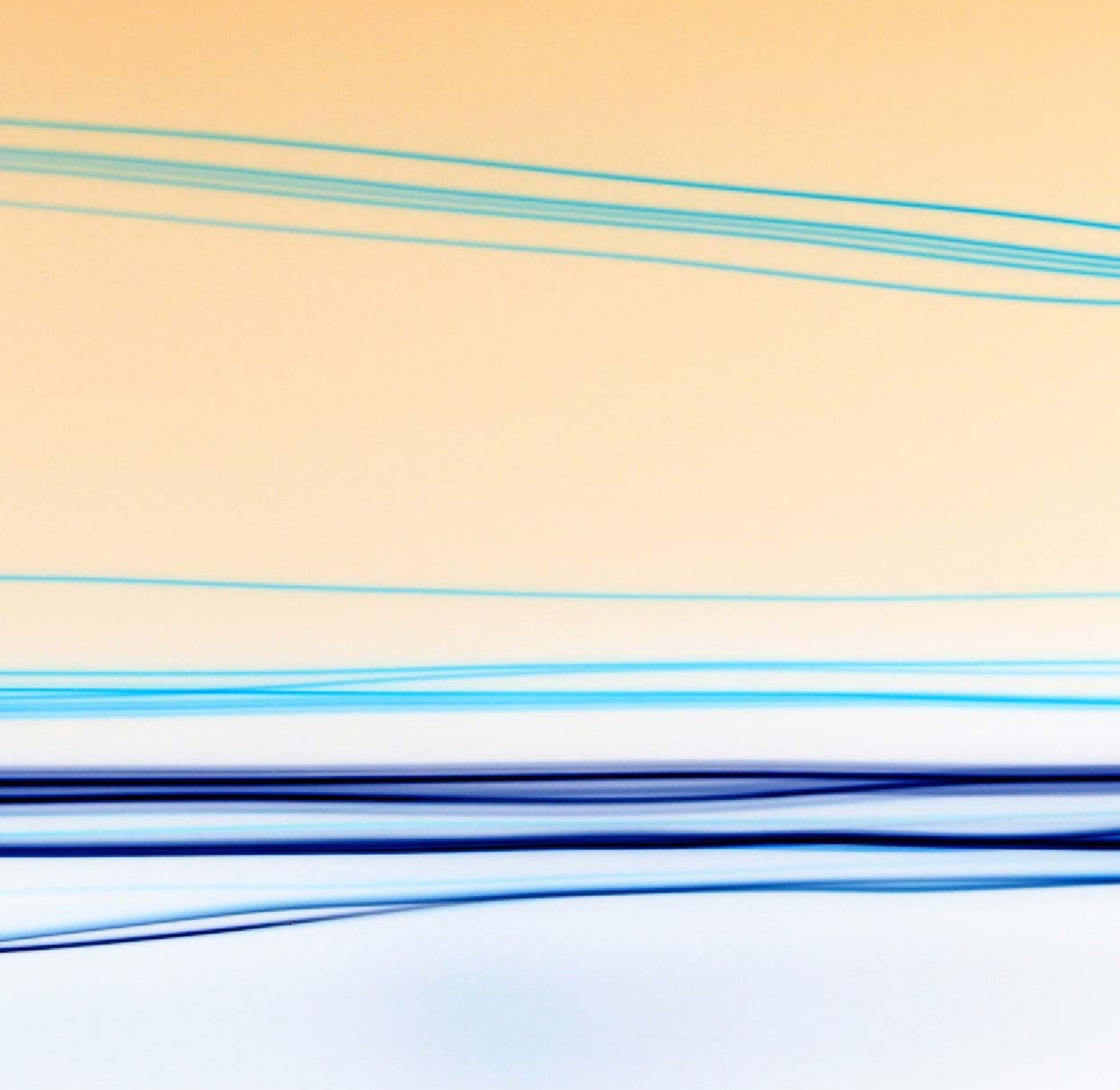
28 October 2010

Pöyry PLC
Interim Report
January - September 2010



Interim Report 1 January- 30 September 2010

ACTIONS TAKEN TO IMPROVE PROFITABILITY

KEY FIGURES

Pöyry Group	7-9/ 2010	7-9/ 2009	Change, %	1-9/ 2010	1-9/ 2009	Change, %	2009
Order stock at end of period, EUR million	543.7	513.9	5.8	543.7	513.9	5.8	485.7
Net sales total, EUR million	161.2	150.2	7.3	495.6	512.0	-3.2	673.5
Operating profit excluding restructuring costs, EUR million	0.1	3.3	-97.0	3.8	20.8	-81.7	22.5
Operating margin excluding restructuring costs, %	0.1	2.2		0.8	4.1		3.3
Operating profit, EUR million	0.1	1.1	-90.9	-0.3	10.9	na	11.6
Operating margin, %	0.1	0.7		-0.1	2.1		1.7
Profit before taxes, EUR million	-0.8	0.8	na	-2.1	11.2	na	12.4
Earnings per share, basic, EUR	-0.04	-0.01	na	-0.08	0.09	na	0.11
Earnings per share, diluted, EUR	-0.04	-0.01	na	-0.08	0.09	na	0.11
Gearing, %				20.6	2.0		-10.5
Return on investment, % (R12M)				0.5	6.8		5.3
Average number of personnel during period, calculated as full time equivalents (FTE)				6540	7208	-9.3	7052

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

JANUARY-SEPTEMBER 2010 HIGHLIGHTS

- The Group’s order stock at the end of the reporting period increased by 5.8 per cent from the year before to EUR 543.7 million (513.9). The order stock increased especially in the Industry business group. The order stock decreased 4.5 per cent from the end of the second quarter of 2010 but was still 11.9 per cent higher than at year-end 2009.
- Sales of EUR 495.6 million were 3.2 per cent below the previous year (512.0).
- Operating profit excluding restructuring costs was EUR 3.8 million (20.8) corresponding to 0.8 per cent (4.1) of sales.
- Restructuring costs during the reporting period totalled EUR 4.1 million of which EUR 2.9 million were booked in the second quarter due mainly to streamlining and restructuring of the Management Consulting business group.
- Cash flow after capital expenditure was EUR -55.8 million (-50.3). Net cash from capital expenditure on acquisitions was EUR -9.0 million (-10.2).
- ETV-Eröterv, Hungary, was acquired in June to enhance Pöyry’s strong position in the nuclear power segment.
- The outlook for the full year 2010 operating profit was reduced on 14 October 2010.
- Pöyry announced its key strategic priorities and the launch of the operational excellence programme on 14 October 2010.
- Pöyry announced on 28 October 2010 that the targeted annualised cost savings regarding implementation of the efficiency improvement measures in Finland are EUR 10-15 million. The related restructuring costs are

estimated to be in the range of EUR 6-10 million including the possible additional costs from earlier reduction measures. Implementation in Finland is expected to take about 6-9 months.

PROSPECTS

Group level guidance issued on 14 October 2010:

The Pöyry Group's operating profit for 2010, excluding restructuring costs, is estimated to decline clearly from the comparable figure in 2009. The Group's net sales for the full year 2010 are expected to remain stable.

Previous Group level guidance in the second-quarter 2010 interim report:

The positive development in order intake is expected to continue and the Group’s order stock to grow further. It takes a certain time to convert orders into sales, and therefore, Group sales for the full year 2010 are expected to remain stable or grow from 2009. The Group’s operating profit is expected to remain stable compared with 2009 after the inclusion of incremental business development expenses necessary to accelerate growth in line with the Vision. The impact of increasing customer activity on Pöyry’s sales and activity levels will only become visible towards the end of the year.

COMMENTS FROM HEIKKI MALINEN, PRESIDENT AND CEO:

“During the summer we finalised our key strategic priorities for 2010-2013. We aim for increased focus both in businesses and geographies, increased efficiency and cost effectiveness, more value-added services and capabilities with special emphasis on larger project scopes. We will actively manage our business portfolio to strengthen Pöyry's competitive position in the priority segments and geographies. We have also initiated projects to support our key growth enablers. The projects focus on improved project execution capabilities, especially for large projects, improved sales skills and working as One Pöyry.

Our market environment is undergoing changes, which include, among other, transfer of private sector investments from mature to emerging markets, weakening public sector demand and overcapacity in certain markets leading to increased price competition. In 2009 Pöyry started a process to adapt capacity in Finland. Since beginning of 2009 our capacity in Finland has reduced permanently by about 400 people and additionally a capacity corresponding to about 200 persons is currently temporarily laid off.

To address the continued change in the market situation, Pöyry has launched a Group-wide operational excellence programme. The programme aims at further improving the efficiency and quality of operations. The plan includes streamlining of operations and office network, reducing administration as well as reducing non-billable activities. Implementation of the efficiency improvement measures in Finland is expected to take about 6-9 months. The planned reduction in capacity of the currently active workforce is estimated to correspond to 250-350 persons. The targeted annualised cost savings are EUR 10-15 million. In addition, the future outlook for the workforce of about 200 persons temporarily laid off will be carefully considered. The related restructuring costs are estimated to be in the range of EUR 6-10 million including the possible additional costs from earlier reduction measures. The majority of the restructuring costs in Finland are expected to be recorded in the fourth quarter of 2010. Pöyry is highly committed to serving the Finnish market. Even after the estimated capacity reductions Finland will constitute one of our core markets with strong service capabilities employing around 2000 persons.

The third-quarter operating profit was unsatisfactory and we have reduced our outlook for the full year operating profit. The main reasons behind the reduced outlook are delays in start-up of awarded major projects, delays in final project investment decisions and low activity level in certain markets. Structural overcapacity in Finland primarily relates to resources which have been allocated for forest industry related export business to mature markets. The Pöyry Group's operating profit for 2010, excluding restructuring costs, is estimated to decline clearly from the comparable figure in 2009. The Group's net sales for the full year 2010 are expected to remain stable.”

PÖYRY PLC

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INVITATION TO CONFERENCES TODAY 28 OCTOBER 2010

A news conference in Finnish for the press, investors and analysts will be arranged at 12 p.m. Finnish time at Restaurant Savoy, Eteläesplanadi 14, Helsinki, Finland.

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

10:00 a.m. US EDT (New York)
3:00 p.m. GMT (London)
4:00 p.m. CET (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
US: +1 334 323 6201
Other countries: +44 20 7162 0025
Conference id: 869206

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

Pöyry is a global consulting and engineering company dedicated to balanced sustainability. We offer our clients integrated management consulting, total solutions for complex projects and efficient, best-in-class design and supervision. Our in-depth expertise extends to the fields of energy, industry, urban & mobility and water & environment. Pöyry has 7,000 experts operating in about 50 countries, locally and globally. Pöyry’s net sales in 2009 were EUR 674 million and the company’s shares are quoted on NASDAQ OMX Helsinki (Pöyry PLC: POY1V).

DISTRIBUTION:
NASDAQ OMX Helsinki
Major media
www.poyry.com

INTERIM REPORT 1 JANUARY – 30 SEPTEMBER 2010

Figures in brackets, unless otherwise stated, refer to the same period the previous year. All figures and sums have been rounded off from the exact figures which may lead to minor discrepancies upon addition or subtraction.

The figures in this interim report are unaudited.

MARKET REVIEW

The growth in exports and industrial production has stimulated the gradual upturn in the world economy during 2010. The growth in Western Europe, especially in Germany, has been even more positive than expected. On the other hand, the recent development in the US has been disappointing. Economic growth e.g. in China and Brazil has been robust. Various leading composite and confidence indicators signal ongoing but slower growth in economic activity.

The positive projections on the future recovery in the world economy and improving industrial activity have led to increasing prices in certain commodities and raw materials. Although the increase in pulp prices eased up during the third quarter, the price level can still be considered high. During 2010, the quarterly price of crude oil has remained fairly stable after a clear increase in 2009. The general price development of metals and minerals has been relatively robust during the year. The increase in steel prices, however, stabilised during the third quarter.

Despite these positive signs new investments have not yet started on a larger scale. Compared with the previous year, demand for various pre-investment and pre-engineering services has, however, been increasing.

Growth in demand for energy continues in emerging markets and the ageing power generation assets in mature markets are expected to lead to future investments. The financial crisis and regulatory uncertainty have prolonged the investment decision process.

The positive market development within various industrial sectors and especially in pulp and paper has been reflected in increasing investment planning. Investments into the transportation sector remained strong but the construction sector, particularly the commercial and the industrial sectors, continued to be fairly sluggish. The financial stringency has been affecting public investment activity in the water supply and sanitation segment, especially within Finnish municipalities. The improving economic environment has started to increase demand for management consulting services.

Note: Unless otherwise stated, the figures in brackets in the sections below refer to the same period in the previous year.

ORDER STOCK

Order stock, EUR million, end of period	1-9/ 2010	1-9/ 2009	Change, %	2009
Consulting and engineering	538.5	510.8	5.4	483.6
EPC	5.2	3.1	67.7	2.1
Total	543.7	513.9	5.8	485.7

The Group's order stock at the end of the reporting period totalled EUR 543.7 million (513.9) representing growth of 5.8 per cent compared with the year before. The order stock decreased 4.5 per cent from EUR 569.6 million at the end of the second quarter of 2010. Since year-end 2009, however, the order stock has increased by 11.9 per cent. The breakdown by business group for the order stock at the end of the reporting period was as follows: Energy EUR 183.4 million (34 per cent of the total order stock), Industry EUR 72.5 million (13 per cent), Urban & Mobility EUR 196.1 million (36 per cent), Water & Environment EUR 70.6 million (13 per cent) and Management Consulting EUR 21.1 million (4 per cent).

ORDER INTAKE

The Group’s order intake in January-September 2010 increased from the corresponding period in 2009. However, due to lack of larger projects and clients’ prolonged decision making, orders received during the third quarter declined from the second quarter of 2010.

Within the Energy business group the January-September 2010 order intake was relatively stable compared with the corresponding period the year before. Order intake in the third quarter of 2010 was higher than in the third quarter of 2009 which marked the trough in orders received but lower, however, than in the second quarter of 2010. In the Industry business group the January-September order intake was at a significantly higher level than the year before, even if the third quarter order intake was at a lower level than in the second quarter of 2010. In the Urban & Mobility business group the order intake during the reporting period was lower than in the corresponding period the year before when demand for road and rail-bound transportation systems was particularly brisk. The third-quarter 2010 order intake declined from the relatively high number in the second quarter when a number of major railway construction projects were booked in. The Water & Environment business group's order intake in January-September 2010 was higher than the year before. Order inflow in the third quarter declined from the second quarter reflecting the challenging market situation in the main markets. The improvement in industrial activity has been reflected in the Management Consulting business group's assignments. Order intake in January-September 2010 was higher than the year before even if order intake in the third quarter declined from the second quarter of 2010.

GROUP SALES

Net sales by business group, EUR million	7-9/ 2010	7-9/ 2009	Change, %	1-9/ 2010	1-9/ 2009	Change, %	Share of total sales, % 1-9/2010
Energy	44.3	40.0	10.8	128.2	129.9	-1.3	25.9
Industry	37.2	31.5	18.1	113.1	128.4	-11.9	22.8
Urban & Mobility	42.6	42.6	0.0	142.1	137.8	3.1	28.7
Water & Environment	18.9	20.6	-8.3	58.1	63.6	-8.6	11.7
Management Consulting	18.0	15.1	19.2	53.7	50.7	5.9	10.8
Unallocated	0.2	0.4	-50.0	0.4	1.6	-75.0	0.1
Total	161.2	150.2	7.3	495.6	512.0	-3.2	100.0

Consolidated net sales in the reporting period fell by 3.2 per cent compared with the year before to EUR 495.6 million (512.0). The sales volume declined most in the Industry and Water & Environment business groups. Sales in the Energy business group were fairly stable. Sales in the Urban & Mobility and Management Consulting business groups improved compared with the previous year.

Third-quarter net sales increased by 7.3 per cent from the year before and amounted to EUR 161.2 million (150.2). Sales were higher in the Energy, Industry and Management Consulting business groups. Sales were stable in the Urban & Mobility business group and declined in the Water & Environment business group. The Group's net sales declined by 6.1 per cent from the second quarter as sales are seasonally lower in the third quarter.

January-September 2010 sales were clearly higher in North America and also increased in South America compared with the corresponding period the year before. Sales in the Nordic countries were relatively stable but declined in other European countries and Asia.

Business groups (operating segments)

The business group split is based on the structure which has been effective since 1 January 2010. All figures for 2009 have been restated (pro forma) accordingly. All personnel numbers are calculated as full-time equivalents (FTE).

Energy

	7-9/ 2010	7-9/ 2009	Change, %	1-9/ 2010	1-9/ 2009	Change, %	2009
Order stock, EUR million	183.4	173.6	5.6	183.4	173.6	5.6	171.0
Sales, EUR million	44.3	40.0	10.8	128.2	129.9	-1.3	173.9

Operating profit excl. restructuring costs, EUR million	0.8	1.3	-38.5	2.8	6.6	-57.6	7.8
Operating margin excl. restructuring costs, %	1.8	3.3		2.2	5.1		4.5
Operating profit, EUR million	1.0	0.6	66.7	1.8	5.1	-64.7	5.9
Operating margin, %	2.3	1.5		1.4	3.9		3.4
Personnel at end of period	1452	1434	1.3	1452	1434	1.3	1402

1-9/2010

The order stock at the end of the reporting period increased by 5.6 per cent from the year before and totalled EUR 183.4 million (173.6). The order stock decreased 4.1 per cent from the end of the second quarter of 2010. The order stock remained, however, 7.3 per cent higher than at the year-end 2009. In March the business group signed EPC contracts for two renewable energy projects in the Philippines with a total value of EUR 46 million. The projects are not included in the order stock due to the continued postponement of the financial closure of the projects.

January-September 2010 net sales were stable at EUR 128.2 million (129.9). The net sales during the reporting period have been supported by the solid development of the order stock especially in the hydropower business area. Pöyry has also been awarded several smaller assignments in the renewables and power & fuels business areas. The impacts of the global financial crises have been delaying major investment decisions in the energy sector.

January-September 2010 operating profit before EUR 1.0 million restructuring costs amounted to EUR 2.8 million (6.6) and the operating margin remained at an unsatisfactory level at 2.2 per cent of sales (5.1). Low profitability in the oil & gas and renewables segments is still burdening profitability, even after actions to adjust capacity to demand and streamline operations have been taken. Operating profit after the restructuring costs was EUR 1.8 million (5.1) or 1.4 per cent of sales (3.9).

In June Pöyry reinforced its nuclear power segment by acquiring 97.8 per cent of the largest privately owned power sector consulting engineering company in Hungary, ETV-Eröterv. ETV-Eröterv has been consolidated in Pöyry's reporting as of 1 July 2010 (balance sheet as at 30 June 2010).

7-9/2010

Order inflow in the third quarter was lower than during the first and second quarters of the year. This reflected the continued uncertainty among clients about launching larger investments

Net sales for the third quarter of 2010 totalled EUR 44.3 million (40.0) which is 10.8 per cent higher than in the corresponding period the year before. Net sales increased 7.8 per cent from EUR 41.1 million in the second quarter as the positive development of the order stock is beginning to be visible in the sales volumes.

The third-quarter 2010 operating profit was EUR 1,0 million (EUR 1.3 million excluding and EUR 0.6 million including restructuring costs) and the operating margin was 2,3 per cent of sales (3.3 excluding and 1.5 including restructuring costs). The profitability remained low mainly due to the oil & gas and renewables segments. However, actions to improve the situation have been taken.

Industry

	7-9/ 2010	7-9/ 2009	Change, %	1-9/ 2010	1-9/ 2009	Change, %	2009
Order stock, EUR million	72.5	48.7	48.9	72.5	48.7	48.9	39.3
Sales, EUR million	37.2	31.5	18.1	113.1	128.4	-11.9	162.0

Operating profit excl. restructuring costs, EUR million	-1.0	-2.2	na	-6.4	1.8	na	-3.5
Operating margin excl. restructuring costs, %	-2.7	-7.0		-5.7	1.4		-2.2
Operating profit, EUR million	-0.8	-3.6	na	-6.8	-4.9	na	-10.1
Operating margin, %	-2.2	-11.4		-6.0	-3.8		-6.2
Personnel at end of period	1952	1864	4.7	1952	1864	4.7	1790

1-9/2010

The order stock at the end of the reporting period increased by 48.9 per cent from the year before and totalled EUR 72.5 million (48.7). The order stock decreased 12.1 per cent from the end of the second quarter of 2010 reflecting lower order intake during the third quarter. The order stock was, however, 84.5 per cent higher than at year-end 2009.

January-September 2010 net sales were EUR 113.1 million (128.4) representing a fall of 11.9 per cent as the comparison figure during the first half of 2009 was particularly high due to a couple of large projects being in their final execution phases during the corresponding period of 2009. The good development in the order stock during the first part of the year is impacting sales with a lag.

January-September 2010 operating profit before restructuring costs of EUR 0.4 million was EUR -6.4 million (1.8) and the operating margin was -5.7 per cent of sales (1.4). The lack of larger projects has been reflected in low activity levels and profitability. To improve order inflow, significant investments have been made in sales and proposal development. The Industry business group has strengthened the detail engineering capabilities in emerging markets, including Brazil, Poland and China. Operating profit after restructuring costs was EUR -6.8 million (-4.9) or -6.0 per cent of sales (-3.8).

7-9/2010

Order inflow in the third quarter was lower than during the first and second quarters of the year. This reflected the continued uncertainty among clients about launching larger investments.

Net sales for the third quarter of 2010 were EUR 37.2 million (31.5) representing an increase of 18.1 per cent. Net sales decreased, however, by 7.2 per cent from the second quarter reflecting the summer vacation period.

The third-quarter 2010 operating profit amounted to EUR -0,8 million (EUR -2,2 million excluding and EUR -3,6 million including restructuring costs) and the operating margin was -2,2 per cent of sales (-7.0 excluding and -11.4 including restructuring costs). The low activity levels, which are partly explained by the preparations for projected order inflow, and the lack of larger projects continued to burden profitability, and the actions to adjust capacity to demand were not yet fully visible.

Urban & Mobility

	7-9/ 2010	7-9/ 2009	Change, %	1-9/ 2010	1-9/ 2009	Change, %	2009
Order stock, EUR million	196.1	202.4	-3.1	196.1	202.4	-3.1	194.8
Sales, EUR million	42.6	42.6	0.0	142.1	137.8	3.1	184.5
Operating profit excl. restructuring costs, EUR million	1.6	3.7	-56.8	8.5	11.3	-24.8	15.5
Operating margin excl. restructuring costs, %	3.8	8.7		6.0	8.2		8.4

Operating profit, EUR million	1.6	3.7	-56.8	8.4	10.9	-22.9	14.9
Operating margin, %	3.8	8.7		5.9	7.9		8.1
Personnel at end of period	1779	1861	-4.4	1779	1861	-4.4	1858

1-9/2010

The order stock at the end of the reporting period was fairly stable compared with the year before and totalled EUR 196.1 million (202.4). The order stock was also stable compared both with the end of the second quarter and with year-end 2009.

The January-September 2010 net sales increased by 3.1 per cent from the year before and totalled EUR 142.1 million (137.8).

The January-September 2010 operating profit before restructuring costs of EUR 0.1 million was EUR 8.5 million (11.3) and the operating margin was 6.0 per cent of sales (8.2). The minor restructuring items in 2010 relate mainly to the combining of the former Transportation and Construction Services business groups. The profitability was burdened by lower activity levels in certain markets, continuous business development and growth efforts in new markets such as China, India and Latin America as well as challenges in execution of some projects in Eastern Europe. Operating profit after restructuring costs was EUR 8.4 million (10.9) or 5.9 per cent of sales (7.9).

7-9/2010

Order inflow in the third quarter was lower than during the second quarter of 2010 when a couple of major projects were booked from e.g. China and Mexico.

Net sales for the third quarter at EUR 42.6 million (42.6) were stable compared with the year before. Sales declined 18.1 per cent from the second quarter of 2010.

The third-quarter 2010 operating profit was EUR 1.6 million (3.7) and the operating margin was 3.8 per cent of sales (8.7). The profitability was burdened by lower activity levels in certain markets, continuous business development and growth efforts in new markets such as China, India and Latin America as well as challenges in execution of some projects in Eastern Europe.

Water & Environment

	7-9/ 2010	7-9/ 2009	Change, %	1-9/ 2010	1-9/ 2009	Change, %	2009
Order stock, EUR million	70.6	69.0	2.3	70.6	69.0	2.3	62.3
Sales, EUR million	18.9	20.6	-8.3	58.1	63.6	-8.6	86.5
Operating profit excl. restructuring costs, EUR million	0.0	1.2	na	1.3	3.6	-63.9	5.1
Operating margin excl. restructuring costs, %	0.0	5.8		2.2	5.7		6.0
Operating profit, EUR million	0.0	1.1	na	1.3	3.4	-61.8	4.9
Operating margin, %	0.0	5.3		2.2	5.3		5.7
Personnel at end of period	867	909	-4.6	867	909	-4.6	908

1-9/2010

The order stock at the end of the reporting period increased by 2.3 per cent from the year before and totalled EUR 70.6 million (69.0). The order stock decreased by 2.6 per cent from the end of the second quarter of 2010 but was, however, 13.3 per cent higher than at year-end 2009.

January-September 2010 net sales decreased by 8.6 per cent from the year before and totalled EUR 58.1 million (63.6) reflecting the difficult market environment especially in the main markets in Finland and Germany.

The January-September 2010 operating profit amounted to EUR 1.3 million (EUR 3.6 million excluding and EUR 3.4 million including restructuring costs) and the operating margin was 2.2 per cent of sales (5.7 per cent excluding and 5.3 per cent including restructuring costs). Profitability has been burdened mainly by the difficult business environment in the municipal sector and low activity level in Finland.

7-9/2010

Order inflow in the third quarter was lower than during the first and second quarters of the year. This reflects the continuing difficult business environment in the main markets.

Net sales for the third quarter of 2010 were EUR 18.9 million (20.6) representing a fall of 8.3 per cent. Net sales also decreased by 5.0 per cent from the second quarter.

Operating profit for the third quarter of 2010 amounted to EUR 0.0 million (EUR 1.2 million excluding and EUR 1.1 million including restructuring costs) and the operating margin was 0.0 per cent of sales (5.8 excluding and 5.3 including restructuring costs). Profitability remained below the targeted levels due to the difficult market situation. Actions have been taken to adjust capacity to demand.

Management Consulting

	7-9/ 2010	7-9/ 2009	Change, %	1-9/ 2010	1-9/ 2009	Change, %	2009
Order stock, EUR million	21.1	20.1	5.0	21.1	20.1	5.0	18.0
Sales, EUR million	18.0	15.1	19.2	53.7	50.7	5.9	68.5
Operating profit excl. restructuring costs, EUR million	-0.8	-0.1	na	0.1	0.0	na	1.2
Operating margin excl. restructuring costs, %	-4.4	-0.7		0.2	0.0		1.8
Operating profit, EUR million	-1.0	-0.1	na	-2.3	-1.1	na	-0.4
Operating margin, %	-5.6	-0.7		-4.3	-2.2		-0.7
Personnel at end of period	476	496	-4.0	476	496	-4.0	451

1-9/2010

The order stock at the end of the reporting period increased by 5.0 per cent from the year before and totalled EUR 21.1 million (20.1). The order stock decreased 11.3 per cent from the end of the second quarter of 2010 reflecting the seasonally quiet summer period in order intake. The order stock was, however, 17.2 per cent higher than at year-end 2009.

January-September 2010 net sales at EUR 53.7 million were 5.9 per cent higher than the year before (50.7) reflecting the gradually improving market situation as well as the impact of the measures taken to develop the business.

The January-September 2010 operating profit before restructuring costs of EUR 2.4 million was fairly stable at EUR 0.1 million (0.0) and the operating margin was 0.2 per cent of sales (0.0). In the second quarter, an action programme was started to reorganise the Management Consulting business group into a more unified an integrated unit which resulted in notable restructuring costs. Operating profit after restructuring costs was EUR -2.3 million (-1.1) or -4.3 per cent of sales (-2.2).

7-9/2010

Order inflow in the third quarter was lower than during the first and second quarters of the year.

The net sales for the third quarter of 2010 were EUR 21.1 million (20.1) representing an increase of 5.0 per cent reflecting the good development in the order stock. Net sales were relatively stable compared with the second quarter.

The third-quarter 2010 operating profit before EUR 0.2 million restructuring costs amounted to EUR -0.8 (-0.1) million and the operating margin was -4.4 per cent of sales (-0.7). Underlying profitability is still unsatisfactory. The impact of the action programme started in the second quarter is expected to be realised with a lag. Operating profit after the restructuring costs was EUR -1.0 million (-0.1) or -5.6 per cent of sales (-0.7).

Group overhead

Unallocated costs in January-September 2010 were EUR 2.6 million (2.5), representing 0.5 per cent of sales (0.5).

GROUP FINANCIAL RESULT

The consolidated operating loss for the reporting period, including restructuring costs of EUR 4.1 million, totalled EUR -0.3 million (10.9). The consolidated operating margin, including restructuring costs, declined to -0.1 per cent from 2.1 per cent of sales the year before. Profitability in January-September 2010 declined in all business groups.

Net financial items were EUR -1.8 million (0.3).

Profit before taxes was negative and totalled EUR -2.1 million (11.2).

Income taxes were EUR -2.6 million (-4.6).

Net profit for the reporting period was EUR -4.7 (6.6) million.

Earnings per share were EUR -0.08 (0.09).

BALANCE SHEET

The consolidated balance sheet is strong. The consolidated balance sheet amounted to EUR 510.9 million at the end of the reporting period, which is EUR 4.5 million lower than at year-end 2009 (515.4) and EUR 20.4 million lower than at the end of June 2010. Total equity at the end of the reporting period was EUR 180.3 million (179.6). Total equity attributable to equity holders of the parent company was EUR 173.3 million (172.0) or EUR 2.92 per share (2.92).

The return on equity (ROE) was -3.5 per cent (4.6). The return on investment (ROI) was 0.5 per cent (6.8).

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 77.6 (128.9) million. In addition to these, the Group had unused long-term overdraft facilities amounting to EUR 93.7 million.

Net cash from operating activities in the reporting period was EUR -42.2 million (-36.7), representing EUR -0.72 per share. Net cash before financing activities was EUR -55.8 million (-50.3). The cash flow includes a net amount of EUR -9.0 million (-10.2) from acquisitions.

The cash flow reflects the build-up in net working capital and delays in some project payments. A material part of the latter relates to certain public sector infrastructure projects in Venezuela. The public sector client has certified the debt in full and is arranging ways of payment. During the more than a decade that Pöyry has participated in public sector projects in Venezuela the country has always met its payment obligations in spite of some delays.

Cash flow is expected to improve towards the end of the year.

Net debt at the end of the reporting period totalled EUR 37.2 million (3.6). The net debt/equity ratio (gearing) was 20.6 per cent (2.0). The equity ratio was 39.9 per cent (39.1).

Pöyry paid its shareholders dividends amounting to EUR 5.9 million or EUR 0.10 per share in March 2010.

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 15.9 million, of which EUR 4.8 million consisted mainly of computer software, systems and hardware, and EUR 11.1 million was due to acquisitions.

Capital expenditure, EUR million	7-9/ 2010	7-9/ 2009	1-9/ 2010	1-9/ 2009	2009
Capital expenditure, operative	1.9	0.9	4.8	3.8	4.8
Capital expenditure, shares	1.2	0.0	11.1	4.2	5.0
Capital expenditure, total	3.1	0.9	15.9	8.0	9.8

HUMAN RESOURCES

Personnel (FTE) by business group, at the end of the period	1-9/ 2010	1-9/ 2009	Change, %	2009
Energy	1452	1434	1.3	1402
Industry	1952	1864	4.7	1790
Urban & Mobility	1779	1861	-4.4	1858
Water & Environment	867	909	-4.6	908
Management Consulting	476	496	-4.0	451
Group staff and shared resources	141	118	19.5	121
Personnel, total	6667	6682	-0.2	6530

Personnel (FTE) by geographic area, at the end of the period	1-9/ 2010	1-9/ 2009	Change, %	2009
Nordic countries	2523	2621	-3.7	2510
Other Europe	2838	2855	-0.6	2826
Asia	532	540	-1.5	529
North America	205	206	-0.5	198
South America	461	335	37.6	344
Other areas	108	125	-13.6	123

Personnel, total	6667	6682	-0.2	6530

Personnel structure
The Group had an average of 6540 (7208) employees (FTEs) during the reporting period, which is 9.3 per cent less than the year before. The number of personnel at the end of the reporting period was 6667 (6682).

To support projected order inflow in the Industry business group, staff have been recruited in Brazil, Poland and China.

As part of the operational excellence programme and in order to respond to the changes in the market environment particularly in Finland, an announcement of statutory employee negotiations that cover all of Pöyry’s Finnish operations was given in October 2010.

Performance share plan 2008-2010

In 2010 the value of the plan corresponds to 610 000 shares, if the target performance set by the Board of Directors is met. If the company's performance exceeds the target and reaches maximum performance, as defined by the Board of Directors, the value of the plan can reach up to the value of 1 070 000 shares. The payout from the plan is based on the Group's earnings per share (EPS) and net sales as well as the condition of service or employment not having been terminated prior to vesting 1 January 2013. The incentive plan includes approximately 300 persons in 2010. On 27 October, 91 per cent of the grants for the earning period 2010 had been allocated.

CURRENT AUTHORISATIONS

Pöyry PLC’s Annual General Meeting on 11 March 2010 authorised the Board of Directors to decide on the acquisition of the company's own shares with distributable funds. A maximum of 5 800 000 shares can be acquired.

The AGM also authorised the Board of Directors to decide on making a donation of a maximum of EUR 300 000 to the Aalto University in Finland.

Neither of these authorisations had been used by the end of the reporting period.

SHARE CAPITAL AND SHARES

The share capital of Pöyry PLC on 30 September 2010 totalled EUR 14 588 478. The total number of shares including treasury shares totalled 59 338 006 at the end of the reporting period.

On 27 October 2010, Pöyry held a total of 389 279 treasury shares, which corresponds to 0.7 per cent of the total number of shares and which at that date had a market value of EUR 4.3 million.

SHARES SUBSCRIBED FOR UNDER THE OPTION PROGRAMME 2004

Pursuant to Pöyry’s stock option programme 2004, a total of 378 608 new shares were subscribed after the end of 2009. As a result of these subscriptions, the total number of Pöyry’s shares including treasury shares will increase to 59 350 006. At the end of the reporting period, the stock options issued under Pöyry PLC’s ongoing stock option programme 2004 entitle holders to subscribe for a total of 1 316 820 shares, which would increase the total number of Pöyry’s shares (including treasury shares) to 60 666 826. The option programme includes approximately 40 key persons.

All shares carry one vote per share and equal rights to dividends. The terms and conditions of the stock option programme are available on Pöyry’s website at www.poyry.com.

MARKET CAP AND TRADING

The closing price of Pöyry’s shares on 30 September 2010 was EUR 11.15. The volume weighted average share price during the reporting period was EUR 10.36, the highest quotation being EUR 12.30 and the lowest EUR 9.02. The share price was at the same level as at year-end 2009. During the reporting period approximately 16.2 million Pöyry shares were traded on NASDAQ OMX Helsinki, corresponding to a turnover of approximately EUR 167.9 million. The average daily trading volume was about 85 800 shares or approximately EUR 0.9 million.

On 30 September 2010, the total market value of Pöyry’s shares was EUR 657.3 million excluding treasury shares held by the company and EUR 661.6 million including treasury shares.

OWNERSHIP STRUCTURE

The number of registered shareholders increased from 6933 at the end of 2009 to 7651 at the end of the reporting period, representing a growth of 10 per cent.

Corbis S.A. continued to be the largest shareholder with 31.18 per cent of the voting rights. The Chairman of the Board of Directors of Pöyry, Henrik Ehrnrooth, holds indirectly with his brothers Georg Ehrnrooth, member of the Board of Directors of Pöyry, and Carl-Gustaf Ehrnrooth a controlling interest in Corbis S.A. At the end of the reporting period a total of 15.02 per cent of the voting rights were owned by nominee-registered shareholders. Total ownership outside Finland, including Corbis S.A. together with nominee-registered shareholders was in total 47.14 per cent of the voting rights.

IMPORTANT EVENTS AFTER THE END OF THE REPORTING PERIOD

On 14 October, Pöyry reduced it outlook for the full year 2010 operating profit.

On 14 October, Pöyry also released its key strategic priorities and announced that as part of strategy implementation the Group will launch an operational excellence programme. In this conjunction Pöyry announced it will initiate statutory employee negotiation in all its Finnish operations.

On 21 October, Pöyry announced engineering contractor services contracts for 6 x 110 and 1 x 120 MW gas-fired combined cycle cogeneration power plant projects in Thailand by Mit-Power (Thailand) Limited, which is owned by Mitsui. The total value of the assignments is about EUR 15 million. The Notice to Proceed (NTP) for the first three contracts with a value of about EUR 7.5 million was issued on 15 October 2010 and the order will be booked into the fourth-quarter 2010 order stock. The NTP for the remaining four projects is expected to be issued and booked in the order stock in 2011.

On 28 October Pöyry announced further details about the implementation of the efficiency improvement measures in Finland relating to the operational excellence programme.

KEY STRATEGIC PRIORITIES

Pöyry has defined its key strategic priorities for 2010-2013 that aim at reaching the financial targets disclosed in connection with the vision launch on 2 December 2009. The strategic priorities include:

Key segments and geographies

Focus on selected businesses and geographic areas within the energy, industry, urban & mobility and water & environment segments in order to achieve a leadership position. The geographical focus will target markets where the Pöyry Group is able to develop an enduring competitive position and where the mid-to-long-term demand outlook for the company's services is expected to remain positive. These markets include Central and Eastern Europe, Latin America and Russia, in particular.

Synergetic services

Develop value-added services and capabilities to improve profitability. These include new offerings in management consulting, larger project scopes involving engineering, procurement and construction management and the establishment of cost-competitive engineering centres to better serve chosen segments and geographies.

Business portfolio development

Active management of the portfolio aims to strengthen Pöyry's competitive position in the priority segments and geographies.

Growth enablers

Key enablers for profitable growth include thought leadership, large project capabilities, marketing and sales, and way of working. Internal development programmes are being launched to improve the company's execution capabilities in these four areas.

OPERATIONAL EXCELLENCE PROGRAMME

In October, Pöyry announced that as part of strategy implementation and in response to the changing market environment the Group will launch an operational excellence programme that aims at improving the efficiency and quality of operations to serve Pöyry's clientele in an efficient way. The Group-wide programme will be implemented during 2010-2012.

Over the past few years Pöyry's market environment has changed, particularly in Finland. Many of Pöyry's core industrial clients have shut down capacity in Finland and are shifting operations to emerging markets. To respond to this development Pöyry started a process to adapt capacity in Finland in 2009. Since beginning of 2009 to this date capacity in Finland has reduced permanently by about 400 people and additionally a capacity corresponding to about 200 persons is currently temporarily laid off. Investment activity especially in the industrial and municipal sectors has further weakened. Thus, the need for structural changes and streamlining of the organisation is most imminent in Finland, and significant cost saving can be achieved.

The operational excellence programme aims at streamlining of operations and office network, reducing administration and non-billable activities as well as improving core processes and investing in competence development. Once completed, the Pöyry Group will have a more effective and cost-efficient organisation as well as a streamlined regional office network serving its Finnish clientele. As part of the programme, engineering services continue to be consolidated into engineering centres in cost competitive locations.

In this conjunction Pöyry announced it will initiate statutory employee negotiation in all its Finnish operations. Implementation of the efficiency improvement measures in Finland is expected to take about 6-9 months. The planned reduction in capacity, of the currently active workforce, is estimated to correspond to 250-350 persons. The targeted annualised cost savings are EUR 10-15 million. In addition, the future outlook for the workforce of about 200 persons temporarily laid off will be carefully considered. The related restructuring costs are estimated to be in the range of EUR 6-10 million including the possible additional costs from earlier reduction measures. The majority of the restructuring costs in Finland is expected to be recorded in the fourth quarter of 2010.

MOST SIGNIFICANT RISKS AND BUSINESS UNCERTAINTIES

A major risk relates to the possibility that the world economy would enter a so-called "double-dip" recession. This creates uncertainty and delays in clients' decision making. In addition to uncertainties regarding the world economy and duration of financial stringency, the complexity of large projects creates uncertainty around the timing of investment decisions and project start-ups which are beyond Pöyry's control. This may have an adverse impact on Pöyry's sales and profitability.

An important part of Pöyry's business comes from municipal and institutional 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. These are expected to impact infrastructure investments negatively at some stage. The magnitude and timing is, however, unclear. With respect to municipal clients there is a risk that reduced tax revenues of local governments may impact negatively the funding of infrastructure projects or delay them.

Part of Pöyry's 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 collection of receivables. Pöyry’s financial position is solid and the balance sheet is strong.

PROSPECTS

On 14 October, Pöyry reduced its outlook for the full year 2010 operating profit.

In the energy sector fundamentals in the investment activity are unchanged but the timing of investments is unpredictable due to uncertainties in the financial market. In the industrial sectors demand is increasingly geared to emerging markets. In anticipation of new investments Pöyry has reserved some capacity in the Energy and Industry business groups for projected order inflow. The economic uncertainty, continued financial stringency and complexity of large projects have, however, resulted in delays in the start-up of projects. In addition to this, weak demand especially in the oil & gas and renewables segments in the Energy business group, structural overcapacity especially in the Industry business group’s Finnish operations and decreased activity levels in the Water & Environment business group’s main markets in Finland and Germany, burden profitability. Therefore the Pöyry Group's operating profit for 2010, excluding restructuring costs, is estimated to decline clearly from the comparable figure in 2009. The Group's net sales for the full year 2010 are expected to remain stable.

The operating profit outlook for the business groups:

The outlook for the operating profit in the Energy and Water & Environment business groups has been reduced from “remains stable” to “declines clearly”. The Industry business group’s operating profit is expected to remain clearly negative. The outlook for the Urban & Mobility business group remains unchanged and operating profit is expected to remain stable. The Management Consulting business group’s operating profit outlook is reduced from “improves” to “stable”.

Previous Group level outlook in the second-quarter 2010 interim report:

The positive development in order intake is expected to continue and the Group’s order stock to grow further. It takes a certain time to convert orders into sales, and therefore, Group sales for the full year 2010 are expected to remain stable or grow from 2009. The Group’s operating profit is expected to remain stable compared with 2009 after inclusion of incremental business development expenses necessary to accelerate growth in line with the Vision. The impact of increasing customer activity on Pöyry’s sales and activity levels will only become visible towards the end of the year.

Previous operating profit outlook for the business groups:

Both the Energy and Industry business groups’ operating profit is estimated to remain stable excluding one-time items. The Urban & Mobility business group’s operating profit is expected to remain stable. Equally, the operating profit of the Water & Environment business group is expected to remain stable. The Management Consulting business group’s operating profit (excluding one-time items) is expected to improve.

Vantaa, 27 October 2010

Pöyry PLC

Board of Directors

INTERIM REPORT 1 JANUARY – 30 SEPTEMBER 2010

This interim report has been prepared in accordance with IAS 34 following the same accounting principles as in the annual financial statement for 2009. All figures in the accounts have been rounded and consequently the sum of individual figures can deviate from the presented sum figure.

From the beginning of 2010, the Group has adopted the revised IFRS 3 Business Combinations standard and the amended IAS 27 Consolidated and Separate Financial Statements standard. The adoption of the revised standards and interpretations does not have any material effect on the interim report. The Group records from the beginning of 2010 the consulting fees due to acquisitions as other operating expenses. The non-controlling interests are valued as proportionate share of the identifiable net assets.

This interim report is unaudited.

PÖYRY GROUP

STATEMENT OF COMPREHENSIVE INCOME

EUR million	**7-9/2010**	7-9/2009	**1-9/2010**	1-9/2009	1-12/2009
NET SALES	**161,2**	150,2	**495,6**	512,0	673,5
Other operating income	**0,1**	0,2	**0,6**	0,5	0,8
Share of associated companies' results	**0,1**	0,2	**0,3**	0,6	0,5
Materials and supplies	**-2,6**	-2,0	**-7,7**	-4,8	-7,0
External charges, subconsulting	**-23,8**	-20,4	**-70,7**	-63,8	-90,6
Personnel expenses	**-93,5**	-88,3	**-296,3**	-308,2	-401,5
Depreciation	**-2,0**	-2,0	**-5,9**	-6,2	-8,2
Other operating expenses	**-39,4**	-36,8	**-116,2**	-119,2	-155,9
OPERATING PROFIT	**0,1**	1,1	**-0,3**	10,9	11,6
Proportion of net sales, %	**0,1**	0,7	**-0,1**	2,1	1,7
Financial income	**0,4**	1,3	**1,4**	4,2	5,0
Financial expenses	**-0,9**	-1,4	**-4,1**	-4,3	-5,6
Exchange rate differences	**-0,4**	-0,2	**0,9**	0,4	1,4
PROFIT BEFORE TAXES	**-0,8**	0,8	**-2,1**	11,2	12,4
Proportion of net sales, %	**-0,5**	0,5	**-0,4**	2,2	1,8
Income taxes	**-1,3**	-0,8	**-2,6**	-4,6	-4,4
NET PROFIT FOR THE PERIOD	**-2,1**	0,0	**-4,7**	6,6	8,0
OTHER COMPREHENSIVE INCOME					
Translation differences	**-1,6**	0,0	**5,4**	2,0	4,2
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**-3,7**	0,0	**0,7**	8,6	12,2
Net profit attributable to:					
Equity holders of the parent company	**-2,3**	-0,4	**-4,9**	5,5	6,5
Non-controlling interest	**0,2**	0,4	**0,2**	1,1	1,5
Total comprehensive income attributable to:					
Equity holders of the parent company	**-3,9**	-0,4	**0,5**	7,5	10,7
Non-controlling interest	**0,2**	0,4	**0,2**	1,1	1,5
Earnings/share, attributable to the equity holders of the parent company, EUR	**-0,04**	-0,01	**-0,08**	0,09	0,11
Corrected with dilution effect	**-0,04**	-0,01	**-0,08**	0,09	0,11

STATEMENT OF FINANCIAL POSITION EUR million	**30 September** **2010**	30 September 2009	31 December 2009
ASSETS			
NON-CURRENT ASSETS			
Goodwill	**113,1**	100,4	101,3
Intangible assets	**5,4**	5,3	5,4
Tangible assets	**16,4**	17,3	16,6
Shares in associated companies	**5,6**	5,6	5,5
Other shares	**2,0**	1,9	1,9
Loans receivable	**1,5**	1,0	1,5
Deferred tax receivables	**11,6**	10,2	9,5
Pension receivables	**0,5**	0,2	0,3
Other	**8,8**	7,2	7,5
	164,9	149,1	149,5
CURRENT ASSETS			
Work in progress	**114,4**	86,5	78,8
Accounts receivable	**127,8**	126,7	127,3
Loans receivable	**0,1**	0,2	0,1
Other receivables	**11,1**	13,6	7,5
Prepaid expenses and accrued income	**15,0**	13,8	10,2
Financial assets at fair value through profit and loss	**19,2**	64,5	27,9
Cash and cash equivalents	**58,4**	64,4	114,1
	346,0	369,7	365,9
TOTAL	**510,9**	518,8	515,4
EQUITY AND LIABILITIES			
EQUITY			
Equity attributable to the equity holders of the parent company			
Share capital	**14,6**	14,6	14,6
Legal reserve	**3,2**	2,8	2,9
Invested free equity reserve	**58,1**	56,3	56,6
Translation difference	**-12,8**	-20,5	-18,2
Retained earnings	**110,2**	118,8	120,2
	173,3	172,0	176,0
Non-controlling interest	**7,0**	7,6	8,0
	180,3	179,6	184,0
LIABILITIES			
NON-CURRENT LIABILITIES			
Interest bearing non-current liabilities	**94,0**	111,1	101,3
Pension obligations	**8,1**	7,9	7,4
Deferred tax liability	**1,7**	4,5	1,7
Other non-current liabilities	**2,5**	2,5	2,3
	106,3	126,0	112,7
CURRENT LIABILITIES			
Amortisations of interest bearing non-current liabilities	**19,6**	19,3	19,8
Interest bearing current liabilities	**1,2**	2,1	1,7
Provisions	**13,8**	8,7	8,3
Project advances	**59,5**	59,2	66,0
Accounts payable	**22,3**	16,6	21,5
Other current liabilities	**30,0**	29,3	29,3
Current tax payable	**3,8**	5,9	4,2
Accrued expenses and deferred income	**74,1**	72,1	68,0
	224,3	213,2	218,8
TOTAL	**510,9**	518,8	515,4

STATEMENT OF CASH FLOWS

EUR million	**7-9/2010**	7-9/2009	**1-9/2010**	1-9/2009	1-12/2009
FROM OPERATING ACTIVITIES					
Net profit for the period	**-2,1**	0,0	**-4,7**	6,6	8,0
Depreciation and value decrease	**2,0**	2,0	**5,9**	6,2	8,2
Gain on sale of fixed assets	**0,0**	0,0	**0,0**	0,0	0,0
Share of associated companies' results	**-0,1**	-0,2	**-0,3**	-0,6	0,2
Financial income and expenses	**0,9**	0,3	**1,8**	-0,3	-0,8
Income taxes	**1,3**	0,8	**2,6**	4,6	4,4
Change in work in progress	**-4,9**	-6,7	**-35,6**	-17,2	-9,5
Change in accounts and other receivables	**13,7**	6,5	**-10,2**	10,0	18,3
Change in advances received	**-8,5**	0,0	**-6,5**	-14,4	-7,6
Change in payables and other liabilities	**-4,7**	-14,5	**12,7**	-15,8	-15,7
Received financial income	**0,4**	0,4	**1,4**	3,2	5,0
Paid financial expenses	**-0,5**	-0,3	**-3,7**	-3,0	-5,7
Paid income taxes	**-4,2**	-4,9	**-5,6**	-16,0	-15,2
Total from operating activities	**-6,7**	-16,6	**-42,2**	-36,7	-10,4
CAPITAL EXPENDITURE					
Investments in shares in subsidiaries deducted with cash acquired	**-0,4**	0,8	**-9,0**	-10,2	-10,6
Investments in other shares	**0,0**	0,0	**0,0**	0,0	-0,2
Investments in fixed assets	**-1,9**	-0,9	**-4,8**	-3,8	-4,7
Sales of fixed assets	**0,1**	0,0	**0,2**	0,4	0,3
Capital expenditure total, net	**-2,2**	-0,1	**-13,6**	-13,6	-15,2
Net cash before financing	**-8,9**	-16,7	**-55,8**	-50,3	-25,6
FINANCING					
New loans	**0,2**	20,0	**0,2**	20,0	20,0
Repayments of loans	**0,0**	-0,5	**-9,8**	-11,1	-20,5
Change in current financing	**0,1**	1,6	**-0,9**	1,2	0,7
Dividends	**0,0**	-0,7	**-6,7**	-38,7	-39,0
Acquisition of own shares	**0,0**	-0,1	**0,0**	-1,9	-1,9
Share subscription	**0,0**	0,0	**1,5**	0,1	0,4
Net cash from financing	**0,3**	20,3	**-15,7**	-30,4	-40,3
Change in cash and cash equivalents and in other liquid assets	**-8,6**	3,6	**-71,5**	-80,7	-65,9
Cash and cash equivalents and other liquid assets at the beginning of the period	**88,2**	123,6	**142,0**	203,7	203,7
Change in the fair value of financial assets		0,6		0,6	0,1
Impact of translation differences in exchange rates	**-2,0**	1,1	**7,1**	5,3	4,1
Cash and cash equivalents and other liquid assets at the end of the period	**77,6**	128,9	**77,6**	128,9	142,0
Financial assets at fair value through profit and loss	**19,2**	64,5	**19,2**	64,5	27,9
Cash and cash equivalents	**58,4**	64,4	**58,4**	64,4	114,1
Cash and cash equivalents and other liquid assets	**77,6**	128,9	**77,6**	128,9	142,0

STATEMENT OF CHANGES IN EQUITY

EUR million	Share capital	Share premium reserve	Legal reserve	Invested free equity reserve	Trans-lation diffe-rences	Retained earnings	Total	Non-controlling interest	Total equity
Equity 1 July 2009	14,6	32,4	20,8	5,8	-20,5	119,2	172,3	8,4	180,7
Shares subscribed with stock options				0,1			0,1		0,1
Payment of dividend							0,0	-1,2	-1,2
Acquisition of own shares							0,0		0,0
Transfer to invested free equity reserve		-32,4	-18,0	50,4			0,0		0,0
Transfer, retained earnings							0,0		0,0
Expenses from share-based incentive programmes						0,4	0,4		0,4
Comprehensive income for the period						-0,4	-0,4	0,4	0,0
Changes for the period	0,0	-32,4	-18,0	50,5	0,0	0,0	0,1	-0,8	-0,7
Equity 30 September 2009	14,6	0,0	2,8	56,3	-20,5	118,8	172,0	7,6	179,6
Equity 1 Jan. 2009	14,6	32,4	20,5	5,8	-22,4	152,5	203,4	7,7	211,1
Shares subscribed with stock options				0,1			0,1		0,1
Payment of dividend						-37,9	-37,9	-1,2	-39,1
Acquisition of own shares						-1,9	-1,9		-1,9
Transfer to invested free equity reserve		-32,4	-18,0	50,4			0,0		0,0
Transfer, retained earnings			0,3			-0,3	0,0		0,0
Expenses from share-based incentive programmes						1,0	1,0		1,0
Comprehensive income for the period					2,0	5,5	7,5	1,1	8,6
Changes for the period	0,0	-32,4	-17,7	50,5	2,0	-33,6	-31,2	-0,1	-31,3
Equity 30 September 2009	14,6	0,0	2,8	56,3	-20,5	118,8	172,0	7,6	179,6
Equity 1 Jan. 2009	14,6	32,4	20,5	5,8	-22,4	152,5	203,4	7,7	211,1
Shares subscribed with stock options				0,4			0,4		0,4
Payment of dividend						-37,9	-37,9	-1,1	-39,0
Acquisition of own shares						-1,9	-1,9		-1,9
Transfer to invested free equity reserve		-32,4	-18,0	50,4			0,0		0,0
Transfer, retained earnings			0,3			-0,3	0,0		0,0
Expenses from share-based incentive programmes						1,2	1,2		1,2
Non-controlling interest, change						0,1	0,1	-0,1	0,0
Comprehensive income for the period					4,2	6,5	10,7	1,5	12,2
Other changes	0,0	-32,4	-17,7	50,8	4,2	-32,3	-27,4	0,3	-27,1
Equity 31 December 2009	14,6	0,0	2,9	56,6	-18,2	120,2	176,0	8,0	184,0
Equity 1 July 2010	14,6	0,0	3,1	58,1	-11,4	112,4	176,8	7,2	184,0
Shares subscribed with stock options							0,0		0,0
Payment of dividend							0,0	-0,3	-0,3
Transfer, retained earnings			0,1			-0,1	0,0		0,0
Expenses from share-based incentive programmes						0,3	0,3		0,3
Comprehensive income for the period					-1,6	-2,1	-3,7	0,1	-3,6
Changes for the period	0,0	0,0	0,1	0,0	-1,6	-1,9	-3,4	-0,2	-3,6
Equity 30 September 2010	**14,6**	**0,0**	**3,2**	**58,1**	**-12,8**	**110,2**	**173,3**	**7,0**	**180,3**
Equity 1 Jan. 2010	14,6	0,0	2,9	56,6	-18,2	120,2	176,0	8,0	184,0
Shares subscribed with stock options				1,5			1,5		1,5
Payment of dividend						-5,9	-5,9	-1,1	-7,0
Transfer, retained earnings			0,3			-0,3	0,0		0,0
Expenses from share-based incentive programmes						1,0	1,0		1,0
Non-controlling interest, change							0,0		0,0
Comprehensive income for the period					5,4	-4,7	0,7	0,1	0,8
Changes for the period	0,0	0,0	0,3	1,5	5,4	-9,9	-2,7	-1,0	-3,7
Equity 30 September 2010	**14,6**	**0,0**	**3,2**	**58,1**	**-12,8**	**110,2**	**173,3**	**7,0**	**180,3**

EUR million	**30 September 2010**	30 September 2009	31 December 2009
Contingent liabilities			
Other own obligations			
Pledged assets	**1,3**	1,8	2,0
Project and other guarantees	**58,1**	50,3	55,0
For other parties			
Pledged assets	**0,2**	0,2	0,0
Other obligations	**0,1**	0,1	0,1
Rent and lease obligations	**102,6**	110,9	111,0
Derivative instruments			
Foreign exchange forward contracts, nominal values	**63,3**	33,9	33,4
Foreign exchange forward contracts,	**3,3**	1,1	0,5
fair values	**-0,4**	-0,2	-0,4
Currency options, nominal values			
Purchased	**0,1**	0,3	0,2
Written	**0,0**	0,0	0,0
Currency options, fair values			
Purchased	**0,0**	0,0	0,0
Written	**0,0**	0,0	0,0
Interest rate swaps, nominal values	**12,0**	10,6	41,6
of which basis swaps	**0,0**		30,8
Interest rate swaps, fair values	**-0,7**	-0,7	-0,7

RELATED PARTY TRANSACTIONS

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

Sales to associated companies	0,0	0,0	0,1
Loans receivable from associated companies	0,1	0,1	0,1
Accounts receivable from associated companies	0,0	0,0	0,0

Shareholding and option rights of related parties

The members of the Board of Directors, the President and CEO and the members of the Group Executive Committee owned on 30 September 2010 a total of 164 418 shares and 48 700 stock options (on 31 December 2009 a total of 179 676 shares, and 108 227 stock options 2004, including also the ownerships of the Deputy to the President and CEO).

With the stock options the shareholding can be increased by 194 800 shares equalling 0.3 per cent of the total number of shares and votes. The stock option programme is described in the Financial Statements 2009.

Performance share plan 2008-2010

The Performance share plan includes three earning periods, which are the calendar years 2008, 2009 and 2010. The rewards will be paid partly in the company's shares and partly in cash in 2009, 2010 and 2011. Shares must be held for a period of two years from the transfer date.

The Performance share plan is described in the verbal part of the Interim report.

KEY FIGURES	**7-9/2010**	7-9/2009	**1-9/2010**	1-9/2009	1-12/2009
Earnings / share, EUR	**-0,04**	-0,01	**-0,08**	0,09	0,11
Corrected with dilution effect	**-0,04**	-0,01	**-0,08**	0,09	0,11
Equity attributable to equity holders of the parent company/share, EUR			**2,92**	2,92	2,98
Return on investment, % p.a.			**0,5**	6,8	5,3
Return on equity, % p.a.			**-3,5**	4,6	4,1
Equity ratio, %			**39,9**	39,1	40,9
Equity / Assets ratio, %			**35,3**	34,6	35,7
Net debt / Equity ratio (gearing), %			**20,6**	2,0	-10,5
Net debt, EUR million			**37,2**	3,6	-19,3
Consulting and engineering, EUR million			**538,5**	510,8	483,6
EPC, EUR million			**5,2**	3,1	2,1
Order stock total, EUR million			**543,7**	513,9	485,7
Capital expenditure, operating, EUR million	**1,9**	0,9	**4,8**	3,8	4,8
Capital expenditure in shares, EUR million	**1,2**	0,0	**11,1**	4,2	5,0
Personnel in Group companies on average			**6540**	7208	7052
Personnel in Group companies at the end of the period			**6667**	6682	6530
Personnel in associated companies at the end of the period			**138**	142	141

CHANGE IN INTANGIBLE ASSETS
EUR million

Book value at beginning of period	**5,3**	5,7	**5,4**	6,2	6,2
Acquired companies	**0,5**	0,0	**0,5**	0,0	0,0
Capital expenditure	**0,5**	0,0	**1,2**	0,7	1,2
Decreases	**0,0**	0,0	**0,0**	0,0	0,0
Depreciation and expenses	**-0,6**	-0,5	**-1,6**	-1,7	-2,2
Translation difference	**-0,3**	0,1	**-0,1**	0,1	0,2
Book value at end of period	**5,4**	5,3	**5,4**	5,3	5,4

CHANGE IN TANGIBLE ASSETS

Book value at beginning of period	**16,5**	17,8	**16,6**	18,8	18,8
Acquired companies	**0,0**	0,0	**0,2**	0,0	0,0
Capital expenditure	**1,6**	0,8	**3,6**	3,1	3,4
Decreases	**-0,1**	0,0	**-0,2**	-0,4	-0,4
Depreciation	**-1,4**	-1,5	**-4,3**	-4,5	-6,0
Translation difference	**-0,2**	0,2	**0,5**	0,3	0,8
Book value at end of period	**16,4**	17,3	**16,4**	17,3	16,6

PÖYRY GROUP

EUR million	**1-9/10**	1-9/09	1-12/09	10-12/08	1-3/09	4-6/09	7-9/09	10-12/09	1-3/10	4-6/10	7-9/10
NET SALES											
Energy	**128,2**	129,9	173,9	50,2	48,3	41,6	40,0	44,0	42,8	41,1	44,3
Industry	**113,1**	128,4	162,0	67,3	51,3	45,6	31,5	33,6	35,8	40,1	37,2
Urban & Mobility	**142,1**	137,8	184,5	48,1	48,9	46,3	42,6	46,7	47,5	52,0	42,6
Water & Environment	**58,1**	63,6	86,5	25,3	21,0	22,0	20,6	22,9	19,3	19,9	18,9
Management Consulting	**53,7**	50,7	68,5	24,1	17,8	17,8	15,1	17,8	17,2	18,5	18,0
Unallocated	**0,4**	1,6	-1,9	-1,4	0,5	0,7	0,4	-3,5	0,1	0,1	0,2
Total	**495,6**	512,0	673,5	213,6	187,8	174,0	150,2	161,5	162,7	171,7	161,2
OPERATING PROFIT AND NET PROFIT FOR THE PERIOD											
Energy	**1,8**	5,1	5,9	10,0	3,2	1,3	0,6	0,8	0,4	0,4	1,0
Industry	**-6,8**	-4,9	-10,1	9,8	-0,9	-0,4	-3,6	-5,2	-4,3	-1,7	-0,8
Urban & Mobility	**8,4**	10,9	14,9	4,6	3,8	3,4	3,7	4,0	3,6	3,2	1,6
Water & Environment	**1,3**	3,4	4,9	1,8	0,8	1,5	1,1	1,5	0,5	0,8	0,0
Management Consulting	**-2,3**	-1,1	-0,4	2,0	-0,6	-0,4	-0,1	0,7	0,3	-1,6	-1,0
Unallocated	**-2,6**	-2,5	-3,6	-1,5	-1,1	-0,8	-0,6	-1,1	-1,0	-1,0	-0,6
Operating profit total	**-0,3**	10,9	11,6	26,7	5,2	4,6	1,1	0,7	-0,4	0,0	0,1
Financial income and expenses	**-1,8**	0,3	0,8	0,2	1,1	-0,5	-0,3	0,5	-0,2	-0,7	-0,9
Profit before taxes	**-2,1**	11,2	12,4	26,9	6,3	4,1	0,8	1,2	-0,6	-0,7	-0,8
Income taxes	**-2,6**	-4,6	-4,4	-6,6	-2,0	-1,8	-0,8	0,2	-0,5	-0,8	-1,3
Net profit for the period	**-4,7**	6,6	8,0	20,3	4,3	2,3	0,0	1,4	-1,1	-1,5	-2,1
Profit attributable to:											
Equity holders of the parent compa	**-4,9**	5,5	6,5	19,8	3,8	2,1	-0,4	1,0	-0,9	-1,7	-2,3
Non-controlling interest	**0,2**	1,1	1,5	0,5	0,5	0,2	0,4	0,4	-0,2	0,2	0,2
OPERATING PROFIT %											
Energy	**1,4**	3,9	3,4	19,9	6,6	3,1	1,5	1,9	1,0	1,0	2,3
Industry	**-6,0**	-3,8	-6,2	14,5	-1,8	-0,9	-11,4	-15,5	-12,0	-4,2	-2,2
Urban & Mobility	**5,9**	7,9	8,1	9,7	7,8	7,3	8,7	8,6	7,6	6,2	3,8
Water & Environment	**2,2**	5,3	5,7	7,3	3,8	6,8	5,3	6,7	2,6	4,0	0,0
Management Consulting	**-4,3**	-2,2	-0,7	8,5	-3,4	-2,2	-0,7	3,6	1,7	-8,6	-5,6
Group	**-0,1**	2,1	1,7	12,5	2,8	2,6	0,7	0,4	-0,2	0,0	0,1
OPERATING PROFIT, EXCLUDING RESTRUCTURING COSTS											
Energy	**2,8**	6,6	7,8	10,0	3,2	2,1	1,3	1,2	1,4	0,6	0,8
Industry	**-6,4**	1,8	-3,5	9,8	1,5	2,5	-2,2	-5,3	-4,1	-1,3	-1,0
Urban & Mobility	**8,5**	11,3	15,5	4,6	4,1	3,5	3,7	4,2	3,6	3,3	1,6
Water & Environment	**1,3**	3,6	5,1	1,8	0,8	1,6	1,2	1,6	0,5	0,8	0,0
Management Consulting	**0,1**	0,0	1,2	2,0	-0,2	0,3	-0,1	1,2	0,3	0,6	-0,8
Unallocated	**-2,6**	-2,5	-3,6	-1,5	-1,1	-0,8	-0,6	-1,1	-1,0	-1,0	-0,6
Operating profit total	**3,8**	20,8	22,5	26,7	8,3	9,2	3,3	1,8	0,9	2,8	0,1
OPERATING PROFIT, EXCLUDING RESTRUCTURING COSTS %											
Energy	**2,2**	5,1	4,5	19,9	6,6	5,0	3,3	2,7	3,4	1,5	1,8
Industry	**-5,7**	1,4	-2,2	14,5	2,9	5,5	-7,0	-15,8	-11,5	-3,2	-2,7
Urban & Mobility	**6,0**	8,2	8,4	9,7	8,4	7,6	8,7	9,0	7,6	6,3	3,8
Water & Environment	**2,2**	5,7	6,0	7,3	3,8	7,3	5,8	7,0	2,6	4,0	0,0
Management Consulting	**0,2**	0,0	1,8	8,5	-1,1	1,7	-0,7	6,7	1,7	3,2	-4,4
Group	**0,8**	4,1	3,3	12,5	4,4	5,3	2,2	1,1	0,6	1,6	0,1
ORDER STOCK											
Energy	**183,4**	173,6	171,0	182,0	180,4	178,5	173,6	171,0	175,5	191,2	183,4
Industry	**72,5**	48,7	39,3	82,4	66,8	57,5	48,7	39,3	69,6	82,5	72,5
Urban & Mobility	**196,1**	202,4	194,8	176,4	198,2	202,0	202,4	194,8	193,6	199,6	196,1
Water & Environment	**70,6**	69,0	62,3	76,8	78,8	75,5	69,0	62,3	70,5	72,5	70,6
Management Consulting	**21,1**	20,1	18,0	21,1	21,6	19,3	20,1	18,0	20,5	23,8	21,1
Unallocated	**0,0**	0,1	0,3	0,4	0,6	1,3	0,1	0,3	0,0	0,0	0,0
Total	**543,7**	513,9	485,7	539,1	546,4	534,1	513,9	485,7	529,7	569,6	543,7
Consulting and engineering	**538,5**	510,8	483,6	538,6	539,8	530,7	510,8	483,6	527,9	564,3	538,5
EPC	**5,2**	3,1	2,1	0,5	6,6	3,4	3,1	2,1	1,8	5,3	5,2
Total	**543,7**	513,9	485,7	539,1	546,4	534,1	513,9	485,7	529,7	569,6	543,7

	1-9/10	1-9/09	1-12/09
PERSONNEL, END OF THE PERIOD			
Energy	**1452**	1434	1402
Industry	**1952**	1864	1790
Urban & Mobility	**1779**	1861	1858
Water & Environment	**867**	909	908
Management Consulting	**476**	496	451
Unallocated	**141**	118	121
Total	**6667**	6682	6530
NET SALES BY AREA			
The Nordic countries	**143,4**	144,1	194,4
Other Europe	**221,7**	249,2	323,7
Asia	**36,8**	40,0	54,7
North America	**20,8**	15,2	20,0
South America	**47,5**	40,5	50,3
Other	**25,4**	23,0	30,4
Total	**495,6**	512,0	673,5

CALCULATION OF KEY FIGURES

Return on investment, ROI %

$$100 \times \frac{\text{profit before taxes + interest and other financial expenses}}{\text{balance sheet total - non-interest bearing liabilities (quarterly average)}}$$

Return on equity, ROE %

$$100 \times \frac{\text{net profit}}{\text{equity (quarterly average)}}$$

Equity ratio %

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

Equity/assets ratio %

$$100 \times \frac{\text{equity}}{\text{balance sheet total}}$$

Net debt/equity ratio, gearing %

$$100 \times \frac{\text{interest-bearing liabilities - cash and cash equivalents}}{\text{equity}}$$

Earnings/share, EPS

$$\frac{\text{net profit attributable to the equity holders of the parent company}}{\text{issue-adjusted average number of shares for the fiscal year}}$$

Equity attributable to the equity holders of the parent company/share

$$\frac{\text{equity attributable to the equity holders of the parent company}}{\text{issue-adjusted number of shares at the end of the fiscal year}}$$

ACQUISITIONS

Name and business	Acquisition date	Acquired interest %
Brennus Ingénieurs Conseils SA The company runs NUMEX which is Europe's leading platform for operators for exchanging maintenance experience and best-practice maintenance procedures. The company is based in France and has no personnel.	1 July 2010	100
ETV-Eröterv Zrt The company's product range comprises nuclear and conventional power plant engineering, services for radioactive waste related projects as well as full scale designing services in the area of transmission and distribution. The company is based in Budapest, Hungary, and has a staff of 170.	14 June 2010	97,8
PRG-Tec Oy The company specialises in hydrological and geophysical measurements. The clientele comprises of nuclear waste management companies in Finland and Sweden. The company is based in Espoo, Finland, employing eight persons.	1 February 2010	100
Aquarius International Consultants Pty Ltd The company is one of Australia's leading independent offshore engineering and marine consulting firm and is highly respected in the offshore oil and gas industry. The company is based in Perth, Australia, employing ten persons.	14 May 2009	100
Shanghai Kang Dao Construction Company Ltd The company is primarily engaged in project management for industrial and commercial real estate development and construction projects. The company is based in Shanghai, China and has a staff of 27.	1 March 2009	100

Aggregate figures for the above acquisitions

EUR million	**7-9/2010**	7-9/2009	**1-9/2010**	1-9/2009	1-12/2009
Purchase price					
Fixed price, paid	1,1		11,0	4,2	4,2
Earnout estimate			0,0		0,0
Total	**1,1**	**0,0**	**11,0**	**4,2**	**4,2**
Price allocation					
Equity	0,6		2,1	0,2	0,2
Fair value adjustments:					
Intangible assets	0,5		0,5		
Client relationship					
Order stock					
Total	**1,1**	**0,0**	**2,6**	**0,2**	**0,2**
Goodwill (remaining)	**0,0**	**0,0**	**8,4**	**4,0**	**4,0**

Market leadership, experienced management and staff, and earnings expectations are factors contributing to the amount booked as goodwill.
The goodwill value from the acquisition of ETV-Eröterv Zrt in 2010, was especially due to the company's profound knowledge of the Russian nuclear power plant technology.

	7-9/2010	7-9/2009	1-9/2010	1-9/2009	1-12/2009
Acquisition related costs	**0,0**		**0,2**		

The expenses are included in other operating expenses and due to the acquisition of ETV-Eröterv Zrt.

Impact on the Pöyry Group's income statement

	1-9/2010	1-12/2009
Operating profit from acquisition date to end of September 2010 / December 2009	**-0,4**	0,0
Sales volume on a 12-month calendar year basis	**13,0**	3,0
Operating profit on 12-month calendar year basis	**0,8**	0,7
Impact on the Pöyry Group's number of personnel	**178**	37

Impact on the Pöyry Group's assets and liabilities

EUR million	**2010** Book values at acquisition date	Fair value adjustments	Adjusted IFRS values	2009 Book values at acquisition date	Fair value adjustments	Adjusted IFRS values
Tangible assets	0,2		0,2			
Work in progress	0,5		0,5			
Accounts receivable	1,2		1,2	0,2		0,2
Other receivable	0,2		0,2			
Cash and cash equivalents	2,0		2,0	0,2		0,2
Assets total	**4,1**	**0,0**	**4,1**	**0,4**	**0,0**	**0,4**
Other current liabilities	2,0		2,0	0,2		0,2
Liabilities total	**2,0**	**0,0**	**2,0**	**0,2**	**0,0**	**0,2**
Net identifiable assets and liabilities	**2,1**	**0,0**	**2,1**	**0,2**	**0,0**	**0,2**
Total cost of business combinations			11,0			4,2
Intangible assets			**0,5**			**0,0**
Goodwill			**8,4**			**4,0**
Consideration paid, satisfied in cash			11,0			4,2
Cash acquired			2,0			0,2
Net cash outflow			**9,0**			**4,0**
Unpaid			**0,1**			

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

The non-controlling interests are valued as proportionate share of the identifiable net assets. Of the acquisitions in 2010 the value was EUR 0.01 million.

CHANGES IN GOODWILL AND INTANGIBLE ASSETS

EUR million	**7-9/2010**	7-9/2009	**1-9/2010**	1-9/2009	1-12/2009
Book value at beginning of period, goodwill	**114,3**	99,8	**101,3**	95,9	95,9
Book value at beginning of period, intangible assets	**0,9**	0,9	**0,9**	0,9	0,9
Increase in goodwill	**0,0**	0,1	**8,4**	4,3	4,4
Increase in intangible assets	**0,5**	0,0	**0,5**	0,0	0,0
Decrease in goodwill	**0,0**	0,0	**-0,6**	-1,9	-2,1
Depreciation of intangible assets	**0,0**	0,0	**0,0**	0,0	0,0
Exchange differences, goodwill	**-1,2**	0,5	**4,0**	2,1	3,1
Book value at end of period	**114,5**	101,3	**114,5**	101,3	102,2
Goodwill	**113,1**	100,4	**113,1**	100,4	101,3
Intangible assets	**1,4**	0,9	**1,4**	0,9	0,9

The decrease of EUR 0.6 million in the goodwill 2010 is due to earn-out payment 2010, which was less than provided for at the acquisition in 2007.