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Pöyry PLC

Financial Statement Release January-December 2010

PÖYRY PLC **Financial Statement Release 8 February 2011 at 8:30 a.m.**

A YEAR OF LOW INVESTMENTS BY CLIENTS AND RESTRUCTURING - OUTLOOK FOR 2011 IMPROVING

KEY FIGURES

Pöyry Group	10-12/ 2010	10-12/ 2009	Change, %	1-12/ 2010	1-12/ 2009	Change, %
Order stock at end of period, EUR million	526.2	485.7	8.3	526.2	485.7	8.3
Net sales total, EUR million	186.0	161.5	15.2	681.6	673.5	1.2
Operating profit excl. restructuring costs, EUR million	13.5	1.8	n.a.	17.3	22.5	-23.1
Operating margin excluding restructuring costs, %	7.3	1.1		2.5	3.3	
Operating profit, EUR million	6.1	0.7	n.a.	5.8	11.6	-50.0
Operating margin, %	3.3	0.4		0.9	1.7	
Profit before taxes, EUR million	6.4	1.2	n.a.	4.3	12.4	-65.3
Earnings per share, basic, EUR	0.08	0.02	n.a.	0.00	0.11	n.a.
Earnings per share, diluted, EUR	0.08	0.02	n.a.	0.00	0.11	n.a.
Gearing, %				3.5	-10.5	
Return on investment, % (R12M)	-	-		2.6	5.3	
Dividend per share (*BoD proposal)	-	-		0.10	0.10	
Dividend pay-out ratio, % (*BoD proposal)	-	-			90.9	
Average number of personnel during period, calculated as full time equivalents (FTE)	-	-		6,611	7,052	-6.3

JANUARY-DECEMBER 2010 HIGHLIGHTS
Figures in brackets, unless otherwise stated, refer to the same period the previous year.

- The Group's order stock at the end of the reporting period totalled EUR 526.2 million (485.7) representing growth of 8.3 percent compared with the year before. The order stock increased especially in the Industry business group.
- The gradual upturn in the world economy during 2010 did not yet turn into larger implementation projects in Pöyry’s key sectors, which was reflected in the Group’s net sales. The consolidated net sales in 2010 were relatively stable compared with the year before and came in at EUR 681.6 million (673.5). Fourth-quarter net sales increased by 15.2 percent from the year before and amounted to EUR 186.0 million (161.5).
- Lack of larger projects and continued low capacity utilisation levels burdened profitability. In addition to this, the company’s operational efficiency program resulted in significant restructuring costs.
- Operating profit excluding restructuring costs was EUR 17.3 million (22.5) corresponding to 2.5 percent (3.3) of sales. The improved operating profit in the fourth quarter mainly relates to profit recognition in a

long-running major project of the Urban & Mobility business group based on certificates issued by the client confirming the acceptance of the services and the related receivable.
- Restructuring costs during the reporting period totalled EUR 11.5 million. The bulk of the restructuring costs, EUR 7.4 million, were recorded in the fourth quarter of 2010 and they related mainly to the efficiency improvement measures in the Group's Finnish operations.
- The consolidated operating profit for the reporting period, including restructuring costs, totalled EUR 5.8 million (11.6). The consolidated operating margin declined to 0.9 percent from 1.7 percent of net sales the year before.
- Net cash before financing activities was EUR -29.2 million (-25.6). The cash flow includes a net amount of EUR -9.7 million (-10.6) from acquisitions. The cash flow at EUR 26.6 million (24.7) was strong during the fourth quarter reflecting the typical seasonal pattern of the business.
- The cash flow reflects the continued delay in some major project payments. The accounts receivable include receivables of EUR 30.9 million which relates to certain public sector infrastructure projects in Venezuela, where the client is a public authority.
- In 2010 Pöyry reinforced its nuclear power segment by acquiring 98.9 percent of the largest privately owned power sector consulting engineering company in Hungary, ETV-Eröterv.
- Operational Excellence Programme was announced in October and is proceeding according to plan. At the year-end 2010 about two thirds of the measures that aim at the annual operating profit improvement of about EUR 15 million were completed. The targeted operating profit improvement is expected to be fully captured by the end of 2011.

PROPOSED DIVIDEND
- Pöyry Group's parent company Pöyry PLC's net profit for 2010 was EUR 12,145,936.80 and retained earnings EUR 89,681,088.17, so the total amount of distributable earnings was EUR 101,827,024.97.
- The Board of Directors of Pöyry PLC proposes to the Annual General Meeting on 10 March 2011 that a dividend of EUR 0.10 (0.10) per share be paid for the year 2010.
- The number of outstanding shares is 59,011,650 and the total amount of dividends thus EUR 5,901,165.00.
- The Board of Directors proposes that the dividend be paid on 22 March 2011.

MATERIALS TO THE AGM
The financial statements, the report by the Board of Directors, the Corporate Governance Statement as well as other documents presented to the Annual General Meeting will be available on the company's website at www.poyry.com on 17 February at the latest.

OUTLOOK FOR THE FIRST HALF OF 2011
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. Due to these uncertainties Pöyry makes a forecast only for the first half of 2011. The Group net sales for the first half of 2011 are expected to improve from the corresponding period in 2010. The Group's comparable operating profit in the first half of 2011 is expected to improve significantly from the operating profit, excluding restructuring costs, in the corresponding period in 2010, taking into consideration the small numbers in the reference period. Pöyry will update the forecast as soon as more accurate information is available.

Outlook by the business group for the first half of 2011:
The preconditions for net sales growth are strongest in Energy and Management Consulting business groups. Net sales in the Industry business group are also expected to improve. The net sales in the Urban & Mobility and Water & Environment business groups are expected to remain stable. Operating profit in the Energy, Industry, and Management Consulting business groups is estimated to improve significantly taking into consideration the small numbers in the reference period. The operating profit in the Water & Environment business group is expected to improve, and remain stable in the Urban & Mobility business group.

COMMENTS FROM HEIKKI MALINEN, PRESIDENT AND CEO:
"At the outset of the year 2010 we were cautiously optimistic that investment recovery in the geographic markets we serve would gradually begin recovering. Looking back at various events it is clear that many of

our clients' projects were postponed due to near-term uncertainty in demand, unclear regulatory frameworks or simply lack of competitive financing. The competitive situation in many markets intensified in 2010 due to overcapacity in engineering. For Pöyry this meant that we were not able to achieve the targeted activity level. The outcome of this can be seen in our non-satisfactory financial result which was further impacted by the need to restructure and incur significant one-time costs.

Following the launch of the new vision we completed our strategic review in the summer of 2010. Our aim is to achieve profitable growth through increased focus on core businesses and geographies, investments in developing our large projects capabilities and active management of the business portfolio. As part of the strategy implementation we initiated an Operational Excellence Program in October. The first major implementation milestone relating to the programme was reached in December when Pöyry announced decisions to adapt capacity and to improve its operational model in Finland with targeted annual operating profit improvement of about EUR 15 million. Therefore, we were forced to reduce our capacity by approximately 400 persons. Pöyry remains clearly the largest consulting engineer in the Finnish market with a strong regional office network.

As we start the new fiscal year we are seeing encouraging signs of gradual recovery, in particular, in industry and energy markets. The first new pulp investment in Brazil, Eldorado, is moving into implementation phase. Furthermore, we are pleased to have won an important reference project for MWV Rigesa Ltda, in Três Barras, Brazil. The assignment consists of contracts for EPC Open Book of the Balance of Plant (BOP) together with the associated EPCM services, and Project Management services for the overall project support to the client. The total value of Pöyry's contracts is about BRL 325 million (about EUR 144 million). The Rigesa project strengthens Pöyry's position as the market leader in delivering EPCM/EPC-type engineering and project management services to pulp and paper clients."

PÖYRY PLC
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INVITATION TO CONFERENCES TODAY 8 FEBRUARY 2011

The full year 2010 result will be presented by CEO Heikki Malinen 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 (EET).

10:00 a.m. US EDT (New York)
3:00 p.m. GMT (London)
4:00 p.m. CET (Paris)
5:00 p.m. EET (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: +1 877 491 0064
Other countries: +44 20 7162 0025
Conference id: 886734

Due to the live webcast, we kindly ask those attending the international conference call 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, urban & mobility and water & environment. Pöyry has 7,000 experts and the local office network in about 50 countries. Pöyry's net sales in 2010 were EUR 682 million and the company's shares are quoted on NASDAQ OMX Helsinki. (Pöyry PLC: POY1V).

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

FINANCIAL STATEMENT RELEASE JANUARY-DECEMBER 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 annual figures in this financial statement release are audited.

MARKET REVIEW
The growth in exports and industrial production stimulated the gradual upturn in the world economy during 2010. The growth in Western Europe, especially in Germany, was even more positive than expected and economic growth in, for example, China and Brazil was robust. In the US, the industrial production increased well even though in the second half of the year at a slower pace than in the first part.

The positive projections on the future recovery in the world economy and improving industrial activity 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 could still be considered above trend levels. In 2010, the quarterly price of crude oil recovered, supported by the growing oil demand, especially towards the end of the year. The general price development of metals and minerals has been robust during the year

Despite these positive signs new investments did not start on a larger scale in the sectors and geographies primarily served by Pöyry. Compared with the previous year, demand for various pre-investment and pre-engineering services did, however, increase.

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 in medium term. Unfortunately, uncertainty regarding the regulatory framework for low carbon energy created uncertainty and led to investment delays. Challenges in obtaining financing at favourable terms postponed investment decisions, in particular, among project developers.

The improving market situation in various industrial sectors, and especially in the emerging markets, was reflected in increasing investment planning, even though the actual investment decisions did not materialise during 2010. Investments in the transportation sector remained strong. The activity in the construction sector decreased during the year, particularly in the commercial and industrial sectors, and settled at this lower level towards the end of the year. 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.

ORDER STOCK

Order stock, EUR million, end of period	12/2010	12/2009	Change, %
Consulting and engineering	521.1	483.6	7.8
EPC	5.1	2.1	n.a.
Total	526.2	485.7	8.3

The Group's order stock at the end of the reporting period totalled EUR 526.2 million (485.7) representing growth of 8.3 percent compared with the year before. The order stock increased especially in the Industry business group. The breakdown by business group for the order stock at the end of the reporting period was as follows: Energy EUR 183.2 million (35 percent of the total order stock), Industry EUR 66,0 million (13 percent), Urban & Mobility EUR 187,6 million (36 percent), Water & Environment EUR 66,5 million (13 percent) and Management Consulting EUR 22,9 million (4 percent).

ORDER INTAKE
The Group's order intake in January-December 2010 was supported by the gradually improving economic activity and increased from 2009. However, no major large projects were booked during the year and the order inflow mainly consisted of smaller and mid-sized assignments. Orders received during the fourth quarter increased both from the fourth quarter of 2009 and from the third quarter of 2010.

GROUP NET SALES

Net sales by business group, EUR million	10-12/ 2010	10-12/ 2009	Change, %	1-12/ 2010	1-12/ 2009	Change, %	Share of total sales, % 1-12/2010
Energy	43.0	44.0	-2.3	171.2	173.9	-1.6	25.1
Industry	46.7	33.6	39.0	159.8	162.0	-1.4	23.4
Urban & Mobility	55.1	46.7	18.0	197.2	184.5	6.9	28.9
Water & Environment	21.2	22.9	-7.4	79.3	86.5	-8.3	11.6
Management Consulting	19.9	17.8	11.8	73.6	68.5	7.4	10.8
Unallocated	0.1	-3.5	n.a.	0.5	-1.9	n.a.	0.1
Total	186.0	161.5	15.2	681.6	673.5	1.2	100.0

The gradual upturn in the world economy during 2010 did not turn into larger implementation projects in Pöyry's key sectors, which was reflected in the Group's net sales. The consolidated net sales in 2010 were relatively stable compared with the year before and came in at EUR 681.6 million (673.5).

Fourth-quarter net sales increased by 15.2 percent from the year before and amounted to EUR 186.0 million (161.5). The Group's net sales in the fourth quarter increased by 15.4 percent from the seasonally low third quarter of 2010.

January-December 2010 net sales were significantly higher in both North and South America compared with the year before. Net sales in the Nordic countries and in other European countries were relatively stable but declined in 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

	10-12/	10-12/	Change,	1-12/	1-12/	Change,

	2010	2009	%	2010	2009	%
Order stock, EUR million	183.2	171.0	7.1	183.2	171.0	7.1
Net sales, EUR million	43.0	44.0	-2.3	171.2	173.9	-1.6
Operating profit excl. restructuring costs, EUR million	3.6	1.2	n.a.	6.4	7.8	-17.9
Operating margin excl. restructuring costs, %	8.4	2.7		3.7	4.5	
Operating profit, EUR million	2.6	0.8	n.a.	4.4	5.9	-25.4
Operating margin, %	6.0	1.9		2.5	3.4	
Personnel at end of period	1,463	1,402	4.4	1,463	1,402	4.4

1-12/2010
The order stock at the end of the reporting period increased by 7.1 percent from the year before and totalled EUR 183.2 million (171.0). The order stock remained stable also compared with the third quarter of 2010. 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 were not included in the 2010 order stock due to the continued postponement of the financial closure of the projects.

January-December 2010 net sales were fairly stable at EUR 171.2 million (173.9). The net sales during the reporting period were 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 delayed major investment decisions in the energy sector.

January-December 2010 operating profit before EUR 2.0 million restructuring costs amounted to EUR 6.4 million (7.8). Operating margin remained at an unsatisfactory level at 3.7 percent of net sales (4.5). Low profitability in the oil & gas and renewables segments burdened the overall profitability, but the actions to adjust capacity to demand and streamline operations have started to yield results during the fourth quarter of 2010. Operating profit after the restructuring costs was EUR 4.4 million (5.9) or 2.5 percent of net sales (3.4).

In 2010 Pöyry reinforced its nuclear power segment by acquiring 98.9 percent 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).

10-12/2010
Order inflow in the fourth quarter increased from the low third quarter of 2010 and was at the same level as in the fourth quarter of 2009. During the fourth quarter Pöyry was awarded, for example, contracts totalling EUR 15 million for power plant projects in Thailand. The first projects were started during 2010 and the rest will be commenced during early 2011.

Net sales for the fourth quarter of 2010 at EUR 43.0 million (44.0) were relatively stable compared with the year before. Net sales decreased slightly from EUR 44.3 million in the third quarter of 2010.

The fourth quarter 2010 operating profit before EUR 1.0 million restructuring costs was EUR 3.6 (1.2) and the operating margin was 8.4 percent of net sales (2.7). The profitability increased among other things due to the successful restructuring measures in certain poorly performing business areas and segments. Operating profit after restructuring costs was EUR 2.6 million (0.8) or 6.0 percent of net sales (1.9).

Industry

	10-12/ 2010	10-12/ 2009	Change, %	1-12/ 2010	1-12/ 2009	Change, %
Order stock, EUR million	66.0	39.3	67.9	66.0	39.3	67.9

Net sales, EUR million	46.7	33.6	39.0	159.8	162.0	-1.4
Operating profit excl. restructuring costs, EUR million	0.1	-5.3	n.a.	-6.3	-3.5	n.a.
Operating margin excl. restructuring costs, %	0.2	-15.8		-3.9	-2.2	
Operating profit, EUR million	-5.0	-5.2	n.a.	-11.8	-10.1	n.a.
Operating margin, %	-10.7	-15.5		-7.4	-6.2	
Personnel at end of period	2,083	1,790	16.4	2,083	1,790	16.4

1-12/2010

The order stock at the end of the reporting period increased by 67.9 percent from the year before and totalled EUR 66.0 million (39.3). The order stock decreased 9.0 percent from the end of the third quarter of 2010 reflecting the lack of larger orders but also high net sales during the fourth quarter.

The January-December 2010 net sales at EUR 159.8 million (162.0) remained fairly stable compared with the year before. The good development in the order stock during the first part of the year supported the net sales towards the end of the year.

The January-December 2010 operating profit before restructuring costs of EUR 5.5 million was EUR -6.3 million (-3.5) and the operating margin was -3.9 percent of net sales (-2.2). The lack of larger projects was reflected in low activity levels and profitability. The restructuring costs mainly relate to the major efficiency improvement measures decided on in Finland in late 2010 as part of the Group’s Operational Excellence Programme. The ramp-up of engineering centres (Finland, Poland, Brazil, China) serving especially larger projects for industrial clients resulted in the decision to consolidate the Finnish engineering centre operations in Kouvola. It was also decided to cluster the office network in Finland under a regional model with wider scope of services and improved cost efficiency. Operating profit after restructuring costs was EUR -11.8 million (-10.1) or -7.4 percent of net sales (-6.2).

10-12/2010

Order inflow in the fourth quarter was significantly higher than in the corresponding period the year before and increased also clearly from the low third quarter of 2010. The order inflow was mainly supported by smaller assignments as clients did not launch larger investments during the period.

Net sales for the fourth quarter of 2010 were EUR 46.7 million (33.6) representing an increase of 39.0 percent compared with the year before. Net sales also increased by 25.5 percent from the seasonally low third quarter.

The fourth quarter 2010 operating profit before EUR 5.1 million restructuring costs was at EUR 0.1 million (-5.3) and the operating margin was 0.2 percent of net sales (-15.8). The restructuring costs relate to the major restructuring measures decided in Finland during the quarter. The increased net sales and increased activity levels improved profitability during the quarter. Operating profit after restructuring costs was EUR -5.0 million (-5.2) or -10.7 percent of net sales (-15.5).

Urban & Mobility

	10-12/ 2010	10-12/ 2009	Change, %	1-12/ 2010	1-12/ 2009	Change, %
Order stock, EUR million	187.6	194.8	-3.7	187.6	194.8	-3.7
Net sales, EUR million	55.1	46.7	18.0	197.2	184.5	6.9
Operating profit excl. restructuring costs, EUR million	10.0	4.2	na.	18.5	15.5	19.4
Operating margin excl. restructuring costs, %	18.1	9.0		9.4	8.4	

Operating profit, EUR million	9.4	4.0	na.	17.8	14.9	19.5
Operating margin, %	17.0	8.6		9.0	8.1	
Personnel at end of period	1,724	1,858	-7.2	1,724	1,858	-7.2

1-12/2010
The order stock at the end of the reporting period was somewhat lower than the year before and the end of the third quarter of 2010 and totalled EUR 187.6 million (194.8).

Supported by the solid order stock and strong net sales during the fourth quarter, the January-December 2010 net sales increased by 6.9 percent from the year before and totalled EUR 197.2 million (184.5).

The January-December 2010 operating profit before restructuring costs of EUR 0.7 million was EUR 18.5 million (15.5) and the operating margin was 9.4 percent of net sales (8.4). The improved operating profit in the fourth quarter mainly relates to profit recognition in a long-running major project based on certificates issued by the client confirming the acceptance of the services and the related receivable. The increased net sales and the profit recognition mentioned above during the fourth quarter were reflected in the good operating profit for the full year 2010. Operating profit after restructuring costs was EUR 17.8 million (14.9) or 9.0 percent of net sales (8.1).

10-12/2010
Order inflow in the fourth quarter increased from the low third quarter of 2010 and was relatively stable compared with the fourth quarter of 2009. During the fourth quarter Pöyry was awarded , for example, an extension to its existing railway engineering assignment in Romania. The value of the contract is EUR 6.9 million.

The net sales for the fourth quarter at EUR 55.1 million (46.7) increased compared with the year before. Net sales also increased clearly from the third quarter of 2010.

The fourth quarter 2010 operating profit before EUR 0.6 million restructuring costs was EUR 10.0 million (4.2) and the operating margin was 18.1 percent of net sales (9.0). The improved operating profit in the fourth quarter mainly relates to profit recognition in a long-running major project based on certificates issued by the client confirming the acceptance of the services and the related receivable. Operating profit after restructuring costs was EUR 9.4 million (4.0) or 17.0 percent of net sales (8.6).

Water & Environment

	10-12/ 2010	10-12/ 2009	Change, %	1-12/ 2010	1-12/ 2009	Change, %
Order stock, EUR million	66.5	62.3	6.7	66.5	62.3	6.7
Net sales, EUR million	21.2	22.9	-7.4	79.3	86.5	-8.3
Operating profit excl. restructuring costs, EUR million	0.6	1.6	-62.5	1.9	5.1	-62.7
Operating margin excl. restructuring costs, %	2.8	7.0		2.4	6.0	
Operating profit, EUR million	0.0	1.5	n.a.	1.3	4.9	-73.5
Operating margin, %	0.2	6.7		1.7	5.7	
Personnel at end of period	891	908	-1.9	891	908	-1.9

1-12/2010
The order stock at the end of the reporting period increased by 6.7 percent from the year before and totalled EUR 66.5 million (62.3). The order stock decreased by 5.8 percent from the end of the third quarter of 2010 reflecting the continued challenging market environment.

The January-December 2010 net sales decreased by 8.3 percent from the year before and totalled EUR 79.3 million (86.5) reflecting the difficult market environment especially in Finland.

The January-December 2010 operating profit before restructuring costs of EUR 0.6 million was EUR 1.9 million (5.1) and the operating margin was 2.4 percent of net sales (6.0). Profitability was burdened during the year mainly by the difficult business environment in the municipal sector and low activity level in Finland where actions were taken to adjust capacity to demand. Operating profit after restructuring costs was EUR 1.3 million (4.9) or 1.7 percent of net sales (5.7).

10-12/2010
Order inflow in the fourth quarter remained at the same level as in the corresponding period the year before and in the third quarter of 2010. This reflects the continuing difficult business environment in the main markets.

Net sales for the fourth quarter of 2010 were EUR 21.2 million (22.9) representing a fall of 7.4 percent compared with the year before. Net sales increased by 12.2 percent from the third quarter of 2010.

The fourth quarter 2010 operating profit before EUR 0.6 million restructuring costs was EUR 0.6 million (1.6) and the operating margin was 2.8 percent of net sales (7.0). Profitability remained low due to the difficult market situation in Finland.

Management Consulting

	10-12/ 2010	10-12/ 2009	Change, %	1-12/ 2010	1-12/ 2009	Change, %
Order stock, EUR million	22.9	18.0	27.2	22.9	18.0	27.2
Net sales, EUR million	19.9	17.8	11.8	73.6	68.5	7.4
Operating profit excl. restructuring costs, EUR million	1.6	1.2	33.3	1.7	1.2	41.7
Operating margin excl. restructuring costs, %	8.0	6.7		2.3	1.8	
Operating profit, EUR million	1.8	0.7	n.a.	-0.5	-0.4	n.a.
Operating margin, %	9.2	3.6		-0.6	-0.7	
Personnel at end of period	498	451	10.4	498	451	10.4

1-12/2010
The order stock at the end of the reporting period increased by 27.2 percent from the year before and totalled EUR 22.9 million (18.0), reflecting the improving demand for consulting services. The order stock also increased by 8.5 percent from the end of the seasonally quiet third quarter of 2010.

The January-December 2010 net sales at EUR 73.6 million were 7.4 percent higher than the year before (68.5) reflecting the gradually improving market situation as well as the impact of the measures taken to develop the business.

The January-December 2010 operating profit before restructuring costs of EUR 2.2 million was EUR 1.7 million (1.2) and the operating margin was 2.3 percent of net sales (1.8). In the second quarter, an action programme was started to reorganise the Management Consulting business group into a more unified and integrated unit which resulted in notable restructuring costs. The reorganisation was successfully completed during 2010. Operating profit after restructuring costs was EUR -0.5 million (-0.4) or -0.6 percent of net sales (-0.7).

10-12/2010

Order inflow in the fourth quarter was clearly higher than in the corresponding period the year before and in the third quarter of 2010 reflecting the slightly improving market environment especially in the energy sector as well as the internal actions to enhance sales.

The net sales for the fourth quarter of 2010 were EUR 19.9 million (17.8) representing an increase of 11.8 percent and reflecting the good development in the order stock. Net sales increased by 10.6 percent compared with the third quarter of 2010.

The fourth quarter 2010 operating profit amounted to EUR 1.8 million (EUR 1.2 million excluding and EUR 0.7 million including restructuring costs) and the operating margin was 9.2 percent of net sales (6.7 excluding and 3.6 including restructuring costs).

Group overhead

Unallocated costs in January-December 2010 were EUR 5.4 million (3.6), representing 0.8 percent of net sales (0.5).

GROUP FINANCIAL RESULT

Lack of larger projects and continued low capacity utilisation levels burdened profitability and the operating profit was EUR 17.3 million (22.5), excluding restructuring costs. Operating margin was 2.5 percent (3.3) of sales.

Actions to improve efficiency resulted in significant restructuring costs. The consolidated operating profit for the reporting period, including restructuring costs of EUR 11.5 million, totalled EUR 5.8 million (11.6). The consolidated operating margin declined to 0.9 percent from 1.7 percent of net sales the year before.

Profitability challenges were high in the business groups that operate mainly in the investment driven private sector, i.e. the Energy and Industry business groups. Their low activity levels were caused by, for example, delays in the start-up of awarded major projects. The Energy and Industry business groups also recorded substantial restructuring costs during the year. The Urban & Mobility business group’s improved operating profit in the fourth quarter mainly relates to profit recognition in a long-running major project based on certificates issued by the client confirming the acceptance of the services and the related receivable. The business group recorded only minor restructuring costs. The Water & Environment business group suffered from the poor financial position of the municipal sector especially in Finland, where actions were taken to reorganise the business with some related restructuring costs. The Management Consulting business group’s operating profit was slightly negative. The business group recorded substantial restructuring costs and also made investments in developing the business model in the very challenging market environment.

Net financial items were EUR -1.5 million (0.8).

Profit before taxes totalled EUR 4.3 million (12.4).

Income taxes were EUR -3.9 million (-4.4).

Net profit was EUR 0.4 (8.0) million.

Earnings per share were EUR 0.00 (0.11).

BALANCE SHEET

The consolidated balance sheet is strong. The consolidated balance sheet amounted to EUR 532.5 million at the end of the reporting period, which is EUR 17.1 million higher than at year-end 2009 (515.4) and EUR 21.6 million higher than at the end of September 2010. Total equity at the end of the reporting period was EUR 187.1 million (184.0). Total equity attributable to equity holders of the parent company was EUR 179.9 million (176.0) or EUR 3.03 per share (2.98).

The return on equity (ROE) was 0.2 percent (4.1). The return on investment (ROI) was 2.6 percent (5.3).

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 99.0 (142.0) million. In addition to these, the Group had unused long-term overdraft facilities amounting to EUR 93.9 million.

Net cash from operating activities in the reporting period was EUR -13.1 million (-10.4), representing EUR -0.22 per share. Net cash before financing activities was EUR -29.2 million (-25.6). The cash flow includes a net amount of EUR -9.7 million (-10.6) from acquisitions. The cash flow at EUR 26.6 million (24.7) was strong during the fourth quarter reflecting the typical seasonal pattern of the business.

The cash flow reflects the continued delay in some major project payments. The accounts receivable include receivables of EUR 30.9 million, which relate to certain public sector infrastructure projects in Venezuela, where the client is a public authority. The client has certified the debt in full. In December 2010, the Venezuelan Parliament passed the National Debt Law, which approved external debt for the projects concerned. The client is arranging financing for the payment of the said project receivables. It is still possible that the payments will also be made directly from the national budget. Several project suppliers have significant receivables in these projects. These accounts receivable contain uncertainties. It is possible that the client is not able to arrange the financing or even if it materialised, there could be further delays in the payments or parts of them. 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 delays.

Net debt at the end of the reporting period totalled EUR 6.5 million (-19.3). The net debt/equity ratio (gearing) was 3.5 percent (-10.5). Net debt was decreased by EUR 30.7 million after the end of September 2010. The equity ratio was 40.1 percent (40.9).

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 financial statement release.

CAPITAL EXPENDITURE AND ACQUISITIONS

During the reporting period, the Group's capital expenditure totalled EUR 18.6 million, of which EUR 6.8 million consisted mainly of computer software, systems and hardware, and EUR 11.8 million was due to acquisitions.

Capital expenditure, EUR million	10-12/ 2010	10-12/ 2009	1-12/ 2010	1-12/ 2009
Capital expenditure, operative	2.0	1.0	6.8	4.8
Capital expenditure, shares	0.7	0.8	11.8	5.0
Capital expenditure, total	2.7	1.8	18.6	9.8

HUMAN RESOURCES

Personnel (FTE) by business group, at the end of the period	1-12/ 2010	1-12/ 2009	Change, %
Energy	1,463	1,402	4.4
Industry	2,083	1,790	16.4
Urban & Mobility	1,724	1,858	-7.2
Water & Environment	891	908	-1.9
Management Consulting	498	451	10.4
Group staff and shared resources	142	121	17.4
Personnel, total	6,801	6,530	4.2

Personnel (FTE) by geographic area, at the end of the period	1-12/ 2010	1-12/ 2009	Change, %
Nordic countries	2,467	2,510	-1.7
Other Europe	2,859	2,826	1.2
Asia	538	529	1.7
North America	215	198	8.6
South America	615	344	78.8
Other areas	107	123	-13.0
Personnel, total	6,801	6,530	4.2

Personnel structure
The Group had an average of 6,611 (7,052) employees (FTEs) during the reporting period, which is 6.3 percent less than the year before. The number of personnel at the end of the reporting period was 6,801 (6,530).

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

The statutory employee negotiations initiated as part of the Operational Excellence Programme in October 2010 in Pöyry's Finnish operations resulted in the decision to reduce capacity by about 400 persons. Including the reductions mentioned above, the estimate for the total need for capacity reductions in Finland is 450-500 persons. The improved operational model is expected to be implemented by the end of the second quarter of 2011.

The Pöyry Way
In 2010 many Pöyry employees contributed to defining the Pöyry way of working. This process culminated in the renewed value base being captured and launched as the “Pöyry Way”. The key concepts and principles were communicated to the staff in the autumn of 2010. The Pöyry Way combines the best of the company’s past with its aspirations for the future.

Organisational capabilities
To ensure that Pöyry Group's organisational capabilities will develop in accordance with changing business needs, the principles and actions for development are defined as a part of the annual strategy process. The new vision sets a clear agenda for the development focus areas and will provide exciting career opportunities for our staff.

Personnel expenses

Personnel expenses, EUR million	1-12/ 2010	1-12/ 2009	Change, %
Wages and salaries	319.0	319.9	-0.3
Bonuses	10.6	6.9	53.2
Expenses from share-based incentives	1.9	2.2	-15.0
Social expenses	73.0	72.4	0.8
Personnel expenses, total	404.5	401.5	0.8

Wages and salaries as well as bonuses in the Pöyry Group are determined on the basis of local collective and individual agreements, individual employees' performances and the required qualification level. Supplementing the base salary, the Group has implemented bonus schemes which are primarily aimed at the Group companies' line management, but which will be increasingly directed at individual experts, such as staff in project work.

Performance share plan 2008-2010
In December 2007, the Board of Directors of Pöyry PLC approved a share-based incentive plan for the key personnel. The plan comprises three earning periods, which are the calendar years 2008, 2009 and 2010. The rewards will be paid partly (50 percent) in the company's shares and partly (50 percent) in cash in 2009, 2010 and 2011.

For the earning period 2010 the payout will correspond to the value of 263,220 shares. The payout from the plan is based on the Group's earnings per share before restructuring costs (EPS) and net sales as well as the condition of service or employment not having been terminated prior to reward payment. If the service or employment ends prior to vesting 1 January 2013, the received shares must be returned to the Company gratuitously. The incentive plan included about 300 persons in the year 2010. The payments will be made to the participants in April 2011, after the AGM has adopted the financial statements.

The total payout for the three earning periods of the performance share plan 2008-2010 correspond to the value of 696,674 shares. This payout is 54 percent as an average of the target level budget of the whole plan.

More detailed information about the incentive plan has been released in the Company Announcement of 11 December 2007.

Performance share plan 2011-2013
In February 2011 the Board of Directors of Pöyry PLC approved a new share-based incentive plan for the Pöyry Group key personnel.

The plan includes earning periods which commence at the beginning of years 2011, 2012 and 2103. The first earning period is calendar years 2011—2013. The Board of Directors will annually decide on the details of the earning periods commencing in 2012 and 2013.

The potential reward from the plan for the earning period 2011—2013 will be based on the Group's Earnings per Share before restructuring costs (EPS) and Net Sales, as well as on the continuance of employment or service. The rewards earned on the basis of earnings period 2011—2013 will be paid partly in the Company's shares and partly in cash in 2014.

The incentive plan is directed to approximately 300 people. The rewards to be paid on the basis of the earnings period 2011—2013 will correspond to a maximum total of 475,000 Pöyry PLC 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 rewards to be paid on the basis of the earning period 2011—2013 will correspond to a maximum total of 950,000 Pöyry PLC shares. These numbers of shares include also the proportion of reward to be paid in cash.

RESEARCH AND DEVELOPMENT
The key cornerstone in Pöyry's business is the ability to provide clients with a full range of innovative and value-adding consulting engineering services covering the entire lifecycle of their investment projects.

To be able to help clients truly improve their businesses, Pöyry is continuously engaged in numerous research and development projects. The projects are conducted both on Pöyry's own initiative and in partnership with clients and research institutions. In 2010 Pöyry was involved in a number of development projects that are related to climate change, the development of new products and services, operations improvement and methodology and software. As the R&D expenses are mainly embedded in client projects, they have not been accounted for separately.

When approaching the end of its Vision period in 2020 Pöyry's aim is to be able to offer increasingly sophisticated services and comprehensive management consulting. To enable this Pöyry has defined four key Growth Enablers: Thought Leadership, Large Projects, Way of Working and Marketing & Sales. Internal development programmes to improve the company's execution capabilities in these areas have been launched. In 2010 Pöyry appointed the core team for the Large Project Function and proceeded with the

Marketing & Sales programme. The renewed value base "Pöyry Way" was launched and the operational mode and process development has started as part of the Operational Excellence Programme.

GOVERNANCE

Annual General Meeting 2010

The Annual General Meeting of Pöyry PLC was held on 11 March 2010. The AGM adopted Pöyry PLC's financial statements and consolidated statements and granted the members of the Board of Directors, the company's President and CEO, and the Deputy to the President and CEO discharge from liability for the financial period 1 January to 31 December 2009.

The AGM resolved that a dividend of EUR 0.10 be distributed per outstanding share for the financial year 2009. The dividend was paid on 23 March 2010.

The AGM resolved that the Board of Directors consist of seven (7) ordinary members. The AGM re-elected the following members to the Board of Directors: Henrik Ehrnrooth, Pekka Ala-Pietilä, Alexis Fries, Heikki Lehtonen, Michael Obermayer and Karen de Segundo. The AGM elected Georg Ehrnrooth as a new member of the Board. Harry Piehl gave notice that he was not available for re-election.

The AGM resolved that the annual fees of the members of the Board of Directors be EUR 40,000 for a member, EUR 50,000 for the Vice Chairman and EUR 60,000 for the Chairman of the Board, and that 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. The authorisation shall be in force until the next AGM.

In its assembly meeting immediately following the AGM, the Board of Directors elected Henrik Ehrnrooth as Chairman and Heikki Lehtonen as Vice Chairman. Heikki Lehtonen, Alexis Fries and Georg Ehrnrooth were elected members of the Audit Committee. Henrik Ehrnrooth, Heikki Lehtonen, Karen de Segundo and Pekka Ala-Pietilä were elected members of the Nomination and Compensation Committee. In accordance with the authorisation by the AGM the Board resolved 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.

KPMG Oy Ab, Authorised Public Accountants, continues as Pöyry PLC's auditors based on the resolution made in the AGM on 6 March 2002. Sixten Nyman, Authorised Public Accountant, continues as responsible auditor.

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. This authorisation was not used by the end of the reporting period.

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. In December 2010 Pöyry signed a cooperation agreement with Aalto University. As part of the agreement and in accordance with the decision made at the 2010 Annual General Meeting, Pöyry has approved EUR 300,000 to be donated to Aalto University's foundation.

Group executive management

The Group Executive Committee consisted of nine (9) members at the end of 2010:
Heikki Malinen, President and Chief Executive Officer
Ari Asikainen, Executive Vice President (EVP) and President, Energy business group
Martin Kuzaj, EVP and President, Industry business group
Andy Goodwin, EVP and President, Urban & Mobility business group
Martin Bachmann, EVP and President, Water & Environment business group (from 1 February 2010)

Norbert Gorny, EVP and President, Management Consulting business group (from 1 February until 31 December 2010)
Richard Pinnock, EVP, Group Strategic Growth
Camilla Grönholm, EVP, Human Resources
Anne Viitala, EVP, Legal and Commercial

Johan Brink, acting CFO since 23 April 2010, has participated in the work and meetings of the Group Executive Committee.

On 15 December 2010 Jarkko Sairanen was appointed EVP and President of the Management Consulting business group, and a member of the Group Executive Committee. He will take over his new duties on 1 April 2011 at the latest.

On 21 December 2010 Jukka Pahta was appointed EVP and Chief Financial Officer, and a member of the Group Executive Committee. He will take over his new duties on 1 March 2011 at the latest.

SHARE CAPITAL AND SHARES

The share capital of Pöyry PLC on 31 December 2010 totalled EUR 14,588,478. The total number of shares including treasury shares totalled 59,413,798 at the end of the reporting period.

On 31 December 2010, Pöyry held a total of 401,967 treasury shares, which corresponds to 0.7 percent of the total number of shares and which at that date had a market value of EUR 3.7 million.

SHARES SUBSCRIBED FOR UNDER THE OPTION PROGRAMME 2004

Pursuant to Pöyry's stock option programme 2004, a total of 442,400 new shares were subscribed in 2010. As a result of these subscriptions, the total number of Pöyry's shares including treasury shares will increase to 59,413,798. 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 1,253,028 shares, which would increase the total number of Pöyry's 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 31 December 2010 was EUR 9.15. The volume weighted average share price during the reporting period was EUR 9.99, the highest quotation being EUR 12.30 and the lowest EUR 8.23. The share price decreased 18 per cent from the year-end 2009. During the reporting period approximately 22.7 million Pöyry shares were traded on NASDAQ OMX Helsinki, corresponding to a turnover of approximately EUR 226.9 million. The average daily trading volume was about 90,062 shares or approximately EUR 0.9 million.

On 31 December 2010, the total market value of Pöyry's shares was EUR 539.9 million excluding treasury shares held by the company and EUR 543.6 million including treasury shares.

OWNERSHIP STRUCTURE

The number of registered shareholders increased from 6,933 at the end of 2009 to 7,954 at the end of the reporting period, representing a growth of 10 percent.

Corbis S.A. continued to be the largest shareholder with 31.14 percent of the shares. 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 12.73 percent of the shares were owned by nominee registered shareholders. Total ownership outside Finland, including Corbis S.A. together with nominee registered shareholders was in total 44.81 percent of the shares.

FLAGGINGS IN 2010

Pöyry PLC received on 5 February 2010 a disclosure under Chapter 2, Section 9 of the Securities Market Act, according to which, as a result of share transactions concluded on 3 February 2010, the holdings of mutual funds managed by I.G International Management Limited (Corporate Number 201041), Ireland, decreased to less than 5 percent of Pöyry PLC's shares and votes. According to the disclosure, I.G International Management Limited on that date held 2 934 342 shares which is 4.97 percent of Pöyry PLC's shares.

STRATEGY

On 14 October, Pöyry 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 28 October Pöyry announced further details about the implementation of the efficiency improvement measures in Finland relating to the Operational Excellence Programme. The planned reduction in capacity was then estimated to correspond to 450-550 persons and the targeted annualised cost savings at EUR 10-15 million. The related restructuring costs were estimated to be in the range of EUR 6-10 million

On 8 December Pöyry announced decisions to reduce capacity by about 400 persons in accordance with the Operational Excellence Programme. Including the reduction mentioned above, the estimate for the total need for capacity reductions in Finland is 450-500 persons. The improved operational model is expected to be implemented by the end of the second quarter of 2011. These measures will lead to an annual operating profit improvement of about EUR 15 million.

At the year-end 2010 about two thirds of the measures that aim at the annual operating profit improvement of about EUR 15 million were completed. The targeted operating profit improvement is expected to be fully achieved by the end of year 2011. Restructuring costs of EUR 7.4 million were recorded in the fourth quarter of 2010.

IMPORTANT EVENTS AFTER THE END OF THE REPORTING PERIOD

In January 2011Pöyry's Industry Business Group was awarded a basic and detailed engineering contract by Eldorado Celulose e Papel Ltda for the Balance of Plant (BOP) of the 1.5 million t/a bleached eucalyptus market pulp mill to be built in Mato Grosso do Sul state, Brazil. The EUR 8.4 million contract is a continuation of the pre-engineering and preparatory work for the mill infrastructure that Pöyry was awarded in early 2010 (see Company Announcements of 31 March, 2010 and 13 January, 2011).

Pöyry PLC received on 12 January 2011 a disclosure under Chapter 2, Section 9 of the Securities Market Act, according to which, as a result of share transactions concluded on 11 January 2011, the holdings of Ilmarinen Mutual Pension Insurance Company (business ID 0107638-1), Finland, exceeded 5 percent of Pöyry PLC's shares and votes. According to the disclosure, Ilmarinen Mutual Pension Insurance Company held on 11 January 2011 total of 2,980,389 shares which is 5.02 percent of Pöyry PLC's shares and votes. No other disclosures of changes in holdings were received by the time of the release of this report.

On 7 February 2011 Pöyry’s Industry business group was awarded an assignment by MWV Rigesa Ltda., Brazil for the expansion of its paperboard mill in Três Barras, Santa Catarina State, Brazil. The assignment consists of contracts for EPC Open Book of the Balance of Plant (BOP) together with the associated EPCM services, and Project Management services for the overall project management support to the client. The total value of Pöyry’s contracts is about BRL 325 million (about EUR 144 million) of which a majority consists of the EPC Open Book BOP contract. The contracts have been signed on 7 February 2011. A notice to proceed for the EPC Open book contract is expected to be received during the first quarter of 2011 after which the value will be booked into the order stock. The new machine is expected to be completed in mid-2012. Due to the nature of the contracts, profit recognition will occur towards the latter part of the project. (see Company Announcement of 8 February 2011).

In February 2011 the Board of Directors of Pöyry PLC approved a new share-based incentive plan for key personnel of Pöyry. More detailed information about the incentive plan under the Human Resources section of this report and in the Company Announcement of 8 February 2011.

MOST SIGNIFICANT RISKS AND BUSINESS UNCERTAINTIES

Despite the gradual upturn in the world economy during 2010, there is still a risk of new economic downturn. This can create some continued uncertainty and delays in clients' decision making.

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. This may have an adverse impact on Pöyry's net sales and profitability.

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. These are expected to impact infrastructure investments negatively at some stage. The magnitude and timing, and particularly impact on the type of services provided by Pöyry's 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 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. The most notable risk in this area is the accounts receivables in the Venezuelan infrastructure projects as detailed under section 'Cash flow and financing'. 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.

MARKET OUTLOOK 2011

Various leading indicators signal that the world economy is returning to a growth track after the lengthy downturn. However, for example, in Europe there are significant differences in economic prospects between countries. The economic growth has been partly stimulated by increasing industrial production. However, operating rates are only gradually reaching levels which trigger clients to invest in new capacity. In the developed regions of the world economic growth may be considered relatively self-sustained and emerging regions are projected to continue on a dynamic growth track. The positive projections on the future development have led to, for example, increasing prices in commodities and raw materials, which may gradually support improving investment activity.

In the energy and the industrial sectors relevant to Pöyry's businesses the long-term fundamentals behind the future demand remain solid. In the industrial sectors demand is increasingly geared to emerging markets. The financial crisis and regulatory uncertainty have prolonged the investment decision processes but the improving economic environment is expected to gradually have a positive impact on the sectors' investment activity.

Several global megatrends support transportation and real estate investments in markets where Pöyry has exposure and investment activity in general is expected to continue stable or growing. Within the water supply and sanitation segment public sector investment activity is expected to continue modest in Europe. However, the fundamental need for water sector and environmental expertise is expected to create demand for services within Pöyry's scope. In the transportation area public sector or public-private partnerships investments are expected to continue mid-term.

The improving economic environment is expected to increase demand for management consulting services.

OUTLOOK FOR THE FIRST HALF OF 2011

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. Due to these uncertainties Pöyry makes a forecast only for the first half of 2011. The

Group net sales for the first half of 2011 are expected to improve from the corresponding period in 2010. The Group’s comparable operating profit in the first half of 2011 is expected to improve significantly from the operating profit, excluding restructuring costs, in the corresponding period in 2010, taking into consideration the small numbers in the reference period. Pöyry will update the forecast as soon as more accurate information is available.

Outlook by the business group for the first half of 2011:
The preconditions for net sales growth are strongest in Energy and Management Consulting business groups. Net sales in the Industry business group are also expected to improve. The net sales in the Urban & Mobility and Water & Environment business groups are expected to remain stable. Operating profit in the Energy, Industry, and Management Consulting business groups is estimated to improve significantly taking into consideration the small numbers in the reference period. The operating profit in the Water & Environment business group is expected to improve, and remain stable in the Urban & Mobility business group.

BOARD OF DIRECTORS' PROPOSAL FOR DISPOSAL OF DISTRIBUTABLE FUNDS
Pöyry Group's parent company Pöyry PLC's net profit for 2010 was EUR 12,145,936.80 and retained earnings were EUR 89,681,088.17, so the total amount distributable as dividend was EUR 101,827,024.97. The Board of Directors of Pöyry PLC proposes to the Annual General Meeting on 10 March 2011 that a dividend of EUR 0.10 (0.10) per share be paid for the year 2010. The number of outstanding shares is 59,011,650 and the total amount of dividends thus EUR 5,901,165.00. The Board of Directors proposes that the dividend be paid on 22 March 2011.

The Auditor’s report is dated 7 February 2011.

Vantaa, 7 February 2011
Pöyry PLC
Board of Directors

THE FINANCIAL STATEMENT RELEASE 2010
This financial statement release 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.

The annual figures in this financial statement release are audited. The auditors’ report is dated 7 February 2011.

PÖYRY GROUP

STATEMENT OF COMPREHENSIVE INCOME

EUR million	**10-12/2010**	10-12/2009	**1-12/2010**	1-12/2009
NET SALES	**186.0**	161.5	**681.6**	673.5
Other operating income	**0.4**	0.3	**1.0**	0.8
Share of associated companies' results	**0.4**	-0.1	**0.7**	0.5
Materials and supplies	**-2.9**	-2.2	**-10.6**	-7.0
External charges, subconsulting	**-31.1**	-26.8	**-101.8**	-90.6
Personnel expenses	**-108.2**	-93.3	**-404.5**	-401.5
Depreciation	**-2.2**	-2.0	**-8.1**	-8.2
Other operating expenses	**-36.3**	-36.7	**-152.5**	-155.9
OPERATING PROFIT	**6.1**	0.7	**5.8**	11.6
Proportion of net sales, %	**3.3**	0.4	**0.9**	1.7
Financial income	**0.5**	0.8	**1.9**	5.0
Financial expenses	**-1.3**	-1.3	**-5.4**	-5.6
Exchange rate differences	**1.1**	1.0	**2.0**	1.4
PROFIT BEFORE TAXES	**6.4**	1.2	**4.3**	12.4
Proportion of net sales, %	**3.4**	0.7	**0.6**	1.8
Income taxes	**-1.3**	0.2	**-3.9**	-4.4
NET PROFIT FOR THE PERIOD	**5.1**	1.4	**0.4**	8.0
OTHER COMPREHENSIVE INCOME				
Translation differences	**1.8**	2.2	**7.2**	4.2
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**6.9**	3.6	**7.6**	12.2
Net profit attributable to:				
Equity holders of the parent company	**5.0**	1.0	**0.1**	6.5
Non-controlling interest	**0.1**	0.4	**0.3**	1.5
Total comprehensive income attributable to:				
Equity holders of the parent company	**6.6**	3.2	**7.2**	10.7
Non-controlling interest	**0.3**	0.4	**0.4**	1.5
Earnings/share, attributable to the equity holders of the parent company, EUR	**0.08**	0.02	**0.00**	0.11
Corrected with dilution effect	**0.08**	0.02	**0.00**	0.11

STATEMENT OF FINANCIAL POSITION

EUR million	**31 Dec. 2010**	31 Dec. 2009
ASSETS		
NON-CURRENT ASSETS		
Goodwill	**116.7**	101.3
Intangible assets	**5.2**	5.4
Tangible assets	**16.2**	16.6
Shares in associated companies	**6.1**	5.5
Other shares	**2.1**	1.9
Loans receivable	**1.7**	1.5
Deferred tax receivables	**11.5**	9.5
Pension receivables	**0.6**	0.3
Other	**8.4**	7.5
Total	**168.5**	149.5
CURRENT ASSETS		
Work in progress	**81.6**	78.8
Accounts receivable	**161.4**	127.3
Loans receivable	**0.1**	0.1
Other receivables	**7.8**	7.5
Prepaid expenses and accrued income	**14.1**	10.2
Financial assets at fair value through profit and loss	**11.4**	27.9
Cash and cash equivalents	**87.6**	114.1
Total	**364.0**	365.9
TOTAL	**532.5**	515.4
EQUITY AND LIABILITIES		
EQUITY		
EQUITY ATTRIBUTABLE TO THE EQUITY HOLDERS OF THE PARENT COMPANY		
Share capital	**14.6**	14.6
Legal reserve	**3.4**	2.9
Invested free equity reserve	**58.5**	56.6
Translation difference	**-11.6**	-18.2
Retained earnings	**115.0**	120.2
Total	**179.9**	176.0
Non-controlling interest interest	**7.2**	8.0
Total	**187.1**	184.0
LIABILITIES		
NON-CURRENT LIABILITIES		
Interest bearing non-current liabilities	**85.3**	101.3
Pension obligations	**8.2**	7.4
Deferred tax liability	**2.9**	1.7
Other non-current liabilities	**3.1**	2.3
Total	**99.5**	112.7
CURRENT LIABILITIES		
Amortisations of interest bearing non-current liabilities	**19.6**	19.8
Interest bearing current liabilities	**0.6**	1.7
Provisions	**16.6**	8.3
Project advances	**66.2**	66.0
Accounts payable	**30.0**	21.5
Other current liabilities	**31.3**	29.3
Current tax payable	**3.9**	4.2
Accrued expenses and deferred income	**77.7**	68.0
Total	**245.9**	218.8
TOTAL	**532.5**	515.4

STATEMENT OF CASH FLOWS

EUR million	**10-12/2010**	10-12/2009	**1-12/2010**	1-12/2009
FROM OPERATING ACTIVITIES				
Net profit for the period	**5.1**	1.4	**0.4**	8.0
Expenses from share-based incentive programmes	**0.0**	0.2	**1.9**	1.2
Depreciation and value decrease	**2.2**	2.0	**8.1**	8.2
Gain on sale of fixed assets	**-0.1**	0.0	**-0.1**	0.0
Share of associated companies' results	**0.0**	0.8	**-0.3**	0.2
Financial income and expenses	**-3.3**	-0.5	**-1.5**	-0.8
Income taxes	**1.3**	-0.2	**3.9**	4.4
Change in work in progress	**32.7**	7.7	**-2.9**	-9.5
Change in accounts and other receivables	**-29.4**	8.3	**-39.6**	18.3
Change in advances received	**6.7**	6.8	**0.2**	-7.6
Change in payables and other liabilities	**17.9**	-0.1	**28.7**	-16.9
Received financial income	**0.7**	1.8	**2.1**	5.0
Paid financial expenses	**-1.7**	-2.7	**-5.4**	-5.7
Paid income taxes	**-3.1**	0.8	**-8.7**	-15.2
Total from operating activities	**29.1**	26.3	**-13.1**	-10.4
CAPITAL EXPENDITURE				
Investments in shares in subsidiaries deducted with cash acquired	**-0.7**	-0.4	**-9.7**	-10.6
Investments in other shares	**0.0**	-0.2	**0.0**	-0.2
Investments in fixed assets	**-2.0**	-0.9	**-6.8**	-4.7
Sales of other shares	**0.0**	0.0	**0.0**	0.0
Sales of fixed assets	**0.2**	-0.1	**0.4**	0.3
Capital expenditure total, net	**-2.5**	-1.6	**-16.1**	-15.2
Net cash before financing	**26.6**	24.7	**-29.2**	-25.6
FINANCING				
New loans	**-0.2**	0.0	**0.0**	20.0
Repayments of loans	**-10.1**	-9.4	**-19.9**	-20.5
Change in current financing	**0.2**	-0.5	**-0.7**	0.7
Dividends	**0.0**	-0.3	**-6.7**	-39.0
Acquisitions of own shares	**0.0**	0.0	**0.0**	-1.9
Share subscription	**0.4**	0.3	**1.9**	0.4
Net cash from financing	**-9.7**	-9.9	**-25.4**	-40.3
Change in cash and cash equivalents and in other liquid assets	**16.9**	14.8	**-54.6**	-65.9
Cash and cash equivalents and other liquid assets at the beginning of the period	**77.6**	128.9	**142.0**	203.7
Change in the fair value of financial assets	**-0.1**	-0.5	**-0.1**	0.1
Impact of translation differences in exchange r	**4.6**	-1.2	**11.7**	4.1
Cash and cash equivalents and other liquid assets 31 December	**99.0**	142.0	**99.0**	142.0
Financial assets at fair value through profit and loss	**11.4**	27.9	**11.4**	27.9
Cash and cash equivalents	**87.6**	114.1	**87.6**	114.1
Cash and cash equivalents and other liquid assets	**99.0**	142.0	**99.0**	142.0

CHANGES IN EQUITY

EUR million	Share capital	Share premium reserve	Legal reserve	Invested free equity reserve	Translation differences	Retained earnings	Total	Non-controlling interest	Total equity
Equity 1 October 2009	14.6	0.0	2.8	56.3	-20.5	118.8	172.0	7.6	179.6
Shares subscribed with stock options				0.3		0.0	0.3		0.3
Payment of dividend						0.0	0.0		0.1
Expenses from share-based incentive programmes						0.2	0.2		0.2
Non-controlling interest						0.1	0.1		0.1
Comprehensive income for the period					2.2	1.0	3.2	0.4	3.6
Changes for the period	0.0	0.0	0.0	0.3	2.2	1.3	3.8	0.4	4.3
Equity 31 December 2009	14.6	0.0	2.9	56.6	-18.2	120.2	176.0	8.0	184.0
Equity 1 January 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						0.1	0.1	-0.1	0.0
Comprehensive income for the period					4.2	6.5	10.7	1.5	12.2
Changes for the period	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 October 2010	14.6	0.0	3.2	58.1	-12.8	110.2	173.3	7.0	180.3
Shares subscribed with stock options				0.4			0.4		0.4
Payment of dividend							0.0	0.0	0.0
Expenses from share-based incentive programmes						-0.4	-0.4		-0.4
Comprehensive income for the period			0.2		1.2	5.2	6.6	0.2	6.8
Changes for the period	0.0	0.0	0.2	0.4	1.2	4.8	6.6	0.2	6.8
Equity 31 December 2010	**14.6**	**0.0**	**3.4**	**58.5**	**-11.6**	**115.0**	**179.9**	**7.2**	**187.1**
Equity 1 January 2010	14.6	0.0	2.9	56.6	-18.2	120.2	176.0	8.0	184.0
Shares subscribed with stock options				1.9			1.9		1.9
Payment of dividend						-5.9	-5.9	-1.2	-7.1
Expenses from share-based incentive programmes						0.6	0.6		0.6
Comprehensive income for the period			0.5		6.6	0.1	7.2	0.4	7.6
Changes for the period	0.0	0.0	0.5	1.9	6.6	-5.2	3.9	-0.7	3.1
Equity 31 December 2010	**14.6**	**0.0**	**3.4**	**58.5**	**-11.6**	**115.0**	**179.9**	**7.2**	**187.1**

PROFITABILITY AND OTHER KEY FIGURES	10-12/2010	10-12/2009	1-12/2010	1-12/2009
Return on investment, %			**2.6**	5.3
Return on equity, %			**0.2**	4.1
Equity ratio, %			**40.1**	40.9
Net debt/equity ratio (gearing), %			**3.5**	-10.5
Net debt, EUR million			**6.5**	-19.3
Current ratio			**1.5**	1.7
Consulting and engineering, EUR million			**521.1**	483.6
EPC, EUR million			**5.1**	2.1
Order stock total, EUR million			**526.2**	485.7
Capital expenditure, operating				
EUR million	**2.0**	1.0	**6.8**	4.8
Proportion of net sales, %	**1.1**	0.6	**1.0**	0.7
Capital expenditure in shares,				
EUR million	**0.7**	0.8	**11.8**	5.0
Proportion of net sales, %	**0.4**	0.5	**1.8**	0.7
Personnel in group companies				
on average			**6611**	7052
Personnel in associated companies				
on average			**138**	142
Personnel in group companies				
at year-end			**6801**	6530
Personnel in associated companies				
at year-end			**136**	141

KEY FIGURES FOR THE SHARES	**10-12/2010**	10-12/2009	**1-12/2010**		1-12/2009
Earnings/share, EUR	**0.08**	0.02	**0.00**		0.11
Diluted	**0.08**	0.02	**0.00**		0.11
Shareholders' equity/share, EUR			**3.03**		2.98
Dividend, EUR million			**5.9**	1)	5.9
Dividend/share, EUR			**0.10**	1)	0.10
Dividend/earnings, %			**na**	1)	90.9
Effective return on dividend, %			**1.1**	1)	0.9
Price/earnings multiple			**n/a**		101.5
Issue-adjusted trading prices, EUR					
Average trading price			**9.99**		9.78
Highest trading price			**12.30**		13.17
Lowest trading price			**8.23**		7.55
Closing price at year-end			**9.15**		11.17
Total market value of shares,					
outstanding shares, EUR million			**539.9**		654.5
own shares, EUR million			**3.7**		4.2
Trading volume of shares					
Shares, 1000			**22 696**		20 556
Proportion of total volume, %			**38.3**		35.1
Issue-adjusted number of shares, 1000					
On average			**59 221**		58 509
At year-end			**59 414**		58 971

1) Board of Directors' proposal.

CHANGE IN INTANGIBLE ASSETS

EUR million	**10-12/20**	10-12/2009	**1-12/2010**	1-12/2009
Book value at beginning of period	**5.4**	5.3	**5.4**	6.2
Acquired companies	**0.0**	0.0	**0.5**	0.0
Capital expenditure	**0.3**	0.5	**1.5**	1.2
Decreases	**0.0**	0.0	**0.0**	0.0
Depreciation	**-0.7**	-0.5	**-2.3**	-2.2
Translation difference	**0.4**	0.1	**0.3**	0.2
Book value at end of period	**5.2**	5.4	**5.2**	5.4
Change in tangible assets				
Book value at beginning of period	**16.4**	17.3	**16.6**	18.8
Acquired companies	**0.0**	0.0	**0.2**	0.0
Capital expenditure	**0.9**	0.3	**4.5**	3.4
Decreases	**-0.1**	0.0	**-0.3**	-0.4
Depreciation	**-1.3**	-1.5	**-5.6**	-6.0
Translation difference	**0.3**	0.5	**0.8**	0.8
Book value at end of period	**16.2**	16.6	**16.2**	16.6

CONTINGENT LIABILITIES

EUR million	**1-12/2010**	1-12/2009
Other obligations		
Pledged assets	**1.4**	2.0
Project and other guarantees	**55.1**	55.0
Claims and litigations	**0.0**	3.0
Total	**56.5**	60.0
For others		
Pledged assets	**0.2**	0.0
Other obligations	**0.0**	0.1
Total	**0.2**	0.1
Rent and lease obligations	**100.7**	111.0

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

During the previous financial year one material tax claim had been raised against a Group company, which related to events prior to Pöyry's ownership. This claim has during the financial year been covered by an undertaking of a third party being equivalent to the amount of the claim, secured by a deposit on an escrow account in a bank with the Group company involved as a beneficiary. As a result of the arrangement, the Group company's risk related to the claims is effectively removed.

RELATED PARTY TRANSACTIONS	**1-12/2010**	1-12/2009
To the related parties of Pöyry Group belong the subsidiaries and the associated companies, the Board of Directors, the President and CEO (the Deputy to the President and CEO 2009) and the members of the Group Executive Committee. Furthermore Corbis S.A. belongs to the related parties.		
Employee benefits for the Board of Directors, the President and CEO (the Deputy to the President and CEO 2009) and the members of the Group Executive Committee		
Salaries, bonuses and other short-term employee benefits	**5.2**	3.4
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 December 2010 a total of 165 418 shares and 48 450 stock options (on 31 December 2009 a total of 179 676 shares, and 108 227 stock options 2004). With the stock options the shareholding can be increased by 193 800 shares equalling 0.3 per cent of the total number of shares and votes.		
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.		
Own shares		
Pöyry PLC holds on 31 December 2010 a total of 401 967 own share corresponding to 0.7 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.		
Sales to associated companies	**0.2**	0.1
Loans receivable from associated companies	**0.1**	0.1
Accounts receivable from associated companies	**0.2**	0.0

OPERATING SEGMENTS

EUR million	**1-12/2010**		1-12/2009	
NET SALES				
Energy	**171.2**		173.9	
Industry	**159.8**		162.0	
Urban & Mobility	**197.2**		184.5	
Water & Environment	**79.3**		86.5	
Management Consulting	**73.6**		68.5	
Unallocated	**0.5**		-1.9	
Total	**681.6**		673.5	
OPERATING PROFIT AND NET PROFIT FOR THE PERIOD				
EUR million, proportion of net sales %		**%**		%
Energy	**4.4**	**2.5**	5.9	3.4
Industry	**-11.8**	**-7.4**	-10.1	-6.2
Urban & Mobility	**17.8**	**9.0**	14.9	8.1
Water & Environment	**1.3**	**1.7**	4.9	5.7
Management Consulting	**-0.5**	**-0.6**	-0.4	-0.7
Unallocated	**-5.4**		-3.6	
OPERATING PROFIT TOTAL	**5.8**	**0.9**	11.6	1.7
Financial income and expenses	**-1.5**		0.8	
PROFIT BEFORE TAXES	**4.3**		12.4	
Income taxes	**-3.9**		-4.4	
NET PROFIT FOR THE PERIOD	**0.4**		8.0	
Attributable to:				
Equity holders of the parent company	**0.1**		6.5	
Non-controlling interest interest	**0.3**		1.5	
OPERATING PROFIT, EXCLUDING RESTRUCTURING COSTS				
Energy	**6.4**	**3.7**	7.8	4.5
Industry	**-6.3**	**-3.9**	-3.5	-2.2
Urban & Mobility	**18.5**	**9.4**	15.5	8.4
Water & Environment	**1.9**	**2.4**	5.1	6.0
Management Consulting	**1.7**	**2.3**	1.2	1.8
Unallocated	**-4.9**		-3.6	
Operating profit total	**17.3**	**2.5**	**22.5**	3.3
ORDER STOCK				
Energy	**183.2**		171.0	
Industry	**66.0**		39.3	
Urban & Mobility	**187.6**		194.8	
Water & Environment	**66.5**		62.3	
Management Consulting	**22.9**		18.0	
Unallocated	**0.0**		0.3	
Total	**526.2**		485.7	
Consulting and engineering	**521.1**		483.6	
EPC	**5.1**		2.1	
Total	**526.2**		485.7	
GEOGRAPHICAL SEGMENTS				
The Nordic countries	**194.1**		194.4	
Other Europe	**304.5**		323.7	
Asia	**44.6**		54.7	
North America	**28.6**		20.0	
South America	**73.9**		50.3	
Other	**35.9**		30.4	
Total	**681.6**		673.5	
PERSONNEL				
Energy	**1 463**		1 402	
Industry	**2 083**		1 790	
Urban & Mobility	**1 724**		1 858	
Water & Environment	**891**		908	
Management Consulting	**498**		451	
Unallocated	**142**		121	
Total	**6 801**		6 530	

OPERATING SEGMENTS EUR million	1-3/10	4-6/10	7-9/10	10-12/10
NET SALES				
Energy	42.8	41.1	44.3	43.0
Industry	35.8	40.1	37.2	46.7
Urban & Mobility	47.5	52.0	42.6	55.1
Water & Environment	19.3	19.9	18.9	21.2
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	0.4	0.4	1.0	2.6
Industry	-4.3	-1.7	-0.8	-5.0
Urban & Mobility	3.6	3.2	1.6	9.4
Water & Environment	0.5	0.8	0.0	0.0
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 interest	-0.2	0.2	0.2	0.1
OPERATING PROFIT %				
Energy	1.0	1.0	2.3	6.0
Industry	-12.0	-4.2	-2.2	-10.7
Urban & Mobility	7.6	6.2	3.8	17.0
Water & Environment	2.6	4.0	0.0	0.2
Management Consulting	1.7	-8.6	-5.6	9.2
Group	**-0.2**	**0.0**	**0.1**	**3.3**
OPERATING PROFIT, EXCLUDING RESTRUCTURING COSTS				
Energy	1.4	0.6	0.8	3.6
Industry	-4.1	-1.3	-1.0	0.1
Urban & Mobility	3.6	3.3	1.6	10.0
Water & Environment	0.5	0.8	0.0	0.6
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	3.4	1.5	1.8	8.4
Industry	-11.5	-3.2	-2.7	0.2
Urban & Mobility	7.6	6.3	3.8	18.1
Water & Environment	2.6	4.0	0.0	2.8
Management Consulting	1.7	3.2	-4.4	8.0
Group	**0.6**	**1.6**	**0.1**	**7.3**
ORDER STOCK				
Energy	175.5	191.2	183.4	183.2
Industry	69.6	82.5	72.5	66.0
Urban & Mobility	193.6	199.6	196.1	187.6
Water & Environment	70.5	72.5	70.6	66.5
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**

OPERATING SEGMENTS

EUR million	1-3/09	4-6/09	7-9/09	10-12/09
NET SALES				
Energy	48.3	41.6	40.0	44.0
Industry	51.3	45.6	31.5	33.6
Urban & Mobility	48.9	46.3	42.6	46.7
Water & Environment	21.0	22.0	20.6	22.9
Management Consulting	17.8	17.8	15.1	17.8
Unallocated	0.5	0.7	0.4	-3.5
Total	**187.8**	**174.0**	**150.2**	**161.5**
OPERATING PROFIT				
Energy	3.2	1.3	0.6	0.8
Industry	-0.9	-0.4	-3.6	-5.2
Urban & Mobility	3.8	3.4	3.7	4.0
Water & Environment	0.8	1.5	1.1	1.5
Management Consulting	-0.6	-0.4	-0.1	0.7
Unallocated	-1.1	-0.8	-0.6	-1.1
OPERATING PROFIT TOTAL	**5.2**	**4.6**	**1.1**	**0.7**
Financial income and expenses	1.1	-0.5	-0.3	0.5
PROFIT BEFORE TAXES	**6.3**	**4.1**	**0.8**	**1.2**
Income taxes	-2.0	-1.8	-0.8	0.2
NET PROFIT FOR THE PERIOD	**4.3**	**2.3**	**0.0**	**1.4**
Attributable to:				
Equity holders of the parent company	3.8	2.1	-0.4	1.0
Non-controlling interest interest	0.5	0.2	0.4	0.4
OPERATING PROFIT %				
Energy	6.6	3.1	1.5	1.9
Industry	-1.8	-0.9	-11.4	-15.5
Urban & Mobility	7.8	7.3	8.7	8.6
Water & Environment	3.8	6.8	5.3	6.7
Management Consulting	-3.4	-2.2	-0.7	3.6
OPERATING PROFIT TOTAL	**2.8**	**2.6**	**0.7**	**0.4**
OPERATING PROFIT, EXCLUDING RESTRUCTURING COSTS				
Energy	3.2	2.1	1.3	1.2
Industry	1.5	2.5	-2.2	-5.3
Urban & Mobility	4.1	3.5	3.7	4.2
Water & Environment	0.8	1.6	1.2	1.6
Management Consulting	-0.2	0.3	-0.1	1.2
Unallocated	-1.1	-0.8	-0.6	-1.1
Operating profit, excluding restructuring costs, total	**8.3**	**9.2**	**3.3**	**1.8**
OPERATING PROFIT, EXCLUDING RESTRUCTURING COSTS %				
Energy	6.6	5.0	3.3	2.7
Industry	2.9	5.5	-7.0	-15.8
Urban & Mobility	8.4	7.6	8.7	9.0
Water & Environment	3.8	7.3	5.8	7.0
Management Consulting	-1.1	1.7	-0.7	6.7
Group	**4.4**	**5.3**	**2.2**	**1.1**
ORDER STOCK				
Energy	180.4	178.5	173.6	171.0
Industry	66.8	57.5	48.7	39.3
Urban & Mobility	198.2	202.0	202.4	194.8
Water & Environment	78.8	75.5	69.0	62.3
Management Consulting	21.6	19.3	20.1	18.0
Unallocated	0.6	1.3	0.1	0.3
Total	**546.4**	**534.1**	**513.9**	**485.7**
Consulting and engineering	539.8	530.7	510.8	483.6
EPC	6.6	3.4	3.1	2.1
Total	**546.4**	**534.1**	**513.9**	**485.7**

ACQUISITIONS

ACQUISITIONS DURING 2010

Name and business	Acquisition date	Acquired interest %
Silviconsult Engenharia Ltda The company provides solutions for forest businesses and socioenvironmental management. The company is based in the city of Curitiba, State of Paraná in Brazil, employing 23 persons.	9 November 2010	60
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	98.9
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. The company has been merged with Pöyry Finland Oy 31 December 2010.	1 February 2010	100

ACQUISITIONS DURING 2009

Name and business	Acquisition date	Acquired interest %
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	**2010**	2009
Purchase price		
Fixed price, paid	11.8	4.2
Earnout estimate	0.5	0.0
Total	**12.3**	**4.2**
Price allocation		
Equity	1.7	0.2
Non-controlling interest	0.0	0.0
Total	**1.7**	**0.2**
Remaining	**10.6**	**4.0**
Intangible rights		
Goodwill	**0.5**	
Yhteensä	10.1	
	10.6	

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

Initial accounting for ETV-Erötev Zrt, which was acquired during the financial year, has been adjusted at the end of the reporting period. The Company has increased the values of work in progress and project advances recognized earlier as a result of changing the revenue recognition principles applied by the acquiree to correspond with the Groups' revenue recognition principles. Consequently, the value of goodwill increased by EUR 0.9 million.

The company has acquired 60 per cent stake in Silviconsult Engenharia Ltda during the financial year. The terms and conditions of the sale and purchase agreement include a call option of the Company and a put option of the non-controlling interest. The put and call options with an exercise date in January 2014, have been treated as a contingent consideration. The acquired business is consolidated 100 per cent. The contingent consideration of the sale and purchase agreement is based on management's estimate of the average operating profit of the business in coming three years. The fair value of contingent consideration is EUR 0.5 million at the end of the reporting period.

Non-controlling interest

The non-controlling interest is measured at the proportionate interest of the net asset of the acquired company (in 2010 ETV).

Acquisition related costs

The costs are included in other operating expenses	**0.2**	

Impact on the Pöyry Group's comprehensive income statement

Operating profit from acquisition date to 31 December 2010/2009	**0.9**	0.0
Sales volume on a 12-month calendar year basis	**14.7**	3.0
Operating profit on 12-month calendar year basis	**1.6**	0.7
Impact on the Pöyry Group's number of personnel	**201**	37

Impact on the Pöyry Group's assets and liabilities

EUR million	2010			2009		
	Book values at acqui-sition date	Fair value adjust-ments	Adjusted IFRS values	Book values at acqui-sition date	Fair value adjust-ments	Adjusted IFRS values
Intangible assets	0.0	0.0	0.0	0.0		0.0
Tangible assets	0.2	0.0	0.2	0.0	0.0	0.0
Deferred tax receivables	0.1	0.0	0.1			
Work in progress	0.6	0.0	0.6	0.0	0.0	0.0
Accounts receivable	1.4	0.0	1.4	0.2		0.2
Other receivables	0.4	0.0	0.4	0.0	0.0	0.0
Cash and cash equivalents	2.1	0.0	2.1	0.2		0.2
Assets total	**4.8**	**0.0**	**4.8**	**0.4**	**0.0**	**0.4**
Interest bearing liabilities	0.0		0.0	0.0		0.0
Project advances	1.1		1.1	0.0		0.0
Accounts payable	0.2		0.2	0.0		0.0
Other current liabilities	1.8	0.0	1.8	0.2	0.0	0.2
Liabilities total	**3.1**	**0.0**	**3.1**	**0.2**	**0.0**	**0.2**
Net identifiable assets and liabilities	1.7	0.0	1.7	0.2	0.0	0.2
Non-controlling interest			0.0			
Total cost of business combinations			12.3			4.2
Intangible rights			**0.5**			**0.0**
Goodwill			**10.1**			**4.0**
Consideration paid, satisfied in cash			12.3			4.2
Unpaid share			0.6			0.0
Acquisition related costs			0.2			0.0
Cash acquired			2.1			0.2
Net cash outflow			**9.7**			**4.0**

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	**10-12/2010**	10-12/2009	**1-12/2010**	-12/2009
Book value at beginning of period, goodwill	**113.1**	100.4	**101.3**	95.9
Book value at beginning of period, intangible rights	**1.4**	0.9	**0.9**	0.9
Increase in goodwill	**1.8**	0.1	**10.2**	4.4
Increase in intangible rights	**0.0**	0.0	**0.5**	0.0
Decrease in goodwill	**-0.1**	-0.2	**-0.7**	-2.1
Depreciation of intangible rights	**-0.1**	0.0	**-0.1**	0.0
Value decrease	**-0.2**	0.0	**-0.2**	0.0
Exchange differences, goodwill	**1.9**	1.0	**5.9**	3.1
Exchange differences, intangible rights	**0.1**	0.0	**0.1**	0.0
Book value at end of period	**117.9**	102.2	**117.9**	102.2
Goodwill	**116.7**	100.3	**116.7**	98.2
Intangible rights	**1.2**	0.9	**1.2**	0.9

The decrease of EUR 0.7 million in the goodwill 2010 (EUR 2.1 million in 2009) is due to earn-out payment, which was less than provided for at the acquisition in 2007.

Purchase price from business acquisitions allocated to intangible rights, which are subject to annual impairment test. In 2005 EUR 1.0 million was allocated to client relationships. An impairment of EUR 0.2 million was made in 2010 due to decrease of sales to the client.

Calculation of key figures

Return on investment, ROI %

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

Return on equity, ROE %

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

Equity ratio %

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

Net debt/equity ratio, gearing %

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

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

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

Dividend/share

$$\frac{\text{dividend}}{\text{issue-adjusted number of shares at the end of the fiscal year}}$$

Dividend/earnings %

$$\frac{\text{dividend for the fiscal year}}{\text{net profit attributable to the equity holders of the parent company}} \times 100$$

Market value of share capital

number of shares at the end of the fiscal year x closing price at the end of the fiscal year