7	-7.8	88.2
Operating profit excl. restructuring costs, EUR million	0.4	1.4	-71.4	7.6
Operating margin excl. restructuring costs, %	2.0	6.5		8.6
Operating profit, EUR million	0.4	1.4	-71.4	7.2
Operating margin, %	2.0	6.5		8.2
Personnel at end of period	513	504	1.8	494

1-3/2012

Order stock value was EUR 21.3 million and remained at a good level, although order intake declined. The high comparison figure reflected the improved economic environment and the consulting market recovery in early 2011.

Net sales were EUR 20.0 million, which is 7.8 per cent lower than the year before. The decline in the net sales mainly reflects challenges in North America and Asia-Pacific.

Operating profit was EUR 0.4 million and the operating margin was 2.0 per cent of sales. Performance in the European main markets in general was quite stable compared to the year before. The decline in the operating profit mainly relates to low sales in North America and Asia-Pacific. In order to react to changes in client needs, investments are made to broaden the scope of the consulting offering..

Group Overhead and unallocated

Unallocated costs in the first quarter of 2012 were EUR 9.1 million (1.0), representing 4.3 per cent of sales (0.6). Unallocated costs include EUR 6.6 million restructuring costs of which the majority relates to the divestment of parts of the international water and environment operations. Of the remaining EUR 2.5 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 6.2 million (6.5), which is 3.0 per cent of net sales (3.6). Compared with the year before, the operating profit improved significantly in the Industry business group and was also higher in the Urban business group. Operating profit declined in the Energy and Management Consulting business groups.

The consolidated operating profit for the reporting period was EUR -1.0 million (6.4). The consolidated operating margin for the report period was -0.6 per cent (3.5).

The net of financial items was EUR -0.4 million (-1.6).

Profit before taxes totalled EUR -1.4 (4.8).

Income taxes were EUR -2.2 million (-2.1).

Net profit for the period was EUR -3.6 (2.7) million, of which EUR -3.9 million was attributable to equity holders of the parent company and EUR 0.3 million to non-controlling interests.

Diluted earnings per share were EUR -0.07 (0.04).

BALANCE SHEET

The consolidated balance sheet is strong. The consolidated balance sheet amounted to EUR 631.3 million at the end of the first quarter of 2012 which is EUR 10.3 million lower than at year-end 2011 (641.6) and EUR 81.9 million higher than at the end of March 2011 (549.4). The Vantaa Head Office building was included on the balance sheet in the second quarter of 2011.

Total equity at the end of the report period was EUR 173.2 million (183.5). Total equity attributable to equity holders of the parent company was EUR 166.2 million (176.5) or EUR 2.78 per share (2.97).

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

Return on equity (ROE) was -7.8 per cent (5.9). Return on investment (ROI) was 0.1 per cent (9.2).

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 78.1 (105.1) million. In addition to these, the Group had unused long-term overdraft facilities amounting to EUR 58.3 million.

Net cash from operating activities in the reporting period was EUR -5.6 million (16.0), representing EUR -0.09 per share. Net cash before financing activities was EUR -8.7 million (14.1).

Net debt at the end of the reporting period totalled EUR 73.1 million (-0.6). Gearing was 42.2 per cent (-0.3). The equity ratio was 32.4 per cent (40.1).

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

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 2.5 million.

Capital expenditure, EUR million	1-3/ 2012	1-3/ 2011	1-12/ 2011
Capital expenditure, operating	2.4	1.9	8.4
Capital expenditure, land and buildings	0.0	0.0	45.2
Capital expenditure, shares	0.1	0.0	28.4
Capital expenditure, total	2.5	1.9	82.0

HUMAN RESOURCES

Personnel (FTE) by business group, at the end of the period	1-3/ 2012	1-3/ 2011	Change, %	1-12/ 2011
Energy	1,917	1,827	4.9	2,003
Industry	2,038	1,870	9.0	1,985
Urban	2,207	2,370	-6.9	2,333
Management Consulting	513	504	1.8	494
Group staff and shared resources	133	140	-5.0	137
Personnel, total	6,808	6,711	1.4	6,952

Personnel (FTE) by geographic area, at the end of the period	1-3/ 2012	1-3/ 2011	Change, %	1-12/ 2011
Nordic countries	2,609	2,307	13.1	2,569
Other Europe	2,570	2,817	-8.8	2,728
Asia	649	577	12.5	655
North America	243	235	3.4	244
South America	703	660	6.5	712
Other areas	34	115	-70.4	44
Personnel, total	6,808	6,711	1.4	6,952

Personnel structure

The Group had an average of 6,827 (6,659) employees (FTEs) during the year, which is 2.5 per cent more than the year before. The number of personnel at the end of the period was 6,808 (6,711).

Performance share plan 2011-2015

In February 2011, the Board of Directors of Pöyry PLC approved a new share-based incentive plan for Pöyry Group’s key personnel. The incentive plan is directed at approximately 300 people. The plan includes earning periods which commence at the beginning of the years 2011, 2012 and 2013.

The parameters for the earning period which commenced in 2011 have been approved by the Board of Directors (see Company Announcement of 8 February 2011 and Financial Statements Release of 9 February 2012).

The parameters for the earning period commencing in 2012 were approved by the Board of Directors on 24 April 2012 (see Company Announcement of 25 April 2012).

GOVERNANCE

Annual General Meeting 2012

The Annual General Meeting (“AGM”) of Pöyry PLC was held on 8 March 2012. The AGM adopted Pöyry PLC's annual accounts and granted the members of the Board of Directors and the company's President and CEO discharge from liability for the financial period 1 January to 31 December 2011.

The AGM decided that a dividend of EUR 0.20 be distributed per outstanding share for the financial year 2011. The dividend was paid on 20 March 2012.

The AGM decided that the Board of Directors consists of seven (7) ordinary members. The AGM elected the following members to the Board of Directors: Mr. Pekka Ala-Pietilä, Mr. Georg Ehrnrooth, Mr. Henrik Ehrnrooth, Mr. Alexis Fries, Mr. Heikki Lehtonen, Mr. Michael Obermayer and Ms. Karen de Segundo.

The AGM decided that the annual fees of the members of the Board of Directors be EUR 45,000 for a member, EUR 55,000 for the Vice Chairman and EUR 65,000 for the Chairman of the Board, and the annual fee of the members of the committees of the Board of Directors be EUR 15,000. In addition, the AGM authorised the Board of Directors to decide about an additional fee of not more than EUR 15,000 per annum for each of the foreign residents of the Board of Directors and an additional fee of not more than EUR 5,000 per annum for each of the foreign residents of the committees of the Board of Directors. The authorisation shall be in force until the next AGM.

At its assembly meeting immediately following the AGM, the Board of Directors elected Henrik Ehrnrooth as Chairman and Heikki Lehtonen as Vice Chairman. Heikki Lehtonen (Chairman), Alexis Fries and Georg Ehrnrooth were elected as members of the Audit Committee. Pekka Ala-Pietilä (Chairman), Henrik Ehrnrooth, Heikki Lehtonen and Karen de Segundo were elected as members of the Nomination and Compensation Committee. In accordance with the authorisation by the AGM the Board decided to pay an additional fee of EUR 15 000 per annum to the foreign residents of the Board of Directors and an additional fee of EUR 5 000 per annum to the foreign residents of the committees of the Board of Directors.

The AGM decided to elect until further notice PricewaterhouseCoopers Oy as the new auditor of Pöyry PLC. PricewaterhouseCoopers Oy has appointed Merja Lindh, Authorised Public Accountant, as the auditor in charge.

The decisions made by the AGM of Pöyry PLC on 8 March 2012 are available in full on the company’s website at www.poyry.com.

Authorisations
The AGM on 8 March 2012 authorised the Board of Directors to decide on the acquisition of the company's own shares with distributable funds. A maximum of 5,900,000 shares can be acquired. The company's own shares will be acquired in accordance with the decision of the Board of Directors either through public trading or by public offer at market prices at the time of purchase. The amount of shares in the possession of the company shall at no time exceed one-tenth (1/10) of the aggregate amount of shares in the company. The authorisation shall be in force for 18 months from the decision of the AGM. The authorisation granted by the previous AGM regarding acquisition of the company's own shares expired simultaneously.

The AGM on 8 March 2012 authorised the Board of Directors to decide to issue new shares and to convey the company's own shares held by the company in one or more tranches. The share issue can be carried out as a share issue against payment or without consideration on terms to be determined by the Board of Directors and in relation to a share issue against payment at a price to be determined by the Board of Directors. A maximum of 11,800,000 new shares can be issued. A maximum of 5,900,000 own shares held by the company can be conveyed. In addition, the authorisation includes the right to decide on a share issue without consideration to the company itself so that the amount of own shares held by the company after the share issue is a maximum of one-tenth (1/10) of all shares in the company. The authorisation shall be in force for 18 months from the decision of the AGM. The authorisation granted by the previous AGM regarding issuing shares expired simultaneously.

The decisions made by the AGM of Pöyry PLC on 8 March 2012 relating to the authorisations of the Board of Directors are available in full on the company’s website at www.poyry.com.

Changes in executive management during the first quarter 2012
Andy Goodwin, President of Asian operations, left the company in January 2012, with his membership of the Group Executive Committee also ending.

SHARE CAPITAL AND SHARES
The share capital of Pöyry PLC at 31 March 2012 totalled EUR 14,588,478. The total number of shares including treasury shares totalled 59,759,610 at the end of the reporting period.

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 116,270 shares had been transferred to recipients by 24 April 2012.

Including the above mentioned share transfers Pöyry PLC held on 24 April 2012 a total of 694,335 treasury shares corresponding to 1.2 per cent of the total number of shares.

SHARES SUBSCRIBED FOR UNDER THE OPTION PROGRAMME 2004
During January - March 2012 no shares were subscribed for under Pöyry’s stock option programme 2004.The share subscription period of Pöyry's 2004C share options expired on 31 March 2012 concluding concurrently the whole programme. During the programme a total of 1,280,764 new shares were subscribed for. The option programme included approximately 40 key persons.

MARKET CAP AND TRADING
The closing price of Pöyry’s shares on 31 March 2012 was EUR 6.00 (10.75). The volume weighted average share price during the report period was EUR 6.40 (9.76), the highest quotation being EUR 7.22 (10.99) and the lowest EUR 5.46 (8.74). The share price increased approximately 10 percent from the end of 2011. During the report period, approximately 3.5 million Pöyry shares were traded on the NASDAQ OMX Helsinki, corresponding to a turnover of approximately EUR 22.3 million. The average daily trading volume was 54.655 shares or approximately EUR 0.3 million.

On 31 March 2012, the total market value of Pöyry's shares was EUR 354.5 (634.9) million excluding treasury shares held by the company, and EUR 358.6 (639.2) 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 7,744 at the end of the reporting period, representing an increase of about 5 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, holds indirectly 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 7.89 per cent of the shares were owned by nominee-registered shareholders. Total ownership outside Finland, including Corbis, together with nominee-registered shareholders was in total 39.96 per cent of the shares.

FLAGGINGS

No flagging notifications were received during January - March 2012.

OPERATIONAL EXCELLENCE PROGRAMME

The Group's operational excellence programme which was launched in 2010 continues according to plan. The programme aims to improve the efficiency and quality of operations to serve Pöyry's clientele in a cost-efficient way. It includes streamlining operations and office network, improving core processes and investing in competence development. The programme will continue until the end of 2012

IMPORTANT EVENTS AFTER THE END OF THE REPORTING PERIOD

The parameters for the earning period commencing in 2012 of the Performance Share Plan 2011 - 2015 were approved by the Board of Directors on 24 April 2012 (see Company Announcement of 25 April 2012).

MOST SIGNIFICANT RISKS AND BUSINESS UNCERTAINTIES

The uncertainties in the financial markets and the risk of an economic downturn continue. This risk can create uncertainty and delays in clients' decision-making. Should the risk materialise, it could create serious problems for clients in arranging financing for investments and could have an adverse impact on Pöyry's net sales and profitability.

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 all are 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, 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

The Group outlook remains unchanged.

Pöyry's businesses are predominantly driven by clients' new capital investments and most of the businesses are also inherently late in the cycle. It is difficult to predict the timing of clients' new investment decisions and project start-ups. The uncertainty around the general economic outlook is high, which may also impact investment activity in business segments that are relevant to Pöyry's operations.

Based on the current strong order stock and outlook for new orders, the Group's net sales in 2012 are expected to remain stable compared with 2011. The comparable operating profit for 2012 is expected to improve clearly from the operating profit, excluding restructuring costs, in 2011.

Updated outlook concerning business groups:
The net sales outlook in the Energy and Urban business groups remains unchanged. Net sales in the Industry business group is expected to improve clearly and in the Management Consulting business group to remain stable compared with 2011.

The operating profit outlook in the Urban and Management Consulting business groups remains unchanged. Comparable operating profit in the Energy business group is expected to remain stable and in the Industry business group to improve clearly compared with 2011.

Outlook concerning business groups from the Financial Statement Release on 9 February 2012:
The net sales in the Industry and Management Consulting business groups are expected to improve and in the Energy and Urban business groups to remain stable compared with 2011. Comparable operating profit in the Energy business group is expected to improve clearly, in the Industry business group to improve, in the Urban business group to improve significantly and in the Management Consulting business group to remain stable compared with 2011.

Vantaa, 24 April 2012
Pöyry PLC
Board of Directors

THE INTERIM REPORT 1 JANUARY - 31 MARCH 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	**1-3/2012**	1-3/2011	1-12/2011
NET SALES	**209.5**	180.0	796.1
Other operating income	**0.2**	0.2	0.8
Share of associated companies' results	**0.2**	0.1	0.6
Materials and supplies	**-17.1**	-2.3	-42.2
External charges, subconsulting	**-27.0**	-24.2	-111.8
Personnel expenses	**-114.4**	-107.1	-440.1
Depreciation	**-2.2**	-1.9	-9.2
Other operating expenses	**-50.2**	-38.4	-174.2
OPERATING PROFIT	**-1.0**	6.4	20.0
Proportion of net sales, %	**-0.5**	3.5	2.5
Financial income	**1.0**	0.4	3.1
Financial expenses	**-1.4**	-1.0	-6.1
Exchange rate differences	**0.0**	-1.0	0.1
PROFIT BEFORE TAXES	**-1.4**	4.8	17.1
Proportion of net sales, %	**-0.7**	2.7	2.1
Income taxes	**-2.2**	-2.1	-8.4
NET PROFIT FOR THE PERIOD	**-3.6**	2.7	8.7
OTHER COMPREHENSIVE INCOME			
Cash flow hedging	**0.4**		-1.2
Impact on deferred taxes	**-0.1**		0.3
Reclassification of translation differences to profit and loss			2.0
Translation differences	**1.5**	-1.6	-1.5
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**-1.8**	1.1	8.3
Net profit attributable to:			
Equity holders of the parent company	**-3.9**	2.3	7.8
Non-controlling interest	**0.3**	0.4	0.9
Total comprehensive income attributable to:			
Equity holders of the parent company	**-2.1**	0.7	7.4
Non-controlling interest	**0.3**	0.4	0.9
Earnings/share, attributable to the equity holders of the parent company, EUR	**-0.07**	0.04	0.13
Corrected with dilution effect	**-0.07**	0.04	0.13

STATEMENT OF FINANCIAL POSITION

EUR million	**31 March 2012**	31 March 2011	31 Dec. 2011
ASSETS			
NON-CURRENT ASSETS			
Goodwill	**130.5**	115.6	131.4
Intangible assets	**12.5**	5.1	12.4
Tangible assets	**63.3**	16.0	63.2
Shares in associated companies	**6.0**	6.0	6.0
Other shares	**2.1**	2.0	2.1
Loans receivable	**0.9**	1.0	0.9
Deferred tax receivables	**13.0**	11.1	12.3
Pension receivables	**0.8**	0.7	0.8
Other	**6.2**	8.3	8.2
Total	**235.3**	165.8	237.3
CURRENT ASSETS			
Work in progress	**124.7**	95.6	115.5
Accounts receivable	**164.8**	156.6	182.1
Loans receivable	**0.1**	0.1	0.1
Other receivables	**12.3**	8.1	11.2
Prepaid expenses and accrued income	**16.0**	18.1	16.4
Financial assets at fair value trough profit and loss	**0.2**	11.4	0.2
Cash and cash equivalents	**77.9**	93.7	78.8
Total	**396.0**	383.6	404.3
TOTAL	**631.3**	549.4	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**	3.3	3.4
Invested free equity reserve	**60.1**	60.1	60.1
Fair value reserve	**-0.6**	0.0	-0.9
Translation difference	**-7.6**	-13.1	-9.1
Retained earnings	**96.2**	111.6	111.7
Total	**166.2**	176.5	179.8
Non-controlling interest interest	**7.0**	7.0	7.2
Total	**173.2**	183.5	187.0
LIABILITIES			
NON-CURRENT LIABILITIES			
Interest bearing non-current liabilities	**128.8**	84.3	109.2
Pension obligations	**10.1**	8.3	9.7
Deferred tax liability	**3.3**	2.8	3.4
Other non-current liabilities	**11.9**	3.1	12.0
Total	**154.1**	98.5	134.3
CURRENT LIABILITIES			
Amortisations of interest bearing non-current liabilities	**21.8**	19.6	21.8
Interest bearing current liabilities	**0.6**	0.7	0.6
Provisions	**16.8**	13.8	19.6
Project advances	**96.4**	92.1	100.9
Accounts payable	**31.4**	24.4	30.5
Other current liabilities	**43.5**	31.1	43.5
Current tax payable	**0.9**	0.3	8.2
Accrued expenses and deferred income	**92.6**	85.4	95.2
Total	**304.0**	267.4	320.3
TOTAL	**631.3**	549.4	641.6

STATEMENT OF CASH FLOWS

EUR million	**1-3/2012**	1-3/2011	1-12/2011
FROM OPERATING ACTIVITIES			
Net profit for the period	**-3.6**	2.7	8.7
Expenses from share-based incentive programmes	**0.5**	0.3	1.7
Depreciation and value decrease	**2.2**	1.9	9.2
Gain on sale of fixed assets	**0.0**	0.0	0.0
Loss on sales of shares	**5.6**	0.0	1.2
Share of associated companies' results	**-0.2**	-0.1	0.2
Financial income and expenses	**0.4**	1.6	-2.9
Income taxes	**2.2**	2.1	8.4
Change in work in progress	**-13.4**	-14.0	-33.8
Change in accounts and other receivables	**11.1**	5.2	-25.8
Change in project advances received	**-1.2**	25.9	34.7
Change in payables and other liabilities	**-6.4**	-7.3	39.8
Received financial income	**1.0**	0.4	3.0
Paid financial expenses	**-1.1**	-1.0	-5.5
Paid income taxes	**-2.7**	-1.7	-8.4
Total from operating activities	**-5.6**	16.0	30.5
CAPITAL EXPENDITURE			
Investments in shares in subsidiaries deducted with cash acquired	**0.0**	0.0	-26.9
Investments in other shares	**-0.1**	0.0	0.0
Investments in real estates	**0.0**	0.0	-45.2
Investments in fixed assets	**-3.1**	-1.9	-8.4
Sales of shares in subsidiaries deducted with cash included in the sale	**0.1**	0.0	15.8
Sales of fixed assets	**0.0**	0.0	0.3
Capital expenditure total, net	**-3.1**	-1.9	-64.4
Net cash before financing	**-8.7**	14.1	-33.9
FINANCING			
New loans	**19.0**	0.0	93.2
Repayments of loans	**0.0**	0.0	-67.7
Finance lease payments	**0.0**	0.0	-2.5
Change in current financing	**0.0**	0.1	-0.2
Investments in shares in subsidiaries with non-controlling interest	**0.0**	0.0	-0.3
Paid dividends	**-12.1**	-6.4	-6.9
Acquisitions of own shares	**0.0**	0.0	-4.4
Share subscription	**0.0**	1.6	1.6
Net cash from financing	**6.9**	-4.7	12.8
Change in cash and cash equivalents	**-1.8**	9.4	-21.1
Cash and cash equivalents and other liquid assets at the beginning of the period	**79.0**	99.0	99.0
Impact of translation differences in exchange rates	**0.9**	-3.4	1.1
Cash and cash equivalents and other liquid assets at the end of the period	**78.1**	105.1	79.0
Financial assets at fair value trough profit and loss	**0.2**	11.4	0.2
Cash and cash equivalents	**77.9**	93.7	78.8
Cash and cash equivalents and other liquid assets	**78.1**	105.1	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 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	-0.6	-12.4
Expenses from share-based incentive programmes						0.2	0.2		0.2
Comprehensive income for the period		0.1		0.3	1.5	-3.9	-2.0	0.3	-1.7
Changes for the period	0.0	0.1	0.0	0.3	1.5	-15.5	-13.6	-0.3	-13.9
Equity 31 March 2012	**14.6**	**3.5**	**60.1**	**-0.6**	**-7.6**	**96.2**	**166.2**	**7.0**	**173.2**
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
Expenses from share-based incentive programmes						0.2	0.2		0.2
Comprehensive income for the period		-0.1			-1.5	2.3	0.7	0.4	1.1
Changes for the period	0.0	-0.1	1.6	0.0	-1.5	-3.4	-3.4	-0.2	-3.6
Equity 31 March 2011	14.6	3.3	60.1	0.0	-13.1	111.6	176.5	7.0	183.5
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 of 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	1-3/2012	1-3/2011	1-12/2011
Earnings/share, EUR	**-0.07**	0.04	0.13
Diluted	**-0.07**	0.04	0.13
Shareholders' equity/share, EUR	**2.78**	2.97	3.01
Return on investment, %	**0.1**	9.2	7.4
Return on equity, %	**-7.8**	5.9	4.6
Equity ratio, %	**32.4**	40.1	34.6
Net debt/equity ratio (gearing), %	**42.2**	-0.3	28.2
Net debt, EUR million	**73.1**	-0.6	52.6
Consulting and engineering, EUR million	**671.1**	618.0	636.8
EPC, EUR million	**25.8**	98.7	57.6
Order stock total, EUR million	**696.9**	716.7	694.4
Capital expenditure, operating, EUR million	**2.4**	1.9	8.4
Capital expenditure, land and buildings, EUR million	**0.0**	0.0	45.2
Capital expenditure in shares, EUR million	**0.1**	0.0	28.4
Personnel in group companies on average	**6827**	6659	6864
Personnel in group companies at end of period	**6808**	6711	6952
Personnel in associated companies at end of period	**144**	138	137

CONTINGENT LIABILITIES EUR million	1-3/2012	1-3/2011	1-12/2011
Other own obligations			
Pledged assets	**1.1**	1.3	1.2
Project and other guarantees	**94.8**	106.5	99.2
Total	**95.9**	**107.8**	**100.4**
For others			
Pledged assets	**0.2**	0.2	0.2
Other obligations	**0.0**	0.0	0.0
Total	**0.2**	0.2	0.2
Rent and lease obligations	**57.6**	49.5	57.4

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 Canada against Pöyry's subsidiary companies along with other defendants concerning matters relating to Sino-Forest Corporation, only one of which was allowed to proceed by the local court in the first reporting period of 2012 (the "SFC Litigation"). The affected Pöyry subsidiary company has concluded, during the first reporting period of 2012, a settlement agreement with the plaintiffs of the SFC Litigation concerning the said proceeding. The effectiveness of the settlement agreement is, however, subject to approval by local courts. Subsequently Sino-Forest Corporation (”SFC”) has sought court protection against its creditors under the relevant laws, and the court has issued a temporary stay period until 1 June 2012 for all litigation relating to SFC in order to allow for the restructuring of SFC’s assets and operations which, unless lifted by the local court, also suspends the process for approval of the settlement by the affected Pöyry subsidiary. At this stage, it remains premature to assess accurately the level of risk to the Pöyry entity affected by the SFC Litigation.

Other than in connection with the SFC Litigation allegations, the risk related to the claims and litigation against Group companies is, on balance, considered immaterial on the Group level.

DERIVATIVE INSTRUMENTS

EUR million	**1-3/2012**	1-3/2011	1-12/2011
Foreign exchange forward contracts			
Fair value hedge accounting			
Nominal value	**32.8**	84.9	38.6
Fair value, gains	**0.2**	1.8	0.2
Fair value, losses	**-0.6**	-1.0	-1.5
Currency options, nominal value			
Purchased	**0.0**	1.1	0.0
Currency options, fair value			
Purchased	**0.0**	0.1	0.0
Interest rate swaps			
Cash flow hedge accounting			
Nominal value	**45.0**	0.0	45.0
of which basis swaps	**45.0**	0.0	45.0
Fair value	**-0.8**	0.0	-1.3
Hedge accounting not applied			
Nominal value	**25.1**	12.3	25.0
Fair value	**-0.5**	-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 31 March 2012 a total of 278 638 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 31 March 2012 a total of 694 335 (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.

	1-3/2012	1-3/2011	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	**1-3/2012**	**1-3/2011**	1-12/2011
Intangible assets			
Book value at beginning of period	**12.4**	5.2	5.2
Acquired companies	**0.0**	0.0	0.1
Capital expenditure	**0.5**	0.3	8.8
Decreases	**0.0**	0.0	0.0
Depreciation	**-0.4**	-0.4	-1.9
Translation difference	**0.0**	0.0	0.2
Book value at end of period	**12.5**	5.1	12.4
Tangible assets			
Book value at beginning of period	**63.2**	16.2	16.2
Acquired companies	**0.0**	0.0	0.1
Capital expenditure, operating	**1.9**	1.6	6.8
Capital expenditure, land and buildings	**0.0**	0.0	47.7
Decreases	**-0.1**	0.0	-0.4
Depreciation	**-1.8**	-1.5	-7.3
Translation difference	**0.1**	-0.3	0.1
Book value at end of period	**63.3**	16.0	63.2

OPERATING SEGMENTS

EUR million	**1-3/2012**	1-3/2011	1-12/2011
NET SALES			
Energy	**55.8**	53.6	223.2
Industry	**72.6**	44.6	236.5
Urban	**61.5**	60.2	248.0
Management Consulting	**20.0**	21.7	88.2
Unallocated	**-0.5**		0.2
Total	**209.5**	180.0	796.1
OPERATING PROFIT AND NET PROFIT FOR THE PERIOD			
Energy	**0.2**	3.3	6.4
Industry	**5.2**	0.9	15.6
Urban	**2.3**	1.8	-3.7
Management Consulting	**0.4**	1.4	7.2
Unallocated	**-9.1**	-1.0	-5.5
OPERATING PROFIT TOTAL	**-1.0**	6.4	20.0
Financial income and expenses	**-0.4**	-1.6	-2.9
PROFIT BEFORE TAXES	**-1.4**	4.8	17.1
Income taxes	**-2.2**	-2.1	-8.4
NET PROFIT FOR THE PERIOD	**-3.6**	2.7	8.7
Attributable to:			
Equity holders of the parent company	**-3.9**	2.3	7.8
Non-controlling interest	**0.3**	0.4	0.9
OPERATING PROFIT %			
Energy	**0.4**	6.2	2.9
Industry	**7.2**	2.0	6.6
Urban	**3.7**	3.0	-1.5
Management Consulting	**2.0**	6.5	8.2
Operating profit % total	**-0.6**	3.5	2.5
OPERATING PROFIT, EXCLUDING RESTRUCTURING COSTS			
Energy	**0.5**	3.3	9.7
Industry	**5.3**	0.9	14.1
Urban	**2.4**	1.9	3.1
Management Consulting	**0.4**	1.4	7.6
Unallocated	**-2.5**	-1.0	-4.2
Operating profit total	**6.2**	6.5	30.4
OPERATING PROFIT, EXCLUDING RESTRUCTURING COSTS, %			
Energy	**0.9**	6.2	4.3
Industry	**7.3**	2.0	6.0
Urban	**3.9**	3.2	1.3
Management Consulting	**2.0**	6.5	8.6
Operating profit % total	**3.0**	3.6	3.8
ORDER STOCK			
Energy	**259.1**	190.2	216.0
Industry	**146.0**	237.8	187.9
Urban	**270.2**	261.2	269.6
Management Consulting	**21.3**	27.4	20.9
Unallocated	**0.3**	0.0	0.0
Total	**696.9**	716.7	694.4
Consulting and engineering	**671.1**	618.0	636.8
EPC	**25.8**	98.7	57.6
Total	**696.9**	716.7	694.4

	1-3/2012	1-3/2011	1-12/2011
NET SALES BY AREA			
The Nordic countries	**66.5**	52.7	228.1
Other Europe	**72.6**	73.9	305.3
Asia	**14.2**	14.3	56.4
North America	**6.9**	8.9	33.3
South America	**45.3**	20.2	142.0
Other	**4.0**	10.0	31.0
Total	**209.5**	180.0	796.1
PERSONNEL AT END OF PERIOD			
Energy	**1 917**	1 827	2 003
Industry	**2 038**	1 870	1 985
Urban	**2 207**	2 370	2 333
Management Consulting	**513**	504	494
Unallocated	**133**	140	137
Total	**6 808**	6 711	6 952

OPERATING SEGMENTS EUR million	1-3/11	4-6/11	7-9/11	10-12/11
NET SALES				
Energy	53.6	52.3	53.1	64.2
Industry	44.6	55.7	62.8	73.4
Urban	60.2	63.5	57.3	67.0
Management Consulting	21.7	23.6	20.6	22.3
Unallocated		0.1	0.1	0.0
Total	180.0	195.3	193.9	226.9
OPERATING PROFIT				
Energy	3.3	2.1	0.4	0.6
Industry	0.9	3.1	4.6	7.0
Urban	1.8	1.1	1.1	-7.7
Management Consulting	1.4	2.8	2.0	1.0
Unallocated	-1.0	-1.9	-1.2	-1.3
OPERATING PROFIT TOTAL	6.4	7.2	6.9	-0.5
Financial income and expenses	-1.6	-0.2	-0.8	-0.3
PROFIT BEFORE TAXES	4.8	7.0	6.1	-0.8
Income taxes	-2.1	-2.6	-2.8	-0.9
NET PROFIT FOR THE PERIOD	2.7	4.4	3.3	-1.7
Attributable to:				
Equity holders of the parent company	2.3	4.1	3.1	-1.7
Non-controlling interest	0.4	0.3	0.2	0.0
OPERATING PROFIT %				
Energy	6.2	4.0	0.8	0.9
Industry	2.0	5.6	7.3	9.5
Urban	3.0	1.7	1.9	-11.5
Management Consulting	6.5	11.9	9.7	4.5
Group	3.5	3.7	3.6	-0.2
OPERATING PROFIT, EXCLUDING RESTRUCTURING COSTS				
Energy	3.3	2.5	1.4	2.5
Industry	0.9	2.2	3.9	7.1
Urban	1.9	2.3	1.5	-2.6
Management Consulting	1.4	2.9	2.2	1.1
Unallocated	-1.0	-0.9	-0.5	-1.8
Operating profit, excluding restructuring costs, total	6.5	9.0	8.5	6.3
OPERATING PROFIT, EXCLUDING RESTRUCTURING COSTS %				
Energy	6.2	4.8	2.6	3.9
Industry	2.0	3.9	6.2	9.7
Urban	3.2	3.6	2.6	-3.9
Management Consulting	6.5	12.3	10.7	4.9
Group	3.6	4.6	4.4	2.8
ORDER STOCK				
Energy	190.2	207.4	215.7	216.0
Industry	237.8	232.9	217.7	187.9
Urban	261.2	273.0	262.8	269.6
Management Consulting	27.4	28.8	28.2	20.9
Unallocated	0.0	0.0	0.0	0.0
Total	716.7	742.1	724.4	694.4
Consulting and engineering	618.0	648.5	655.2	636.8
EPC	98.7	93.6	69.2	57.6
Total	716.7	742.1	724.4	694.4

OPERATING SEGMENTS

EUR million	1-3/10	4-6/10	7-9/10	10-12/10
NET SALES				
Energy	45.8	44.3	47.6	47.5
Industry	35.8	40.1	37.2	46.7
Urban	63.8	68.7	58.2	71.8
Management Consulting	17.2	18.5	18.0	19.9
Unallocated	0.1	0.1	0.2	0.1
Total	162.7	171.7	161.2	186.0
OPERATING PROFIT				
Energy	0.7	0.7	1.3	2.8
Industry	-4.3	-1.7	-0.8	-5.0
Urban	3.8	3.7	1.3	9.1
Management Consulting	0.3	-1.6	-1.0	1.8
Unallocated	-1.0	-1.0	-0.6	-2.8
OPERATING PROFIT TOTAL	-0.4	0.0	0.1	6.1
Financial income and expenses	-0.2	-0.7	-0.9	0.3
PROFIT BEFORE TAXES	-0.6	-0.7	-0.8	6.4
Income taxes	-0.5	-0.8	-1.3	-1.3
NET PROFIT FOR THE PERIOD	-1.1	-1.5	-2.1	5.1
Attributable to:				
Equity holders of the parent company	-0.9	-1.7	-2.3	5.0
Non-controlling interest	-0.2	0.2	0.2	0.1
OPERATING PROFIT %				
Energy	1.6	1.6	2.7	6.0
Industry	-12.0	-4.2	-2.2	-10.7
Urban	6.0	5.4	2.2	12.7
Management Consulting	1.7	-8.6	-5.6	9.2
Operating profit % total	-0.2	0.0	0.1	3.3
OPERATING PROFIT, EXCLUDING RESTRUCTURING COSTS				
Energy	1.7	0.9	1.1	3.8
Industry	-4.1	-1.3	-1.0	0.1
Urban	3.8	3.8	1.3	10.3
Management Consulting	0.3	0.6	-0.8	1.6
Unallocated	-1.0	-1.0	-0.6	-2.3
Operating profit, excluding restructuring costs, total	0.9	2.8	0.1	13.5
OPERATING PROFIT, EXCLUDING RESTRUCTURING COSTS %				
Energy	3.7	2.0	2.3	8.0
Industry	-11.5	-3.2	-2.7	0.2
Urban	6.0	5.5	2.2	14.3
Management Consulting	1.7	3.2	-4.4	8.0
Group	0.6	1.6	0.1	7.3
ORDER STOCK				
Energy	186.2	200.0	194.2	191.6
Industry	69.6	82.5	72.5	66.0
Urban	253.4	263.3	255.9	245.7
Management Consulting	20.5	23.8	21.1	22.9
Unallocated	0.0	0.0	0.0	0.0
Total	529.7	569.6	543.7	526.2
Consulting and engineering	527.9	564.3	538.5	521.1
EPC	1.8	5.3	5.2	5.1
Total	529.7	569.6	543.7	526.2

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 - 31 March 2012 there were no acquisitions.

Acquisitions 2011

Name and business	Acquisition date	Acquired interest %
Pöyry SwedPower AB 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 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 The shareownership in the company has been increased from 80.0 per cent to 100 per cent.	17 June 2011 30 September 2011	17.5 2.5

Aggregate figures for the above acquisitions

EUR million	1-12/2011
Purchase price	
Fixed price, paid	21.6
Earnout estimate	8.7
Total	**30.3**
Price allocation	
Equity	1.7
Non-controlling interest	0.2
Total	**1.9**
Remaining	**28.3**
Intangible rights	7.2
Goodwill	21.1
Total	**28.3**

Market leadership, experienced management and staff, and earnings expectations are factors contributing to the amount recorded 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
Impact on the Pöyry Group's number of personnel	289

Impact on the Pöyry Group's assets and liabilities

EUR million	2011
Intangible assets	0.1
Tangible assets	0.2
Deferred tax receivables	0.2
Work in progress	1.2
Accounts receivable	1.7
Other receivables	7.0
Cash and cash equivalents	1.1
Assets total	**11.5**
Interest bearing liabilities	0.2
Pension obligations	1.2
Project advances	0.2
Accounts payable	1.2
Other current liabilities	7.0
Liabilities total	**9.8**
Net identifiable assets and liabilities	1.7
Non-controlling interest	0.2
Total cost of business combinations	**30.3**
Intangible rights	**7.2**
Goodwill	**21.2**
Consideration paid, satisfied in cash	30.3
Unpaid share	8.7
Acquisition related costs	0.8
Cash acquired	1.1
Net cash outflow	**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	**1-3/2012**	1-3/2011	1-12/2011
Book value at beginning of period, goodwill	**131.4**	116.7	116.7
Book value at beginning of period, intangible rights	**8.5**	1.2	1.2
Increase in goodwill	**0.0**	0.0	26.5
Increase in intangible rights	**0.0**	0.0	7.2
Decrease in goodwill	**-1.9**	-0.1	-12.1
Depreciation of intangible rights	**0.0**	0.0	-0.1
Exchange differences, goodwill	**1.0**	-1.0	0.3
Exchange differences, intangible rights	**0.0**	0.0	0.2
Book value at end of period	**139.0**	116.8	139.9
Goodwill	**130.5**	115.6	131.4
Intangible rights	**8.5**	1.2	8.5

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