

Jaakko Pöyry Group Company Presentation 2005

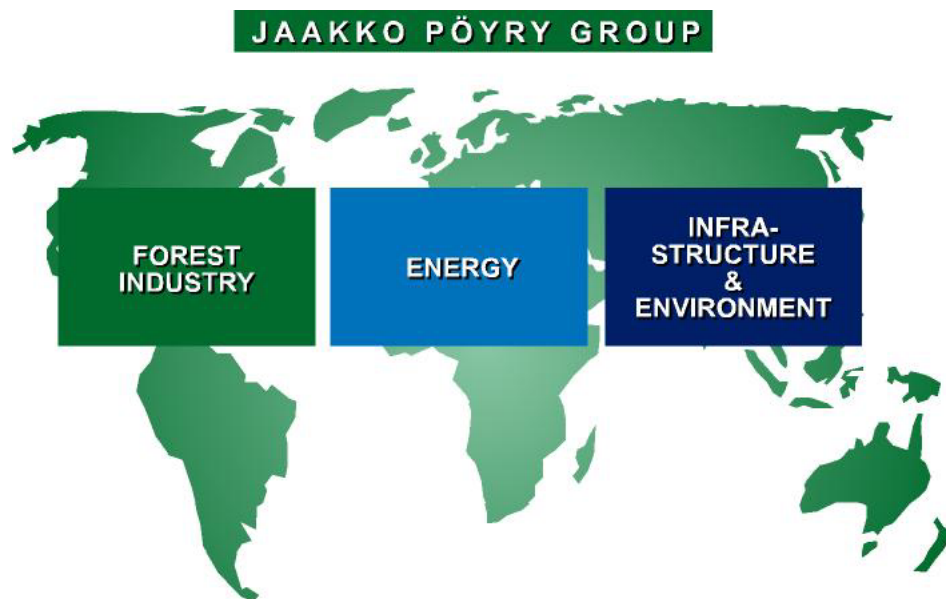


For more information: www.poyry.com



Global consulting and engineering

- Core operations based on three know-how clusters: Forest Industry, Energy and Infrastructure & Environment
- Global market leader in Forest Industry
- Strong international position in Energy, Infrastructure & Environment
- Global coverage with 5300 experts in their fields
- Extensive local office network in 42 countries



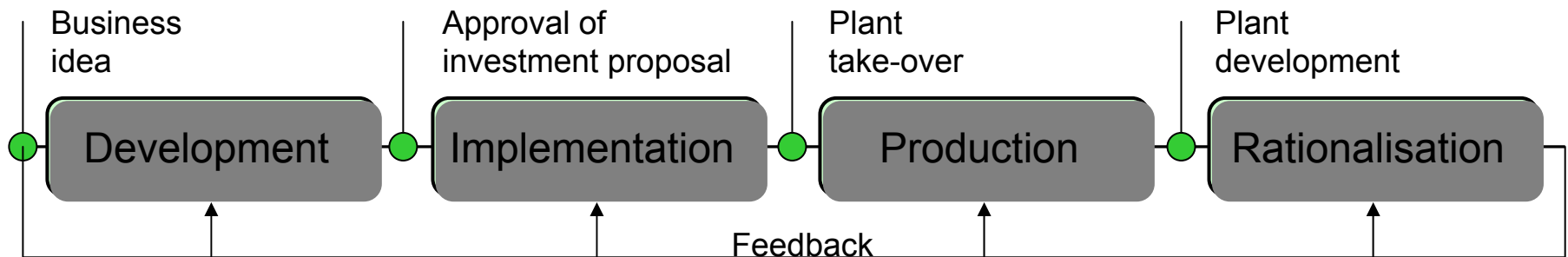
Strategy

- Focus on three core sectors: Forest Industry, Energy, Infrastructure & Environment
- Business concept based on providing innovative and value-added products and solutions, and a full range of services
- Global network company with a strong local commitment
- Continuous growth of core business areas through consolidation within consulting and engineering
- Sustainable profitability improvement (EPS, ROI %, gearing %)



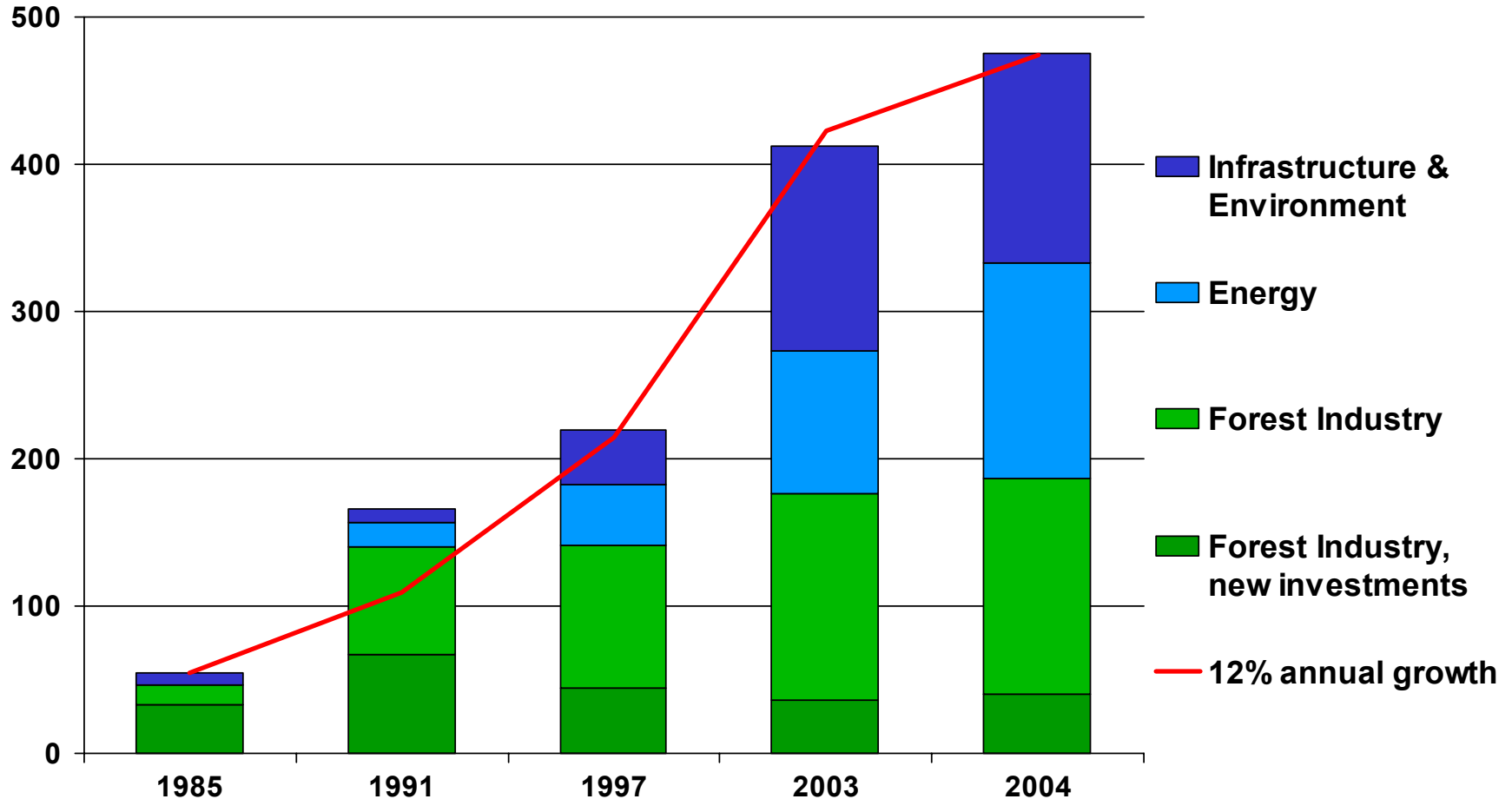
Business concept

- Jaakko Pöyry Group is the preferred supplier for its clients
- Lifecycle concept: consulting, engineering, PM/CM, maintenance engineering, O&M
- Deep understanding of clients' business processes
- Best available technology combined with local know-how



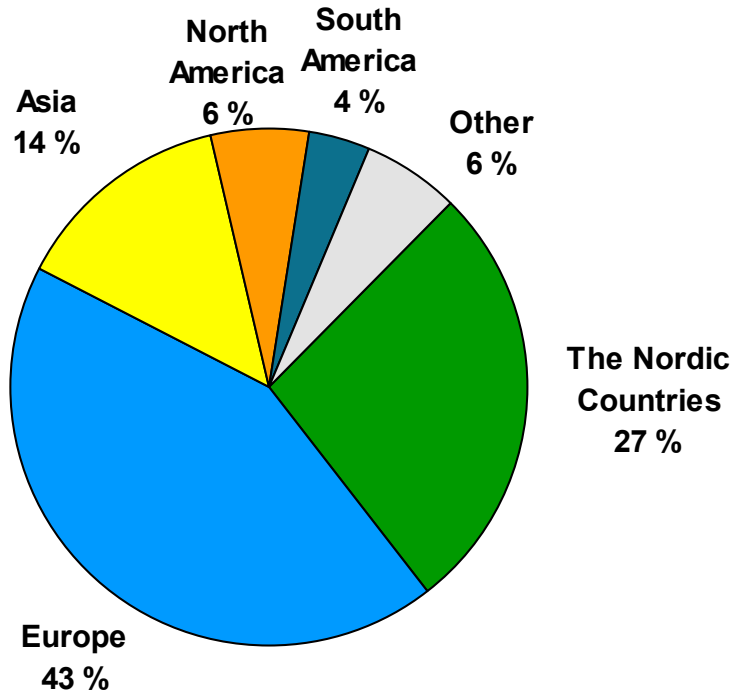
Net sales 1985-2004

EUR million

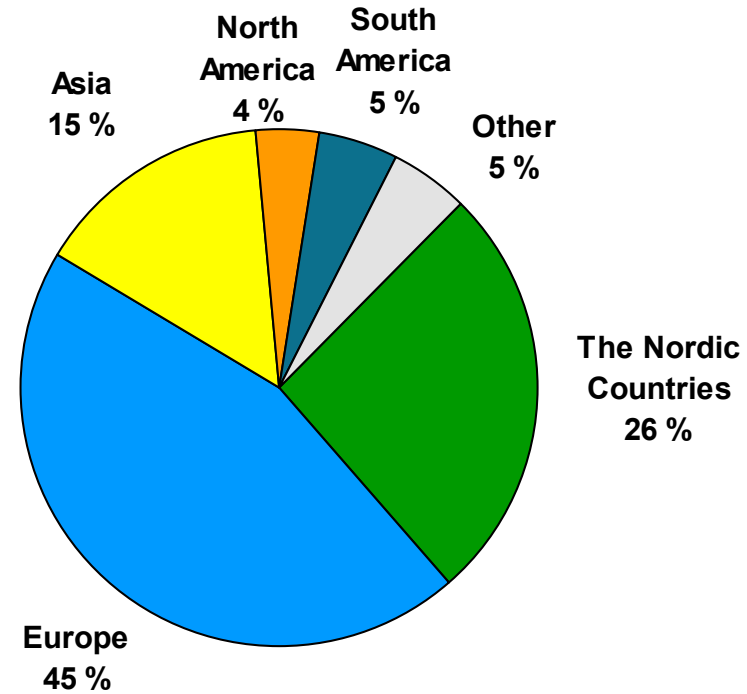


Net sales by market area

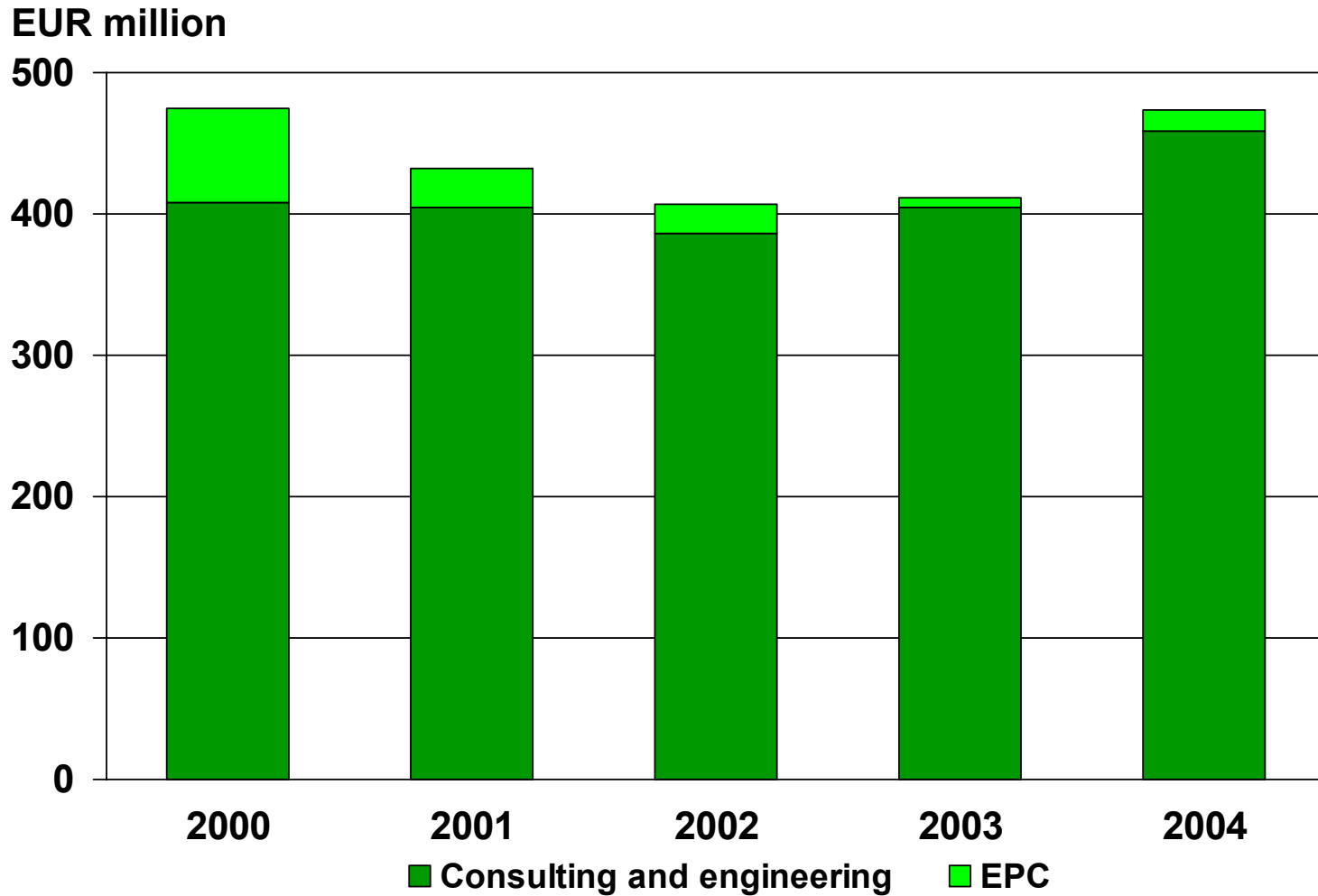
2003
EUR 411.6 million



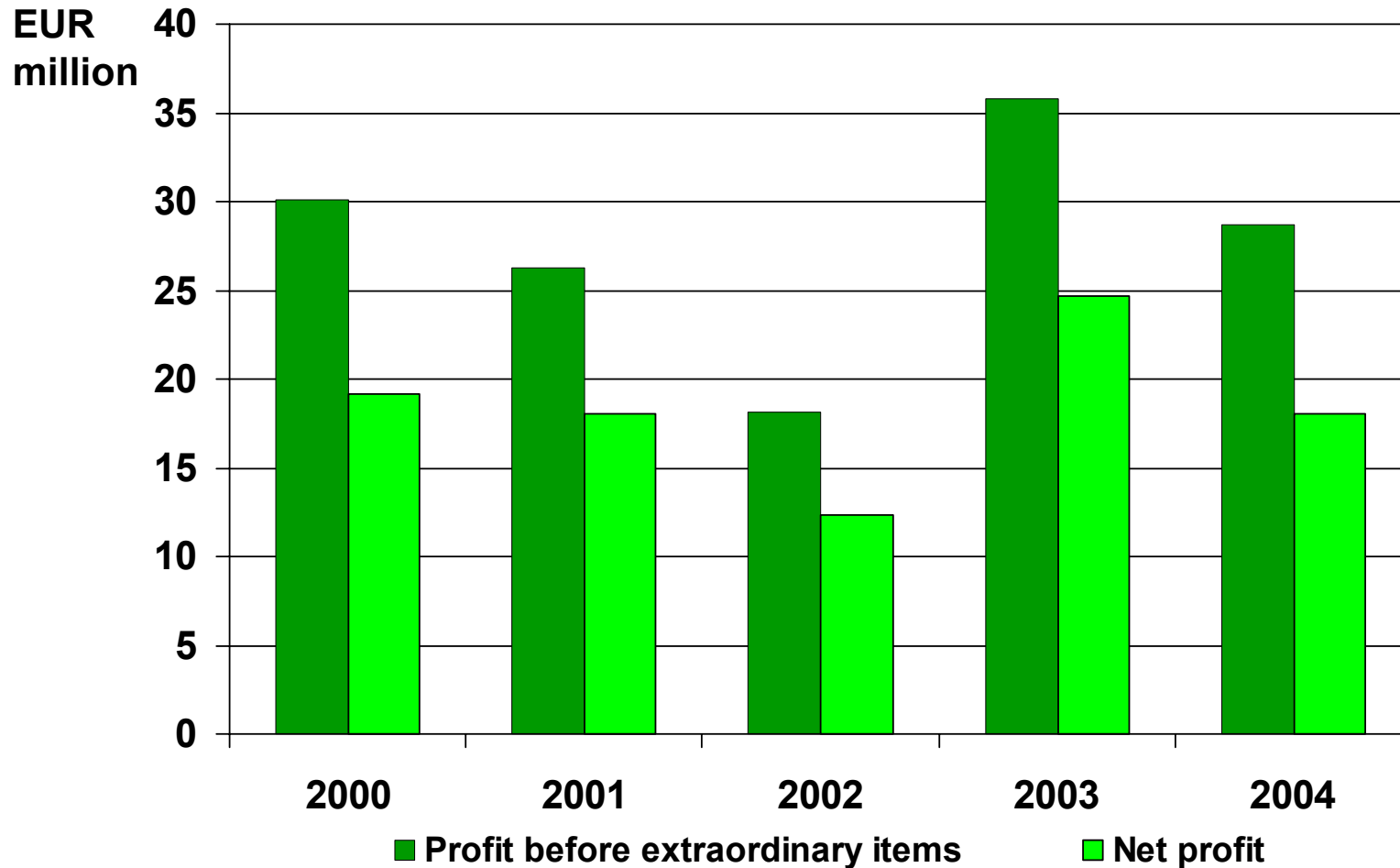
2004
EUR 473.9 million



Net sales



Profit before extraordinary items and net profit



Forest Industry

Business focus 2004

- Local services
- Regain consulting profitability
- Market position in North America

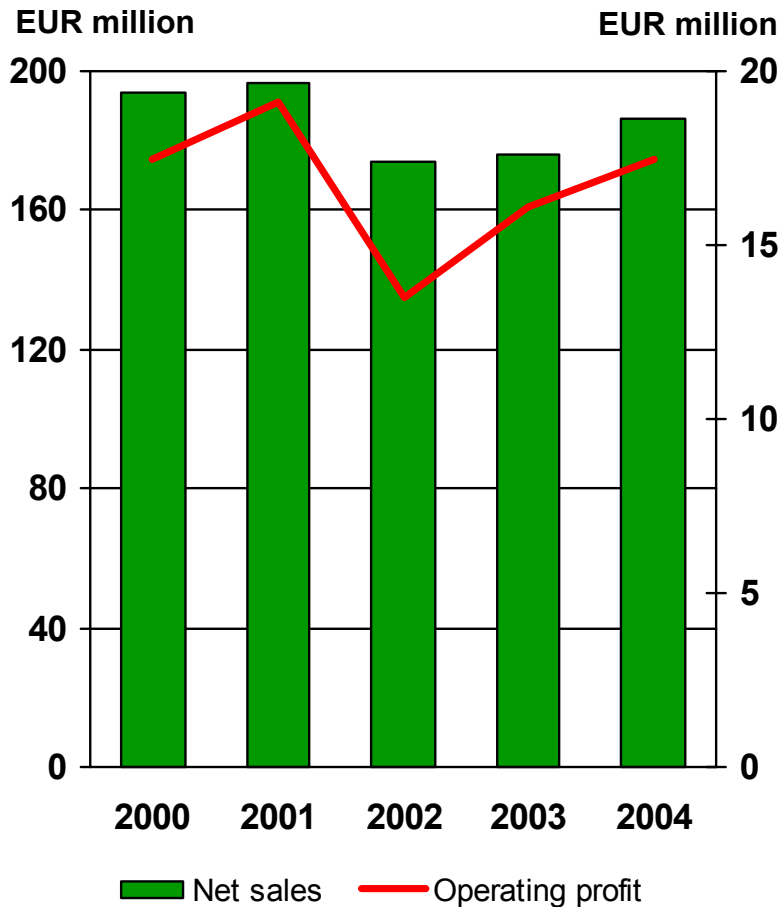
Business focus 2005

- Local services
- Profitability in North America
- Emerging markets

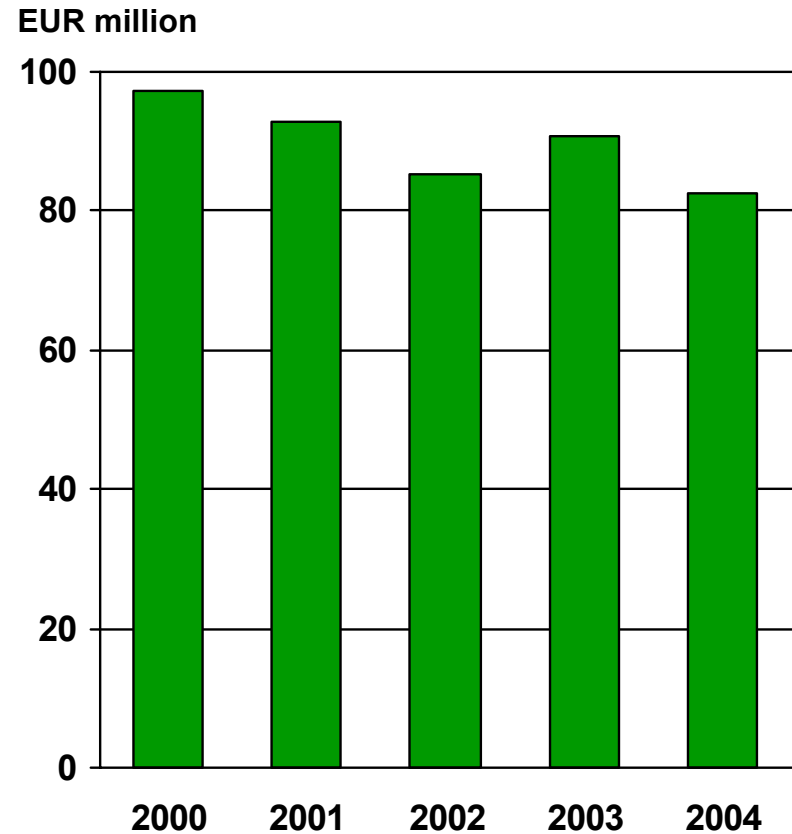


Forest Industry

Net sales and operating profit



Order stock



Energy

Business focus 2004

- Profitability
- Regain growth:
organic and M&A's
- Develop know-how base

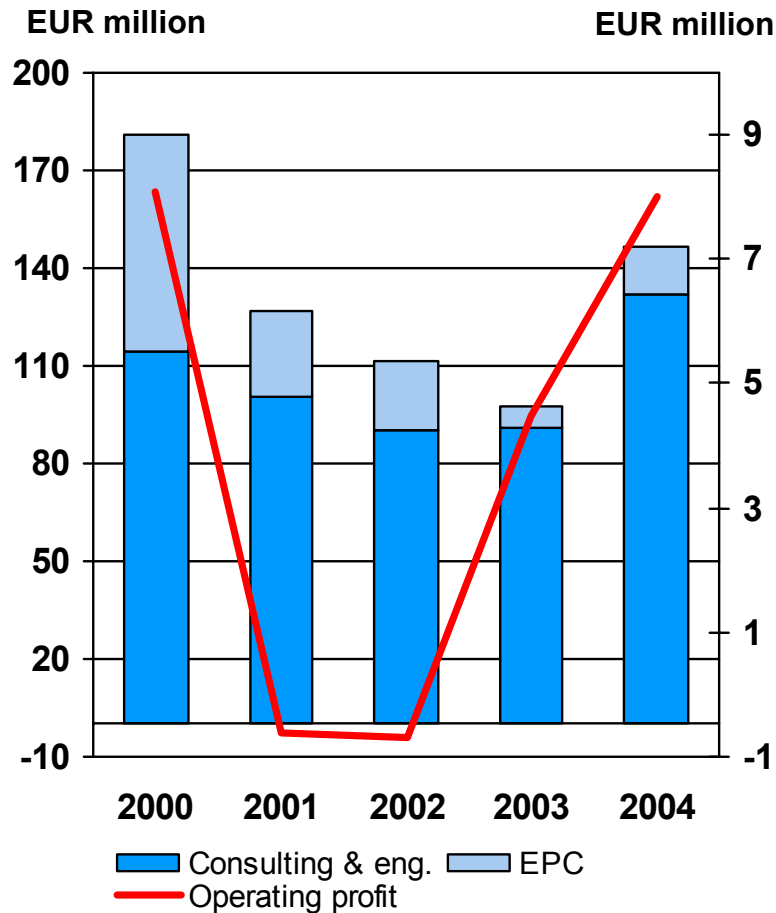
Business focus 2005

- Profitability improvement
- Emerging markets
- Continue the growth:
organic and M&A's

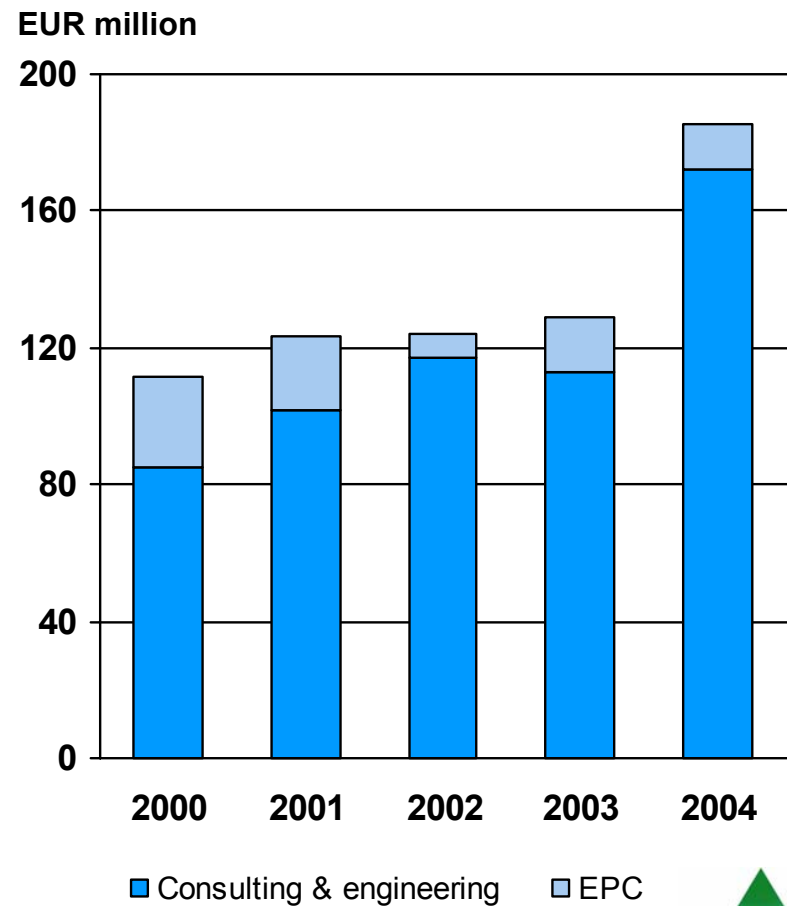


Energy

Net sales and operating profit



Order stock



Infrastructure & Environment

Business focus 2004

- Growth
- Central Europe
- Asia

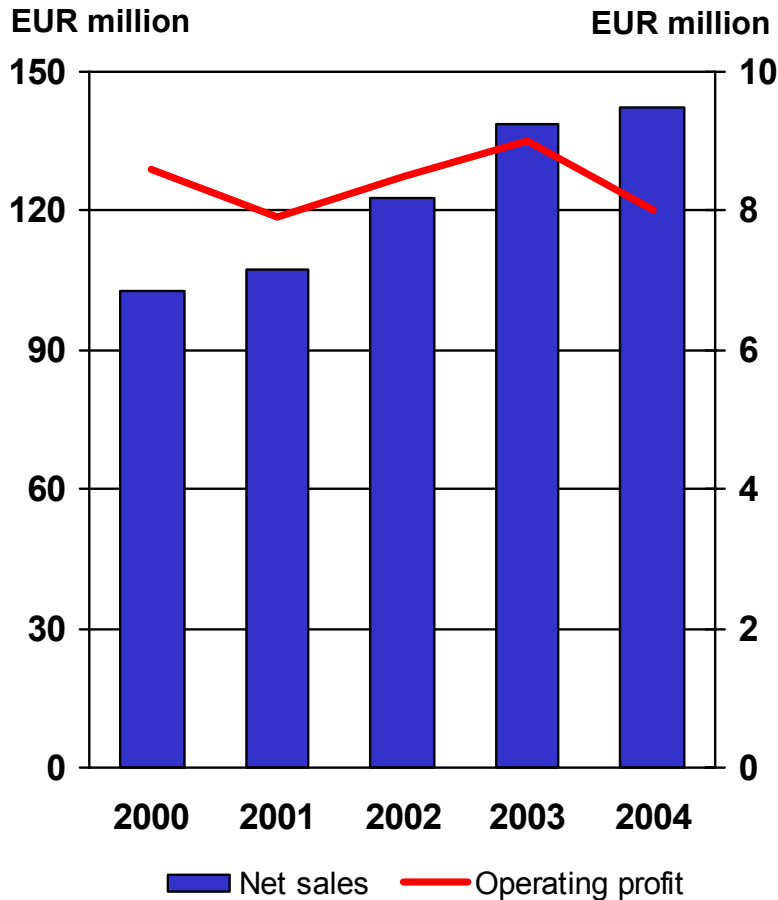
Business focus 2005

- Growth
- German profitability
- Emerging markets

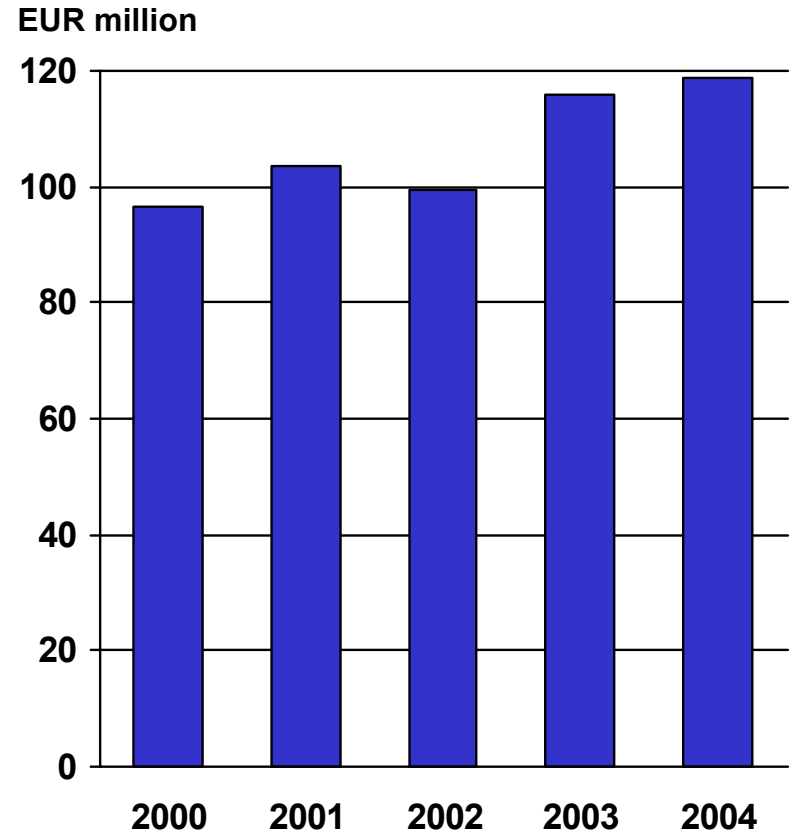


Infrastructure & Environment

Net sales and Operating profit



Order stock



Financial targets and performance 2000-2004

	2000	2001	2002	2003	2004	Target on average
Profitability						
EBT, EUR million	30.1	26.3	18.1	35.8	28.7	
ROI, %	25.1	21.2	14.5	27.7	21.6	≥ 20.0
Earnings						
EPS	1.40	1.30	0.90	1.80	1.30	
EPS, annual growth, %	26.1	-7.1	-30.8	100.0	-27.8	≥ 15.0
Balance sheet						
Gearing, %	-2.5	-3.0	-5.6	-40.7	-40.9	< 30.0
Dividend						
Dividend, EUR	0.60	0.60	0.60	1.50	1.20	
Pay-out ratio, %	42.8	46.1	66.7	83,3	92.3	≥ 50.0



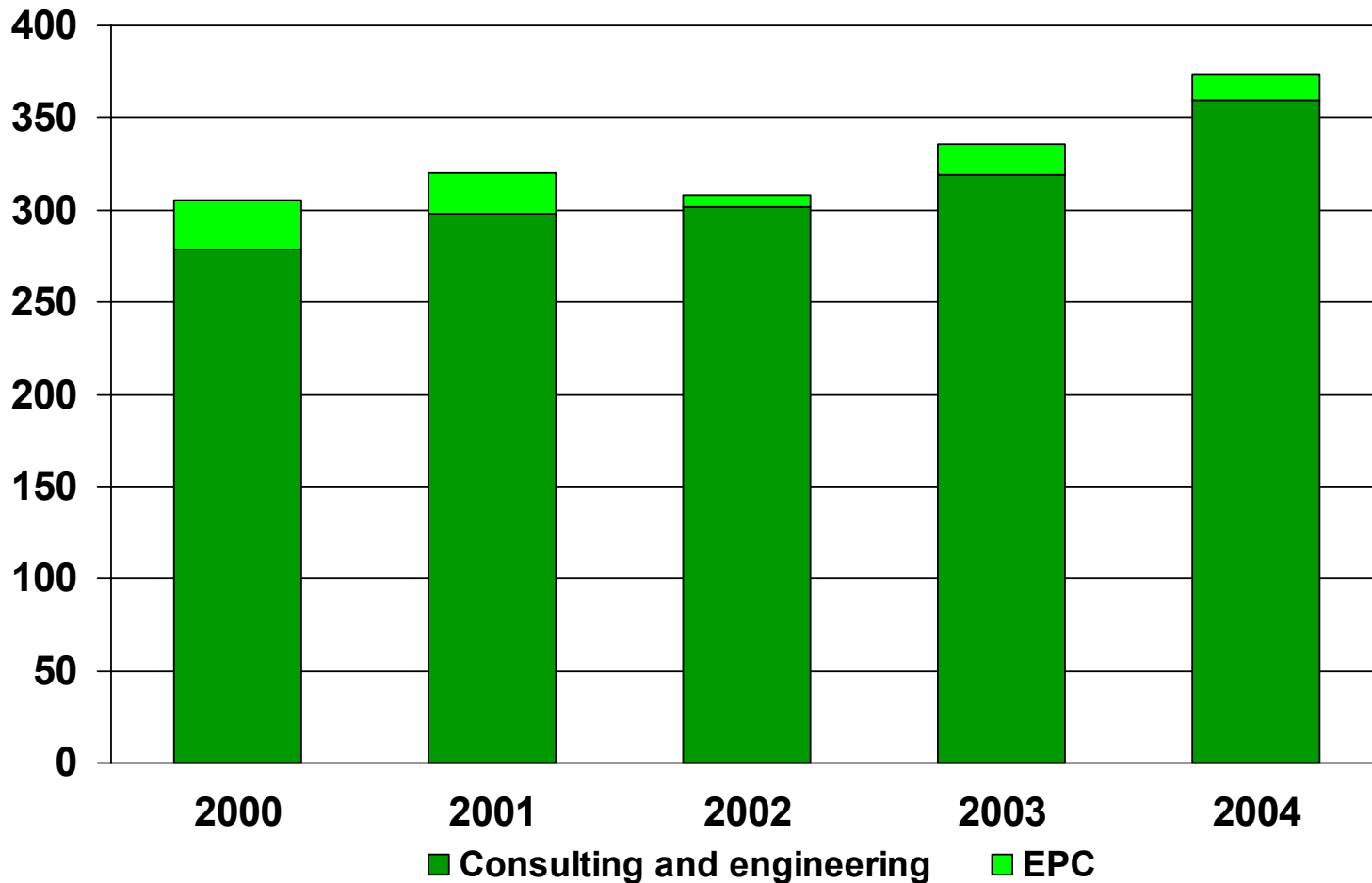
Financial position and dividend

- Dividend of EUR 1.20 per share. Pay-out ratio 92.3%.
- Liquidity will also be used to expand operations through acquisitions, to further develop current operations and to expand the office network.



Order stock

EUR million



Business focus 2005

- Continued profitability improvement
- Global Network Company enhancement
- Targeted acquisitions (local service, market position, technology know-how)
- Implementation of strategies for emerging markets



Impact of IFRS Standards

STATEMENT OF INCOME 2004	EUR million
Pension expenses from benefit plans	-2.0
Expenses from option programmes	-0.7
Depreciation of consolidation goodwill	4.9
Change in deferred tax receivables	-0.5
Total	+1.7

BALANCE SHEET December 31, 2004	EUR million
Finance lease assets	1.0
Financial assets, value decrease	-0.2
Deferred tax receivables	4.9
Assets from benefit plans	6.7
Other	-0.2
Total	12.2
Change in equity	9.1
Finance lease liabilities	1.0
Liabilities from benefit plans	2.1
Total	12.2



Prospects 2005

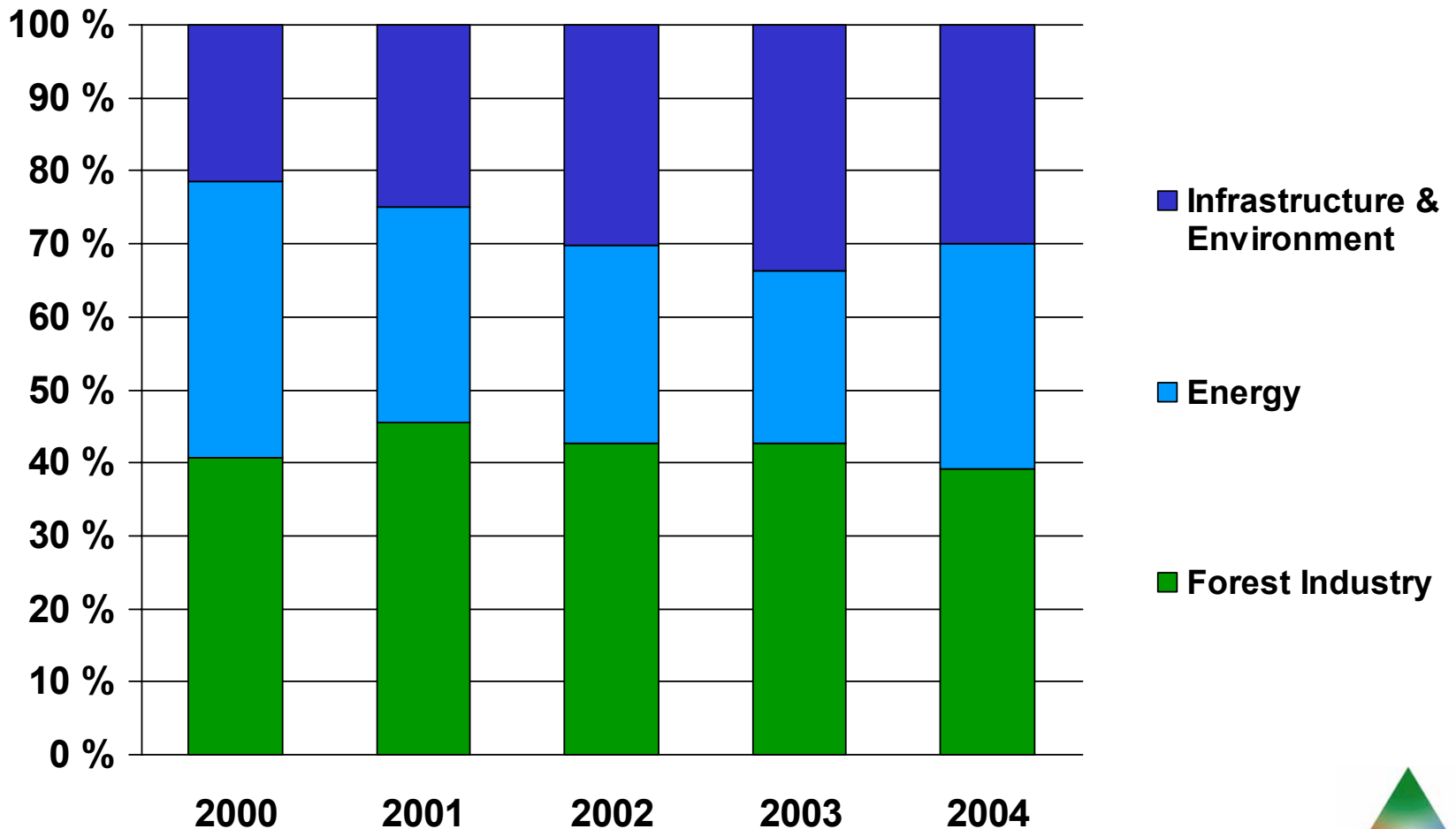
- **Forest Industry:** Operating profit will increase slightly.
- **Energy:** Operating profit will improve.
- **Infrastructure & Environment:** Operating profit will remain stable.
- **Jaakko Pöyry Group:** Consolidated net sales will grow during 2005. Consolidated earnings before extraordinary items are estimated to improve.



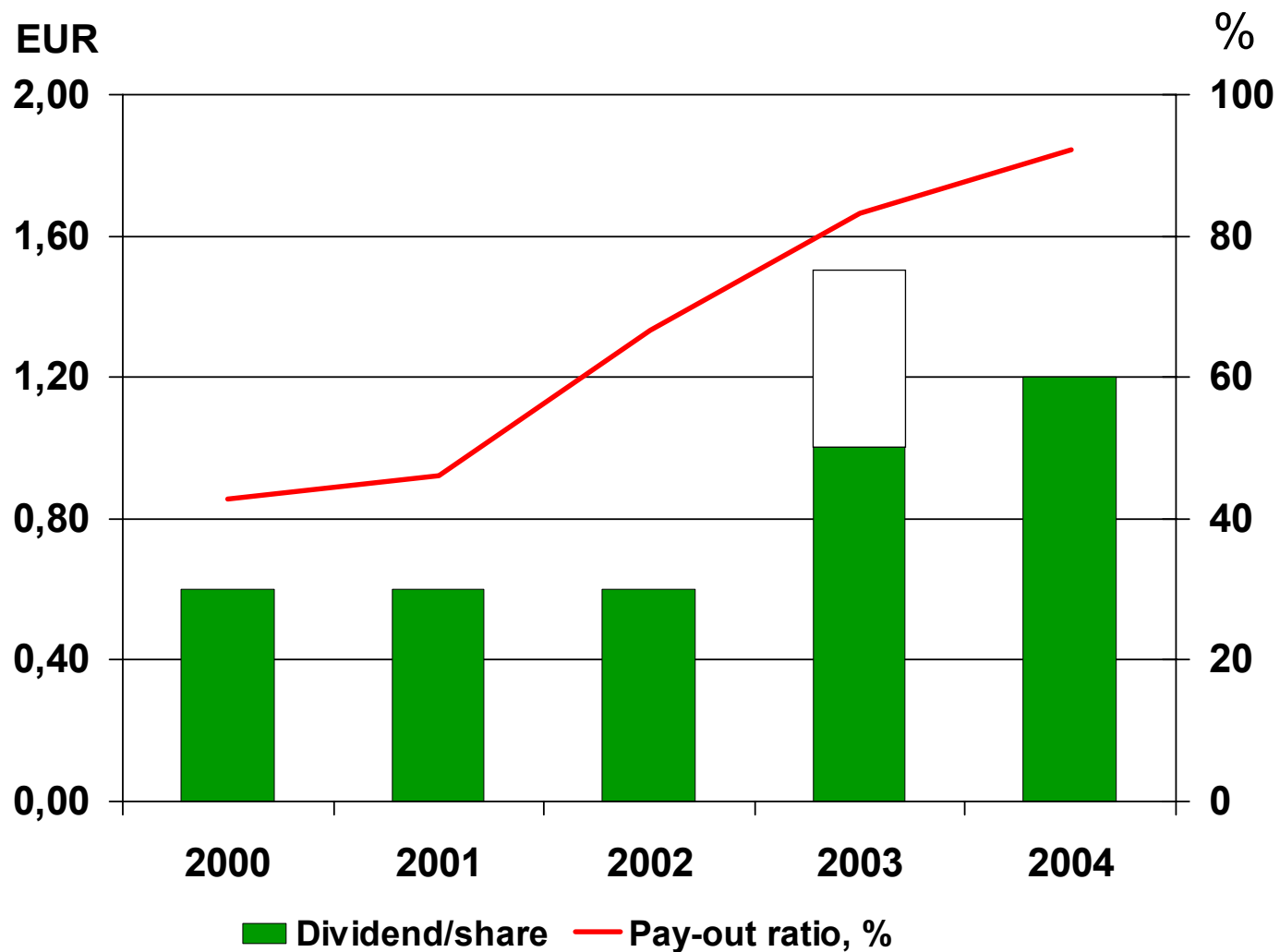
Appendices



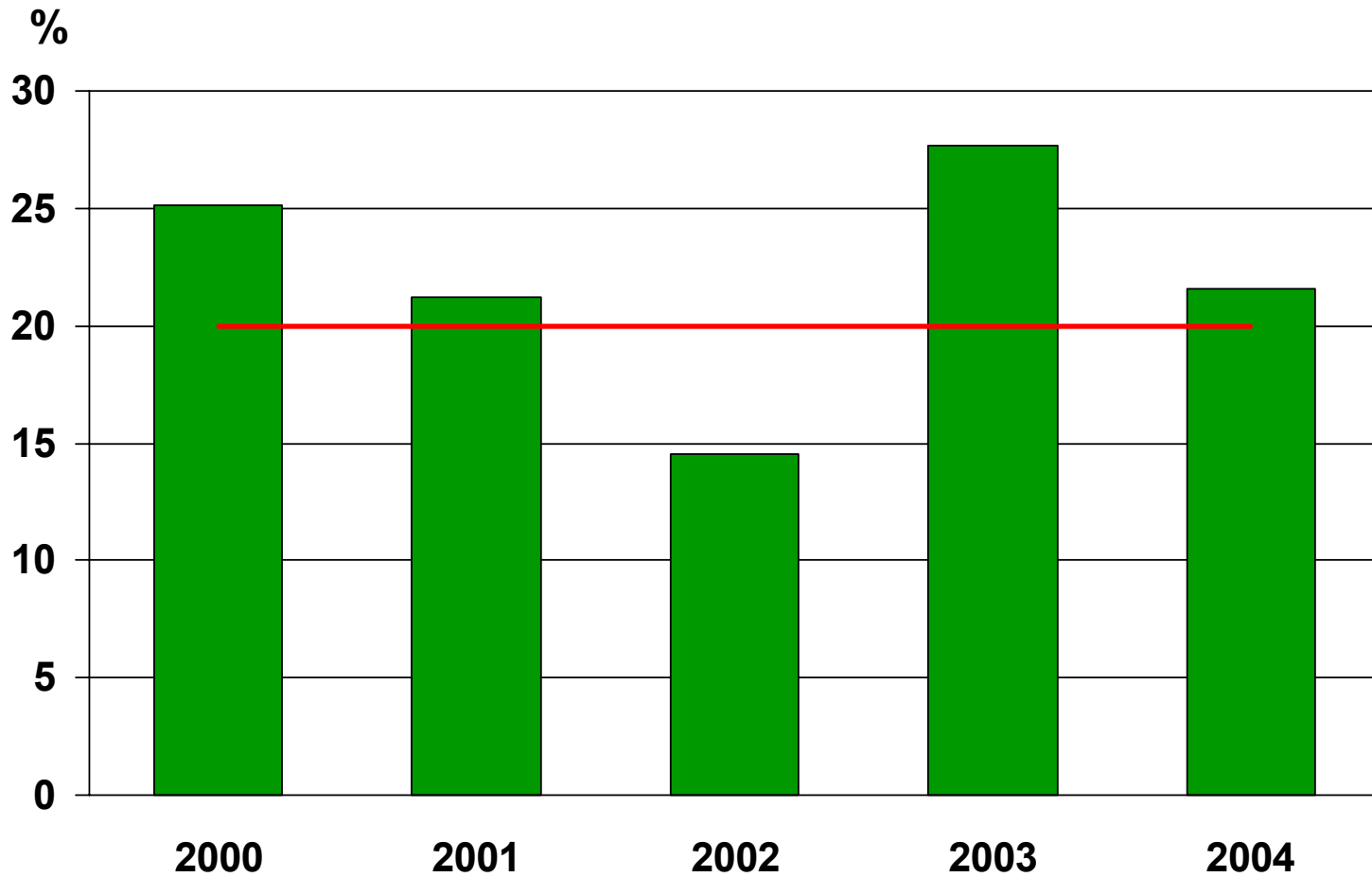
Division of sales by business group



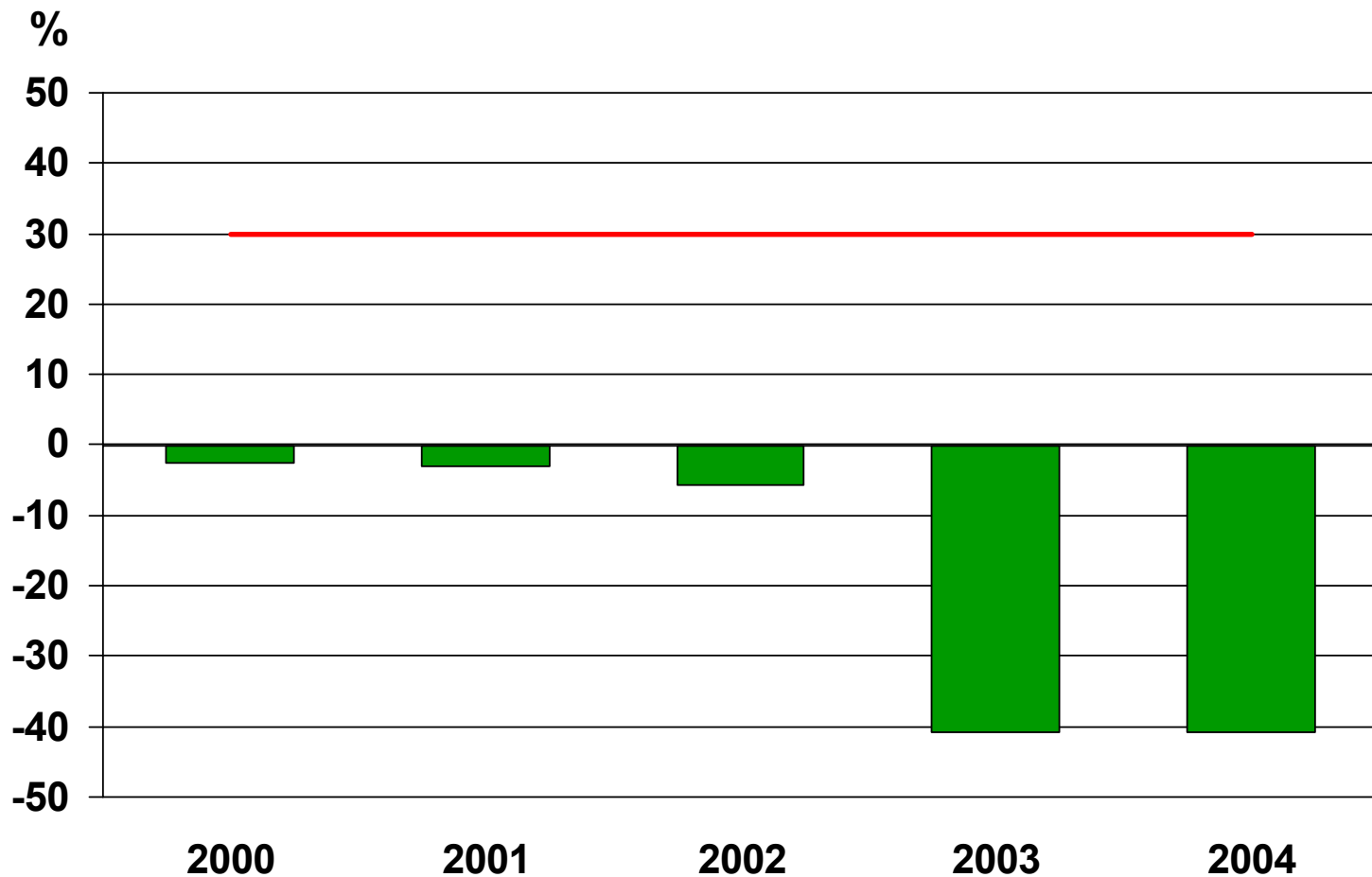
Dividend/share and pay-out ratio



Return on investment



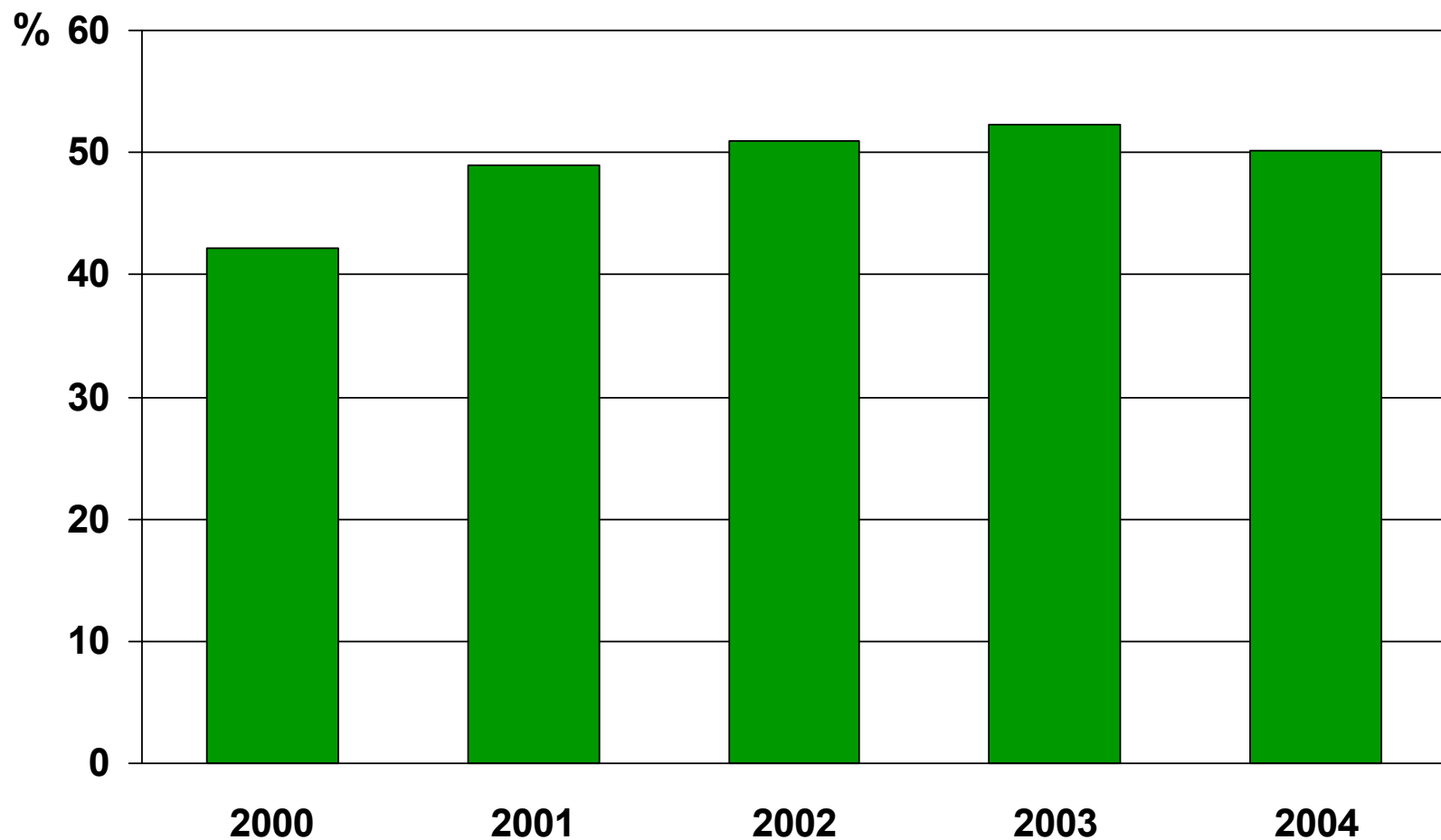
Net debt/equity ratio (gearing)



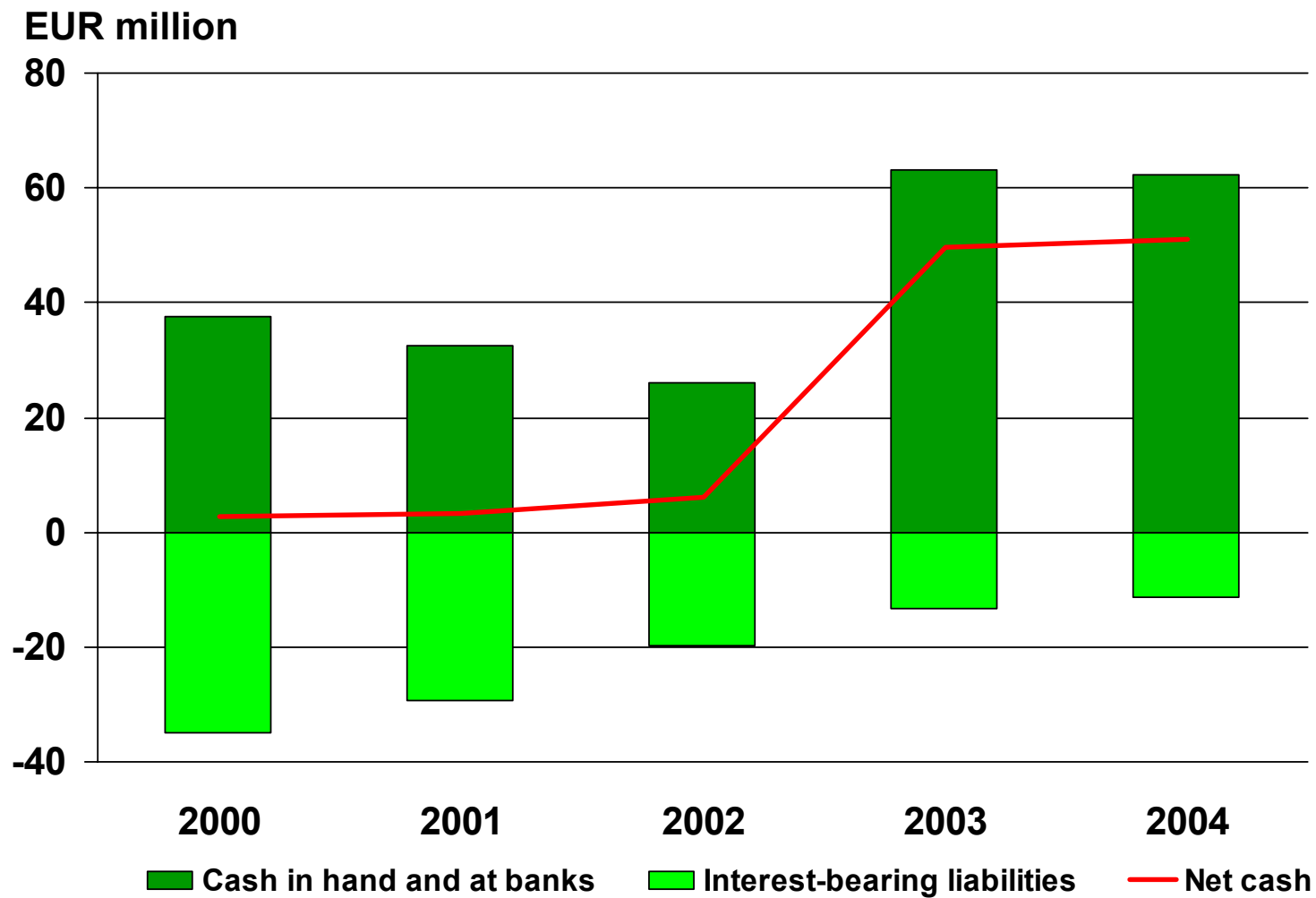
— Target below 30%



Equity ratio

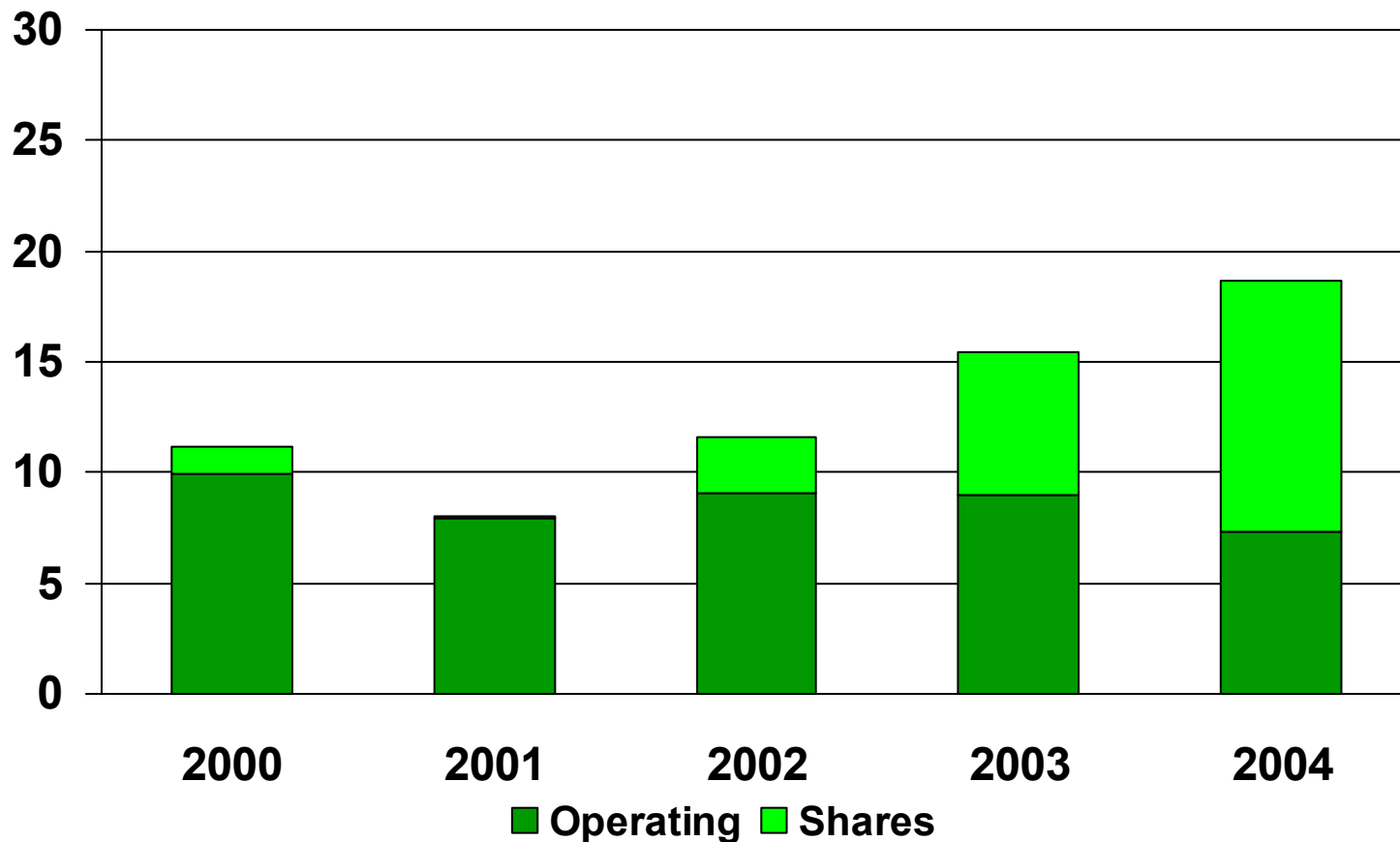


Financing

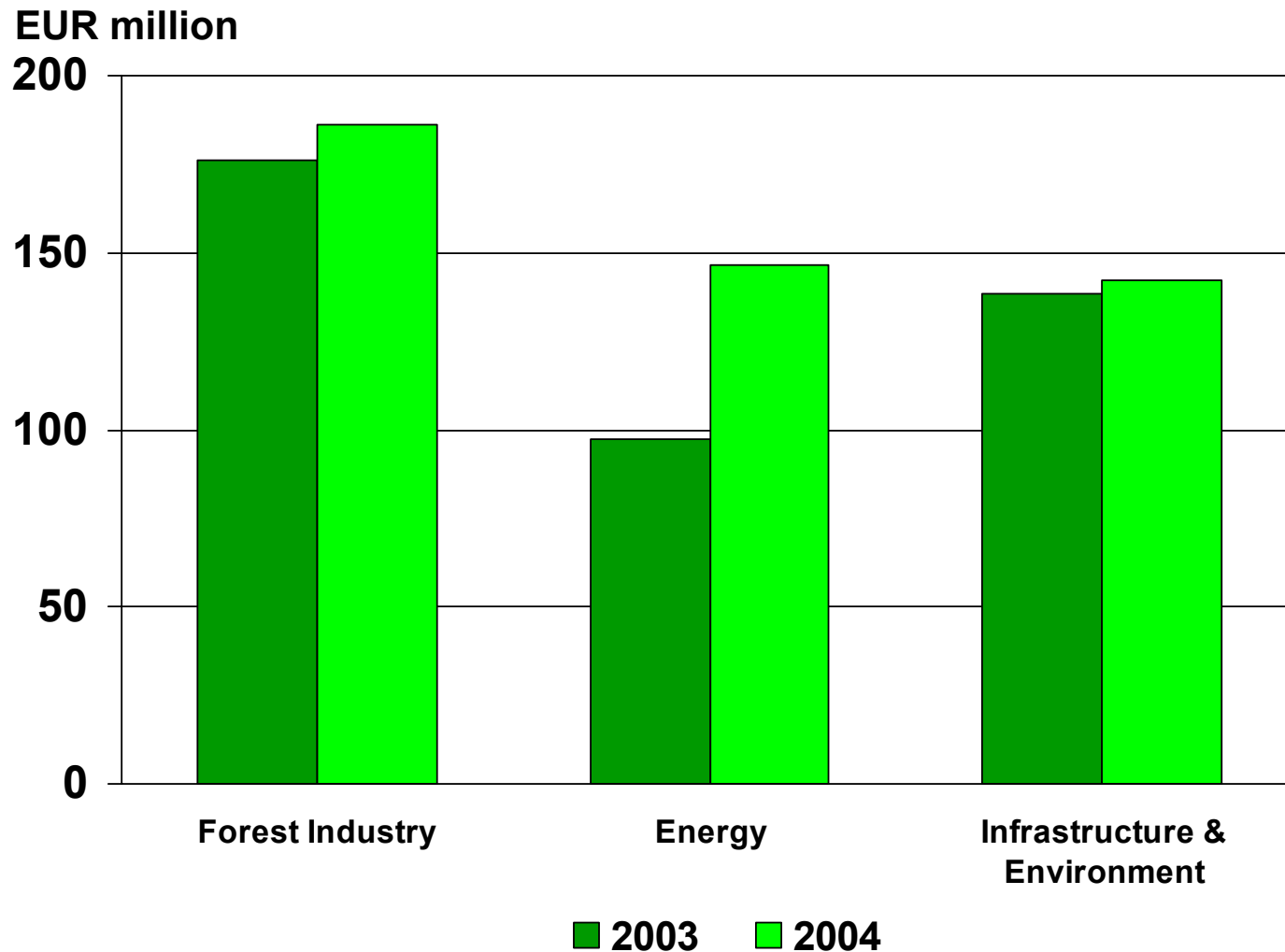


Capital expenditure

EUR million

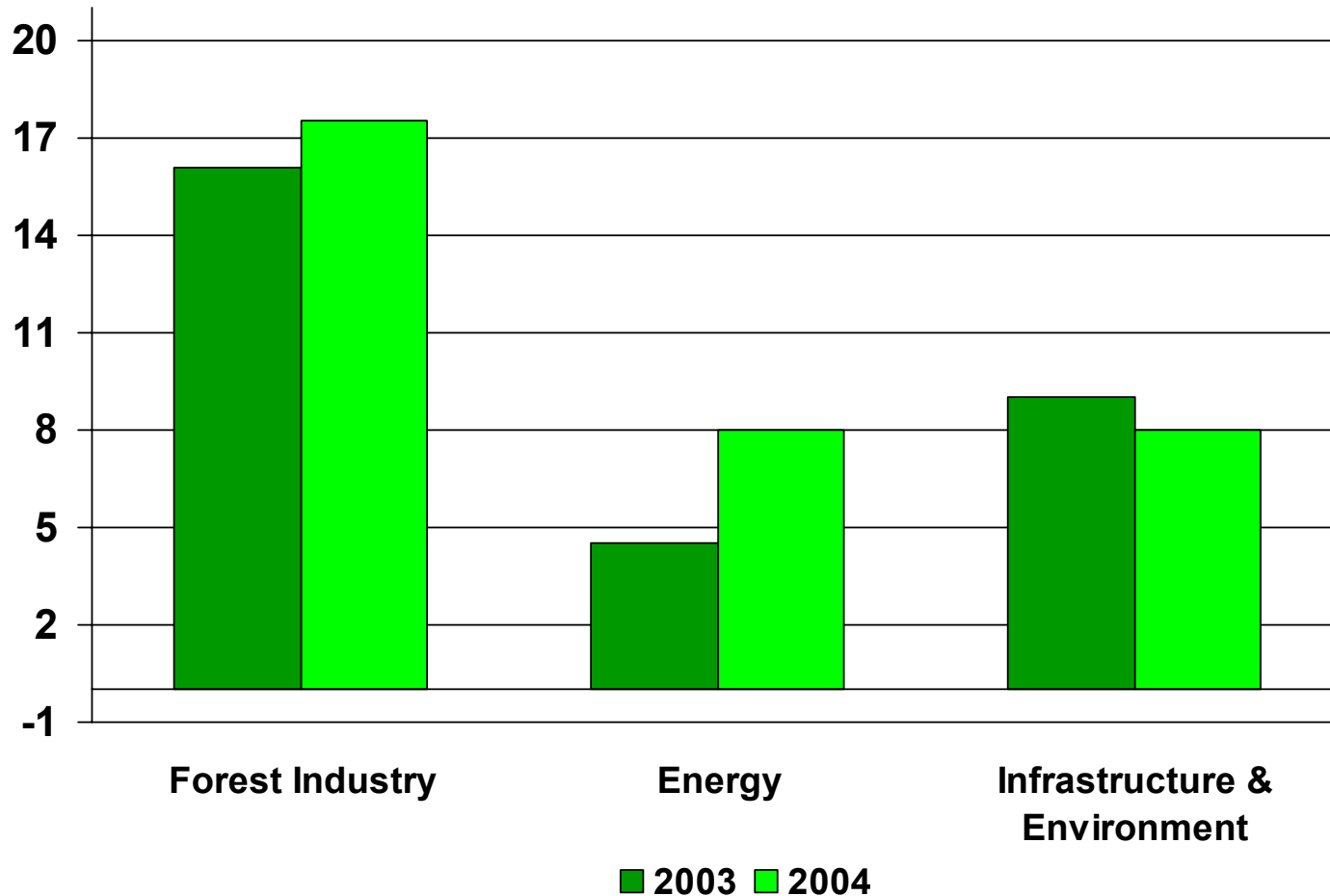


Net sales by business group



Operating profit by business group

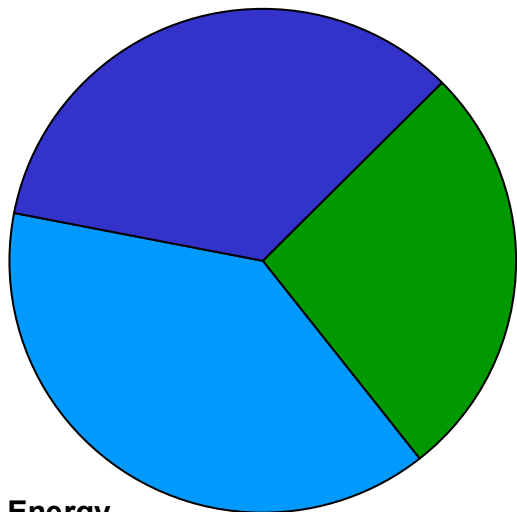
EUR million



Order stock by business group

2003
EUR 335.7 million

Infrastructure &
 Environment
 35 %

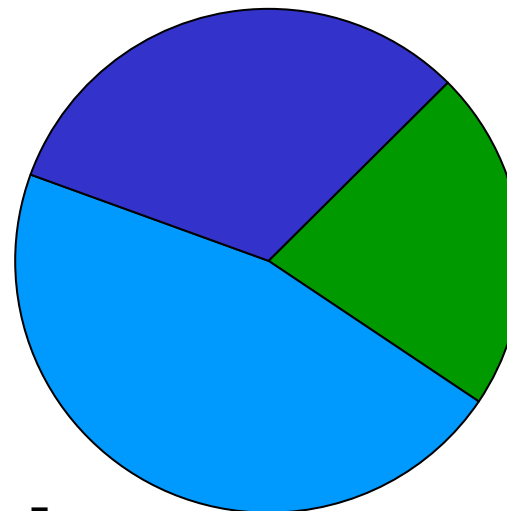


Forest Industry
 27 %

Energy
 38 %

2004
EUR 373.2 million

Infrastructure &
 Environment
 32 %



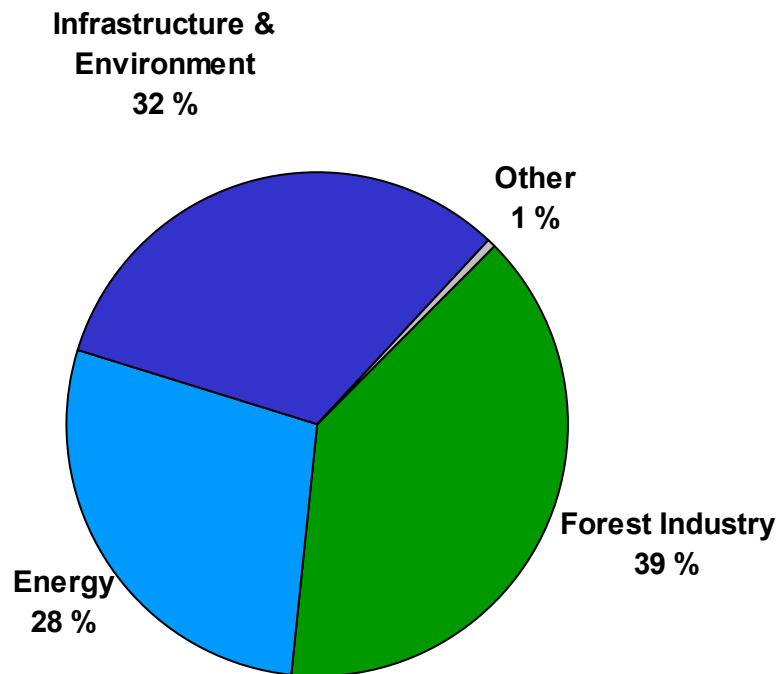
Forest Industry
 22 %

Energy
 46 %

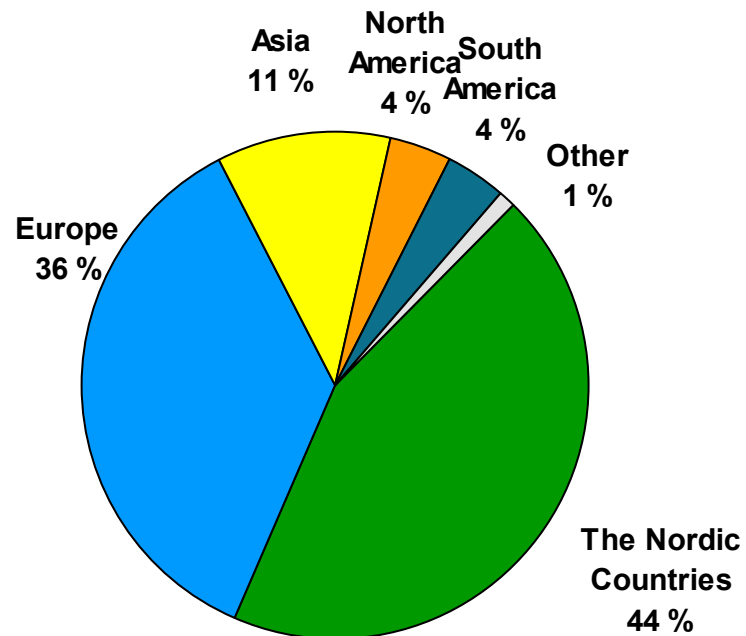


Personnel, total 5309

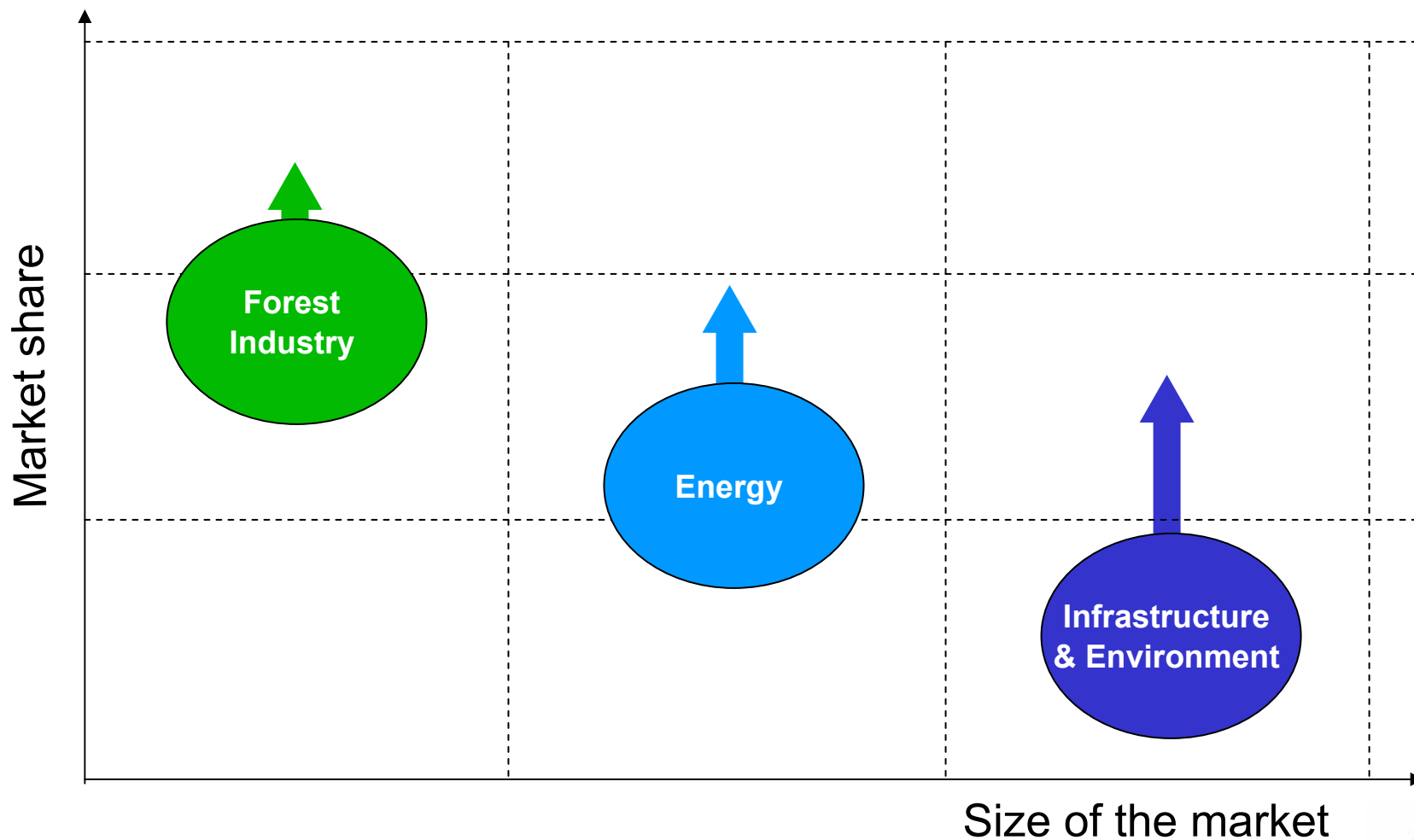
By business group



By market area



Jaakko Pöyry Group's position within the sectors

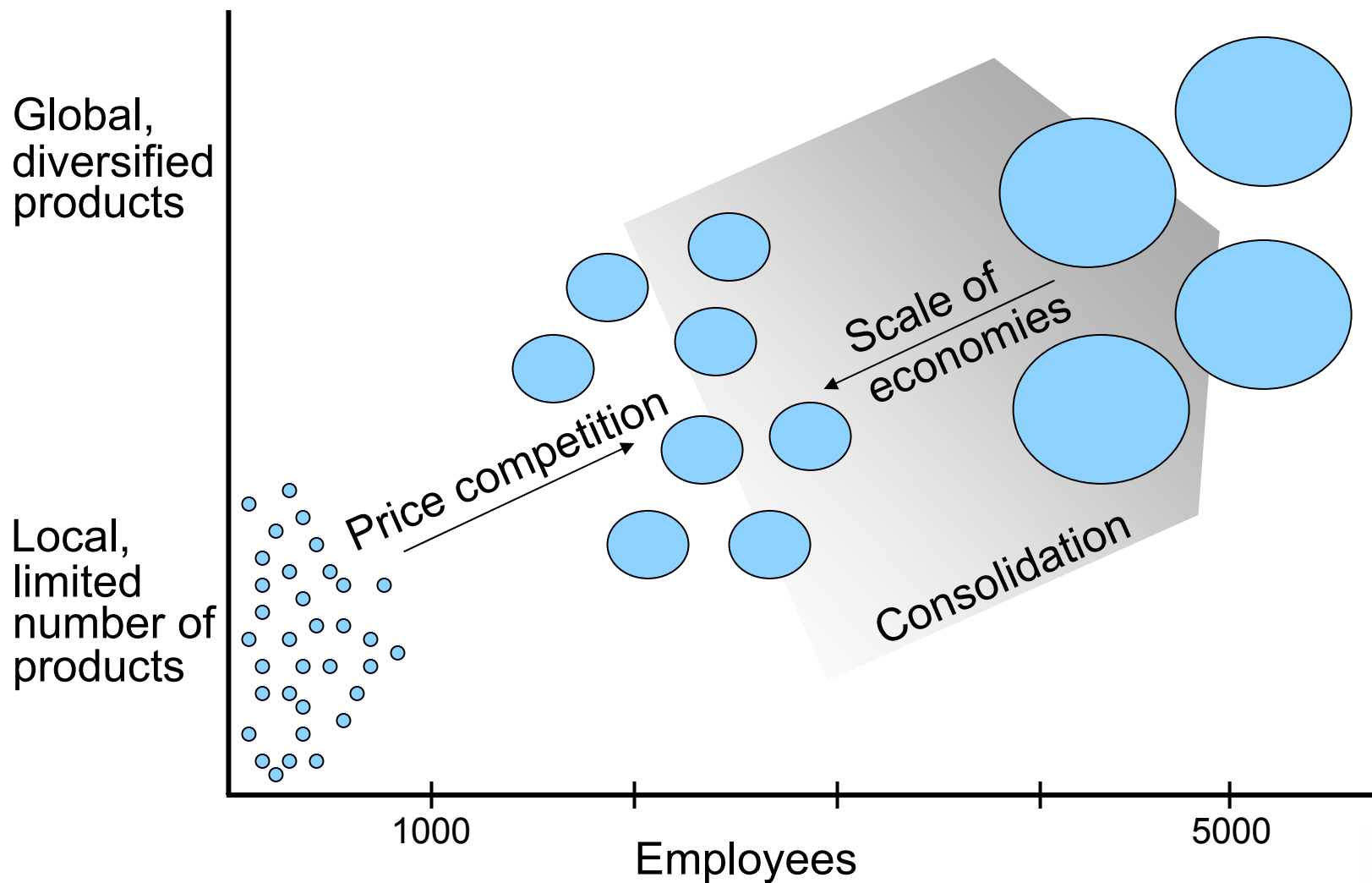


Growth through acquisitions

- Consolidation trend in the consulting and engineering sector
- Experience in acquiring tens of companies
- Acquisition track record e.g.
 - 2004 Verbundplan, Austria
 - 2004 AQUATIS, Czech Republic
 - 2004 CMC-Yhtiöt, Finland, the Baltic countries
 - 2003 NLK Consultants, Canada
 - 2003 ILEX Energy Consulting, Great Britain
 - 2002 ABGS, Canada
 - 2002 Heusch-Boesefeldt, Germany
 - 2001 Rigel Konsult i Gävle , Sweden
 - 2000 Bridge business of VCE, Taiwan
 - 1999 Beture Environnement and Beture-Cerec, France
 - 1997-99 Electrowatt Engineering, Switzerland
 - 1997 Marathon Engineers/Architects/Planners, USAand several smaller acquisitions



Polarization of the technical consulting sector

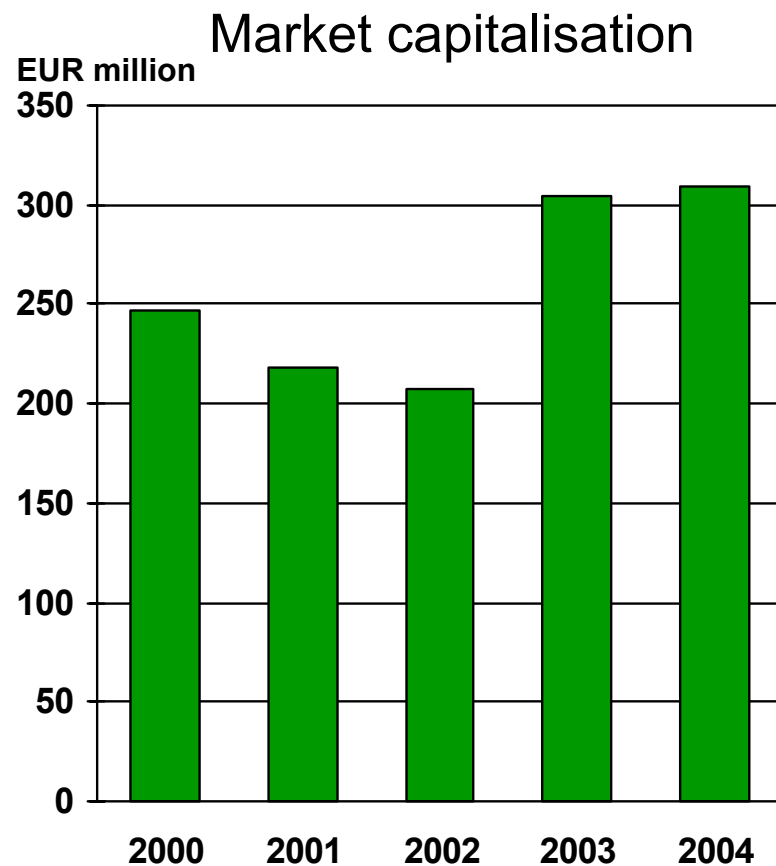


Shareholders and shares

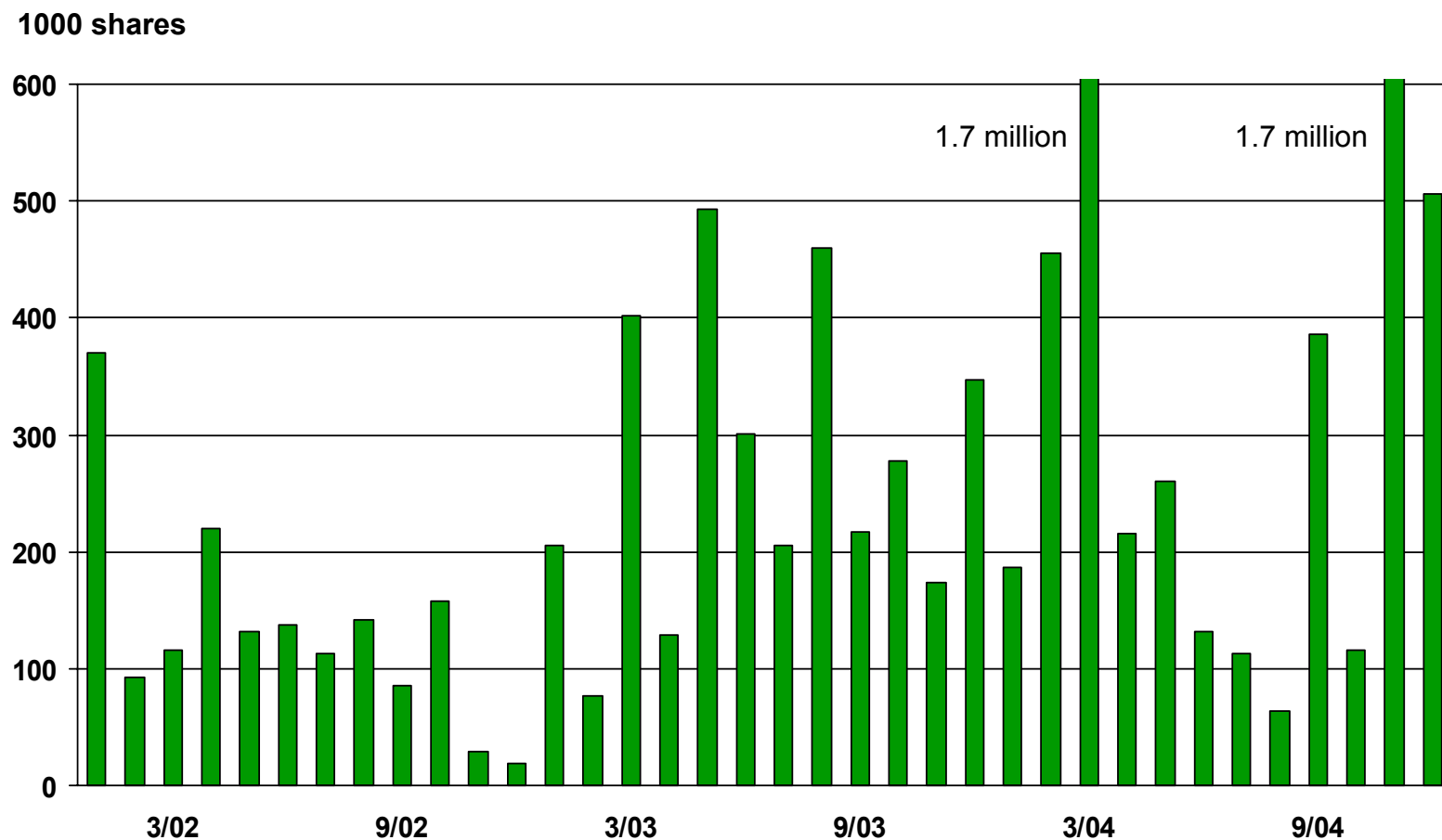
December 31, 2004	Number of shares	Per cent of shares and voting rights
Corbis S.A.	3 620 000	26,0
Procurator Oy	556 750	4,0
Varma Mutual Pension Insurance Company	491 650	3,5
Sampo Life Insurance Company Ltd	280 000	2,0
Odin Norden	256 900	1,8
Placeringsfonden Aktia Capital	256 600	1,8
Nordea Life SecuritiesFinland Ltd	246 700	1,8
Suomi Mutual Life Assurance Company	145 500	1,0
Odin Finland	121 400	0,9
Nordea Nordic Small Cap Investment Fund	100 750	0,7
Shares nominee register	5 815 734	41,8
Other owners	2 038 467	14,7
Total	13 930 451	100,0



Share price and market capitalisation



Trading volume of shares



Research coverage

- Cazenove, London
- Carnegie, Helsinki
- Enskilda Securities, Helsinki
- eQ Bank, Helsinki
- Evli Bank, Helsinki
- Impivaara Securities, London
- Kaupthing Sofi, Helsinki
- Mandatum Stockbrokers, Helsinki
- Opstock Securities, Helsinki

