PÖYRY

PÖYRY PLC

Financial Statements 2015

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Financial information in 2016

Pöyry PLC will publish its interim reports in 2016 as follows:
January-March: Wednesday 4 May
January-June: Friday 29 July
January-September: Friday 28 October

More investor information:
www.poyry.com

Pöyry in 2015

Pöyry is an international consulting and engineering company.

We serve clients globally across the energy and industrial sectors and provide local services in our core markets. We deliver management consulting and engineering services, underpinned by strong project implementation capability and expertise.

Our focus sectors are power generation, transmission & distribution, forest industry, chemicals & biorefining, mining & metals, transportation and water.

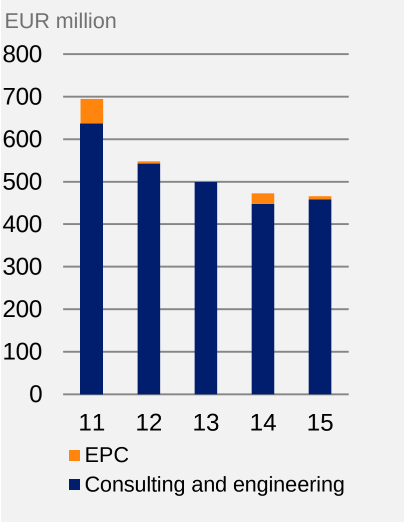
Pöyry has an extensive local office network employing about 6,000 experts. Pöyry's net sales in 2015 were EUR 575 million and the company's shares are quoted on Nasdaq Helsinki (Pöyry PLC: POY1V).

KEY FIGURES

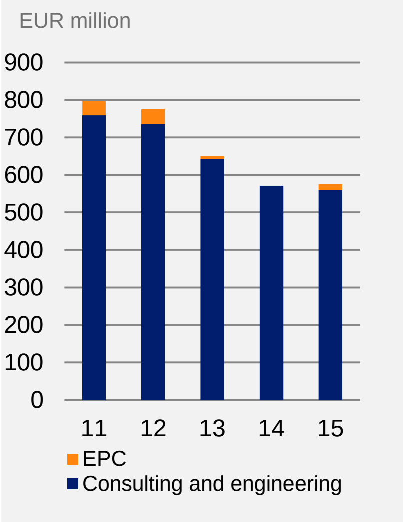
Pöyry Group	1-12/ 2015	1-12/ 2014	Change, %
Order stock at the end of period, EUR million	**465.5**	472.5	-1.5
Net sales total, EUR million	**575.3**	571.2	0.7
Operating profit/loss, EUR million	**4.0**	-23.1	n.a.
Operating margin, %	**0.7**	-4.0	
Profit/loss before taxes, EUR million	**6.0**	-28.0	n.a.
Earnings per share, basic, EUR	**0.09**	-0.40	n.a.
Earnings per share, diluted, EUR	**0.09**	-0.40	n.a.
Gearing, %	**3.6**	39.1	
Return on investment, %	**6.1**	-9.9	
Average number of personnel, full time equivalents (FTE)	**5,029**	5,433	-7.4

THE GROUP'S REPORTED FIGURES

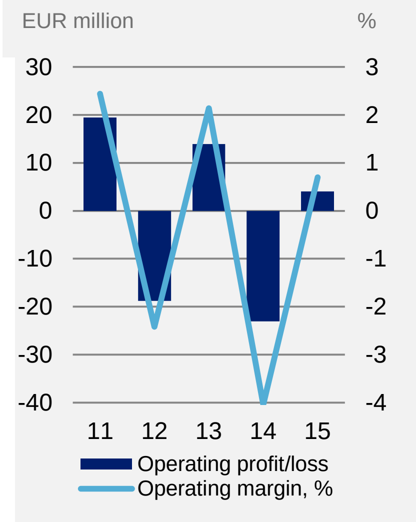
ORDER STOCK



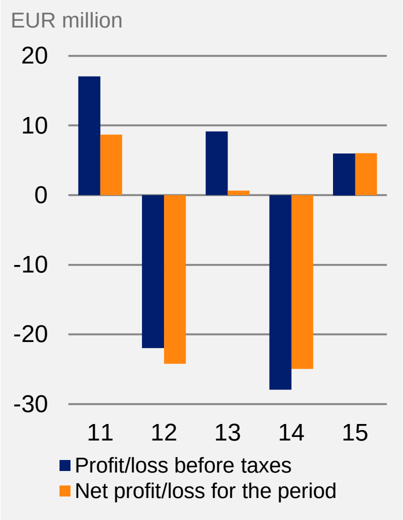
NET SALES



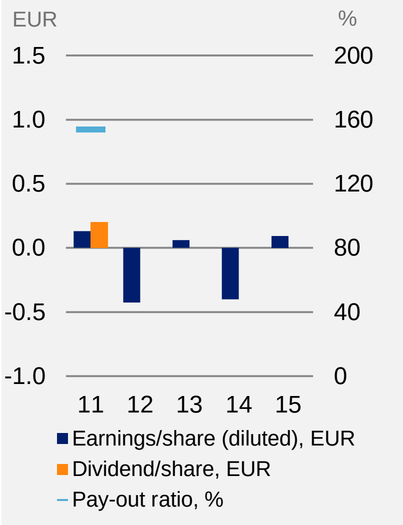
OPERATING PROFIT/LOSS



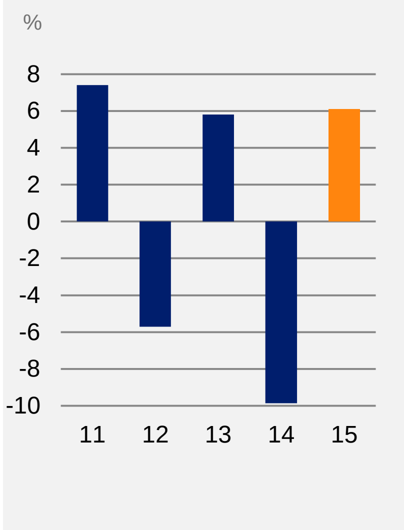
PROFIT/LOSS BEFORE TAXES AND NET PROFIT/LOSS



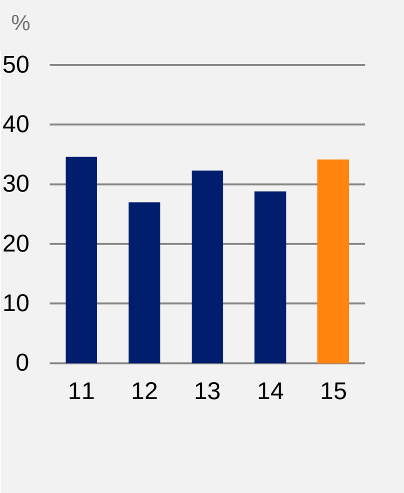
EARNINGS PER SHARE AND DIVIDEND PER SHARE



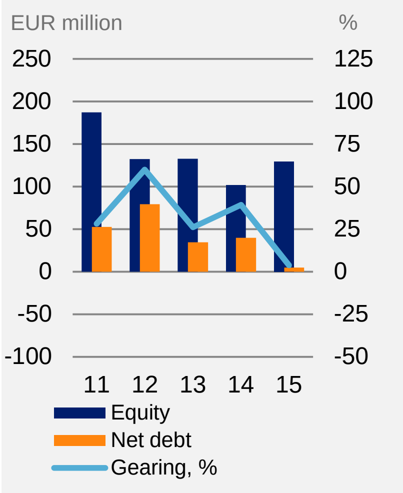
RETURN ON INVESTMENT



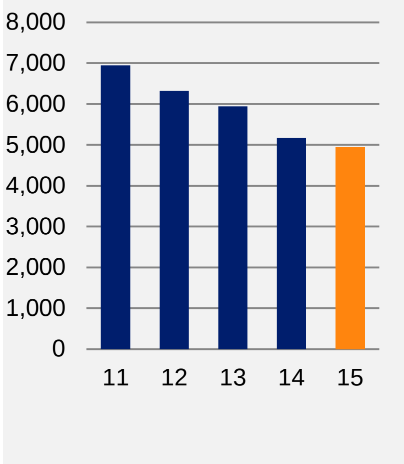
EQUITY RATIO



GEARING



PERSONNEL AT YEAR-END (FTE'S)



Putting our clients in the centre

In 2015, Pöyry returned to a positive operating profit in all four quarters.

“Our overall market situation continues to be challenging. However, we are well positioned in a number of growth markets like the Middle East and Asia to tap into opportunities arising in the short and midterm.

In 2015, we could see a continued positive trend with Pöyry’s performance. Our comparable net sales increased and our operating profit improved clearly. The last quarter was already a fourth consecutive one with a positive operating result, despite some one-time expenses that still burdened our results. We can still improve our performance by turning around a few units that are not yet contributing to the level of our expectations.

Uneven economic developments amongst the major economies continued in 2015. Growth in the U.S. remained positive, fuelled by strong domestic demand. At the same time, the growth in the Eurozone in general remained weak. Massive quantitative easing actions by the European Central Bank are yet to have the expected positive impact on the economy. Continued sanctions on Russia and slowing growth in China negatively impacted the European export sector. Persistently high unemployment in Europe weakened consumer demand and slowed down economic growth.

Despite this challenging market environment, our comparable net sales, excluding the business that was divested in Finland in June 2014, increased to EUR 575.3 (552.4) million. This was mainly driven by the increased net sales in the Energy Business Group due to larger projects in execution in the Middle East and Asia-Pacific, as well as by our Industry business line.

Our consolidated operating profit improved clearly to EUR 4.0 (-23.1) million in 2015. Operating profit improved in all Business Lines and especially in the Regional Operations, where the improvement was mainly driven by Central Europe as a consequence of reduced one-time items versus the year 2014.

Our order prospects remained solid. The comparable order intake was stable year-on-year and several important projects were secured during the period. Order intake improved clearly in the Industry Business Group and especially in its pulp and paper sector.

Between 2013 and 2015 we have addressed several structural and administrative challenges. We have increased our sales focus and improved our project performance by introducing new project management guidelines, improving regular project reviews and reporting as well as assessing our project managers. We are also implementing a new business management system. Due to these actions and because of several structural adjustments, our profitability has clearly improved.

Our next step is to sharpen our client focus while continuing our improvements of operational efficiency. We want to maintain our transparency and control systems but at the same time we want to simplify our processes and way of doing things even more. Most importantly, we will strengthen our customer focus and develop our competences and service offering so that we are able to serve our customers throughout their whole lifecycle.

It is very important to empower our people so that they can unleash their full potential. We are convinced that improved employee engagement will show a merit and increase customer satisfaction.

Pöyry is now ready to enter the next phase of development after restructuring. We will do everything to improve our competitiveness and to ensure that clients are always the main focus in everything we do. Furthermore, I see three elements that will guide us over the next years: Driving simplification and empowerment of the organisation, strengthening the core of our business and getting ready to scale up.”

Martin à Porta
President and CEO

Report of the Board of Directors 1 January - 31 December 2015

MARKET REVIEW

Uneven economic developments amongst the major economies prevailed during the reporting period. Growth in the U.S. remained positive, fuelled by strong domestic demand. Low commodity prices, together with persistently low inflation and close to maximum employment rates further supported consumer spending. Excluding Germany, growth in the Eurozone remained weak. Massive quantitative easing actions by the European Central Bank are yet to have the expected positive impact on the economy. Continued sanctions on Russia and slowing growth in China negatively impacted the European export sector. Persistently high unemployment in Europe weakened consumer demand and slowed down economic growth.

Low energy prices and prolonged regulatory uncertainties weakened demand for energy related services in Europe. Continued demand for energy in Asia favourably impacted investment decisions in the sector. Despite the historically low oil prices, investments in the Middle East, in Saudi Arabia and the United Arab Emirates remained solid, supporting the market for related services.

The demand for Industry related services developed positively in several of Pöyry's key domestic markets. The growing market for packaging materials encouraged investments into new greenfield pulp production and into conversion projects from paper grades to board and packaging materials. The further weakening of the Brazilian economy, together with the current political uncertainties, continued to negatively impact investment decisions. Globally low commodity prices, especially for iron ore and other minerals as well as oil and gas, continued to burden prospects in these segments in all regions.

High levels of sovereign debt, the generally weak financial standing of the public sector and related austerity measures in many of Pöyry's domestic markets constrained demand for infrastructure design and project management services. This development was partially offset by the public spending decisions, whereby some infrastructure investments were prioritised in order to stimulate economic growth.

Demand for Pöyry's management consulting services remained stable. Increased margin pressure in many of our clients' industries is leading to opportunities for Pöyry's advisory and operational excellence services in particular. Increased activity on the transaction front offered interesting mandates for Pöyry's investment banking services.

Notes:

(i) Reporting is based on the organisational structure announced in February 2014 and further streamlined in August 2014. At the beginning of 2015, minor organisational alignments were executed between the Regional Operations and the Energy Business Group. The figures for the comparison year have been adjusted accordingly.

(ii) Following the divestment in Finland of significant parts of Pöyry's real estate design and consulting business, as well as its construction management business, the reported figures of Pöyry PLC and the Regional Operations in particular, have been impacted as of 2 June 2014.

(iii) Employee figures are reported in full time equivalents (FTE).

(iv) Figures in brackets refer to the corresponding year-on-year figures.

(v) Figures have been rounded off, which may lead to minor discrepancies upon addition or subtraction.

ORDER STOCK

The Group's order stock remained stable year-on-year at EUR 465.5 (472.5) million. Order stock increased in the Management Consulting Business Group and particularly in the Industry Business Group. Order stock remained stable in the Regional Operations. Order stock decreased in the Energy Business Group due to a high comparable figure in 2014 as a result of large project received in Philippines in the fourth quarter last year.

Order stock was EUR 170.5 million in the Energy Business Group (37% of the total order stock), EUR 33.2 million in the Industry Business Group (7%), EUR 244.5 million in the Regional Operations (53%) and EUR 16.7 million in the Management Consulting Business Group (4%).

ORDER INTAKE

The Group's comparable order intake, excluding the business that was divested in Finland in 2014, remained stable year-on-year. Several important projects were secured during the period. Order intake improved clearly in the Industry Business Group. It remained stable in the Energy and Management Consulting Business Groups and decreased in the Regional Operations.

GROUP NET SALES

Net Sales by Business Line EUR million	10-12/ 2015	10-12/ 2014	Change, %	1-12/ 2015	1-12/ 2014	Change, %	Share of total sales 1-12/2015, %
Energy	**36.3**	38.6	-5.8	**147.2**	136.1	8.2	25.6
Industry	**14.7**	9.0	63.4	**50.8**	36.1	40.7	8.8
Regional Operations	**75.3**	74.0	1.7	**306.9**	331.7	-7.5	53.4
Management Consulting	**17.6**	16.3	8.0	**67.7**	65.4	3.5	11.8
Unallocated	**0.6**	-1.5	n.a.	**2.6**	1.9	37.0	0.5
Total	**144.5**	**136.4**	**5.9**	**575.3**	**571.2**	**0.7**	**100.0**

Comparable net sales increased to EUR 575.3 (552.4) million. The figures increased in the Energy and Industry Business Groups and remained stable in the Management Consulting Business Group and in the Regional Operations, where the comparable figure was EUR 313.8 million.

GROUP OPERATING PROFIT

Operating Profit/Loss by Business Line EUR million	10-12/ 2015	10-12/ 2014	1-12/ 2015	1-12/ 2014
Energy	**2.4**	0.5	**5.4**	2.9
Industry	**1.5**	-0.7	**4.4**	0.0
Regional Operations	**0.1**	-7.9	**-1.4**	-36.8
Management Consulting	**1.2**	1.0	**4.1**	3.7
Unallocated	**-5.0**	-5.1	**-8.5**	7.0
Total	**0.1**	**-12.2**	**4.0**	**-23.1**

Consolidated operating profit increased to EUR 4.0 (-23.1) million. It improved in all Business Lines, especially in the Regional Operations and in the Industry Business Group. Operating profit was impacted by one-time items totalling EUR -5 million, which were mainly recorded under the Regional Operations. These include project losses recognised on projects originating from the former Urban Business Group, restructuring expenses as well as expenses related to on-going arbitration proceedings concerning a large project in Brazil that was completed in 2013. The one-time items also include compensations to the previous and new President and CEO of Pöyry PLC. These compensations are associated to the CEO succession announced in August 2015.

In 2014, operating profit was burdened by one-time items totalling EUR -23 million and a write-off of the receivables from Venezuela amounting to EUR -14 million. The write-off and most one-time items were recorded in the Regional Operations and were related to project losses originating from the former Urban Business Group and restructuring expenses. In addition, operating profit included a gain of EUR 19 million from the divestment in Finland, which was recognised in unallocated items.

BUSINESS LINES

Energy Business Group

	10-12/ 2015	10-12/ 2014	Change, %	1-12/ 2015	1-12/ 2014	Change, %
Order stock, EUR million, at the end of period	**170.5**	187.7	-9.2	**170.5**	187.7	-9.2
Sales, EUR million	**36.3**	38.6	-5.8	**147.2**	136.1	8.2
Operating profit/loss, EUR million	**2.4**	0.5	n.a.	**5.4**	2.9	83.8
Operating margin, %	**6.5**	1.3		**3.7**	2.2	
Personnel at the end of period	**1,133**	1,037	9.2	**1,133**	1,037	9.2

Order stock was EUR 170.5 (187.7) million.

Net sales increased by 8.2 per cent to EUR 147.2 (136.1) million due to larger projects in execution in the Middle East and Asia-Pacific.

Operating profit increased to EUR 5.4 (2.9) million due to the strong performance and good profitability of projects in Asia.

Industry Business Group

	10-12/ 2015	10-12/ 2014	Change, %	1-12/ 2015	1-12/ 2014	Change, %
Order stock, EUR million, at the end of period	**33.2**	26.0	27.7	**33.2**	26.0	27.7
Sales, EUR million	**14.7**	9.0	63.4	**50.8**	36.1	40.7
Operating profit/loss, EUR million	**1.5**	-0.7	n.a.	**4.4**	0.0	n.a.
Operating margin, %	**10.1**	-8.0		**8.8**	0.1	
Personnel at the end of period	**451**	439	2.6	**451**	439	2.6

Order stock increased clearly year-on-year and was EUR 33.2 (26.0) million. The development was consistent with the improved order intake from 2014 especially in the pulp and paper sector.

Net sales improved across most geographies, increasing by 40.7 per cent to EUR 50.8 (36.1) million.

Operating profit increased considerably to EUR 4.4 (0.0) million due to improved activity rates.

Regional Operations

	10-12/ 2015	10-12/ 2014	Change, %	1-12/ 2015	1-12/ 2014	Change, %
Order stock, EUR million, at the end of period	**244.5**	243.7	0.3	**244.5**	243.7	0.3
Sales, EUR million	**75.3**	74.0	1.7	**306.9**	331.7	-7.5
Operating profit/loss, EUR million	**0.1**	-7.9	n.a.	**-1.4**	-36.8	n.a.
Operating margin, %	**0.2**	-10.7		**-0.5**	-11.1	
Personnel at the end of period	**2,807**	3,106	-9.6	**2,807**	3,106	-9.6

Order stock was EUR 244.5 (243.7) million.

Comparable net sales were on the same level at EUR 306.9 (313.8) million with the corresponding figure last year. The figure increased in Central Europe and North America, but declined in Latin America partly due to devaluation of Brazilian Real. Reported net sales declined by 7.5 per cent year-on-year from EUR 331.7 million in 2014.

Operating result improved clearly and was EUR -1.4 (-36.8) million. This improvement was mainly driven by Central Europe as a consequence of the structural adjustments initiated during the reporting period. Operating result was still impacted by one-time items totalling EUR -4 million. These include project losses recognised on projects originating from the former Urban Business Group, restructuring expenses as well as expenses related to the on-going arbitration proceedings concerning a large project in Brazil that was completed in 2013.

Operating loss last year includes a write-off of the receivables from Venezuela amounting to EUR -14 million. In addition, the figure last year was burdened by one-time items totalling EUR -22 million. The write-off and most one-time items related to project losses originating from the former Urban Business Group. Moreover, the one-time items last year included restructuring expenses in Central Europe as well as expenses related to the on-going arbitration proceedings concerning a large project in Brazil.

Management Consulting Business Group

	10-12/ 2015	10-12/ 2014	Change, %	1-12/ 2015	1-12/ 2014	Change, %
Order stock, EUR million, at the end of period	**16.7**	14.9	11.8	**16.7**	14.9	11.8
Sales, EUR million	**17.6**	16.3	8.0	**67.7**	65.4	3.5
Operating profit/loss, EUR million	**1.2**	1.0	19.5	**4.1**	3.7	10.4
Operating margin, %	**6.5**	5.9		**6.1**	5.7	
Personnel at the end of period	**380**	399	-4.9	**380**	399	-4.9

Order stock increased to EUR 16.7 (14.9) million due to higher order intake and a number of larger projects in the field of energy.

Net sales remained stable at EUR 67.7 (65.4) million.

Operating profit increased to EUR 4.1 (3.7) million.

Unallocated items
During the period, unallocated items decreased the operating profit by EUR -8.5 (7.0) million. The figure includes costs associated with the CEO succession announced in August 2015, totalling EUR 1.3 million. The comparable figure in 2014 includes a one-time gain of EUR 19 million from the divestment in Finland and expenses related to restructuring of the Group Executive Committee.

GROUP FINANCIAL RESULT

The net financial items amounted to EUR 1.4 (-5.0) million. The figure includes a gain from sale of shares in associated companies totalling EUR 5 million. During the reporting period certain loans to subsidiaries were reclassified as net investment in foreign operations. As a consequence, the accumulated exchange losses from these loans were recorded in other comprehensive income. In January-June 2015, the exchange rate differences in the income statement included exchange losses totalling EUR -1.3 million from these loans.

Profit before taxes totalled EUR 6.0 (-28.0) million.

Income taxes were EUR 0.1 (3.0) million.

Net profit for the period amounted to EUR 6.0 (-24.9) million, of which EUR 5.5 million was attributable to equity holders of the parent company and EUR 0.5 million to non-controlling interests.

Diluted earnings per share were EUR 0.09 (-0.40).

BALANCE SHEET

The consolidated balance sheet amounted to EUR 449.9 (436.0) million. Total equity at the end of the reporting period amounted to EUR 129.3 (101.8) million. The valuation changes of net defined benefit pension obligation net of tax reduced equity by EUR 7.2 million. In November, Pöyry issued EUR 30 million hybrid capital securities, which are treated as equity in the consolidated financial statements. The capital securities have no maturity date, but the company has the right to redeem them after four years from the issue date upon certain conditions. Total equity attributable to equity holders of the parent company was EUR 127.6 (100.2) million, or EUR 2.14 (1.68) per share.

Return on equity (ROE) amounted to 5.9 (-20.3) per cent. Return on investment (ROI) was 6.1 (-9.9) per cent.

CASH FLOW AND FINANCING

Group cash and cash equivalents and other liquid assets at the end of the reporting period amounted to EUR 70.6 (50.3) million. In addition to these, the Group had available credit facilities amounting to EUR 93.5 million. The amount of issued Commercial Papers was EUR 38.3 million.

Net cash flow from operating activities in the reporting period amounted to EUR -2.2 (-32.9) million, representing EUR -0.04 per share. Net cash flow before financing activities amounted to EUR 5.2 (-7.1) million. Net debt at the end of the reporting period was EUR 4.7 (39.8) million. Gearing was 3.6 (39.1) per cent. The equity ratio was 34.1 (28.8) per cent.

Calculation principles and key figures are presented on the Key figures section of the financial statements.

CAPITAL EXPENDITURE

During the reporting period, the Group's capital expenditures totalled EUR 6.9 (2.6) million. The increase was mainly related to the ongoing implementation of the business management system.

PERSONNEL

Personnel (FTE) by Business Line, at the end of the period	1-12/ 2015	1-12/ 2014	Change, %
Energy	**1,133**	1,037	9.2
Industry	**451**	439	2.6
Regional Operations	**2,807**	3,106	-9.6
Management Consulting	**380**	399	-4.9
Group staff and shared resources	**182**	189	-3.8
Personnel total	**4,952**	**5,170**	**-4.2**

Personnel (FTE) by geographic area, at the end of the period	1-12/ 2015	1-12/ 2014	Change, %
Nordic countries	**1,897**	1,852	2.5
Other Europe	**1,597**	1,878	-15.0
Asia	**689**	538	28.1
North America	**155**	160	-3.1
South America	**613**	729	-16.0
Other areas	**1**	13	-92.3
Personnel total	**4,952**	**5,170**	**-4.2**

Personnel structure
The Group had an average of 5,029 (5,433) employees (FTEs), which was 7.4 per cent less than in the previous year. The number of personnel (FTEs) at the end of the period was 4,952 (5,170). At the end of 2015, total number of employees was 5,752 (5,876).

Personnel expenses

Personnel expenses EUR million	1-12/ 2015	1-12/ 2014	Change, %
Wages and salaries	**292.0**	304.4	-4.1
Bonuses	**8.6**	6.4	35.1
Share-based expenses	**0.5**	0.3	52.1
Social expenses	**65.4**	70.1	-6.6
Personnel expenses, total	**366.6**	**381.2**	**-3.8**

GOVERNANCE

Pöyry publishes its Corporate Governance Statement separately from the Report of the Board of Directors and the Financial Statements. The Corporate Governance Statement will be available on the company's website at www.poyry.com on Thursday, 18 February 2016 at the latest.

Annual General Meeting 2015
The Annual General Meeting ("AGM") of Pöyry PLC was held on 12 March 2015. The AGM adopted Pöyry PLC's annual accounts and granted the members of the Board of Directors and the President and CEO of the company discharge from liability for the financial period 1 January to 31 December 2014.

The AGM decided that no dividend be distributed for the financial year 2014.

The AGM decided that the Board of Directors consists of eight (8) ordinary members. The AGM elected the following members to the Board of Directors: Mr. Pekka Ala-Pietilä, Mr. Georg Ehrnrooth, Mr. Henrik Ehrnrooth, Mr. Alexis Fries, Mr. Heikki Lehtonen, Mr. Michael Obermayer, Mr. Teuvo Salminen and Ms. Karen de Segundo.

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

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

PricewaterhouseCoopers Oy continues as Pöyry PLC's auditors based on the resolution made in the AGM on 8 March 2012. PricewaterhouseCoopers Oy has appointed Merja Lindh, Authorised Public Accountant, as the auditor in charge.

The decisions made by the AGM of Pöyry PLC on 12 March 2015 are available in full on the company's website at www.poyry.com.

Authorisations

In the AGM on 12 March 2015, the Board of Directors was authorised to decide on the acquisition of up to 5,900,000 own shares of the company in one or more tranches by using distributable funds. The shares may be acquired either through public trading, in which case the shares would be acquired in another proportion than that of the current shareholders, or by public offer at market prices at the time of purchase. The Board of Directors is authorised to resolve on all other terms and conditions regarding the acquisition of own shares. The authorisation shall be in force for 18 months from the decision of the AGM. The authorisation granted by the previous AGM regarding acquisition of the company's own shares expired simultaneously.

The Board of Directors was also authorised to decide on the issuance of new shares and special rights entitling to shares, as well as to convey the company's own shares held by the company in one or more tranches. The share issue can be carried out as a share issue against payment or without consideration on terms to be determined by the Board of Directors and in relation to a share issue against payment at a price to be determined by the Board of Directors. A maximum of 11,800,000 new shares can be issued. A maximum of 5,900,000 own shares held by the company can be conveyed. The authorisation comprises a right to deviate from the shareholders' pre-emptive subscription right, as well as a right for the Board of Directors to resolve on all other terms and conditions regarding the issuance or conveyance of shares and special rights entitling to shares. Furthermore, the authorisation includes the right to decide on a share issue without consideration to the Company itself so that the amount of own shares held by the Company after the share issue is a maximum of one tenth (1/10) of all shares in the Company. The authorisation shall be in force for 18 months from the decision of the AGM. The authorisation granted by the previous AGM regarding issuing shares expired simultaneously.

The decisions made by the AGM of Pöyry PLC on 12 March 2015 relating to the authorisations of the Board of Directors are available in full on the company’s website at www.poyry.com.

Group executive management

The Group Executive Committee consisted of ten (10) members at the end of 2015:

- **Alexis Fries**, President and CEO
- **Anja Silvennoinen**, Executive Vice President (EVP) and President, Energy Business Group
- **Nicholas Oksanen**, EVP, President Industry Business Group and President of Pöyry's Pulp and Paper Business Unit in the Industry Business Group
- **Marcelo Cordaro**, EVP, President Regional Operations Latin America and President of Pöyry's operations in Brazil, Vice Chairman Regional Operations
- **Pasi Tolppanen**, EVP, President Regional Operations Northern Europe, Vice Chairman Regional Operations
- **Jarkko Sairanen**, EVP and President, Management Consulting Business Group
- **Richard Pinnock**, EVP, Global Sales and Project Management
- **Jukka Pahta**, EVP, Chief Financial Officer
- **Anne Viitala**, EVP, Legal and Communications
- **Jaana Rinne**, Senior Vice President, Human Resources

Sergio Guimaraes was EVP, President, Energy Business Group and member of the Group Executive Committee of Pöyry PLC until 28 February 2015.

Changes in executive management in 2016

In August 2015, the Board of Directors of Pöyry PLC appointed Martin à Porta as the new President and CEO of Pöyry. He took up the position on 1 January 2016. Alexis Fries continued as President and CEO until the end of 2015 and thereafter, he continued as a member of the Board of Directors of Pöyry PLC.

In December 2015, the Board of Directors of Pöyry PLC appointed Erik Olsson as the President of the Management Consulting Business Group and member of the Group Executive Committee of Pöyry PLC as of 1 January 2016. The previous position holder, Jarkko Sairanen, will leave Pöyry for another company.

SHARE CAPITAL AND SHARES

The share capital of Pöyry PLC at 31 December 2015 totalled EUR 14,588,478 and the total number of shares including treasury shares was 59,759,610.

On 31 December 2015, Pöyry PLC held a total of 519,055 own shares, which corresponds to 0.9 per cent of the total number of shares.

MARKET CAP AND TRADING

The closing price of Pöyry’s shares on 31 December 2015 was EUR 3.78 (2.66). The volume weighted average share price during the reporting period was EUR 3.29 (3.81), the highest quotation being EUR 4.16 (4.80) and the lowest EUR 2.70 (2.60). The share price increased by 42.1 per cent since the end of 2014. During the reporting period, approximately 10.9 million Pöyry shares were traded at Nasdaq Helsinki, corresponding to a turnover of approximately EUR 36 million. The average daily trading volume was 43,439 shares, or approximately EUR 0.1 million.

On 31 December 2015, the total market value of Pöyry’s shares was EUR 223.9 (157.6) million excluding the treasury shares held by the company and EUR 225.9 (159.0) million including the treasury shares.

OWNERSHIP STRUCTURE

The number of registered shareholders was 5,819 at the end of December 2015 compared to 6,584 shareholders at the end of 2014.

Corbis S.A. remained the largest shareholder with 34.20 per cent ownership of the total shares. The Chairman of the Board of Directors of Pöyry, Henrik Ehrnrooth, together with his brothers Georg Ehrnrooth (member of the Board of Directors of Pöyry) and Carl-Gustaf Ehrnrooth, indirectly hold a controlling interest in Corbis S.A.

At the end of the reporting period, a total of 13.83 per cent of the shares were owned by nominee-registered shareholders. Total ownership outside Finland, including Corbis, together with nominee-registered shareholders represented 48.90 per cent of the total shares.

EVENTS AFTER THE REPORTING PERIOD

There were no significant events after the reporting period.

PÖYRY'S ORGANISATIONAL STRUCTURE

Pöyry's organisational structure is based on the Management Consulting Business Line, Global Competence Business Lines (Energy and Industry) and the Regional Operations Business Lines. They are supported by the Global Sales and Project Management Function and the Global Support Functions.

The organisational set up serves clients both globally and locally in key domestic markets. The Global Competence Lines enable the business to build on global leadership positions established in the industrial and energy sectors. Pöyry is continuing to develop its large projects competence capabilities and its share in related orders are expected to increase.

The Regional Operations provide the business with a focused platform to deliver a large number of small to medium-sized domestic client projects across the full breadth of Pöyry's sectors. Comprehensive strategic advisory services are offered under the Management Consulting Business Line.

In addition, Pöyry implemented structural and administrative process improvements during 2013-2014. They have led to advancements in terms of sales focus, project management, as well as capacity management, and these positive trends are expected to continue.

SIGNIFICANT RISKS AND BUSINESS UNCERTAINTIES

Economic and political uncertainties continue and the risk of recession persists, particularly in the European market. This can impact on clients' decision making and lead to delays. These circumstances may adversely influence Pöyry's clients' ability to arrange project financing and more generally, slow down overall business activity and hence impact Pöyry's net sales and profitability.

Pöyry focuses equally on small, mid-size and large projects. Large projects, which also include Engineering, Procurement and Construction (EPC) projects, may require thorough and lengthy development work and therefore contain uncertainties related to financing, implementation concepts and the exact timing of project start-up, all of which are beyond Pöyry's control. During the project execution phase, further risks may emerge. The company has stringent risk management processes in place by which such risks are identified and mitigated at the earliest possible stage.

Among the on-going projects, there are some facing particular challenges and risks in the context of their execution. In some of these projects, the respective subsidiary companies are involved in disputes and litigation where the outcome and timing of the resolutions are uncertain and could differ from the management's current assessment. The majority of these projects originate from the former Urban Business Group. There is a distinct management focus on resolving these issues and their evolution is regularly reviewed and assessed in line with the company's risk assessment processes. One of these project contracts has expired in Q4 2015 and one has been terminated by the client after the reporting period in Q1 2016. The respective Pöyry subsidiary companies have financial claims against the clients in relation to both projects. There is a risk that the clients will also present formal claims against these subsidiary companies and that legal proceedings will be initiated. Both projects are from the former Urban Business Group.

Part of Pöyry's business comes from municipal and other public sector clients. The high level of indebtedness of various economies has led the EU and an increasing number of governments to decide on austerity and cost-reduction measures. This may have a negative effect on infrastructure investments and consequently could affect services provided by Pöyry.

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 corresponding payment of invoices may be delayed excessively or that the Pöyry Group may experience credit losses. To manage this risk, the company maintains systematic processes for the follow-up and active collection of receivables.

The most relevant risks related to Pöyry's business are presented in more detail on the company's website at www.poyry.com.

MARKET OUTLOOK 2016

The economic and market outlook for 2016 remains challenging. However, it is also expected to offer new business opportunities for Pöyry. Lower oil and other energy prices can stimulate private demand and investments globally. In addition, the quantitative easing programme of bond purchases launched by the European Central Bank in 2015 is aimed to create conditions for regional and global recovery. Despite the slowing growth in China, the economic growth in the US and the UK is projected to remain robust.

For the businesses relevant to Pöyry, the sector specific outlook remains mixed. In the graphic paper industry, the decline in structural consumption is set to continue. However, in other forest product industry sectors, the outlook is improving. For energy, and other industrial sectors relevant to Pöyry's businesses, the prospects remain unchanged and investment activity is expected to gradually improve. In Europe, growth remains fragile, delaying economic recovery and investment decisions.

CHANGES IN PERFORMANCE MEASURES

In accordance to European Securities and Markets Authority's guidelines on Alternative Performance Measures published in October 2015, Pöyry will disclose from 2016 onwards Adjusted operating result in addition to other key figures.

Adjusted operating result

EUR million	1-12/ 2015	1-12/ 2014
Operating profit / loss	**4.0**	-23.1
Write-down of Venezuelan receivables	**-**	13.9
Restructuring and labour claim*) expenses	**2.7**	5.7
Gains / losses related to divestments	**-0.2**	-19.1
Profits / losses related to projects from former Urban Business Group	**2.0**	12.1
Profits / losses related to projects finalized over two years ago	**0.9**	3.4
Other	**-**	2.3
Adjusted operating result	**9.4**	**-4.8**

*) Labour claim expenses are expenses related to employment claims customary in one of the Group's operating countries and are based on local professional opinions.

Pöyry discloses adjusted operating result in order to have more transparency and in order to have a measure with which it is possible to assess the development of the performance from one period to another. The adjustment items are not related to the business operations of the reporting period and include restructuring and labour claim expenses, gains/ losses related to divestments and profits/ losses related to projects from former Urban Business Group or projects which have been finalized over two years ago. The adjusted figures for Business Lines are included in note 2. Segment information.

FINANCIAL OUTLOOK FOR 2016

The Group's adjusted operating result is expected to be positive.

BOARD OF DIRECTORS' PROPOSAL FOR DISPOSAL OF DISTRIBUTABLE FUNDS

The Group's parent company Pöyry PLC's net result for 2015 amounted to EUR -5,366,546.04 and retained earnings were EUR 31,207,443.27. The total distributable earnings were EUR 25,840,897.23. The Board of Directors of Pöyry PLC will propose to the Annual General Meeting on 10 March 2016 that no dividend will be paid for the year 2015.

Vantaa, 9 February 2016

Pöyry PLC
Board of Directors

Statement of comprehensive income

EUR million	Note	2015	2014
Net sales	4	**575.3**	571.2
Other operating income	5	**1.4**	22.6
Materials and supplies		**-14.8**	-3.4
External charges, subconsulting		**-48.2**	-59.5
Personnel expenses	6	**-366.6**	-381.2
Depreciation and impairment	12,13	**-4.2**	-5.3
Other operating expenses	8	**-139.0**	-167.5
Operating expenses total		**-572.7**	-616.9
Operating profit / loss		**4.0**	-23.1
Financial income	9	**7.3**	1.3
Financial expenses	9	**-5.1**	-6.0
Exchange rate differences	9	**-0.7**	-0.4
Net financial items		**1.4**	-5.0
Share of associated companies' and joint ventures' results	14	**0.5**	0.1
Profit / loss before taxes		**6.0**	-28.0
Income taxes	10	**0.1**	3.0
Net profit / loss for the period		**6.0**	-24.9
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurements of net defined benefit pension obligation		**-10.4**	-9.3
Income tax relating to these items		**3.2**	1.4
Items that may be reclassified to profit or loss			
Translation differences		**-1.0**	0.7
Total comprehensive income for the period		**-2.1**	-32.1
Net profit/loss attributable to:			
Owners of the parent company		**5.5**	-23.7
Non-controlling interest		**0.5**	-1.2
Total comprehensive income attributable to:			
Owners of the parent company		**-2.6**	-30.9
Non-controlling interest		**0.5**	-1.2
Earnings/share, EUR	11	**0.09**	-0.40
Corrected with dilution effect		**0.09**	-0.40

Statement of financial position

Assets, EUR million	Note	2015	2014
Non-current assets			
Goodwill	12	**121.4**	119.2
Intangible assets	12	**5.3**	2.2
Tangible assets	13	**8.7**	10.4
Shares in associated companies and joint ventures	14	**1.8**	0.1
Other non-current investments	14	**1.0**	2.3
Deferred tax assets	10	**31.3**	24.1
Pension receivables	22	**0.1**	0.2
Other	16	**5.2**	5.6
		174.7	164.2
Current assets			
Work in progress	17	**74.6**	80.8
Accounts receivable	17,19	**104.1**	113.6
Loans receivable	17	**0.0**	0.0
Other receivables	17	**10.7**	6.5
Prepaid expenses and accrued income	17,18	**11.3**	10.6
Current tax receivables	17	**3.9**	4.8
Financial assets at fair value through profit and loss	17	**-**	0.2
Cash and cash equivalents	17	**70.6**	50.1
		275.2	266.7
Assets classified as held for sale	15	**-**	5.2
Total assets		**449.9**	436.0

Equity and liabilities, EUR million	Note	2015	2014
Equity			
Equity attributable to the owners of the parent company			
Share capital	20	**14.6**	14.6
Legal reserve	20	**-**	3.6
Invested free equity reserve	20	**60.1**	60.1
Hybrid bond	20	**30.0**	-
Translation differences		**-13.7**	-12.5
Retained earnings		**36.7**	34.4
		127.6	100.2
Non-controlling interest		**1.7**	1.6
Total equity		**129.3**	101.8
Non-current liabilities			
Interest bearing non-current liabilities	21	**29.0**	37.4
Pension obligations	22	**46.8**	34.3
Deferred tax liabilities	10	**0.2**	0.4
Other non-current liabilities		**0.0**	0.1
		76.0	72.2
Current liabilities			
Amortisations of interest bearing non-current liabilities	21,24	**8.0**	21.3
Commercial papers		**38.3**	31.3
Interest bearing current liabilities	21,24	**0.0**	0.2
Provisions	23	**12.2**	16.5
Project advances	24	**70.9**	82.4
Accounts payable	24	**21.0**	21.2
Other current liabilities	24	**23.6**	22.6
Current tax payables	24	**6.0**	5.5
Accrued expenses and deferred income	24,25	**64.6**	61.1
		244.7	262.0
Total liabilities		**320.7**	334.2
Total equity and liabilities		**449.9**	436.0

Statement of cash flows

EUR million	Note	2015	2014
Operating activities			
Net profit / loss for the period		**6.0**	-24.9
Adjustments:			
Share-based expenses	6,7	**0.5**	0.3
Depreciation and impairment		**4.2**	5.3
Impairment losses from accounts receivable and work in progress	8,19	**-0.9**	16.9
Gains (-) / losses (+) on sales of shares and fixed assets		**-0.2**	-20.8
Financial income and expenses	9	**-1.4**	4.6
Income taxes	10	**-0.1**	-3.0
Changes in working capital:			
Change in work in progress		**1.9**	3.0
Change in accounts receivable		**12.0**	-11.0
Change in project advances received		**-13.4**	10.2
Change in accounts payable		**0.2**	-5.5
Change in other receivables and payables		**-5.1**	0.3
Received financial income		**2.7**	0.7
Paid financial expenses		**-5.1**	-6.1
Paid income taxes		**-3.3**	-2.9
Net cash flow from operating activities		**-2.2**	-32.9
Investing activities			
Sales of business operations and shares in subsidiaries, net of cash disposed	3	**2.3**	27.1
Investments in fixed assets		**-6.9**	-2.6
Sale of shares in associated companies and joint ventures		**10.3**	-
Sale of other fixed assets		**0.2**	0.0
Received dividends		**1.5**	1.3
Net cash flow from investing activities		**7.4**	25.8
Net cash before financing		**5.2**	-7.1
Financing activities			
New loans		**-**	15.0
Repayments of loans		**-22.8**	-21.2
Change in current financing		**7.0**	-10.9
Hybrid bond	20	**30.0**	-
Hybrid bond expenses		**-0.4**	-
Paid dividends		**0.0**	-
Net cash flow from financing activities		**13.8**	-17.0
Change in cash and cash equivalents and in other liquid assets		**19.0**	-24.1
Cash and cash equivalents and other liquid assets 1 January		**50.3**	72.4
Effect of changes in exchange rates		**1.3**	2.0
Cash and cash equivalents and other liquid assets 31 December		**70.6**	50.3
Financial assets at fair value through profit and loss	17	**-**	0.2
Cash and cash equivalents	17	**70.6**	50.1
Cash and cash equivalents and other liquid assets 31 December		**70.6**	50.3

Statement of changes in equity

EUR million	Share capital	Legal reserve	Invested free equity reserve	Hybrid bond	Translation differences	Retained earnings	Non-controlling interest	Total equity
	Equity attributable to the owners of the parent company							
Equity 1 January 2015	14.6	3.6	60.1	-	-12.5	34.4	1.6	101.8
Reclassification of legal reserve		-3.6				3.6		
Adjusted equity 1 January 2015	14.6	-	60.1	-	-12.5	38.0	1.6	101.8
Net profit / loss for the period						5.5	0.5	6.0
Other comprehensive income for the period					-1.0	-7.2	0.0	-8.1
Total comprehensive income for the period					-1.0	-1.6	0.5	-2.1
Hybrid bond				30.0				30.0
Hybrid bond expenses						-0.3		-0.3
Dividend distribution							0.0	0.0
Disposals of subsidiaries					-0.2	0.2	-0.5	-0.5
Share-based payments						0.4		0.4
Total contributions by and distributions to owners of the parent, recognised directly into equity				30.0	-0.2	0.3	-0.5	29.6
Equity 31 December 2015	**14.6**	**-**	**60.1**	**30.0**	**-13.7**	**36.7**	**1.7**	**129.3**
Equity 1 January 2014	14.6	3.6	60.1	-	-13.2	64.6	2.9	132.5
Net profit / loss for the period						-23.7	-1.2	-24.9
Other comprehensive income for the period		0.0			0.7	-7.8	0.0	-7.2
Total comprehensive income for the period		0.0			0.7	-31.6	-1.2	-32.1
Share-based payments						0.2		0.2
Reversals from share-based incentive programs						1.2		1.2
Total contributions by and distributions to owners of the parent, recognised directly into equity						1.4		1.4
Equity 31 December 2014	14.6	3.6	60.1	-	-12.5	34.4	1.6	101.8

Notes to the consolidated financial statements

1. Accounting principles for the consolidated financial statements

Group profile

Pöyry PLC is a Finnish public limited liability company organised under the laws of Finland and domiciled in Vantaa. Pöyry PLC is the parent company of the Pöyry Group. Pöyry is a global consulting and engineering firm, which operations are conducted through four operating segments (business groups): Energy, Industry, Regional Operations, and Management Consulting.

A copy of the consolidated financial statements can be obtained either from the web site (www.poyry.com) or from the parent company's head office, the address of which is Jaakonkatu 3, 01620 Vantaa, Finland.

In its meeting on February 9, 2016 the Board of Directors of Pöyry PLC approved the publishing of these consolidated financial statements. According to the Finnish Limited Liability Companies Act shareholders have the right to approve or reject the annual accounts in the shareholders' meeting held after their release. The shareholders' meeting also has the right to make amendments to the annual accounts.

Basis of preparation

The consolidated financial statements of the Pöyry Group are prepared in accordance with International Financial Reporting Standards (IFRSs) including the IAS and IFRS standards as well as the SIC and IFRIC interpretations in force as at 31 December 2015. International financial reporting standards, referred to in the Finnish Accounting Act and in ordinances issued based on the provisions of this Act, refer to the standards and their interpretations adopted in accordance with the procedure laid down in regulation (EC) No 1606/2002 of the EU. The notes to the consolidated financial statements also conform to the Finnish accounting and company legislation. The financial statements of the parent company, Pöyry PLC, are prepared in compliance with FAS (Finnish accounting standards).

The consolidated financial statements are presented in euro. They have been prepared under the historical cost convention, unless otherwise stated in the accounting principles below.

The Group has applied as from 1 January 2015 the following standards, their amendments and interpretations that have come into effect.

- Annual improvements to IFRSs – 2010-2012 Cycle and 2011-2013 Cycle
- IFRIC 21 "Levies" sets out the accounting for an obligation to pay as levy if that liability is within the scope of IAS 37 "Provisions" The interpretation addresses what the obligating event is that gives rise to pay a levy and when a liability should be recognized.

The adoption of the amendments did not have any significant impact on the current period or any prior period. Other standards, amendments and interpretations which are effective for the financial year beginning on 1 January 2015 are not material to the group.

Uses of estimates

The preparation of financial statements in conformity with IFRSs requires the management to make estimates and assumptions that affect the contents of the financial statements. Actual results may differ from these estimates. The estimates mainly relate to project revenue recognition, impairment testing as well as to recognition and measurement of defined benefit obligations, deferred taxes and provisions. The estimates and assumptions are based on the management's current best knowledge reflecting historical experience and other reasonable assumptions at the end of the reporting period.

By the time of the publication of the consolidated financial statements the Group is not aware of such major sources of estimation uncertainty at the end of the reporting period nor of such key assumptions concerning the future that might have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Subsidiaries

The consolidated financial statements incorporate the parent company and all those subsidiaries in which it holds, directly or indirectly, over 50 per cent of the voting rights or in which it otherwise has control at the end of the reporting period. Control is the power to govern the financial and operating policies of a company so as to obtain benefits from its activities.

The acquisition of companies is accounted for by using the acquisition method to which all identifiable assets and liabilities of the acquired company together with the consideration transferred are measured at fair value at the acquisition date. Acquisition-related costs, other than those associated with the issue of debt or equity securities, that the Group incurs in connection with a business combination are expensed as incurred. The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are recognised in profit or loss. Any contingent consideration payable is recognised at fair value at the acquisition date, and taken into account as part of the consideration transferred. The obligation to pay contingent consideration is classified as a liability or as equity based on the definitions of financial instruments in IAS 32 standard. Contingent consideration classified as liability is measured at fair value at each balance sheet date.

The companies acquired or founded during the reporting period are consolidated from the date that control of the companies commences, which is generally the acquisition or foundation date. The companies closed or disposed of are incorporated in the consolidated financial statements until control ceases. All intercompany balances and transactions are eliminated as part of the consolidation process.

Total comprehensive income for the period attributable to the owners of the parent and any non-controlling interests is presented in the statement of comprehensive income. Non-controlling interests are measured either at fair value or at their proportionate interest in the recognised amount of identifiable net assets of the acquired company. Total comprehensive income is attributed to the owners of the parent and to the non-controlling interests even if it results in a deficit balance for the non-controlling interests. In the balance sheet, non-controlling interests are presented within equity of the owners of the parent. Changes in ownership interests in subsidiaries that do not result in a loss of control are recognised only in equity of the parent company.

In a business combination achieved in stages, the acquirer's previous equity interest in the acquired company is measured at fair value, and the related profit or loss is recognised in the statement of comprehensive income.

Acquisitions prior to 1 January 2010 have been recognised according to the previous effective standards.

Associates and joint ventures

Associates included in the consolidated financial statements are those entities in which the Group's shareholding and voting rights are usually between 20 and 50 per cent or in which it otherwise has significant influence, but not control, over the financial and operating policies. Holdings in associates are accounted for using the equity method.

Investments in joint ventures in which the Group exercises a shared controlling interest with other parties are accounted for using the equity method.

The Group's investments in associates and joint ventures are initially recognised at cost after which the Group's share of their post-acquisition retained profits and losses is included as part of investments in associates and joint ventures in the consolidated balance sheets.

Under the equity method the share of profits and losses of associates and joint ventures is presented separately in the consolidated statement of income.

Joint operations

A joint operation is a joint arrangement whereby the parties having joint control of the arrangement have rights to the assets and obligations for liabilities relating to the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions concerning the relevant activities require unanimous approval of all the parties sharing control.

Due to the nature of Pöyry's business, the group is engaged in several consortium arrangements which are joint operations based on definitions in IFRS 11. Consortiums are contractually established for the purpose of tendering and executing project work for a specific project and they are terminated once the project is completed. Individual consortiums are not material to the group.

The group accounts in relation to its interest for the assets, liabilities, revenues and expenses related to a joint operation in accordance with IFRS applicable for the particular item.

Foreign currency items

Foreign subsidiaries

In preparing the consolidated financial statements the income and expense items in the statements of comprehensive income and cash flows of those foreign subsidiaries whose functional currency is not the euro, are translated into euros at the average exchange rate during the period. Their balance sheets are translated at the ECB closing rate at the end of the reporting period.

Foreign exchange differences for the period arising from the application of the acquisition method, translation of the accumulated post-acquisition equity items and translation of the comprehensive income for the period at the average monthly rate in the statement of comprehensive income and at the closing rate in the balance sheet are recorded as separate item in other comprehensive income. The accumulated translation difference amounts are reported as separate item under equity.

Foreign currency transactions
Transactions in foreign currencies are translated to the functional currency at the rates of exchange prevailing on the dates of the transactions. Foreign currency monetary balances and non-monetary items stated at fair value in a foreign currency are translated at the closing rate at the end of the reporting period. Other non-monetary items are translated using the exchange rate at the date of the transaction.

Gains and losses resulting from transactions in foreign currencies and translation of monetary items are recognised in profit or loss. Foreign exchange gains and losses arising on business operations are adjusted to revenues or operating expenses, respectively. Exchange differences arising on foreign currency loans are included in financial income and expenses except for the loans designated as hedges of foreign net investments that are highly effective. The effective portions of the exchange differences from such loans are recognised in other comprehensive income in the consolidated financial statements and presented as translation differences under equity. The translation differences accumulated in equity are transferred to profit or loss as a reclassification adjustment as part of the gain or loss on disposal, when the Group disposes of all, or part of, that entity.

Net sales and revenue recognition principles
Net sales equal fair value of services less indirect taxes associated to sales and other adjustment items.

The Group's operations estimates are made at least quarterly, when all project managers are required to prepare updated estimates for all ongoing projects. Also the provisions as well as overdue trade receivables are reviewed by the management at least on a quarterly basis.

The services provided by the Pöyry Group are generally classified into three categories for revenue recognition purposes:

1. Consulting and engineering projects with a fixed price contract or any type of cap or ceiling price contracts: The revenue is recognised on the percentage-of-completion method, measured by reference to the stage of completion at the end of the reporting period. The stage of completion is defined as the proportion that project costs incurred for work performed both by the Group and subcontractors to date bear to the estimated total project costs, or as the proportion that all the project costs to date bear to the estimated project costs.

2. Consulting and engineering projects with a cost plus contract which can be classified as pure reimbursable projects: The revenue is recognised in the period during which the corresponding services have been rendered. If a reimbursable project has any kind of maximum, cap or estimate type of characteristics, revenue is recognised by reference to the stage of completion.

3. Contracting/Turnkey/EPC projects: The revenue is recognised using the percentage-of-completion method, measured by reference to the percentage of total cost incurred to date to estimated total cost at the end of the reporting period. Due to the different risk profile separately defined procedures are followed when assessing the risks and the progress made as well as in monitoring and controlling throughout the project.

The percentage-of-completion method is only applied when the outcome of a project can be estimated reliably. Project managers are responsible for the total estimate of a project made at least quarterly. If the outcome of a project cannot be estimated reliably, the Group applies the cost recovery method in which the project costs incurred are expensed in the period in which they are incurred and revenue is recognised only to the extent of project costs incurred that probably will be recoverable.

When it is probable that total project costs will exceed total project revenue, the expected loss is recognised as an expense immediately.

The project revenue recognised according to the percentage-of-completion method, but not yet invoiced, including unfinished work is presented in the balance sheet under 'work-in-progress'. The unrecognised part of the invoicing is included in 'received project advances'.

Foreign currency cash flows in projects are mainly hedged for changes in exchange rates.

Employee benefits

Pension plans

The Group companies have various pension plans throughout the world. The statutory pension plans of Finnish companies are funded through payments to pension insurance companies. Voluntary pension plans are funded through pension insurances. Foreign subsidiaries operate their pension plans in accordance with the local regulations and practices.

Pension plans are classified as either defined contribution plans or defined benefit plans. The plans the Group has currently are mainly classified as defined contribution plans under which fixed contributions are paid into a separate entity and they are recognised as an expense in profit or loss in the year to which they relate. If the payee is not capable to pay the pension benefits in question, Pöyry Group will have no legal or constructive obligation to pay further contributions. All other plans not meeting the above criteria are classified as defined benefit plans. The Group has defined benefit plans in Switzerland, Germany, Austria and Norway. In Finland some voluntary pension plans have been classified as defined benefit plans. The expenditure from these plans is calculated separately for each plan in accordance with its terms and recognised as an expense over the expected working lives of the employees participating in the plan based on the actuarial calculations. The discount rate used in calculation of the present value is determined by reference to market yields on high quality corporate bonds and to the maturity of the pension obligation. The present value of pension obligations is netted against the fair value of plan assets at the end of the reporting period.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise. Past service costs are recognised immediately in income.

The unfunded part of the defined benefit obligations increases the pension obligations and decreases equity. If a defined benefit plan is overfunded, the overfunded part increases the Group's assets and equity, respectively.

Share-based payments

Pöyry has share-based incentive plans for its key personnel. The fair value of the reward is expensed until the target group is entitled to the reward and the shares are freely transferable. The fair value of the share is the share price on the date at which the target group has agreed to the conditions of the plan reduced by the estimated dividends. The fair value of the cash part is remeasured at the end of each reporting period based on the share price at the end of the reporting period. The expenses are recognised as personnel expenses and the component settled in shares is credited to the retained earnings and the cash part as an accrued liability until paid out. The share-based incentive plans are described in the note 7.

Operating profit/loss

Operating profit/loss is the net amount that consists when other operating income is added to the net sales and materials and supplies, external charges (subconsulting), personnel expenses, depreciation, possible value decreases and other operating expenses are deducted. All the other items are presented below the operating profit/loss. Exchange rate differences and changes in the fair value of derivates are included in the operating profit/loss if arisen from the items related to business, otherwise recorded I financial items.

Income taxes

The income taxes in the consolidated statement of comprehensive income comprise current tax of the Group companies calculated on the taxable profit for the period determined in accordance with local tax rules, the tax adjustments related to previous years as well as the change in the deferred tax assets and liabilities. For transactions and other events recognised in profit or loss, any related tax effects are also recognised in profit or loss. For transactions and other events recognised outside profit or loss (either in other comprehensive income or directly in equity), any related tax effects are also recognised either in other comprehensive income or directly in equity, respectively.

The withholding taxes which are deducted from income taxes are recognised in income taxes. The withholding taxes which are not deductible from income taxes are recognised in expenses.

Deferred tax assets and liabilities are provided in the consolidated financial statements generally for all temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The main temporary differences arise from tax losses carried forward and defined benefit plans. Deferred taxes are not provided for impairment of goodwill, which is not deductible for tax purposes, or for undistributed profits of subsidiaries to the extent that is it probable that the temporary difference will not reverse in the foreseeable future. Deferred tax liabilities are recognised at their full amounts in the balance sheet, and deferred tax assets are recognised at estimated realisable amounts, i.e. to the extent that it is probable that taxable profit will be available in the future, against which temporary differences can be utilized. The tax rate enacted or substantively enacted at the end of the reporting period is used as the tax rate.

Intangible assets

Goodwill

For acquisitions after 1 January 2010, the Group recognises goodwill at the acquisition date as the excess of the sum of the fair value of the consideration transferred, the recognised amount of any non-controlling interest in the acquired company and the acquirer's previous equity interest in the acquired company over the net fair value of the identifiable assets acquired and liabilities assumed.

Acquisitions between 1 January 2004 and 31 December 2009 have been booked according to the previous IFRS standards (IFRS 3 (2004)), in which goodwill represents the difference between the cost of the acquisition and the fair value measured at the acquisition date of the net identifiable assets and liabilities and contingent liabilities acquired. Goodwill arisen from the business acquisitions occurred prior to 1 January 2004 is reported as it was recognised under FAS and taken as deemed cost under IFRS. Based on this exemption granted in IFRS 1 the classification and accounting treatment of the business combinations was not been reconsidered in preparing the Group's opening IFRS balance sheet.

Goodwill is stated in the balance sheet at cost less any impairment losses. Goodwill together with other intangible assets with indefinite useful lives is not amortised but is tested for impairment annually or when there is an indication that an asset may be impaired. For this purpose, goodwill is allocated to cash generating units, or in case of associated companies, goodwill is included in the acquisition cost of the associated company. The business groups of the Pöyry Group represent the independent cash generating unit levels where the Board of Directors and the management monitors the profit, cash flow and capital employed, and are therefore chosen as the goodwill allocation level.

Items recognised separately from goodwill

One of the cornerstones of Pöyry's acquisition policy is to acquire only companies with a good management and skilled workforce with a track record of earnings making capability at levels similar to Pöyry or its peers. Value of assembled workforce is not separately recognised but subsumed within goodwill.

In each acquisition all potential value drivers are analysed. In Pöyry's consulting/engineering business, fair value determinations and identification of intangible assets that meet the criteria for recognition apart from goodwill most often relate to:

- ongoing work-in-progress, if the profitability of the separate projects is higher than what is reasonable for the completion effort based on profit for similar projects. Separately recognised work-in-progress items are written off over the duration of the projects.
- order stock, i.e. orders received when work has not started and outstanding proposals and prospects weighted with the likelihood of realisation. The amounts recognised separately for order stock, representing estimated sales and marketing expense savings, are written off after starting the work on the received assignment.
- customer relationship - Customer relationships are identifiable intangible assets if they arise from contractual or legal rights, or are separable.

Other intangible assets

An intangible asset is initially capitalised in the balance sheet at cost if the cost can be measured reliably and it is probable that the expected future economic benefits that are attributable to the asset will flow to the Group. Other intangible assets are stated at historical cost less cumulative amortisation and impairment losses, if any. Those borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of that asset. Intangibles with finite useful lives are amortised on a straight-line basis over their known or expected useful lives. An intangible asset once classified as held for sale is not amortised.

Software

Amortised on a straight-line basis over 3 to 5 years.

Customer relationships

The customer relationships recognised separately in the connection of a business combination are amortised on a straight-line basis over 5 years.

Order stock

The order stock recognised separately in the connection of a business combination is expensed during the related projects.

Research and development

The income and expenses attributable to research and development are part of the Group's client work and cannot therefore be reasonably defined in exact monetary terms in practice. These revenues and expenses are recognised in profit or loss and they are included in the operating profit/loss.

Tangible assets
Items of property, plant and equipment are stated at historical cost less cumulative depreciation and any impairment losses. Those borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of that asset. Gains and losses on sales and disposals are included in other operating income and in other operating expenses, respectively.

A predetermined schedule has been used to calculate depreciation on tangible assets. Depreciation is calculated based on historical cost and expected useful life. Depreciation is charged to the profit or loss on a straight-line basis. Expected useful lives and residual values are reassessed at least at each financial year-end and where they differ significantly from previous estimates, depreciation periods are changed accordingly. The estimated useful lives are as follows:

Buildings	20-40 years
Machinery and equipment	3-8 years

Land is not depreciated. A tangible asset once classified as held for sale is not depreciated.

Non-current assets held for sale
A non-current asset (or a disposal group) is classified as held for sale if its carrying amount will be recovered principally through a sale transaction rather than through continuing use. In order to classify assets as held for sale the following requirements must be fulfilled: asset's sale must be highly probable, the asset must be available for immediate sale in its present condition subject only to terms that are usual and customary, the management is committed to the plan to sell the asset and the sale is expected to take place within one year from the date of classification. Before classification as held for sale the non-current assets or assets and liabilities of disposal groups are measured in accordance with applicable IFRSs. As from classification date a non-current asset held for sale is generally measured at the lower of its carrying amount and fair value less costs to sell, and it is not depreciated any more.

Leases
The Group may have both finance and operating leases. The Group is a lessee. Leases of property, plant and equipment where substantially all the risks and rewards incidental to ownership have been transferred to the Group are classified as finance leases. These assets are capitalised and are stated at an amount equal to the lower of their fair value and the present value of the minimum lease payments at inception of the lease less cumulative depreciation and any impairment losses. The associated lease liabilities are included in non-current and current interest-bearing liabilities in accordance with their maturity.

Lease payments are apportioned between the finance charge and the reduction of the outstanding lease liability. In respect of finance leases, the depreciation on the leased assets and the financial charge on the lease liability are shown in profit or loss. The financial charge is allocated to profit or loss so as to achieve a constant interest rate on the outstanding liability during the lease term.

An operating lease is a lease of property, plant and equipment where the lessor retains significant risks and rewards incidental to ownership. In the Pöyry Group leases classified as operating leases mainly relate to office premises, also some car and office equipment leases have been classified as operating leases. Payments made there under are charged to profit or loss as rental expense on a straight-line basis over the lease term.

Impairment of tangible and intangible assets
The carrying amounts of the Group's assets are reviewed at the end of each reporting period to determine whether there is any indication for impairment. If an indication exists, the asset's recoverable amount is estimated. The recoverable amounts of following assets are also estimated annually irrespective whether there is any indication for impairment or not: goodwill and intangible assets with indefinite useful lives. The impairment test is performed at the level of a cash-generating unit. This is the smallest identifiable group that is independent of other units and whose cash flows are separable.

The recoverable amount is the higher of an asset's fair value less costs to sell, or its value in use. The value in use represents the present value of discounted future net cash flows expected to be derived from an asset or a cash-generating unit. The discounted cash flow analysis used to calculate value in use is based on the approved strategy where growth from acquisitions has been eliminated. The recoverable amount is based on reasonable estimates and assumptions and the latest plans or forecasts approved by the management. Goodwill impairment testing is carried out annually during December primarily by using discounted cash flow analysis. Pre-tax weighted average cost of capital (WACC) is used as a discount rate for the recoverable amount. WACC represents the market opinion of time value of money and special risks relating to an asset.

The Group's scale for classifying the goodwill impairment testing results is the following (compared to the total carrying amount of tested assets): a) is below, b) corresponds to, c) exceeds slightly, d) exceeds clearly, e) exceeds significantly (> 50 per cent).

Financial instruments
Pöyry classifies its financial items as follows: financial assets and financial liabilities at fair value through profit or loss, available-for-sale financial assets, loans or receivables (assets) as well as financial liabilities measured at amortised cost.

Financial assets
A financial asset is classified when originally acquired based on its purpose of use. All purchases or sales of financial assets are recognised or derecognised using settlement date accounting. The Group derecognises financial assets when it has lost its right to receive the cash flows or when it has transferred substantially all the risks and rewards to an external party.

Financial assets at fair value through profit or loss
A financial asset is classified in this category when the financial asset is held for trading. In Pöyry Group this category comprises those derivative instruments not meeting the hedge accounting criteria and certain investments. Gains and losses arising from a change in the fair value, realised or unrealised, are recognised in profit or loss as incurred.

Available-for-sale assets
Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. In the Pöyry Group assets classified as available for sale comprise unlisted shares. As their fair value is not available or cannot be measured reliably, they are carried at cost. However, when there is objective evidence that the fair value of such share investments is significantly lower than their book value, this is indication of an impairment loss. If there is objective evidence of an impairment loss, the loss arisen is recognised in profit or loss. Available-for-sale financial assets are included in non-current assets unless the Group has the intention to sell them within less than 12 months after the end of the reporting period, in which case they are included in the current assets.

Loans or receivables (assets)
Financial assets that belong to this category are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. The Group does not hold them for trading purposes either. Loans and receivables are measured at amortised cost less impairment losses.

In the Pöyry Group this category includes trade receivables and other receivables arisen from business operations. Trade receivables are presented net of credit losses. The amount of doubtful receivables and assessment of need for impairment is based on risk of individual receivables. Generally, an impairment allowance of 50 per cent is made for those trade receivables which are more than 180 days overdue. Trade receivables are measured at amortised cost. If a receivable is due more than 360 days a credit loss provision is made unless there are especially weighty reasons.

Cash and cash equivalents
Cash and cash equivalents comprise cash balances, call deposits and other short-term highly liquid investments with original maturities of three months or less from the date of acquisition. Bank overdrafts related to Group's cash pool accounts, if any, are included within current interest-bearing liabilities.

Financial liabilities
The Group classifies its financial liabilities in the following categories: financial liabilities at fair value through profit or loss or financial liabilities measured at amortised cost. A liability is classified as current when the Group does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. The Group removes a financial liability (or a part of it) from its balance sheet only when it is extinguished, i.e. when the obligation specified in the contract is discharged or cancelled or expires.

Financial liabilities at fair value through profit or loss
In Pöyry Group this category comprises those derivative instruments not meeting the hedge accounting criteria. Gains and losses arising from the change in the fair value, realised or unrealised, are recognised in profit or loss as incurred.

Financial liabilities measured at amortised cost
This category includes the borrowings taken by the Group. On initial recognition a loan is measured at its fair value, using the effective interest method. Interest expenses are recognised in profit or loss over the period of the borrowings using the effective interest method. Subsequent to initial recognition, these liabilities are stated at amortised cost.

Derivative instruments and hedge accounting
Derivatives are classified as financial assets and financial liabilities at fair value through profit or loss. They are recognised on the balance sheet at fair value on the trade date. Subsequently they are fair valued. Derivatives are not used for

speculative purposes. Gains and losses are accounted for based on the purpose of use of the derivative.
The Group applies the hedge accounting to certain derivatives. In that case, at the inception of a hedge relationship, the company, which enters into the hedges, documents the relationship between the hedging instrument and the hedged item as well as the strategy for undertaking the hedge in accordance with the Group's risk management objective. The Group also documents and assesses, both at hedge inception and at least at the end of each reporting period whether the derivatives that are used in hedging transactions are highly effective in offsetting the changes in the fair values or cash flows of the hedged items.

Fair value hedges
The Group applies fair value hedge accounting to part of the forward contracts hedging sales and purchases denominated in foreign currencies as the hedge relates to a binding sale agreement that is an off-balance sheet item. In that case the fair value change resulting from the hedging instrument as well as from the hedged portion of the binding agreement is recognised in profit or loss, together with the change in the fair value of the interest element of a forward contract separated from the hedge relationship.

Cash flow hedges
The Group applies cash flow hedge accounting to a currency and interest swap agreement hedging a foreign currency denominated, floating rate loan agreement. The derivative is designated and qualifies as an effective cash flow hedge. The fair value resulting from an interest rate differencial between the currencies is recognised in the fair value reserve in equity. The accrued interests and exchange rate differences are recognised in income statement in the same period in which the hedged item affects the income statement.

When a hedging insturment is sold or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in equity at that time remains in equity until the loan agreement expires.

At the end of 2015 the Group did not have any such derivatives for which cash flow hedge accounting is applied.

Hedging of a net investment in a foreign operation
Currency exposure and hedging need related to share capital and other restricted equity in foreign subsidiaries is reviewed on annual basis. The main principle is that the currency exposure of investments in foreign subsidiaries is not hedged. If the Group needs external funding the preferred currency is chosen so that part of the foreign equity can be hedged by raising loans in the same currency. The Group applies hedge accounting to these loans. The effective portion of the exchange rate differences from such loans is recognised in other comprehensive income in the consolidated financial statements and presented as translation differences under equity. The translation differences accumulated in equity are transferred to profit or loss as a reclassification adjustment as part of the gain or loss on disposal, when the Group disposes of all, or part of, that entity. Other exchange differences arising on foreign currency loans are recognised in profit or loss under financial income and expenses.

Treasury shares
Pöyry PLC's own shares acquired by the Group, including directly attributable costs, are presented as a deduction from the total equity in the consolidated financial statements. Purchases and subsequent sales of treasury shares, including directly attributable transaction costs, are presented as changes in equity.

Hybrid bond
Hybrid bonds are classified as a part of shareholders' equity in the consolidated financial statements, as the company has no contractual obligation to repay the loan capital or the interest on the loan. The bond holders do not have any rights equivalent to ordinary shareholders, and the bond does not dilute shareholders' ownership in the company. Hybrid bonds are recognised at fair value less transaction costs. If interest is paid to hybrid bonds, it is recognised directly into retained earnings.

Provisions
A provision is an obligation of uncertain timing or amount. A provision is recognised when the Group has a present legal or constructive obligation as a result of a past event that is probable and a reliable estimate can be made of the amount of the obligation. A provision is measured to the present value of the costs required to offset the obligation. If it is possible to receive compensation for part of the obligation from a third party, the compensation is recognised as a separate asset, but only when receipt of the compensation is virtually certain.

To minimise business risks the Pöyry Group has a group-wide risk management policy that includes procedures for identification, assessment, treatment and monitoring of risks. The policy is described in the risk management section.

Project provisions
When a project is unfinished, a project provision is recognised only in an exceptional case. If a disagreement arises between the Group and a customer or a subcontractor, or cost overrun is expected, their effect on the project is assessed. If the effect on the result of a project is probable, it is taken into account either by reducing the expected total invoice amount or by increasing the costs and consequently the expected total result falls. The expected loss is recognised immediately as a project provision only in an exceptional case when it is probable that the total project costs will exceed the total project revenues.

Existing professional, contractual or legal third party liability risks may also result in a provision to be recorded regarding a project already completed. A provision is recognised if the Pöyry Group is to compensate the client or a third party a damage caused by negligent action or inaction or normative breach.

Restructuring provisions
Group's restructuring provisions relate mainly to restructurings, i.e. termination expenses if employees are laid off and lease payments for vacant office space.

Other provisions
Other provisions include provisions usually related to employment claims customary in one of the Group's operating countries and are based on local professional opinions.

Contingent liability
A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. A contingent liability can also be a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or the amount of the obligation cannot be measured with sufficient reliability. A contingent liability is disclosed in the notes to the financial instruments.

Dividends
The dividend relating to the financial year ended is not recognised until approved by a general meeting of shareholders.

New and amended standards and interpretations
IASB has issued the following new and amended standards and interpretations that the Group has not yet adopted. The Group will adopt them as of the effective date or, if the date is other than the first day of the financial year, from the beginning of the subsequent financial year.

IFRS 9 "Financial Instruments": IFRS 9 addresses the classification, measurement and recognition of financial assets and financial liabilities and introduces new rules for hedge accounting. In July 2014, the IASB made further changes to the classification and measurement rules and also introduced a new impairment model. These latest amendments now complete the new financial instruments standard. The group is currently assessing full impact of IFRS 9. It is not expected to have significant impact on the consolidated financial statements. The standard must be applied for financial years commencing on or after 1 January 2018.

IFRS 15 "Revenue from contracts with customers": The IASB has issued a new standard for the recognition of revenue. It will replace IAS 8, which covers contracts for goods and services and IAS 11 which covers construction contracts. The new standard is based on the principle that revenue is recognised when control of a good or service transfers to a customer – so the notion of control replaces the existing notion of risks and rewards. The standard permits a modified retrospective approach for the adoption. Under this approach entities will recognise transitional adjustments in retained earnings on the date of initial application, i.e. without restating the comparative period. New standard needs to be applied only to contracts that are not completed as of the date of initial application. The impact of new standard is currently being assessed. The group has validated project contracts, and according to the initial assessment new rules will not have significant impact on the consolidated financial statements. Validation work continues over the next twelve months. The standard must be applied for financial years commencing on or after 1 January 2018.

There are no other IFRSs or IFRIC interpretations that are not yet effective that would be expected to have a material impact on the Group.

2. Segment information

Pöyry's operations are conducted through four operating segments (business lines):

Energy
The Energy business group provides technical consulting, engineering, supervision and project management services within the areas of hydro power, thermal power, nuclear power, renewables and transmission & distribution. We help clients to effectively manage their assets throughout the entire business life-cycle underpinned by in-depth sector knowledge. We deliver both new build and rehabilitation projects, as well as services relating to existing assets.

Industry
The Industry business group provides technical consulting, engineering, project management and implementation services to clients in the areas of process industries and across the entire investment life-cycle. Focus sectors extend from pulp & paper to chemicals & biorefining. We deliver solutions for complex new investment projects and rebuilds of existing plants.

Regional Operations
Regional Operations business line provides clients with a broad range of services covering engineering and technical advisory, delivered across the energy, industry, transportation and water sectors. Our local office network is located within easy reach of client's operations, underpinned by global competence.

Management Consulting
Management Consulting business group provides strategic advisory services to the world's capital and resource intensive industries. Our expertise is based on market-led insights and quantitative models, as well as a profound understanding of sector specific strategies and technologies.

Other, unallocated items
The unallocated items consist of activities not relating to primary segments as well as of such parent company expenses which are not charged to the business lines. The Group's parent company is responsible for developing the Group's strategy, financing, exploiting synergistic benefits, and for general co-ordination of the Group's operations. The parent company charges intra-group royalties and service fees.

Reporting
The operating segments correspond to the internal reporting structure of the Group according to which the management monitors the operating profit/loss. The statement of income of the segment is presented down to the operating profit/loss.
Reporting is based on the organisational structure announced in 2014. At the beginning of 2015, minor organisational alignments were executed between the Regional Operations and the Energy Business Group. The figures for the comparison periods have been adjusted accordingly.

Inter-segment pricing is determined on an arm's length basis. There are no significant sales between the segments.

All personnel numbers are calculated as full-time equivalents (FTE).

Net sales and operating profit/loss

	Net sales		Operating profit/loss		Operating profit %	
EUR million	2015	2014	2015	2014	2015	2014
Energy	**147.2**	136.1	**5.4**	2.9	**3.7**	2.2
Industry	**50.8**	36.1	**4.4**	0.0	**8.8**	0.1
Regional Operations	**306.9**	331.7	**-1.4**	-36.8	**-0.5**	-11.1
Management Consulting	**67.7**	65.4	**4.1**	3.7	**6.1**	5.7
Unallocated	**2.6**	1.9	**-8.5**	7.0		
Total	**575.3**	571.2	**4.0**	-23.1	**0.7**	-4.0

Order stock, capital expenditure, depreciation and impairment

	Order stock		Capital expenditure		Depreciation and impairment	
EUR million	2015	2014	2015	2014	2015	2014
Energy	**170.5**	187.7	**0.3**	0.1	**0.5**	0.7
Industry	**33.2**	26.0	**0.1**	0.1	**0.1**	0.2
Regional Operations	**244.5**	243.7	**0.8**	0.6	**1.8**	2.8
Management Consulting	**16.7**	14.9	**0.3**	0.3	**0.4**	0.5
Unallocated	**0.6**	0.2	**5.4**	1.4	**1.3**	1.2
Total	**465.5**	472.5	**6.9**	2.6	**4.2**	5.3

Personnel

	Personnel on average		Personnel at year-end	
	2015	2014	2015	2014
Energy	**1,080**	1,047	**1,133**	1,037
Industry	**449**	429	**451**	439
Regional Operations	**2,919**	3,339	**2,807**	3,106
Management Consulting	**391**	401	**380**	399
Unallocated	**189**	217	**182**	189
Total	**5,029**	5,433	**4,952**	5,170

Net sales and personnel by area

	Net sales EUR million		Personnel at year-end	
	2015	2014	2015	2014
The Nordic countries *)	**191.5**	194.3	**1,897**	1,852
Other Europe	**210.6**	201.5	**1,597**	1,878
Asia	**90.8**	71.5	**689**	538
North America	**24.2**	22.1	**155**	160
South America	**53.2**	73.5	**613**	729
Other	**5.0**	8.3	**1**	13
Total	**575.3**	571.2	**4,952**	5,170
*) of which Finland	**114.6**	127.4		

Adjusted operating result

From 2016 onwards Pöyry will disclose adjusted operating result in order to have more transparency and in order to have a measure with which it is possible to assess the development of the performance from one period to another. The adjustment items are not related to the business operations of the reporting period.

2015

EUR million	Energy	Industry	Regional Operations	Management Consulting	Unallocated	Total
Operating profit/loss 2015	5.4	4.4	-1.4	4.1	-8.5	4.0
Restructuring and labour claim[1] expenses	0.2		1.2		1.3	2.7
Gains / losses related to divestments					-0.2	-0.2
Profits / losses related to projects from former Urban Business Group			2.0			2.0
Profits / losses related to projects finalized over two years ago			0.9			0.9
Adjusted operating result 2015	**5.6**	**4.4**	**2.7**	**4.1**	**-7.4**	**9.4**

2014

EUR million	Energy	Industry	Regional Operations	Management Consulting	Unallocated	Total
Operating profit/loss 2014	2.9	0.0	-36.8	3.7	7.0	-23.1
Write-down of Venezuelan receivables			13.9			13.9
Restructuring and labour claim[1] expenses	1.2	-0.4	3.4	0.5	1.0	5.7
Gains / losses related to divestments					-19.1	-19.1
Profits / losses related to projects from former Urban Business Group			13.1		-1.0	12.1
Profits / losses related to projects finalized over two years ago			3.4			3.4
Other	-0.8	0.8	1.8		0.4	2.3
Adjusted operating result 2014	3.3	0.4	-1.1	4.2	-11.6	-4.8

[1] Labour claim expenses are expenses related to employment claims customary in one of the Group's operating countries and are based on local professional opinions.

3. Disposals

In June 2015 Pöyry sold all of its shares in Pöyry Environment a.s., an engineering and consulting services company based in Czech Republic. The annual net sales of the sold company were about EUR 2 million.

In June 2014 Pöyry divested significant parts of its real estate design and consulting business, and its construction management business for the real estate and infrastructure sectors in Finland, and its Russian affiliate, which mainly includes real estate-related construction management. The combined annual net sales of the sold units were approximately EUR 48 million.

EUR million	2015	2014
Net assets in divested units		
Tangible assets	**0.5**	0.4
Intangible assets	**0.0**	0.1
Goodwill	**-**	6.8
Shares	**0.0**	0.1
Deferred tax assets	**0.2**	0.1
Work in progress	**1.6**	2.3
Accounts receivable	**0.9**	5.4
Other receivables	**0.5**	0.3
Cash and cash equivalents	**0.7**	-
Assets total	**4.3**	15.5
Project advances received	**0.4**	1.4
Accounts payable	**0.3**	0.4
Other current liabilities	**0.6**	7.2
Liabilities total	**1.3**	9.0
Non-controlling interest	**0.5**	-
Net assets in divested units, total	**2.6**	6.5
Gain on sale excluding the effect of CTA release and transaction costs	**0.4**	20.6
CTA release	**-0.2**	-
Transaction costs	**0.0**	-
Total gain on sale from disposals	**0.1**	20.6
Consideration received	**3.0**	27.1
Cash and cash equivalents in divested entities	**-0.7**	-
Net cash inflow	**2.3**	27.1

4. Net sales

EUR million	2015	2014
Net sales	**575.3**	571.2
Net sales by operating segments are presented in note 2 Segment information.		
Net sales from project contracts recognised on the percentage-of-completion method	**439.8**	433.4
Net sales from reimbursable projects	**135.5**	137.8
Percentage-of-completion projects		
The aggregate amount of project contract cost incurred and recognised profits less losses to date	**843.2**	1,015.0
Work in progress included in current assets	**74.6**	80.8
Project advances recognised related to percentage-of-completion projects	**70.9**	82.4
Accrued expenses and deferred income from percentage-of-completion projects	**10.2**	8.1
Expenses included in provisions from percentage-of-completion projects	**5.4**	6.3

5. Other operating income

EUR million	2015	2014
Rental income	**1.2**	1.0
Gain on sales of shares and business operations	**0.2**	20.6
Gain on sales of fixed assets	**0.1**	0.3
Other	**0.0**	0.7
Total other operating income	**1.4**	22.6

6. Personnel expenses

EUR million	2015	2014
Wages and salaries	**292.0**	304.4
Bonuses	**8.6**	6.4
Share-based payments	**0.5**	0.3
Pension expenses, contribution plans	**34.6**	36.7
Pension expenses, defined benefit plans	**3.3**	3.8
Other social expenses	**27.5**	29.6
Total personnel expenses	**366.6**	381.2

Fees paid to the members of the Board of Directors (EUR 1,000)

	2015	2014
Henrik Ehrnrooth, Chairman	**80**	80
Heikki Lehtonen, Vice Chairman	**85**	85
Pekka Ala-Pietilä	**60**	60
Georg Ehrnrooth	**60**	60
Alexis Fries	**60**	60
Michael Obermayer	**80**	80
Teuvo Salminen	**48**	-
Karen de Segundo	**80**	80
Total fees paid to the members of the Board of Directors	**553**	505

Salaries and other employee benefits to the President and CEO (EUR 1,000)

	2015	2014
Alexis Fries		
Salary and benefits		
Salaries and bonuses	**958**	756
Termination benefits [1)]	**773**	-
Share-based payments	**-**	214
Fringe benefits	**8**	7
Total salary and benefits	**1,739**	977
Pension expenses		
Statutory employee pension scheme	**28**	25
Voluntary employee pension scheme	**37**	33
Total pension expenses	**65**	58
Martin à Porta - President and CEO from January 1, 2016		
Sign-on bonus [2)]	**472**	-

Salaries and other employee benefits to the other members of the Group Executive Committee (EUR 1,000)

	2015	2014
Salaries and benefits		
Salaries and bonuses [3)]	**3,418**	4,081
Fringe benefits	**150**	124
Total salaries and benefits	**3,568**	4,205
Pension expenses		
Statutory employee pension scheme	**473**	465
Voluntary employee pension scheme	**163**	129
Total pension expenses	**636**	594

[1)] Expenses related to termination of the President and CEO's service contract include a contractual compensation for non-competition period in February-December 2016.

[2)] The new President and CEO's service contract includes a sign-on bonus, based on which Pöyry PLC's shares and a cash payment are granted to him. All obligations related to this reward are expensed in 2015 and the company does not have any further obligations related to this arrangement. The new President and CEO is part of the performance share plan for key personnel described in note 7.

[3)] Salaries and bonuses include termination benefits in 2014.

Salaries, bonuses and benefits are reported on accrual basis.

7. Performance share plans

Performance share plan 2011-2015

On 7 February 2011 the Board of Directors of Pöyry PLC agreed to establish a performance share plan. The plan was established as part of the incentive and commitment programme for the key personnel of the company and its subsidiaries. The performance share plan offers the target group the opportunity to receive Pöyry shares as a reward for attaining targets established for the earning period. The plan has three earning periods, each with duration of three calendar years.

The earning periods comprise the calendar years 2011-2013, 2012-2014 and 2013-2015. The Board of Directors shall determine annually the maximum amount of the rewards, the vesting conditions and the targets established for them. The extent to which the targets established for the vesting conditions are attained will determine how large a portion of the maximum reward will be paid to the key persons.

The reward paid on the basis of the performance share plan will be paid by the end of April of the year following the close of the earning period as a combination of shares and cash. The reward's cash component is intended for taxes and tax-related costs arising from the period. For years 2012-2014 and 2013-2015 no rewards were paid and the programme ended 2014.

Performance share plan 2014

The Board of Directors of Pöyry PLC approved on 4 February 2014 a new share-based incentive plan for Pöyry Group key personnel. The aim of the plan is to combine the objectives of the shareholders and the key personnel in order to increase the value of the company, to commit the key personnel to the Company, and to offer them a competitive reward plan based on earning the Company's shares.

The plan consists of three discretionary periods, calendar years 2014, 2015 and 2016. The Board of Directors of the Company will decide on the performance criteria and their targets at the beginning of each discretionary period. The extent to which the targets established for the vesting conditions are attained will determine how large a portion of the maxmum reward will be paid to the key persons.

The reward paid on the basis of the performance share plan will be paid by the end of April of the year following the close of the earning period as a combination of shares and cash. The reward's cash component is intended for taxes and tax-related costs arising from the period.

The reward will not be paid if the person's employment ends before the possible reward payment.

For discretionary period 2015 the criteria for the performance share plan were not met and no rewards will be paid.

Basic data concerning the performance share plans

	Earning period			
	2014	2013-2015	2012-2014	2011-2013
Grant dates	22 Apr 2014, 7 May 2014	31 May 2013	15 Nov 2012	15 Apr 2011
Form of the reward	Shares and cash	Shares and cash	Shares and cash	Shares and cash
Target group	Key personnel	Key personnel	Key personnel	Key personnel
Maximum number of shares*	800,000	600,000	975,000	975,000
Beginning of the earning period	1 Jan 2014	1 Jan 2013	1 Jan 2012	1 Jan 2011
End of the earning period	31 Dec 2014	31 Dec 2015	31 Dec 2014	31 Dec 2013
End of the restriction period	30 Apr 2017	30 Apr 2016	30 Apr 2015	30 Apr 2014
Vesting conditions	EPS, Working commitment	EPS, Working commitment	Net sales and EPS, working commitment	Net sales and EPS, working commitment
Maximum contractual life, years	3.0	2.9	2.5	3.0
Remaining contractual life, years	0	0.0	0.0	0.0
Number of persons 31 Dec.	0	0	0	0

* The maximum amount of the share reward includes a component to be paid in cash.

Since the cash component of the share reward is also recognised as a share-based expense, the amounts below are presented in gross terms, i.e. the share reward figures include both the reward paid in shares and the number of shares corresponding to the amount of the reward paid in cash.

Financial year 2015

	Earning period				
	2014	2013-2015	2012-2014	2011-2013	Total
Gross amounts 1 Jan 2015					
Share rewards, outstanding at the beginning of the period	722,000	0	0	0	722,000
Changes during the financial year					
Expired	-722,000	0	0	0	-722,000
Gross amounts 31 Dec 2015					
Share rewards, outstanding at the end of the period	0	0	0	0	0
Share rewards, exercisable at the end of the period	0	0	0	0	0
Remaining contractual life, weighted average, years	0.0	0.0	0.0	0.0	

During year 2015 no new share rewards were granted.

Measurement of fair value

IFRS 2 requires an entity to measure the award at its fair value at the day at which the share-based payment is agreed upon between the counterparties. Since the person is not entitled to receive dividends during the earning period, the dividends expected to be paid have been deducted from the share price of the grant date when measuring the fair value. Since the share reward is paid as a combination of shares and cash, the measurement of the fair value of the reward consists of two parts under IFRS 2: the component settled in shares and the component settled in cash. The component settled in shares will be recognised in shareholders' equity and the payment settled in cash in liabilities. The fair value of the reward paid in shares at the reward's grant date was the Pöyry PLC share price less the dividends expected to be paid during the earning period. Correspondingly, the fair value of the liability incurred in respect of a cash-settled transaction is remeasured at each reporting date until the end of the earning period, and the fair value of the liability will thus change in accordance with the Pöyry PLC share price.

Inputs to the fair value determination of the rewards expensed during the period and the comparable period are listed in the below table as weighted average. The total fair value of the rewards is based on the Company's estimate on 31 December 2015.

	Earning period			
Inputs to fair value measurement, EUR	2014	2013-2015	2012-2014	2011-2013
Share price at the grant date	4.35	4.21	2.99	10.74
Assumed annual dividend	0.08	0.08	0.13	0.38
Fair value per share accounted for as equity-settled reward	4.10	3.96	2.61	9.61
Fair value per share of the cash-settled reward at the settlement/at the end of the period	-	-	-	-

Effect on earnings and the financial position during the period

EUR 1,000	2014 Total	Granted 2014	Granted 2013	Granted 2012	Granted 2011
Expense recognised for the period from share-based payments	96	0	0	0	96
Expense accounted for as equity-settled share-based payments	55	0	0	0	55
Value of liability for cash-settled share-based payments at the end of the period	0	0	0	0	0

For 2015 no expenses were recognised from share-based payments. At the end of 2015 there were no liabilities for cash-settled share-based payments in the balance sheet.

8. Other operating expenses

EUR million	2015	2014
Other project expenses [1]	**39.9**	39.0
Impairment losses on accounts receivable and work in progress [2]	**-0.9**	16.9
Other operative expenses [3]	**35.5**	43.2
Office facilities	**28.2**	31.8
Other fixed expenses [4]	**36.3**	36.6
Total other operating expenses	**139.0**	167.5

[1] Other project expenses include expenses directly attributable to projects, such as travel expenses, IT expenses and other expenses.

[2] The impairment losses of accounts receivable in 2014 include EUR 15.9 million related to certain public sector infrastructure projects in Venezuela.

[3] Other operative expenses include expenses attributable to business operations, such as travel expenses and other personnel related expenses, IT expenses and fees from external services.

[4] Other fixed expenses include group and support functions' expenses, such as audit fees, insurance fees, IT-expenses and fees from external services

Auditing fees, included in other fixed expenses		
Statutory auditing		
Group auditor	**0.7**	0.7
Other	**0.1**	0.1
Tax advisory		
Group auditor	**0.1**	0.1
Other	**0.2**	0.2
Other services		
Group auditor	**0.2**	0.1
Other	**0.0**	-

9. Financial income and expenses

EUR million	2015	2014
Dividend income	**0.3**	0.5
Interest income from other financial assets [1]	**0.4**	0.3
Interest income from loans and other receivables	**0.3**	0.4
Financial income from derivatives	**0.5**	0.1
Gain on sale of shares in associates and joint ventures	**5.7**	-
Financial income from financial assets at fair value through profit and loss	**0.0**	0.0
Other financial income	**0.1**	0.0
	7.0	0.9
Interest expenses from loans	**-1.5**	-1.8
Other interest expenses	**-0.7**	-0.2
Financial expenses from derivatives	**-0.9**	-0.9
Defined benefit liability, interest expenses, net	**-0.6**	-0.6
Value decrease on investments and loans receivable	**-**	-1.4
Other financial expenses [2]	**-1.4**	-1.1
	-5.1	-6.0
Exchange rate gains	**13.3**	5.6
Exchange rate losses	**-14.0**	-6.0
	-0.7	-0.4
Total financial income and expenses	**1.4**	-5.0

[1] Interest income from other financial assets consits mainly of interest earned on short term bank deposits.

[2] Other financial expenses include mainly fees concerning restructuring of the Group's loan portfolio.

The Group hedges the project cash flows denominated in foreign currency by using foreign exchange derivative contracts. Exchange rate gains or losses arisen from these derivative contracts are recorded in sales and project expenses, and not in financial income and expenses except for the forward points.

The parent company conducts the Group's financing and grants loans to subsidiaries if considered necessary. These loans are mainly granted in the currency of the subsidiary, and the subsidiaries lend their excess cash to the parent company in their home currency. The subsidiaries hedge their commercial foreign currency exposures by doing internal forward deals with the parent company, which hedges the net exposure externally.

10. Income taxes

EUR million	2015	2014
Taxes for the fiscal year	**3.8**	3.3
Taxes for previous years	**0.0**	-0.2
Deferred taxes	**-3.9**	-6.2
Total income taxes	**-0.1**	-3.0
Reconciliation of current income taxes		
Profit / loss before taxes	**6.0**	-28.0
Income tax at Finnish tax rate 20.0 %	**1.2**	-5.6
Effect of different tax rates outside Finland	**-1.8**	-3.1
Non-deductible expenses and tax exempt income	**-0.1**	0.1
Losses for which no deferred tax assets are recognised, tax effect	**2.3**	6.3
Utilisation of previously unrecognised tax losses	**-0.8**	-0.5
Change in recoverability of tax losses from previous years	**-1.4**	0.2
Taxes for previous years	**0.0**	-0.2
Other	**0.6**	-0.2
Total current income taxes	**-0.1**	-3.0
Deferred tax assets		
Tax losses carry forward	**18.2**	13.3
Deferred tax assets from pension obligations	**9.9**	6.3
Other temporary differences	**3.1**	4.6
Total deferred tax assets	**31.3**	24.1
Deferred tax liabilities		
Other temporary differences	**0.2**	0.4
Total deferred tax liabilities	**0.2**	0.4

Deferred tax assets from losses of EUR 68.1 (60.8) million have not been recognised in the consolidated financial statements, because the realisation of the tax benefit included in these assets is uncertain. EUR 16.9 million of the losses expire within the next ten years and EUR 51.2 million later.

11. Earnings per share

	2015	2014
Net profit/loss for the period attributable to the owners of the parent company, EUR million	**5.5**	-23.7
Interest on hybrid bond less tax, EUR million	**-0.2**	-
Net profit/loss for the period for the purpose of calculating earnings per share, EUR million	**5.4**	-23.7
Weighted average number of outstanding shares, thousands	**59,241**	59,175
Diluted amount, thousands	**59,341**	59,175
Earnings per share, EUR [1)]	**0.09**	-0.40
Diluted	**0.09**	-0.40

[1)] Calculation rule is presented in Key figures section.

12. Goodwill and intangible assets

EUR million	Goodwill	Intangible assets
Acquisition cost 1 Jan 2015	119.2	17.3
Exchange differences	2.2	0.1
Increase		4.2
Decrease		-1.0
Acquisition cost 31 Dec 2015	121.4	20.6
Accumulated depreciation and impairment 1 Jan 2015		15.1
Exchange differences		0.1
Accumulated depreciation on decrease		-0.8
Depreciation for the period		0.9
Accumulated depreciation and impairment 31 Dec 2015		15.3
Book value 31 Dec 2015	**121.4**	**5.3**
Acquisition cost 1 Jan 2014	127.4	17.0
Exchange differences	-1.4	0.2
Increase		1.0
Decrease [1)]	-6.8	-0.9
Acquisition cost 31 Dec 2014	119.2	17.3
Accumulated depreciation and impairment 1 Jan 2014		14.7
Exchange differences		0.1
Accumulated depreciation on decrease		-0.7
Depreciation for the period		1.0
Accumulated depreciation and impairment 31 Dec 2014		15.1
Book value 31 Dec 2014	119.2	2.2

[1)] The decrease of EUR 6.8 million from goodwill in 2014 includes the proportion of divested companies' goodwill.

Goodwill impairment testing

The forecasted scenarios are based on the Pöyry Groups' three strategy periods where only organic growth and inflation have been considered, and on the long-term growth outlook where the growth rates stated below have been used. Impairment testing has been made according to the business structure at the time of impairment testing.

2015

Main assumptions	Energy	Industry	Regional Operations	Management Consulting
Beta	1.407	1.147	1.357	1.303
WACC, %, Pre-tax	11.49	10.11	12.39	10.95
WACC, %, Post-tax	8.64	7.66	9.23	8.24
Perpetuity growth rates, %	2.00	2.00	2.00	2.00
Average change in operating profit percentage	Improvement	Improvement	Improvement	Improvement
Goodwill 31 Dec 2015	40.1	0.8	47.2	33.2
Book value 31 Dec 2015	51.8	0.0	92.3	48.6
Value in use 31 Dec 2015	73.9	54.7	129.2	68.6

Break even analysis, the book value and the value in use are the same	Energy	Industry	Regional Operations	Management Consulting
Beta	2.11	n/a	1.75	1.94
WACC, %, Post-tax	11.29	n/a	11.86	10.66
Decrease in operating profit from 2016 >, %	-32.6	n/a	-29.6	-31.9

The WACC % for Regional Operations operating segment is weighted average of geographic area specific WACC's which strongly differ from each other in Regional Operations operating segment.

2014

Main assumptions	Energy	Industry	Regional Operations	Management Consulting
Beta	1.407	1.147	1.357	1.303
WACC, %, Pre-tax	13.15	11.97	16.75	13.19
WACC, %, Post-tax	8.64	7.66	10.40	8.24
Perpetuity growth rates, %	2.00	2.00	2.00	2.00
Average change in operating profit percentage	Improvement	Improvement	Improvement	Improvement
Goodwill 31 Dec 2014	39.9	0.9	46.6	31.9
Book value 31 Dec 2014	64.1	0.0	85.3	43.7
Value in use 31 Dec 2014	132.9	58.9	151.5	69.0

Break even analysis, the book value and the value in use are the same	Energy	Industry	Regional Operations	Management Consulting
Beta	3.24	n/a	2.82	2.16
WACC, %, Post-tax	15.59	n/a	15.95	11.51
Decrease in operating profit from 2015 >, %	-59.5	n/a	-44.3	-40.6

The WACC % for Regional Operations operating segment is weighted average of geographic area specific WACC's which strongly differ from each other in Regional Operations operating segment.

Result of goodwill impairment testing

Pöyry's scale for classifying the goodwill impairment is as follows: a) is below, b) corresponds to, c) exceeds d) exceeds significantly (>50%).

Impairment testing result shows that the "value in use" in the Industry operating segment exceeds significantly the book value. In all other operating segments the "value in use" exceeds the book value. In 2014 the "value in use" for all operating segments exceeded significantly the book value.

Sensitivity analysis

1. Sensitivity analysis in a scenario in which the growth per cent and operating profit per cent after year 2016 have been reduced with 20 per cent in comparison with the ordinary testing levels.

In the sensitivity analysis the impairment testing result shows that the "value in use" for the Industry operating segment exceeds significantly the book value. In all other operating segments the "value in use" exceeds the book value.

2. In this analysis the discount rate is 20 per cent higher compared to the original testing.

In the sensitivity analysis the impairment testing result shows that the "value in use" for the Industry operating segment exceeds significantly the book value. In all other operating segments the "value in use" exceeds the book value.

13. Tangible assets

EUR million	Land areas	Buildings and structures	Machinery and equipment	Other tangible assets	Total
Acquisition cost 1 Jan 2015	0.1	1.1	47.5	9.2	57.9
Exchange rate differences	0.0	0.0	0.4	-0.1	0.4
Increase			1.4	1.6	3.1
Reclassification			0.8	-0.8	
Decrease	-0.1	-0.8	-5.5	-0.3	-6.7
Acquisition cost 31 Dec 2015	0.0	0.3	44.6	9.8	54.7
Accumulated depreciation 1 Jan 2015		0.5	41.4	5.6	47.5
Exchange rate differences		0.0	0.5	0.0	0.6
Accumulated depreciation on decrease		-0.4	-4.8	-0.1	-5.4
Depreciation for the period		0.0	2.3	0.9	3.3
Accumulated depreciation 31 Dec 2015	-	0.1	39.5	6.4	46.0
Book value 31 Dec 2015	**0.0**	**0.2**	**5.2**	**3.4**	**8.7**
Acquisition cost 1 Jan 2014	0.1	1.1	49.5	10.4	61.1
Exchange rate differences	0.0	0.0	0.6	0.2	0.8
Increase		0.0	1.4	1.3	2.7
Decrease			-3.9	-2.7	-6.6
Acquisition cost 31 Dec 2014	0.1	1.1	47.5	9.2	57.9
Accumulated depreciation 1 Jan 2014		0.4	41.0	6.3	47.8
Exchange rate differences		0.0	0.5	0.2	0.7
Accumulated depreciation on decrease			-3.2	-2.1	-5.3
Depreciation for the period		0.1	3.0	1.2	4.3
Accumulated depreciation 31 Dec 2014	-	0.5	41.4	5.6	47.5
Book value 31 Dec 2014	0.1	0.6	6.1	3.6	10.4
The tangible assets include assets acquired through finance lease as follows:					
2015			0.0		0.0
2014			0.5		0.5

14. Non-current investments

EUR million	Shares, associated companies and joint ventures	Shares, other companies [3]	Loans receivable, associated companies	Loans receivable, other	Total
Acquisition cost 1 Jan 2015	0.1	1.9	0.1	0.3	2.4
Exchange differences	0.1			0.0	0.2
Increase				0.0	0.0
Decrease		0.0		0.0	0.0
Transfer from other shares [1]	1.3	-1.3			
Share of result for the period	0.5				0.5
Received dividends	-0.3				-0.3
Book value 31 Dec 2015	**1.8**	**0.6**	**0.1**	**0.3**	**2.7**
Acquisition cost 1 Jan 2014	3.2	2.0	0.1	0.3	5.5
Exchange differences	0.6	0.0		0.0	0.6
Increase		0.0		0.0	0.0
Decrease	-1.6	-0.1		0.0	-1.7
Accumulated earnings and exchange differences	5.0				5.0
Share of result for the period	0.1				0.1
Impairment	-1.1				-1.1
Received dividends	-0.8				-0.8
Transfer to assets classified as held for sale [2]	-5.2				-5.2
Book value 31 Dec 2014	0.1	1.9	0.1	0.3	2.4

[1] A company earlier classified as other investment was reclassified as associated company in 2015.

[2] EUR 5.2 million of the shares in associated companies and joint ventures was transferred at the end of year 2014 to assets classified as held for sale.

[3] The other shares, EUR 0.6 (1.9) million consist of shares in unlisted companies. The shares are valued at aquisition cost because their fair value cannot be reliably determined.

Associated companies

Name		Holding %	Assets	Liabilities	Net sales	Profit/loss
Amata Power (Bien Hoa)	2015	30.0	11.3	0.9	27.3	1.5
Limited, Vietnam	2014	30.0	9.6	0.4	21.4	1.3

Other associated companies are not material for the Group.

15. Assets classified as held for sale

Name		Holding %	Assets	Liabilities	Net sales	Profit/loss
Korea District Heating Engineering Company Ltd,	2015	0.0				
Korea (associated company)	2014	50.0	25.8	6.2	27.6	3.4
Heymo Ingenieria S.A.,	2015	0.0				
Spain (joint venture)	2014	60.0	3.1	1.1	5.2	-1.6

At the end of 2015 the Group did not have any assets classified as held for sale. The total balance sheet value for assets classified as held for sale at the end of 2014 was EUR 5.2 million. A gain of EUR 5.7 million was recorded in year 2015 from the sale of the assets. The gain is reported in the financial income in the statement of comprehensive income.

16. Other non-current receivables

EUR million	2015	2014
Accounts receivable	**2.9**	3.6
Security deposits	**0.5**	0.4
Other receivables	**1.4**	1.3
Prepaid expenses and accrued income	**0.4**	0.4
Total other non-current receivables	**5.2**	5.6

The book value of the non-current receivables corresponds to their fair value as the discount effect is not material due to the maturity.

17. Current assets

EUR million	2015	2014
Work in progress	**74.6**	80.8
Accounts receivable	**104.1**	113.6
Loans receivable	**0.0**	0.0
Other receivables	**10.7**	6.5
Prepaid expenses and accrued income	**11.3**	10.6
Current tax receivables	**3.9**	4.8
Total receivables	**130.0**	135.6
Financial assets at fair value through profit and loss	**-**	0.2
Cash in hand and at banks	**70.6**	50.1
Total current assets	**275.2**	266.7

The book value of the current receivables corresponds to their fair value as the discount effect is not material due to the maturity.

18. Prepaid expenses and accrued income

EUR million	2015	2014
Non-current	**0.4**	0.4
Current	**11.3**	10.6
Total prepaid expenses and accrued income	**11.7**	11.0
Interest expenses	**0.0**	0.0
Social expenses	**1.5**	0.8
Rents	**1.6**	1.5
Insurance expenses	**1.7**	1.4
Fair value of derivative instruments	**2.1**	2.7
Other	**4.7**	4.6
Total prepaid expenses and accrued income	**11.7**	11.0

19. Accounts receivable

EUR million	2015	2014
Non-current	**2.9**	3.6
Current	**104.1**	113.6
Total accounts receivable	**107.0**	117.2
Accounts receivable, gross	**115.7**	127.4
Allowance for impairment 1 Jan	**-10.2**	-22.4
Exchange rate differences	**-0.4**	-0.4
Change in allowance for impairment	**1.9**	12.6
Allowance for impairment 31 Dec	**-8.7**	-10.2
Accounts receivable, net	**107.0**	117.2

Impairment losses + / reversals - EUR million	2015	2014
Change in allowance for impairment	**-1.2**	1.0
Impairment loss recognised, directly recorded [1)]	**0.3**	15.8
Total impairment losses for the period	**-0.9**	16.9

[1)] The impairment losses in 2014 include EUR 15.9 million write off of a receivable, which relates to certain public sector's infrastructure projects in Venezuela. Pöyry continues to pursue the collection process.

2015, EUR million	Accounts receivable gross	Allowance for impairment	Accounts receivable net
Not past due	65.7		65.7
Past due under 61 days	20.5	0.1	20.4
Past due 61-180 days	7.7	0.0	7.7
Past due 181-360 days	1.5	0.8	0.7
Past due over 360 days	20.4	7.9	12.5
Total	**115.7**	**8.7**	**107.0**

2014, EUR million	Accounts receivable gross	Allowance for impairment	Accounts receivable net
Not past due	72.6		72.6
Past due under 61 days	23.9	0.2	23.7
Past due 61-180 days	9.1	0.4	8.7
Past due 181-360 days	2.9	0.9	2.0
Past due over 360 days	18.9	8.6	10.3
Total	127.4	10.2	117.2

20. Share capital and reserves

	Shares million	Share capital EUR million	Legal reserve EUR million	Invested free equity reserve EUR million	Hybrid bond EUR million	Total EUR million
1 Jan 2015	59.8	14.6	3.6	60.1	-	78.3
Reclassification to retained earnings	0	0	-3.6			-3.6
Hybrid bond					30.0	30.0
31 Dec 2015	**59.8**	**14.6**	**-**	**60.1**	**30.0**	**104.7**
1 Jan 2014	59.8	14.6	3.6	60.1	-	78.2
Translation difference			0.0			0.0
31 Dec 2014	59.8	14.6	3.6	60.1	-	78.3

Pöyry PLC's accounting par value of each share is EUR 0.25. The company has one series of shares.

Pöyry PLC held on 31 Dec 2015 519,055 (519,055) own shares.

The legal reserve included the amounts transferred from retained earnings to legal reserve in foreign subsidiaries. At the beginning of 2015 this item was reclassified back to retained earnings.

The invested free equity reserve inlcudes the premium paid for shares in share issues before 2006, the 2007 share issue, the premium for the shares subscribed with stock options before 2008 and the premium paid for the shares with stock options in 2008-2011.

Equity includes a hybrid bond of EUR 30 million issued November 25, 2015. The hybrid bond bears a fixed interest rate of 7.50 per cent until 25 November 2019, after which the interest rate will be floating. The hybrid bond has no maturity date, but the company has the right to redeem it after four years from the issue date upon certain conditions. The hybrid bond is a debt instrument, which is subordinated to the company's unsubordinated debt obligations. It does not confer on its holders the right to vote at shareholder meetings and does not dilute the holdings of the current shareholders.

21. Maturity profile

EUR million 31 Dec 2015	Total	≤ 6 months 2016	7-12 months 2016	2017	2018	2019	2020
Loans from credit institutions including interest	34.2	3.4	3.3	21.4	6.1		
Commercial papers	38.5	28.0	10.5				
Pension loans including interest	4.0	1.0	1.0	2.0			
Hybrid bond	39.1		2.3	2.3	2.3	32.3	
Total [1)]	115.8	32.4	17.1	25.7	8.4	32.3	
Accounts payable	21.0	21.0					
Forward contracts, cash out	93.1	86.2	4.9	2.0			
Forward contracts, cash in	-92.0	-85.4	-4.7	-1.9			
Currency options, net	0.1	0.1					
Interest rate swaps, net	0.1	0.0	0.0	0.0			
Derivatives total	1.2	0.9	0.2	0.1			
Total	**138.1**	**54.3**	**17.3**	**25.8**	**8.4**	**32.3**	

EUR million 31 Dec 2014	Total	≤ 6 months 2015	7-12 months 2015	2016	2017	2018	2019
Loans from credit institutions including interest	54.6	3.5	16.8	6.8	21.4	6.1	
Commercial papers	31.5	19.5	12.0				
Pension loans including interest	6.1	1.0	1.0	2.0	2.0		
Finance lease liabilities including interest	0.5	0.1	0.1	0.1	0.1	0.1	0.1
Total [1)]	92.7	24.2	29.9	8.9	23.5	6.2	0.1
Accounts payable	21.2	21.2					
Forward contracts, cash out	79.4	77.7	1.3	0.3			
Forward contracts, cash in	-78.8	-77.2	-1.3	-0.3			
Currency options, net	0.1	-0.1	0.2				
Interest rate swaps, net	0.1	0.0	0.0	0.0	0.0		
Derivatives total	0.8	0.4	0.3	0.1	0.0		
Total	114.6	45.7	30.2	9.0	23.6	6.2	0.1

[1)] Figures are non-discounted and include both repayments of the loan capital and interest payments.

At the end of 2015 the Group had an outstanding client project and other guarantee liability amounting to EUR 48,5 (54.5) million, which is due on demand provided that the Group company and/or the Group has neglected its contractual obligations.

22. Pension obligations

72.8 (64.7) per cent of the group's net defined benefit liability is related to Swiss defined benefit pension plans. In Switzerland the level of benefits provided is based on accumulated account balance, which depends on salary during the service time. The plan also provides benefits on death, disability, and termination. Retirement benefit is paid either as a lump sum or as a monthly pension payment, which is defined as a proportion of the accrued retirement savings amount. Benefits are paid from the funds managed by a trust. The foundation board of the trust must be composed of representatives of company and plan participants.

The defined benefit pension plans in Finland are mainly funded voluntary pension plans. The amount of the benefit is based on salaries of the final years leading up to retirement and guarantees a total pension defined in the plan. The voluntary plan pensions are increased based on the earnings-related pension index.

The defined benefit pension plans in Germany are individual, partly funded and partly unfunded pension plans. In unfunded pension plans the company meets the benefit payment obligation as it falls due.

Group has additionallly minor defined benefit pension plans e.g. in Austria and Norway.

Assets related to defined benefit pension plans are governed by local regulations and practice in each country.

EUR million	2015	2014
Amounts recognised in the statement of income		
Current service expenses	**4.5**	3.7
Past service expenses [1)]	**-1.5**	-0.1
Settlement gains (-) / losses (+)	**0.0**	
Actuarial gains (-) / losses (+) from other long-term employee benefits	**0.0**	0.0
Administration expenses	**0.2**	0.2
Pension expenses	**3.3**	3.8
Net interest expenses	**0.6**	0.6
Total expenses	**3.8**	4.3
[1)] Past service expenses in 2015 include a curtailment gain relating to Swiss pension plans.		
Amounts recognised in other comprehensive income		
Gain (-) / losses (+) due to changes in demographic assumptions	**-1.3**	-0.1
Gain (-) / losses (+) due to changes in financial assumptions	**19.9**	17.6
Experience gains (-) / losses (+)	**-3.8**	-3.0
Return on plan assets, excluding amounts included in interest expense (+/-)	**-4.1**	-5.0
Remeasurements recognised in other comprehensive income, gains (-) / losses (+)	**10.8**	9.5
Cumulative amounts recognised in other comprehensive income	**13.3**	2.8
Defined benefit obligation in the balance sheet, net		
Assets	**0.1**	0.2
Liabilities	**46.8**	34.3
Net pension liability	**46.7**	34.1
The amount the Group expects to contribute to its defined benefit pension plans during year 2016/2015	**3.8**	3.9

Reconciliation of the defined benefit obligation 2015

EUR million	Switzer-land	Other Europe	Total
Present value of funded obligations	200.1	11.6	211.7
Fair value of plan assets	-166.0	-7.1	-173.1
Deficit (-) / surplus (+) of funded plans	-34.0	-4.5	-38.6
Present value of unfunded obligations		8.2	8.2
Total deficit (-) / surplus (+) of defined benefit pension plans	-34.0	-12.7	-46.7
Net pension liability 31 Dec 2015	**34.0**	**12.7**	**46.7**

Reconciliation of the defined benefit obligation 2014

EUR million	Switzer-land	Other Europe	Total
Present value of funded obligations	172.4	13.8	186.2
Fair value of plan assets	-150.4	-9.2	-159.5
Deficit (-) / surplus (+) of funded plans	-22.0	-4.6	-26.7
Present value of unfunded obligations		7.4	7.4
Total deficit (-) / surplus (+) of defined benefit pension plans	-22.0	-12.0	-34.1
Net pension liability 31 Dec 2014	22.0	12.0	34.1

Movement in the defined benefit obligation 2015

EUR million	Liability	Assets	Total
Net pension liability 1 Jan 2015	193.6	-159.5	34.1
Current service expenses	4.5		4.5
Past service expenses	-1.5		-1.5
Interest expenses	3.1	-2.5	0.6
	6.1	-2.5	3.6
Return on plan assets, excluding amounts included in interests (+/-)		-4.1	-4.1
Gain (-) / loss (+) from change in demographic assumptions	-1.3		-1.3
Gain (-) / loss (+) from change in financial assumptions	19.9		19.9
Experience gains (-) / losses (+)	-3.8		-3.8
	14.9	-4.1	10.8
Exchange rate differences	17.4	-15.3	2.0
Contributions from employers		-3.9	-3.9
Contributions from plan participants	2.3	-2.3	
Payments from plans	-11.7	11.7	
Settlements	-2.7	2.7	-0.1
Administration expenses	0.0	0.2	0.2
	-12.1	8.4	-3.7
Net pension liability 31 Dec 2015	**219.8**	**-173.1**	**46.7**

Movement in the defined benefit obligation 2014

EUR million	Liability	Assets	Total
Net pension liability 1 Jan 2014	170.9	-147.2	23.7
Current service expenses	3.7		3.7
Past service expenses	-0.1		-0.1
Interest expenses	4.0	-3.4	0.6
	7.5	-3.4	4.2
Return on plan assets, excluding amounts included in interests (+/-)		-5.0	-5.0
Gain (-) / loss (+) from change in demographic assumptions	-0.1		-0.1
Gain (-) / loss (+) from change in financial assumptions	17.6		17.6
Experience gains (-) / losses (+)	-3.0		-3.0
	14.5	-5.0	9.5
Exchange rate differences	3.7	-3.2	0.4
Contributions from employers		-3.9	-3.9
Contributions from plan participants	2.2	-2.2	
Payments from plans	-5.2	5.2	
Administration expenses	0.0	0.2	0.2
	-2.9	-0.7	-3.7
Net pension liability 31 Dec 2014	193.6	-159.5	34.1

Movement in the net defined benefit obligation

EUR million	2015	2014
Net pension liability 1 Jan	**34.1**	23.7
Contributions	**-3.9**	-3.9
Expenses included in the income statement	**3.8**	4.3
Remeasurements recognised in other comprehensive income, gains (-) / losses (+)	**10.8**	9.5
Other events	**-0.1**	
Exchange rate differences	**2.0**	0.4
Net pension liability 31 Dec	**46.7**	34.1

Allocation of plan assets by asset category 2015

EUR million	Switzer-land	Other Europe	Total
Equity instruments, quoted	49.8		49.8
Government bonds, quoted	91.3		91.3
Property	21.6		21.6
Insurance contracts, unquoted		7.1	7.1
Cash and cash equivalents	3.3		3.3
Total plan assets	**166.0**	**7.1**	**173.1**

Allocation of plan assets by asset category 2014

EUR million	Switzer-land	Other Europe	Total
Equity instruments, quoted	45.1		45.1
Government bonds, quoted	82.7		82.7
Property	19.5		19.5
Insurance contracts, unquoted		9.2	9.2
Cash and cash equivalents	3.0		3.0
Total plan assets	150.4	9.2	159.5

The significant actuarial assumptions

	2015		2014	
	Switzer-land	Other Europe average	Switzer-land	Other Europe average
Discount rate, %	0.70	1.82	1.40	2.20
Average future salary increase, %	1.00	1.39	1.00	2.97
Cost of living adjustment for pensions in payment, %	0.25	1.66	0.25	1.60
Inflation, %	1.00	1.81	1.00	2.00

Sensitivity analysis

Change (per cent) in defined benefit obligation, when the assumptions used in calculations are changed.

2015	Switzer-land	Other Europe	Total
	%	%	%
Discount rate, 0.5% change	-7.0	-5.2	-6.8
Future salary increase, 0.5% change	0.8	0.8	0.8
Future pension increase, 0.25% change	2.7	2.3	2.7
Mortality, 5% change	-1.5	-0.9	-1.4
	%	%	%
Discount rate, -0.5% change	8.0	5.7	7.8
Future salary increase, -0.5% change	-0.7	-0.7	-0.7
Future pension increase, -0.25% change	-2.6	-2.2	-2.6
Mortality, -5% change	1.5	1.0	1.5
Duration of the defined benefit obligations	15.2	11.0	14.8

2014	Switzer-land	Other Europe	Total
	%	%	%
Discount rate, 0.5% change	-6.8	-5.0	-6.6
Future salary increase, 0.5% change	0.7	0.8	0.7
Future pension increase, 0.25% change	2.6	2.2	2.6
Mortality, 5% change	-1.4	-1.1	-1.4
	%	%	%
Discount rate, -0.5% change	7.6	5.5	7.4
Future salary increase, -0.5% change	-0.6	-0.7	-0.6
Future pension increase, -0.25% change	-2.5	-2.1	-2.5
Mortality, -5% change	1.4	1.3	1.4
Duration of the defined benefit obligations	17.8	10.5	17.0

The above sensitivity analyses are based on a change in an assumption while holding all the other assumptions constant. In practise, this is unlikely to occur, and changes in some of the assuptions may be correlated. When calculating the sensitivity of the defined benefit obligation to signifcant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the pension liability recognised within the balance sheet.

Through its defined benefit pension plans, the group is exposed to a number of risks. The most significant risks are detailed below:

Asset volatility

The plan liabilities are calculated using a discount rate set with reference to corporate or government bond yields depending on the plan; if plan assets underperform this yield, this will create a deficit. Asset volatility is particularly significant in the Swiss plan, as company has to pay additional contributions if the pension fund becomes underfunded.

Changes in bond yields

A decrease in corporate bond yields will increase plan liabilities, although this will be partially offset by an increase in the value of the plans' bond holdings.

Inflation risk

Some of the group pension obligations are linked to inflation and higher inflation will lead to higher liabilities. In the Swiss plans, the pension payments are not linked to inflation, so this is a less material risk.

Life expectancy

When plans' obligations are to provide benefits for the life of the member, increases in life expectancy will result in an increase in the plans' liabilities. This is particularly significant in the Swiss and German pension plans.

In the Swiss pension plan the pension fund holds an "Asset fluctuation reserve" in order to absorb the volatility of the yields on plan assets. The full target value of this reserve is a security level of 97.5%. According to the rules of the pension fund another utilisation of the return on assets is not permitted before the Asset Fluctuation Reserve has reached its full target value.

In the Swiss pension plan the company must contribute 14% of contributory salary for the pension plan according to the rules of the pension plan. In Finnish pension plans company's contributions are mainly related to index increases in pension benefits.

Expected maturity analysis of undiscounted pension obligations 2015

EUR million	Switzer-land	Other Europe	Total
2016	10.1	0.8	10.9
2017-2018	18.8	1.6	20.4
2019-2020	19.1	1.2	20.3
Later	47.1	2.3	49.4

Expected maturity analysis of undiscounted pension obligations 2014

EUR million	Switzer-land	Other Europe	Total
2015	8.2	1.5	9.7
2016-2017	17.0	2.8	19.8
2018-2019	17.2	2.8	20.0
Later	42.8	6.7	49.5

23. Provisions

EUR million	Project provisions	Restructuring provisions	Other	Total
Book value 1 Jan 2015	6.3	7.5	2.8	16.5
Exchange rate differences	0.3	0.1	-0.7	-0.3
Increase	1.7	2.5	0.6	4.7
Used	-2.3	-4.9	-0.1	-7.2
Reversed	-0.5	-1.0	-0.1	-1.5
Book value 31 Dec 2015	**5.4**	**4.2**	**2.6**	**12.2**

EUR million	Project provisions	Restructuring provisions	Other	Total
Book value 1 Jan 2014	8.6	4.8	2.3	15.7
Exchange rate differences	0.1	0.0	0.0	0.1
Increase	1.9	6.3	0.8	8.9
Used	-3.3	-2.4	-0.2	-5.9
Reversed	-1.1	-1.3	0.0	-2.4
Book value 31 Dec 2014	6.3	7.5	2.8	16.5

The project provisions relate to projects in dispute and projects with expected losses. The provisions recognised are based on the management's best estimate. Settlement is expected within the next twelve months.

The restructuring provisions 31 Dec 2015 include provisions for personnel expenses of EUR 3.8 million as a result of capacity adaption measures as well as EUR 0.4 million provision for other restructuring expenses. In 2014 and 2015 the increase in restructuring provisions relate mainly to capacity adjustment measures in Northern and Central Europe.

Other provisions include provisions related to employment claims customary in one of the Group's operation countries and are based on local professional opinions.

24. Current liabilities

EUR million	2015	2014
Loans from credit institutions, amortisations	**8.0**	21.3
Commercial papers	**38.3**	31.3
Finance lease liabilities	**-**	0.2
Interest bearing liabilities	**46.3**	52.8
Provisions	**12.2**	16.5
Project advances	**70.9**	82.4
Accounts payable	**21.0**	21.2
Current tax payable	**6.0**	5.5
Other current liabilities	**23.6**	22.6
Accrued expenses and deferred income	**64.6**	61.1
Total current liabilities	**244.7**	262.0

The book value of the current liabilities corresponds to their fair value as the discount effect is not material due to the maturity.

25. Accrued expenses and deferred income

EUR million	2015	2014
Project expenses	**10.2**	8.1
Salaries and vacation accruals	**37.6**	35.0
Social expenses	**8.2**	7.7
Rents	**0.1**	0.3
Interest expenses	**0.3**	0.3
Fair value of derivative instruments	**2.7**	3.1
Other	**5.6**	6.7
Total accrued expenses and deferred income	**64.6**	61.1

26. Financial assets and liabilities

EUR million	Note	2015	2014
Available-for-sale assets, shares	14	0.6	1.9
Loans and other receivables			
Non-current accounts receivable	16	2.9	3.6
Other non-current receivables	16	1.9	1.7
Current accounts receivable	17	104.1	113.6
Non-current loans receivable	14	0.4	0.4
Current loans receivable	17	0.0	0.0
Cash and cash equivalents [1)]	17	70.6	50.1
Derivatives under fair value hedge accounting	31	0.4	0.0
Derivatives outside of hedge accounting	31	0.7	1.6
Financial assets at fair value through profit and loss	17	-	0.2
Total financial assets		181.5	173.1
Liabilities at amortised cost			
Interest bearing liabilities	21	75.3	90.2
Accounts payable	24	21.0	21.2
Derivatives under fair value hedge accounting	31	1.3	0.3
Derivatives outside of hedge accounting	31	1.1	2.0
Total financial liabilities		98.7	113.7

The fair value of the financial assets and liabilities measured at amortised cost equals their carrying amount as the impact of discounting is not significant. The fair values are within level 2 of the fair value hierarchy. Fair value calculation rules of the derivatives can be found in note 31 Derivative Instruments.

[1)] Cash and cash equivalents include current account balances which belong to a multi-currency notional cash pool operated by Pöyry PLC. For reporting purposes the account balances of this cash pool can be offset if the conditions of "IAS 32 Financial Instruments: Presentation" are met. The Group met these conditions and at 31 December 2015 EUR 27,0 (20.9) million of the cash balances and equivalent amount of the overdraft balances were offset.

27. Fair value hierarchy for financial assets and liabilities recognised at fair value

EUR million	31 Dec 2015	Level 1	Level 2	Level 3
Financial assets at fair value				
Derivatives under fair value hedge accounting	**0.4**		0.4	
Derivatives outside of hedge accounting	**0.7**		0.7	
Total financial assets at fair value	**1.1**	-	1.1	-
Financial liabilities at fair value				
Derivatives under fair value hedge accounting	**1.3**		1.3	
Derivatives outside of hedge accounting	**1.1**		1.1	
Total financial liabilities at fair value	**2.4**	-	2.4	-

EUR million	31 Dec 2014	Level 1	Level 2	Level 3
Financial assets at fair value				
Derivatives under fair value hedge accounting	**0.0**		0.0	
Derivatives outside of hedge accounting	**1.6**		1.6	
Financial assets at fair value through profit and loss	**0.2**		0.2	
Total financial assets at fair value	**1.8**	-	1.8	-
Financial liabilities at fair value				
Derivatives under fair value hedge accounting	**0.3**		0.3	
Derivatives outside of hedge accounting	**2.0**		2.0	
Total financial liabilities at fair value	**2.4**	-	2.4	-

Level 1 fair values are measured using quoted prices in active markets at the balance sheet date for identical assets or liabilities. A market is regarded as active if quoted prices are easily and regularly available from e.g. an exchange, dealer, broker, industry group or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. Instruments in Level 1 consist mainly of DAX, FTSE and Dow Jones equity investments classified as trading securities or available for sale.

Level 2 fair values of financial instruments that are not traded in an active market (for example OTC-derivatives) are determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. The following techniques can be used to value financial instruments:
- Quoted market prices or dealer quotes for similar instruments
- Interest rate swaps: the present value of the estimated future cash flows based on observable yield curves
- Foreign exchange forward contracts: discounting back to present value based on forward rates at the balance sheet date
- Other financial instruments: for example discounted cash flow analysis

Level 3 fair values are measured using valuation techniques based on unquoted parameter inputs.

During the reporting period there were no transfers between levels 1, 2 and 3.

28. Related party transactions

To the related parties of Pöyry Group belong subsidiaries, associated companies, joint ventures, the Board of Directors, the President and CEO and the members of the Group Executive Committee and their family members. Furthermore Corbis S.A. belongs to the related parties.

Board of Directors, President and CEO and the members of the Group Executive Committee
There have not been any material transactions between Pöyry and its members of the Board of Directors, the President and CEO and the members of the Group Executive Committee, close members of their families or organisations in which the members of the Board of Directors, the President and CEO or the members of the Group Executive Committee have control or significant influence. There were no loans granted to the members of the Board of Directors, President and CEO or the members of the Group Executive Committee at 31 December 2015 and 2014. Remuneration to the members of the Board of Directors, President and CEO and the members of the Group Executive Committee is disclosed in Note 6. The members of the Board of Directors, The President and CEO and the members of the Group Executive Committee owned on 31 December 2015 a total of 384,269 shares (at the end of 2014 a total of 424,969 shares).

Performance share plan 2014-2016
On 4 February 2014 the Board of Directors of Pöyry PLC approved a new share-based incentive plan for key personnel. The incentive plan is directed to approximately 40 people and consists of three discretionary periods, calendar years 2014, 2015 and 2016. The Board of Directors of the company will decide on the performance criteria and their targets at the beginning of each discretionary period.

The performance share plans are described in Note 7.

Own shares
Pöyry PLC held at the end of 2015 519,055 (519,055) own shares corresponding to 0.9 per cent of the total number of shares.

Related party transactions with associated companies and joint ventures
The transactions with associated companies and joint ventures are determined on an arm's length basis. They are not material for the group.

29. Contingent liabilities

EUR million	2015	2014
Other own obligations		
Other obligations	**0.2**	0.3
Accrued interest on hybrid bond	**0.2**	-
Project and other guarantees	**48.5**	54.5
Total	**48.9**	54.8
For other parties		
Pledged assets	**0.0**	0.1
Other obligations	**0.1**	0.0
Total	**0.2**	0.1

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

Claims and litigation

Given the nature of Pöyry's operations, claims are made against Group companies from time to time based on various grounds, which sometimes result in litigation or arbitration.

Litigations and arbitrations of material value

Sino-Forest Corporation related litigations

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

During the first reporting period of 2012, the Pöyry subsidiary company named as a defendant in the Ontario Proceeding concluded a settlement agreement with the plaintiffs concerning the Canadian SFC Litigation (the "Settlement Agreement"), which was subsequently approved by the Ontario and Quebec courts in the third and fourth reporting periods of 2012, respectively.

In the fourth reporting period of 2012, the Pöyry subsidiary company named as a defendant in the Ontario Proceeding was also added as a defendant to an existing class action previously commenced against SFC and others in the State of New York of the USA (the "US SFC Litigation"). The allegations pleaded are similar to those in the Canadian SFC Litigation. There have been no material developments in the US SFC Litigation since the above-referenced addition of the Pöyry subsidiary company as a defendant.

A 'Litigation Trust' was created by way of the SFC insolvency proceedings in December 2012 to pursue certain claims that SFC and/or its noteholders had at that time. Commencing in the last reporting period of 2013, proceedings in various jurisdictions were issued by the Litigation Trust against, inter alia, certain of Pöyry's subsidiary companies that had provided consulting services to SFC. While Pöyry's legal advisors in those jurisdisctions are of the view that these proceedings are without merit, it is premature to assess the outcome of these proceedings.

Rigesa arbitration

In 2013 Pöyry Tecnologia Ltda. and Pöyry Soluções em Projectos Ltda., subsidiary companies of Pöyry, commenced arbitration proceedings against Rigesa Celulose, Papel e Embalagens Ltda. ("Rigesa") in Brazil regarding the payment of certain change orders and other claims in relation to project deliveries of the said subsidiary companies to Rigesa. Rigesa has since commenced counter proceedings against the said Pöyry subsidiary companies in relation to the same project. The two arbitration proceedings have been combined into one proceeding (together the "Rigesa arbitration"). While Pöyry is convinced on the justification for its claims against Rigesa and does not see merit in Rigesa's counterclaims, it is premature to assess the outcome of the Rigesa arbitration.

Metro Lima Line No 1 – Contraloria litigations

The Office of the Comptroller General of the Republic of Peru ("Contraloria") has commenced several proceedings, together with a material value, against the Consortium CESEL-PÖYRY ("Consortium") and some of the employees of the participating companies concerning certain aspects of the site supervision services provided by the Consortium to its public sector client, Autonomous Authority of the Electric Mass Transportation System of Lima – Callao ("AATE"). Pöyry Switzerland Ltd. is a party to the Consortium. The services of the Consortium ended in 2013 and have been approved by the client AATE. While Pöyry's legal advisors in Peru are of the view that these proceedings are without merit, it is premature to assess the outcome of these proceedings.

Apart from the above referred legal proceedings, the risk related to the individual claims and litigations where Group companies are involved is, on balance, considered immaterial on the Group level, taking into consideration the value and basis of these claims and litigations, the contractual terms and conditions and expert opinions applicable to these claims and litigations, the extent of Pöyry's business operations and insurance cover of the Group companies. There are, however, always uncertainties related to the outcome of litigation and arbitration proceedings.

30. Other lease agreements

EUR million	2015	2014
Lease payments for non-cancellable other lease agreements, mostly office rents:		
Year 2015		24.1
Year 2016	**24.6**	18.0
Years 2017-2019	**39.1**	30.2
Later	**61.6**	59.6
Total	**125.3**	131.9
Rent expenses during the period	**30.7**	30.7

In 2013 Pöyry PLC sold its Vantaa office real estate in Finland. In the transaction Pöyry PLC signed a long-term lease agreement of 15 years for the property. The rent of the lease-agreement is market-based. Pöyry PLC is entitled to extend the term of the lease by a maximum of 15 years. The lease agreement of Vantaa office real estate is the largest lease agreement of the group and comprises most of the group's rental and lease obligations.

31. Derivative instruments

EUR million	2015	2014
Foreign exchange forward contracts, no hedge accounting		
Nominal values total	**65.3**	67.4
Fair value, gains	**0.6**	1.2
Fair value, losses	**-0.9**	-1.4
Fair value, net	**-0.2**	-0.2
Foreign exchange forward contracts, fair value hedge accounting		
Nominal values total	**28.2**	12.4
Fair value, gains	**0.4**	0.0
Fair value, losses	**-1.3**	-0.3
Fair value, net	**-0.9**	-0.3
Foreign exchange option contracts		
Bought, nominal values	**6.9**	17.0
Bought, gains	**0.0**	0.3
Bought, losses	**-0.1**	-0.2
Bought, net	**-0.1**	0.1
Sold, nominal values	**8.9**	19.0
Sold, gains	**0.0**	0.2
Sold, losses	**0.0**	-0.3
Sold, net	**0.0**	-0.1
Foreign exchange option contracts, net	**-0.1**	-0.1
Interest rate swaps, no hedge accounting		
Nominal values total	**15.0**	15.0
Fair value, losses	**-0.1**	-0.1
Fair value, net	**-0.1**	-0.1

The Group hedges the project cash flows denominated in foreign currency by using foreign exchange derivative contracts. Exchange rate gains or losses arisen from these derivative contracts are recorded in sales and project expenses.

The fair value of the foreign exchange derivative contracts is specified by closing date fair values for the corresponding maturities of the agreements. Derivatives in hedge accounting are effective. The fair values of the interest rate swaps have been specified by the present values of the future cash flows which are based on the closing date's interest rates and other information, excluding the accrued interest and exchange rate difference. The fair values represent the prices which the Group should pay or receive if it terminated the derivative agreement. The fair values are based on banks' confirmations as well as reports produced by the treasury management system. Derivative instruments have not been set off in the financial statements but all belong to master netting agreements agreed with external counterparties.

32. Financial risk management

The financial risks represent one of Pöyry's main risk categories, and are hence managed as part of Pöyry's risk management process. Financial risk related responsibilities and procedures are described in the Treasury Policy.

The Group has centralized the management of financial risks to Group Treasury, which is operating within the parent company Pöyry PLC. The objective of concentrating the financial risk management into Group Treasury is to be able to evaluate and control the risks in an efficient manner. The objective of Group Treasury function is to provide financial risk related services for the group companies to protect from unfavourable changes in the financial markets, and therefore to help secure the Group's profitability and ensure that adequate funding is available at all circumstances.

The Group has exposure to the following financial risks:

- credit risk
- liquidity risk
- market risk

Credit risk
Credit risk is the risk of financial loss to the Group if a customer fails to meet its contractual obligation, and arises principally from the Group's project assignments. The maximum amount of the credit risk equals the total book value of the financial assets reported in note 26 Financial assets and liabilities.

The Group's client profile and the spread of its sales between numerous clients reduce the exposure to credit risks. Credit rating procedures, internal follow-up of overdue receivables and a contract policy of balance between work performed and payments received further reduce the Group's credit risk exposure.

Overdue accounts receivable are reported and monitored by the management on a monthly basis. Overdue accounts receivable > 60 days are reported by client including reasons for delay and actions taken or planned.

The Group establishes an allowance for impairment that represents its estimate of incurred losses. An allowance for impairment of 50 per cent is made for amounts which are overdue more than 180 days, except for amounts related to international institutions, government or municipality controlled entities. Notwithstanding the client category, an allowance for impairment of 100 per cent is made for amounts which are overdue more than 360 days. Any deviation from above rules is allowed only in special circumstances.

Investments are allowed only in liquid securities and only with counterparts that have a good credit rating, and are subject to both specified limits and approval procedures.

Liquidity and refinancing risk
Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due, and refinancing risk is defined as the risk of being unable to borrow on the market to fund actual or forecasted commitments.

To ensure that funding is obtainable and to minimise the cost of funding, the Group shall have a minimum liquidity corresponding to an average of one month's expenses. The Group minimises the total cash needed for operations by efficient cash management including both in-country and cross-border cash pools with both external and internal overdraft facilities.

The Group had committed and uncommitted credit facilities as at 31 December 2015 in several banks amounting to EUR 93.5 million of which all were unused.

EUR million	2015	2014
Credit facilities	**93.5**	97.8
Used	**0.0**	0.0
Unused	**93.5**	97.8

The Group's liquidity at the end of December 2015 was EUR 164.2 million consisting of cash and cash equivalents of EUR 70,6 million and unused credit facilities of EUR 93.5 million. According to Pöyry Treasury Policy the Group's required minimum liquidity should correspond to Group's one month's average expenses (around EUR 50 million).

The total amount of current loans includes EUR 38.3 million of issued commercial paper. The Group monitors that the outstanding total amount of issued commercial paper does not exceed the total amount of unused committed Revolving Credit Facilities. The Group's Treasury Policy also sets a guideline according to which the average maturity of long-term debt should be at least three years.

Pöyry issued EUR 30 million hybrid bond in November 2015. The hybrid bond bears a fixed interest rate of 7.50 % per annum until November 2019, after which the interest rate will be floating. The hybrid bond has no maturity date, but the company has the right to redeem it after four years from the issue date upon certain conditions. The hybrid bond is a debt instrument, which is subordinated to the company's unsubordinated debt obligations and treated as equity in the consolidated financial statements under IFRS. The hybrid bond does not confer on its holders the right to vote at shareholder meetings and does not dilute the holdings of the current shareholders.

EUR million	2015	2014
Non-current loans	**29.0**	37.4
Current loans	**46.3**	52.8
Total loans	**75.3**	90.2

Contractual maturity of liabilities and derivatives has been presented in Table of Maturity Analysis in Note 21.

Market risk
Market risk arises from changes in market prices, such as exchange rates and interest rates, which affect the Group's result. The objective is to manage and control market risk exposures within acceptable limits.

Currency risk
Transaction risks, commercial: Majority of the Group's international business operations are denominated in the local functional currencies, and only about ten per cent of the Group's net sales are exposed to foreign currency risk. The Group companies hedge their commercial exposure, i.e. the project cash flows denominated in a foreign currency, by using internal foreign exchange derivative contracts with Group Treasury. Hedging principles follow the Group's Treasury Policy which states that all committed cash flows in foreign currencies must be hedged and speculative derivative contracts without connection to business operations are not allowed.

Transaction risks, financial: According to the Group's Treasury policy the parent company conducts financing and subsidiaries are not allowed to take up loans from external parties without permission and coordination from Group Treasury. The parent company grants loans to Group companies if considered necessary, justified or otherwise to be in the best interest of the parties. Group companies lend their excess cash to the parent company and as a rule, in order to centralize the foreign currency risks to the parent company; all internal funding is done in the domestic currency of the group companies. At the end of December 2015 the parent company did not have any external loans denominated in foreign currency. Thus the Group's financial exposure consists mainly of the Group's internal loans between the parent company and subsidiaries.

Based on an assumption that the transaction risk is not hedged at all, the following table describes the open risk exposure of the Group as on 31 Dec 2015 and as on 31 Dec 2014:

2015, EUR Million	NOK	GBP	CHF	USD	THB	SEK	AED	SAR
	9.1	9.0	6.8	5.4	5.3	3.0	2.2	2.0

2014, EUR Million	BRL	CHF	SAR	GBP	USD	AED	THB	PHP
	16.6	15.9	6.9	5.6	4.7	3.6	2.9	1.2

Changes in the exchange rates have an impact on the Group's result. Of the above presented total transaction risk exposure the most significant currencies at the end of 2015 are NOK, GBP and CHF (at the end of 2014 BRL, CHF and SAR). The impact on result of a ten percent strengthening/weakening of euro is simulated in below table. All other variables held constant and compared with the closing rates of 31 Dec 2015 and assumption that foreign currency risk is not hedged the impact on Group's net profit would be as follows:

2015, EUR million	NOK	GBP	CHF
EUR +10% impact on net profit	+0.8	+0.8	+0.6
EUR -10% impact on net profit	-1.0	-1.0	-0.8

2014, EUR million	BRL	CHF	SAR
EUR +10% impact on net profit	-1.5	+1.4	-0.6
EUR -10% impact on net profit	+1.8	-1.8	+0.8

The parent company hedges the net transaction exposure centrally by external derivative contracts. The main objective is to minimize external hedging needs by netting as much cash flows in foreign currencies as possible against each other. The derivative contracts are stated at fair value and recognised in the income statement. Fair value hedge accounting can be applied to the derivative contracts when they are used for hedging order stock. External derivative instruments have not been netted in the financial statements but they all belong to master netting agreements signed with external counterparties. Financial assets and liabilities belonging under these agreements are described in the following table:

31 Dec 2015 EUR million				Related amounts not set off in the balance sheet	
Financial assets	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set off in the balance sheet	Net amounts of financial assets presented in the balance sheet	Financial instruments	Net amount
Derivative assets	1.1	0.0	1.1	0.9	0.3
Cash and cash equivalents	35.7	27.0	8.7	0.0	8.7
Financial liabilities	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set off in the balance sheet	Net amounts of financial liabilities presented in the balance sheet	Financial instruments	Net amount
Derivative liabilities	2.4	0.0	2.4	0.9	1.5
Bank overdrafts	27.0	27.0	0.0	0.0	0.0

31 Dec 2014 EUR million				Related amounts not set off in the balance sheet	
Financial assets	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set off in the balance sheet	Net amounts of financial assets presented in the balance sheet	Financial instruments	Net amount
Derivative assets	1.6	0.0	1.6	0.6	1.0
Cash and cash equivalents	29.5	20.9	8.7	0.0	8.7
Financial liabilities	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set off in the balance sheet	Net amounts of financial liabilities presented in the balance sheet	Financial instruments	Net amount
Derivative liabilities	2.4	0.0	2.4	0.6	1.8
Bank overdrafts	20.9	20.9	0.0	0.0	0.0

Translation risks: Currency exposure and hedging need related to share capital and other restricted equity in foreign subsidiaries is reviewed on an annual basis but the main principle is that the translation exposure of investments in foreign subsidiaries is not hedged. If the Group needs external funding, the funding currency can be chosen in a way that the foreign equity becomes partly or fully hedged. To these loans the Group applies net investments hedge accounting, and the exchange differences arisen from these loans are recognised in other comprehensive income until the investment of the particular entity is disposed. The Group did not have net investments hedged by loans at the end of 2015.

Due to translation risk, changes in the currency rates have influence on the amount of equity as well as on the result. If euro lost ten (10) per cent of its value, this would increase the total amount of Group equity and increase the amount of profit/loss. If euro appreciated ten per cent it would have an opposite impact on equity and profit/loss. The table below shows the currencies in which the Group has a significant amount of equity and the simulated impact of a ten per cent weakening or strengthening of the euro against these currencies (compared with the closing rates of 31 Dec 2015 and all other variables held constant):

2015				EUR +10%		EUR -10%	
EUR million	Equity	Equity hedges	Net profit	Impact on equity	Impact on net profit	Impact on equity	Impact on net profit
EUR	222.3	0.0	+10.2				
BRL	14.4	0.0	-4.7	-1.3	+0.4	+1.6	-0.5
USD	10.9	0.0	+0.5	-1.0	0.0	+1.2	+0.1
GBP	10.3	0.0	+0.2	-0.9	-0.2	+1.1	+0.2

2014				EUR +10%		EUR -10%	
EUR million	Equity	Equity hedges	Net profit	Impact on equity	Impact on net profit	Impact on equity	Impact on net profit
EUR	186.4		-9.8				
USD	20.9		2.6	-1.9	-0.2	+2.3	+0.3
CHF	15.9	13.3	-13.6	-0.2	+1.2	+0.3	-1.5
GBP	9.8		2.5	-0.9	-0.2	+1.1	+0.3

Interest rate risk
The Group's policy is to achieve a balance between the maturity of long-term loans and the corresponding interest rate level. In case of essential interest rate level differences, the Group may use interest rate derivatives to achieve this target. Changes in the interest rate markets affect the Group's funding costs and the fair values of interest rate derivatives.

The total amount of the interest bearing loans at the end of 2015 was EUR 75.3 million (90.2) of which EUR 56.3 (55.9) million have been withdrawn at fixed interest rate and EUR 19.0 (34.3) million at floating rate. At the end of 2015 the nominal amount of interest rate swaps was EUR 15.0 (15.0) million. These interest rate swaps were stated at fair value and recognised in the income statement.

One percentage unit change in interest rate curve would not have a material impact on the Group's earnings calculated with outstanding loans and interest rate derivatives as of 31 December 2015. The effect on the income statement is generated from the Group's floating rate loan portfolio which interest expense is recognized through the income statement and from the changes in the fair value of interest rate derivatives outside hedge accounting.

Other market price risk
No other significant market price risks have been identified.

Capital structure management
The Group's policy is to maintain a strong capital base to maintain investor, creditor, and market confidence and to sustain future development of the business. The Board of Directors monitors the ownership structure, as well as the return on capital and the level of dividends to shareholders. The Group defines capital as the total balance sheet deducted with non-interest bearing liabilities.

The Group seeks to achieve a balance between growth targets, higher level of borrowings and return on capital and the Board sets the long-term targets on return on investment and gearing ratio. Aiming for and maintaining these targets ensure the Group's access to external funding sources when needed and with competitive pricing.

The Group has EUR 30 million hybrid bond outstanding which is treated as equity in the consolidated financial statements.

The Group's target for the return on investment (ROI per cent) is 20 % or higher.

EUR million	2015	2014
Result before taxes	**6.0**	-28.0
Interest and other financial expenses	**5.8**	6.4
Total	**11.8**	-21.6
Balance sheet total	**449.9**	436.0
Non-interest bearing liabilities	**245.4**	244.1
Total capital	**204.6**	192.0
Return on investment, %	**6.1**	-9.9

The net debt/equity ratio (gearing per cent) target is < 50 per cent.

EUR million	2015	2014
Interest bearing liabilities	**75.3**	90.2
Cash and cash equivalents	**70.6**	50.3
Net interest bearing liabilities	**4.7**	39.8
Equity	**129.3**	101.8
Net debt/equity ratio, %	**3.6**	39.1

Neither Pöyry PLC nor any of its subsidiaries are subject to externally imposed capital requirements.

33. Share ownership

		Ownership of voting rights	
		Group, %	Parent company, %
Group companies			
Cordoba Management Consulting S.L.	Spain, Madrid	100.0	
East Engineering Ltd Oy	Finland, Vantaa	100.0	100.0
Electrowatt Consultants Ltd	United Kingdom, Horsham	100.0	
EPP - Empresa de Pagamentos Planejados Ltda	Brazil, Sao Paolo	100.0	
Jaakko Pöyry (Thailand) Co. Ltd.	Thailand, Bangkok	100.0	
JP-Sijoitus Oy	Finland, Vantaa	100.0	100.0
Pilowin S.A.	Uruguay, Montevideo	100.0	
PT. Poyry Indonesia	Indonesia, Jakarta	100.0	100.0
Pöyry (Appleton) LLC	USA, Appleton	100.0	
Poyry (B) Sdn Bhd	Brunei, Kuala Belait	90.0	
Pöyry (Beijing) Engineering and Consulting Company Limited	China, Beijing	100.0	100.0
Pöyry (Chile) Limitada	Chile, Santiago	100.0	
Pöyry Contracting Inc.	Philippines, Makati	40.0	
PÖYRY ERÖTERV ZRt.	Hungary, Budapest	98.9	98.9
Poyry (México) S.A., de C.V.	Mexico	100.0	
Pöyry (Montréal) Inc.	Canada, Montreal	100.0	
Pöyry Panama S.A.	Panama, Panama City	100.0	
Pöyry (Peru) S.A.C.	Peru, Lima	100.0	
Poyry RUS LLC	Russia, St. Petersburg	100.0	100.0
Pöyry (Thailand) Ltd.	Thailand, Bangkok	100.0	
Pöyry (USA) Inc.	USA, Appleton	100.0	100.0
Pöyry Capital Limited	United Kingdom, London	95.4	95.4
Poyry Consulting and Engineering (India) Private Limited	India, Maharashtra Mumbai	100.0	100.0
Pöyry Consultoria e Projetos Ltda.	Brazil, Sao Paolo	100.0	
Pöyry Consultoria em Gestão e Negócios Ltda.	Brazil, Curitiba	100.0	
Pöyry Deutschland GmbH	Germany, Mannheim	100.0	100.0
Pöyry Energy GmbH	Austria, Vienna	74.9	74.9
Pöyry Energy Inc.	Philippines, Manila	100.0	
Pöyry Energy Limited	United Kingdom, Horsham	100.0	100.0
Pöyry Energy Ltd	Thailand, Bangkok	100.0	
Poyry Energy Sdn Bhd	Malaysia, Kuala Lumpur	100.0	100.0
Pöyry Energy S.r.l.	Italy, Genoa	100.0	100.0
Pöyry Finland Oy	Finland, Vantaa	100.0	100.0
Pöyry Infra de Venezuela, S.A.	Venezuela, Caracas	100.0	
Pöyry Infra GmbH	Austria, Salzburg	74.9	
Pöyry Infra Ltd.	Thailand, Bangkok	100.0	
Poyry Infra Sp. z o.o.	Poland, Cracow	100.0	
Pöyry Infra Traffic GmbH	Germany, Hamburg	100.0	
Pöyry Latin America S.L.	Spain, Madrid	100.0	
Poyry Management Consulting (Australia) Pty Ltd	Australia, Melbourne	100.0	100.0
Poyry Management Consulting Austria GmbH	Austria, Vienna	100.0	
Pöyry Management Consulting (Deutschland) GmbH	Germany, Dusseldorf	100.0	
Pöyry Management Consulting (France) S.A.S.	France, Paris	100.0	
Pöyry Management Consulting (Italia) S.r.l.	Italy, Milan	100.0	
Pöyry Management Consulting (Norway) AS	Norway, Oslo	100.0	100.0
Poyry Management Consulting (NZ) Limited	New Zealand, Auckland	100.0	100.0
Pöyry Management Consulting (Schweiz) AG	Switzerland, Zurich	100.0	
Poyry Management Consulting (Singapore) Pte. Ltd.	Singapore	100.0	100.0
Pöyry Management Consulting (Sweden) AB	Sweden, Stockholm	100.0	
Pöyry Management Consulting (UK) Limited	United Kingdom, Oxford	100.0	100.0
Pöyry Management Consulting (USA) Inc.	USA, Atlanta	100.0	
Pöyry Management Consulting Oy	Finland, Vantaa	100.0	100.0

		Ownership of voting rights	
		Group, %	Parent company, %
Pöyry Norway AS	Norway, Sarpsborg	100.0	100.0
Poyry Poland Sp. z o.o.	Poland, Lódz	100.0	100.0
Pöyry Schweiz AG	Switzerland, Zurich	100.0	100.0
Pöyry Shandong Engineering Consulting Co., Ltd.	China, Jinan	90.0	
Pöyry Solucoes em Projetos Ltda	Brazil, Sao Paolo	100.0	
Poyry South Africa (Proprietary) Ltd	South Africa, Westville	100.0	100.0
Pöyry Sweden AB	Sweden, Stockholm	100.0	100.0
Pöyry Tecnologia Ltda.	Brazil, Sao Paolo	100.0	
Salamanca Proyectos Llave en Mano S.L.	Spain, Madrid	100.0	
Valencia Engineering S.L.	Spain, Madrid	100.0	
Associated companies			
Amata Bien Hoa	Vietnam, Long Binh, Bien Hoa City	30.0	
Emerging Power Partners Oy	Finland, Helsinki	45.9	
Kiinteistö Oy Manuntori	Finland, Joutseno	33.8	33.8

Other share ownership of the Group is not material.

Key figures

Statement of income

EUR million	2011	2012	2013	2014	2015
Consulting and engineering	758.5	735.7	642.5	571.2	**559.6**
EPC	37.6	39.3	8.4	0.0	**15.7**
Net sales total	**796.1**	**775.0**	**650.8**	**571.2**	**575.3**
Change in net sales, %	16.8	-2.7	-16.0	-12.2	**0.7**
Other operating income	0.8	2.4	24.1	22.6	**1.4**
Materials, supplies and subconsulting	-154.0	-149.0	-86.5	-62.9	**-62.9**
Personnel expenses [1)]	-440.1	-438.3	-408.5	-381.2	**-366.6**
Depreciation and impairment	-9.2	-11.8	-14.3	-5.3	**-4.2**
Other operating expenses	-174.2	-197.1	-151.7	-167.5	**-139.0**
Operating profit / loss	**19.4**	**-18.8**	**13.9**	**-23.1**	**4.0**
Proportion of net sales, %	2.4	-2.4	2.1	-4.0	**0.7**
Financial income and expenses	-2.9	-3.8	-5.2	-5.0	**1.4**
Proportion of net sales, %	-0.4	-0.5	-0.8	-0.9	**0.3**
Share of associated companies' and joint ventures' results	0.6	0.6	0.4	0.1	**0.5**
Profit / loss before taxes	**17.1**	**-22.0**	**9.1**	**-28.0**	**6.0**
Proportion of net sales, %	2.1	-2.8	1.4	-4.9	**1.0**
Income taxes	-8.4	-2.2	-6.5	3.0	**0.1**
Net profit / loss for the period	**8.7**	**-24.2**	**2.6**	**-24.9**	**6.0**
Attributable to:					
Owners of the parent company	7.7	-25.1	3.6	-23.7	**5.5**
Non-controlling interest	0.9	0.9	-1.0	-1.2	**0.5**

[1)] From year 2013 onwards personnel expenses include expenses from contracts with independent self-employed specialists in Latin America.

Statement of financial position

EUR million	2011	2012	2013	2014	2015
Goodwill	131.4	131.4	127.4	119.2	**121.4**
Intangible and tangible assets	75.6	69.9	15.7	12.6	**14.1**
Non-current investments	9.0	8.6	10.5	2.4	**2.7**
Non-current receivables	21.3	25.1	22.2	30.0	**36.6**
Work in progress	115.5	92.6	84.8	80.8	**74.6**
Accounts receivable	182.1	145.1	124.6	113.6	**104.1**
Other current receivables	27.8	25.4	24.0	21.9	**25.9**
Cash and cash equivalents and other liquid assets	79.0	83.0	72.4	50.3	**70.6**
Assets classified as held for sale	-	-	-	5.2	**-**
Assets total	**641.6**	**581.1**	**481.5**	**436.0**	**449.9**
Equity attributable to the owners of the parent company	179.7	124.9	129.6	100.2	**127.6**
Non-controlling interest	7.2	7.4	2.9	1.6	**1.7**
Pension obligations	9.7	33.7	23.9	34.3	**46.8**
Provisions	19.6	16.9	15.7	16.5	**12.2**
Interest bearing liabilities	131.6	162.1	106.9	90.2	**75.3**
Project advances	100.9	90.8	71.8	82.4	**70.9**
Accounts payable	30.5	24.1	27.4	21.2	**21.0**
Other non-interest bearing liabilities	162.4	121.2	103.3	89.7	**94.4**
Liabilities total	**641.6**	**581.1**	**481.5**	**436.0**	**449.9**

Statement of cash flows

EUR million	2011	2012	2013	2014	2015
Net cash flow from operating activities	29.7	-7.5	-1.0	-32.9	**-2.2**
Net cash flow from investing activities	-63.7	-5.4	54.0	25.8	**7.4**
Net cash flow from financing activities	12.9	16.7	-53.2	-17.0	**13.8**
Reclassification of subsidiary company to joint venture from year 2013			-3.7		
Effect of changes in exchange rates	1.1	0.2	-6.7	2.0	**1.3**
Change in cash and cash equivalents and other liquid assets	-20.0	4.0	-10.6	-22.0	**20.3**
Cash and cash equivalents and other liquid assets 31 December	**79.0**	**83.0**	**72.4**	**50.3**	**70.6**

Profitability and other key figures

	2011	2012	2013	2014	2015
Return on investment, %	7.4	-5.7	5.8	-9.9	**6.1**
Return on equity, %	4.6	-16.1	2.0	-20.3	**5.9**
Equity ratio, %	34.6	27.0	32.3	28.8	**34.1**
Net debt/equity ratio (gearing), %	28.2	59.9	26.0	39.1	**3.6**
Net debt, EUR million	52.7	79.2	34.5	39.8	**4.7**
Current ratio	1.3	1.1	1.1	1.0	**1.1**
Consulting and engineering, EUR million	636.9	542.9	499.7	447.4	**458.2**
EPC, EUR million	57.6	5.0	0.0	25.0	**7.3**
Order stock total, EUR million	694.4	547.9	499.7	472.5	**465.5**
Capital expenditure, operating, EUR million	8.4	7.2	5.9	2.6	**6.9**
Proportion of net sales, %	1.1	0.9	0.9	0.5	**1.2**
Capital expenditure, real estate, EUR million	45.2				
Proportion of net sales, %	5.7				
Capital expenditure in shares, EUR million	28.4	0.1			
Proportion of net sales, %	3.6	0.0			
Personnel in group companies on average [1)]	6,864	6,695	6,139	5,433	**5,029**
Personnel in group companies at year-end [1)]	6,952	6,323	5,943	5,170	**4,952**

[1)] From year 2013 onwards figures include the number of independent self-employed specialists in Latin America.

Key figures for the shares

	2011	2012	2013	2014	2015
Earnings/share, EUR	0.13	-0.43	0.06	-0.40	**0.09**
Corrected with dilution effect	0.13	-0.43	0.06	-0.40	**0.09**
Equity attributable to the owners of the parent company/share, EUR	3.01	2.09	2.17	1.68	**2.14**
Dividend, EUR million	11.8	0.0	0.0	0.0	**0.0** [1)]
Dividend/share, EUR	0.20	0.00	0.00	0.00	**0.00** [1)]
Dividend/earnings, %	152.6	n/a	n/a	n/a	**n/a** [1)]
Effective dividend yield, %	3.7	n/a	n/a	n/a	**n/a** [1)]
Price/earnings multiple	41.3	-6.8	66.6	-6.6	**41.8**
Issue-adjusted trading prices, EUR					
Average trading price	8.79	4.41	3.81	3.81	**3.29**
Highest trading price	11.90	7.22	4.70	4.80	**4.16**
Lowest trading price	5.11	2.81	2.93	2.60	**2.70**
Closing price at year-end	5.42	2.93	4.07	2.66	**3.78**
Total market value, EUR million					
Outstanding shares	320.2	173.1	240.4	157.6	**223.9**
Own shares	3.7	2.0	2.8	1.4	**2.0**
Trading volume of shares					
Shares, 1,000	17,275	12,513	12,733	11,339	**10,903**
Proportion of total number of shares, %	29.0	20.9	21.3	19.0	**18.2**
Issue-adjusted number of shares, 1,000					
On average	59,655	59,760	59,760	59,760	**59,760**
At year-end	59,760	59,760	59,760	59,760	**59,760**

[1)] Board of Directors' proposal

Calculation of key figures

Return on investment, ROI %	Profit/loss before taxes + interest and other financial expenses / Balance sheet total - non-interest bearing liabilities (quarterly average)	x 100
Return on equity, ROE %	Net profit/loss for the period / Equity (quarterly average)	x 100
Equity ratio %	Equity / Balance sheet total - advance payments received	x 100
Net debt/equity ratio, gearing %	Interest bearing liabilities - cash and cash equivalents / Equity	x 100
Current ratio	Current assets / Current liabilities	
Earnings/share, EPS	Net profit/loss attributable to the owners of the parent company - accrual basis interest of hybrid bonds adjusted with tax effect / Issue-adjusted average number of shares for the fiscal year	
Equity attributable to the owners of the parent company/share	Equity attributable to the owners of the parent company / Issue-adjusted number of shares at the end of the fiscal year	
Dividend/share	Dividend / Issue-adjusted number of outstanding shares at the end of the fiscal year	
Dividend/earnings %	Dividend for the fiscal year / Net profit/loss attributable to the owners of the parent company	x 100
Effective dividend yield %	Dividend/share / Issue-adjusted trading price at the end of the fiscal year	x 100
Price/earnings multiple, P/E	Quoted share price at the end of the fiscal year / Earnings per share	
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	
Trading volume %	Number of shares traded during the fiscal year / Average number of shares for the fiscal year	x 100

Operating segments, quarterly figures

Net sales

EUR million	1-3/15	4-6/15	7-9/15	10-12/15	1-3/14	4-6/14	7-9/14	10-12/14	1-12/15	1-12/14
Energy	34.5	37.6	38.9	36.3	30.8	35.2	31.5	38.6	147.2	136.1
Industry	11.0	13.4	11.6	14.7	9.5	9.3	8.3	9.0	50.8	36.1
Regional Operations	82.6	80.4	68.7	75.3	92.6	89.7	75.3	74.0	306.9	331.7
Management Consulting	17.7	18.3	14.0	17.6	17.8	16.4	14.9	16.3	67.7	65.4
Unallocated	0.9	1.2	0.0	0.6	0.7	1.6	1.2	-1.5	2.6	1.9
	146.7	**150.9**	**133.2**	**144.5**	**151.3**	**152.2**	**131.2**	**136.4**	**575.3**	**571.2**

Operating profit/loss

EUR million	1-3/15	4-6/15	7-9/15	10-12/15	1-3/14	4-6/14	7-9/14	10-12/14	1-12/15	1-12/14
Energy	1.4	0.8	0.9	2.4	1.4	0.6	0.4	0.5	5.4	2.9
Industry	0.9	1.0	1.1	1.5	0.3	0.3	0.2	-0.7	4.4	0.0
Regional Operations	0.9	-3.3	0.8	0.1	-2.1	-20.9	-5.9	-7.9	-1.4	-36.8
Management Consulting	1.5	1.4	0.1	1.2	1.4	0.8	0.5	1.0	4.1	3.7
Unallocated	-2.0	0.2	-1.7	-5.0	-2.8	16.2	-1.4	-5.1	-8.5	7.0
Operating profit/loss	**2.7**	**0.2**	**1.1**	**0.1**	**-1.8**	**-3.0**	**-6.2**	**-12.2**	**4.0**	**-23.1**
Financial items	-3.5	-0.4	6.5	-1.1	-1.2	0.0	-1.1	-2.7	1.4	-5.0
Share of associated companies' and joint ventures' results	0.1	0.2	0.1	0.1	0.0	0.0	0.2	0.0	0.5	0.1
Profit/loss before taxes	**-0.7**	**-0.1**	**7.7**	**-0.9**	**-3.0**	**-3.0**	**-7.1**	**-14.9**	**6.0**	**-28.0**
Income taxes	0.4	-1.0	-0.2	0.9	-0.3	-0.7	1.9	2.1	0.1	3.0
Net profit/loss for the period	**-0.3**	**-1.2**	**7.5**	**0.0**	**-3.2**	**-3.8**	**-5.2**	**-12.7**	**6.0**	**-24.9**
Attributable to:										
Owners of the parent company	-0.5	-1.3	7.3	0.0	-3.3	-3.6	-4.7	-12.2	5.5	-23.7
Non-controlling interest	0.2	0.2	0.2	0.0	0.0	-0.1	-0.5	-0.6	0.5	-1.2

Operation profit/loss, % of net sales

	1-3/15	4-6/15	7-9/15	10-12/15	1-3/14	4-6/14	7-9/14	10-12/14	1-12/15	1-12/14
Energy	4.0	2.1	2.3	6.5	4.5	1.7	1.4	1.3	3.7	2.2
Industry	8.3	7.3	9.1	10.1	3.0	3.4	1.9	-8.0	8.8	0.1
Regional Operations	1.1	-4.1	1.1	0.2	-2.3	-23.3	-7.8	-10.7	-0.5	-11.1
Management Consulting	8.2	7.8	0.7	6.5	7.9	5.1	3.6	5.9	6.1	5.7
	1.8	**0.1**	**0.8**	**0.1**	**-1.2**	**-1.9**	**-4.7**	**-8.9**	**0.7**	**-4.0**

Order stock

EUR million	1-3/15	4-6/15	7-9/15	10-12/15	1-3/14	4-6/14	7-9/14	10-12/14
Energy	209.5	196.8	179.4	170.5	199.4	189.1	187.4	187.7
Industry	40.6	42.5	33.8	33.2	13.4	23.0	20.1	26.0
Regional Operations	262.6	244.1	253.6	244.5	308.9	254.2	252.2	243.7
Management Consulting	19.3	16.7	19.4	16.7	18.1	15.8	15.2	14.9
Unallocated	0.2	2.3	1.6	0.6	0.6	0.2	0.4	0.2
	532.2	**502.4**	**487.8**	**465.5**	**540.4**	**482.4**	**475.3**	**472.5**

Adjusted operating result

EUR million	1-3/15	4-6/15	7-9/15	10-12/15	1-3/14	4-6/14	7-9/14	10-12/14	1-12/15	1-12/14
Energy	1.4	0.8	1.0	2.4	1.4	0.6	0.4	0.9	5.6	3.3
Industry	0.9	1.0	1.1	1.5	0.3	-0.1	0.2	0.1	4.4	0.4
Regional Operations	1.4	-2.0	1.1	2.3	-1.4	-1.5	-0.8	2.5	2.7	-1.1
Management Consulting	1.5	1.4	0.1	1.2	1.4	0.8	0.5	1.5	4.1	4.2
Unallocated	-2.0	0.0	-0.9	-4.5	-2.8	-2.9	-1.4	-4.6	-7.4	-11.6
Operating profit/loss	**3.1**	**1.2**	**2.4**	**2.7**	**-1.1**	**-3.1**	**-1.0**	**0.3**	**9.4**	**-4.8**

Shares and shareholders

Share capital and shares
The shares of Pöyry PLC are quoted on the Nasdaq Helsinki Mid Cap list under the trading code POY1V. The first day of trading was 2 December 1997. The company has one series of shares. Each share entitles to one vote and the same dividend rate. Pöyry PLC's share register is maintained by Euroclear Finland Ltd.

The share capital is EUR 14,588, 478 and the total number of shares is 59,759,610.

Development of share capital	Share capital EUR 1,000	Share premium reserve EUR 1,000	Legal reserve EUR 1,000	Invested free equity reserve EUR 1,000	Shares 1,000 pcs	Nominal value EUR/share
2 December 1997	11,521	15,058	20,183		13,700	0.84
11 June 1999	11,998	20,117	20,183		14,267	0.84
20 March 2000, cancellation of shares	11,496	20,619	20,183		13,670	0.84
20 March 2000	13,670	20,619	18,008		13,670	1.00
Subscription with 1998 warrants in 2000	13,724	21,149	18,008		13,724	1.00
Subscription with 1998 warrants in 2001	13,933	23,084	18,008		13,933	1.00
22 March 2002, cancellation of shares	13,624	23,393	18,008		13,624	1.00
Subscription with 1998 warrants in 2002	13,792	24,842	18,008		13,792	1.00
Subscription with 1998 warrants in 2003	13,971	26,278	18,008		13,971	1.00
25 March 2004, cancellation of shares	13,808	26,441	18,008		13,808	1.00
Subscription with 1998 warrants in 2004	14,110	28,435	18,008		14,110	1.00
Subscription with 1998 warrants in 2005	14,497	30,504	18,008		14,497	1.00
31 August 2005, merger consideration	14,545	31,515	18,008		14,545	1.00
13 March 2006, share split	14,545	31,515	18,008		58,180	0.25
5 September 2007, share issue	14,565	31,922	18,008	4,600	58,558	0.25
Subscription with stock options 2004A in 2007	14,588	32,412	18 008	4,600	58,653	0.25
Subscription with stock options 2004A and 2004B in 2008	14,588	32,412	18 008	5,766	58,879	0.25
Transfer to the invested free equity reserve in 2009	14,588	0	0	56,273	58,899	0.25
Subscription with stock options 2004A, 2004B and 2004C in 2009	14,588			56,575	58,971	0.25
Subscription with stock options 2004A, 2004B and 2004C in 2010	14 588			58,469	59,414	0.25
Subscription with stock options2004B in 2011	14 588			60,084	59,760	0.25
Transfer to the invested free equity reserve in 2015	14 588			65,149	59,760	0.25

Authorisation to issue shares
The Annual General Meeting (AGM) on 12 March 2015 authorised the Board of Directors to decide to issue new shares and special rights entitling to shares, as well as to convey the company's own shares held by the company in one or more tranches. The share issue can be carried out as a share issue against payment or without consideration on terms to be determined by the Board of Directors and in relation to a share issue against payment at a price to be determined by the Board of Directors.

A maximum of 11,800,000 new shares can be issued. A maximum of 5,900,000 own shares held by the company can be conveyed. The authorisation comprises a right to deviate from the shareholders' pre-emptive subscription right, as well as a right for the Board of Directors to resolve on all other terms and conditions regarding the issuance or conveyance of shares and special rights entitling to shares. Furthermore, the authorisation includes the right to decide on a share issue without consideration to the Company itself so that the amount of own shares held by the Company after the share issue is a maximum of one tenth (1/10) of all shares in the Company. The authorisation is in force for 18 months from the decision of the AGM. The authorisation granted by the previous AGM regarding issuing shares expired simultaneously.

The Board of Directors proposes that the AGM on 10 March 2016 authorise to decide to issue new shares and special rights entitling to shares, as well as to convey the Company's own shares held by the Company in one or more tranches. The share issue can be carried out as a share issue against payment or without consideration on terms to be determined by the Board of Directors and in relation to a share issue against payment at a price to be determined by the Board of Directors. A maximum of 11,800,000 new shares can be issued. A maximum of 5,900,000 own shares held by the company can be conveyed. The Board of Directors proposes that the authorisation comprise a right to deviate from the shareholders' pre-emptive subscription right. The authorisation shall be effective for a period of 18 months. The authorisation granted to the Board of Directors regarding issuing shares in the previous AGM shall expire simultaneously.

Authorisation to acquire the company's own shares

In the Annual General Meeting (AGM) on 12 March 2015 the Board of Directors was authorised to decide on the acquisition of up to 5,900,000 own shares of the company in one or more tranches by using distributable funds. The shares may be acquired either through public trading in which case the shares would be acquired in another proportion than that of the current shareholders, or by public offer at their market price at the time of purchase. The Board of Directors is authorised to resolve on all other terms and conditions regarding the acquisitions of own shares. The authorisation is in force for 18 months from the decision of the AGM. The authorisation granted by the previous AGM regarding the acquisition of the company's own shares expired simultaneously. The authorisation has not been used.

The Board of Directors proposes that the AGM on 10 March 2016 authorise the Board of Directors to decide on the acquisition of a maximum of 5,900,000 of the Company's own shares by using distributable funds. It is proposed that the authorisation be effective for a period of 18 months. The authorisation granted to the Board of Directors regarding acquisition of the Company's own shares in the previous AGM shall expire simultaneously.

Shareholders

According to Pöyry PLC's shareholder register, there were a total of 5,819 registered shareholders at the end of 2015. The number of shareholders decreased by 765 during the year.

Updated on a monthly basis, information on the biggest shareholders and the distribution of ownership is available on Pöyry's website at www.poyry.com.

Major registered shareholders

		Number of shares	Per cent of shares	Per cent of voting rights
1.	Corbis S.A.	20,440,000	34.20	34.50
2.	Procurator-Holding Oy	3,900,018	6.53	6.58
3.	Ilmarinen Mutual Pension Insurance Company	3,011,308	5.04	5.08
4.	Varma Mutual Pension Insurance Company	2,785,850	4.66	4.70
5.	Elo Pension Company	2,310,000	3.87	3.90
6.	Veritas Pension Insurance Company Ltd.	1,497,000	2.51	2.53
7.	Wipunen varainhallinta Oy	1,400,000	2.34	2.36
8.	Mariatorp Oy	1,400,000	2.34	2.36
9.	Nordea Nordic Small Cap Fund	1,179,253	1.97	1.99
10.	The State Pension Fund	900,000	1.51	1.52
	Shares nominee registered	8,265,808	13.83	13.95
	Other shareholders	12,151,318	20.33	20.51
	Total	**59,240,555**		**100.00**
	Own shares	519,055	0.87	
	Total	**59,759,610**	**100.00**	

Nominee-registered shares and flagging notifications

The total number of nominee-registered shares on 31 December 2015 amounted to 8,265,808 shares, equalling 13.8 per cent of the share capital. Pöyry did not receive any flagging notifications in 2015.

Ownership structure by type of shareholder

	Number of shares	Per cent of shares	Per cent of voting rights
Non-financial corporations and housing corporations	8,798,338	14.7	14.9
Financial and insurance corporations	4,591,820	7.7	7.8
General Government	10,619,426	17.8	17.9
Households	4,834,195	8.1	8.2
Non-profit institutions serving households	1,171,389	2.0	2.0
Registered Foreign Owners	20,959,579	35.1	35.4
Nominee Registered	8,265,808	13.8	14.0
Total	**59,240,555**		**100.0**
Own shares	519,055	0.9	
Total	**59,759,610**	**100.0**	

Ownership structure by number of shares owned

	Number of share-holders	Per cent of share-holders	Number of shares	Per cent of shares	Per cent of voting rights
1-100	1,492	25.6	94,373	0.2	0.2
101-500	2,379	40.9	690,755	1.2	1.2
501-1 000	902	15.5	731,283	1.2	1.2
1 001-5 000	818	14.1	1,819,144	3.0	3.1
5 001-	228	3.9	55,905,000	93.5	94.4
Total	**5,819**	**100.0**	**59,240,555**		**100.0**
Own shares			519,055	0.9	
Total			**59,759,610**	**100.0**	

Source: Euroclear Finland Ltd., 31 December 2015

Management's shareholdings

The members of the Board of Directors and the Executive Committee owned on 31 December 2015 a total of 384,269 shares, which equals 0.6 per cent of the company's share capital and the number of votes. Information concerning the shareholdings of the members of Pöyry PLC's Board of Directors and Executive Committee is given on the company's website at www.poyry.com.

	Shares
Members of the Board of Directors	29,000
President and CEO	210,000
Group Executive Committee	145,269
Total	**384,269**

Henrik Ehrnrooth, Chairman of the Board of Directors, together with his brothers, board member Georg Ehrnrooth and Carl-Gustaf Ehrnrooth, indirectly holds a controlling interest in Corbis S.A.

Share price development and trading volume

Pöyry PLC's market capitalisation at the end of the financial year was EUR 225.9 million. The share price decreased during the year by 42.1 per cent from EUR 2.66 to EUR 3.78. The highest share price was EUR 4.16 and the lowest EUR 2.70. A total of 10,903,098 shares were traded at a total of EUR 35.5 million. The number of shares traded during the year equals 18.2 per cent of the total number of issued shares.

Dividend

Pöyry PLC's target is that the dividend/earnings ratio should be at least 50 per cent. Should the Group's net debt/equity ratio exceed 50 per cent, the dividend/earnings ratio may be adjusted.

The Board of Directors of Pöyry PLC will propose to the Annual General Meeting on 10 March 2016 that no dividend will be paid for the year 2015.

Parent company financial statements

STATEMENT OF INCOME

EUR million	Note	2015	2014
Net sales	2	**30.0**	27.6
Other operating income	3	**5.4**	6.2
Personnel expenses	4	**-5.6**	-5.5
Depreciation	9,10	**-0.8**	-0.7
Other operating expenses		**-39.4**	-39.7
Operating expenses total		**-45.8**	-45.9
Operating profit / loss		**-10.4**	-12.1
Financial income and expenses	6	**-4.8**	-18.1
Profit / loss before extraordinary items		**-15.2**	-30.2
Extraordinary items	7	**8.2**	16.2
Profit / loss before taxes		**-7.0**	-14.0
Income taxes	8	**1.6**	-0.7
Net profit / loss for the period		**-5.4**	-14.8

BALANCE SHEET

EUR million	Note	2015	2014
Assets			
Non-current assets			
Intangible assets	9	**4.3**	0.9
Tangible assets	10	**2.3**	1.7
Non-current investments	11	**243.0**	266.8
		249.7	269.4
Current assets			
Non-current receivables	12	**1.9**	-
Current receivables	13,14	**38.6**	39.2
Investments		**-**	0.2
Cash in hand and at banks		**39.4**	12.6
		79.9	51.9
Total assets		**329.6**	321.3
Shareholders' equity and liabilities			
Shareholders' equity	15		
Share capital		**14.6**	14.6
Invested free equity reserve		**65.1**	60.1
Retained earnings		**31.2**	51.1
Net profit / loss for the period		**-5.4**	-14.8
		105.6	110.9
Liabilities			
Non-current liabilities	16,17,18	**69.4**	44.0
Current liabilities	19,20	**154.7**	166.4
		224.1	210.4
Total equity and liabilities		**329.6**	321.3

CASH FLOW STATEMENT

EUR million	2015	2014
Cash flow from operating activities		
Loss before extraordinary items	**-15.2**	-30.2
Adjustments:		
Depreciation according to plan	**0.8**	0.7
Unrealized exchange gains and losses	**1.4**	0.4
Other non-cash items	**0.1**	0.0
Financial income and expenses	**3.4**	17.7
Other adjustments	**-0.6**	0.0
Net cash flow before change in working capital	**-10.1**	-11.4
Changes in net working capital		
Increase (-) or decrease (+) in trade and other receivables	**-7.2**	-1.6
Increase (-) or decrease (+) in trade and other payables	**3.8**	-4.4
Change in net working capital	**-3.5**	-5.9
Net cash flow before financial items and taxes	**-13.5**	-17.3
Paid interest and other financial expenses	**-19.9**	-3.7
Received dividends	**24.2**	5.1
Received interest and other financial income	**14.5**	2.6
Paid income taxes	**0.0**	-1.7
Net cash flow from operating activities	**5.3**	-15.1
Cash flow from investing activities		
Investments in fixed assets	**-4.9**	-0.8
Loans granted	**-1.7**	-11.7
Received repayments of loans	**18.5**	6.0
Investments in shares in subsidiaries	**-18.6**	-22.0
Proceeds from sale of investments, group companies	**1.6**	19.4
Proceeds from sale of investments, associated companies	**0.2**	-
Net cash flow from investing activities	**-4.9**	-9.0
Cash flow from financing activities		
Proceeds from sale of own shares	**-**	0.3
Proceeds from short-term borrowings	**9.3**	29.1
Repayments of short-term borrowings	**-24.1**	-13.2
Proceeds from long-term borrowings	**32.8**	15.5
Repayments of long-term borrowings	**-7.8**	-29.0
Group contribution	**16.2**	6.2
Net cash flow from financing activities	**26.3**	8.9
Change in cash and cash equivalents	**26.7**	-15.1
Cash and cash equivalents 1.1.	**12.8**	27.9
Cash and cash equivalents 31.12.	**39.4**	12.8
Change in cash and cash equivalents	**26.7**	-15.1

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting principles for the financial statements

Pöyry PLC prepares its financial statements in accordance with the Finnish Accounting Standards (FAS). Pöyry PLC is the parent company in the Pöyry Group. The financial statements are presented in euros and are prepared under the historical cost convention except for derivative financial instruments that are measured at fair value.

When appropriate, the financial statements of Pöyry PLC comply with the Group's accounting principles based on IFRS. Below are described those accounting principles in which the financial statements of Pöyry PLC differ from the accounting principles of the consolidated financial statements. The accounting principles for the consolidated financial statements are presented in the notes to the consolidated financial statements.

Net sales
Pöyry PLC's net sales consist of intra-group royalties and service fees whose total invoice value is deducted by indirect taxes relating to sales, discounts and exchange rate differences of trade receivables denominated in foreign currencies.

Share-based incentive plans
The accounting treatment of Pöyry PLC's share-based incentive plan is described in the accounting principles for the consolidated financial statements. Pöyry's share-based incentive plan is a combination of shares and a cash payment. The granted amount of the incentive plan, settled in shares, is measured at cost for the shares. The cash-settled part of the plans is measured at fair value at the balance sheet date. The expenses arising from the incentive plan are recognised in the income statement over the vesting period. In the financial statements of the parent company the component settled in shares as well as the cash-settled part are recognised as accrued liability until paid out. When paid out the share settled part is credited to the invested free equity reserve.

Pension arrangements
The statutory pension arrangements are generally satisfied through contracts with external insurance companies. Voluntary pension plans are organised through pension insurances. Pension-related payments are recognised as pension expenses on accrual basis. No other pension liabilities or pension assets arising from pension arrangements are recognised in the balance sheet except for pension-related accruals

Leases
The leases are mainly office facility agreements. The company also has some car and office equipment leases. Lease payments are expensed over the rental period and they are included in other operating expenses. Assets leased under finance leases and related liabilities are not recognised in the parent company's balance sheet.

Extraordinary items
The extraordinary items comprise of received and granted group contributions and gains or losses from mergers.

Hybrid bond
Hybrid bonds are presented as debt in the liability section of the balance sheet in the financial statements of the parent company. They are initially measured at fair value, using the effective interest method. Interest expenses are recognised in profit or loss over the life of the bonds using the effective interest method. Subsequent to initial recognition, the bonds are stated at amortised cost.

Derivative financial instruments
Derivatives are classified as financial assets and financial liabilities at fair value through profit or loss. They are recognised on the balance sheet at fair value on the trade date. Subsequently they are fair valued. Gains and losses are accounted for based on the purpose of the use of the derivative.

Pöyry PLC hedges the currency risk of the Group centrally by foreign exchange derivatives. Group companies hedge their cash flows denominated in foreign currency by using internal foreign exchange derivative contracts with Pöyry PLC which does all the external derivative contracts. Hedging principles follow the Group's treasury policy which states that all committed cash flows in foreign currencies must be hedged and speculative derivative contracts without connection to a business operation are not allowed.

Pöyry PLC hedges interest rate risk by using interest rate derivatives, most commonly interest rate swaps. Interest rate derivatives are used to adjust the average interest reprising period of external loan portfolio depending on market conditions and within the limits set in treasury policy.

2. Net sales

EUR million	2015	2014
Net sales	**30.0**	27.6

The parent company's net sales consist of intra-group royalties and service fees.

3. Other operating income

EUR million	2015	2014
Rental income	**5.4**	6.2

4. Personnel expenses

EUR million	2015	2014
Wages and salaries	**4.7**	4.7
Pension expenses	**0.7**	0.6
Other social expenses	**0.2**	0.2
	5.6	5.5

5. Audit fees

Audit fees are included in other operating expenses.

EUR 1,000	2015	2014
Statutory auditing, group auditor	**134.0**	132.0
Tax advisory, group auditor	**18.2**	35.9
Other services, group auditor	**178.6**	53.7
	330.8	221.6

6. Financial income and expenses

EUR million	2015	2014
Dividend income from group companies	**24.2**	3.8
Interest income from non-current investments		
From group companies	**1.4**	2.1
From others	**0.0**	0.0
	1.4	2.1
Other interest and financial income		
From group companies	**0.6**	0.8
From others	**2.4**	13.0
	3.0	13.8
Interest expenses and other financial expenses		
To group companies	**-1.0**	-0.4
To others	**-4.0**	-3.3
	-5.0	-3.7
Exchange rate differences		
Exchange rate gains	**17.9**	5.9
Exchange rate losses	**-22.4**	-7.1
	-4.5	-1.2
Impairment of investments and loans receivable	**-23.9**	-33.0
Total financial income and expenses	**-4.8**	-18.1

7. Extraordinary items

EUR million	2015	2014
Group contribution received	**8.2**	16.2

8. Income taxes

EUR million	2015	2014
Taxes for the period	**0.5**	0.8
Taxes for previous years	**-0.1**	0.0
Deferred taxes	**-1.9**	-
	-1.6	0.7

9. Intangible assets

EUR million	2015	2014
Intangible assets		
Acquisition cost 1 Jan	**2.6**	2.5
Increase	**3.7**	0.1
Reclassification	**0.5**	-
Acquisition cost 31 Dec	**6.8**	2.6
Accumulated depreciation 1 Jan	**2.2**	2.0
Depreciation for the period	**0.3**	0.2
Accumulated depreciation 31 Dec	**2.5**	2.2
Book value 31 Dec	**4.3**	0.4
Advance payments		
Acquisition cost 1 Jan	**0.5**	-
Increase	**-**	0.5
Reclassification	**-0.5**	-
Acquisition cost 31 Dec	**0.0**	0.5
Book value 31 Dec	**0.0**	0.5
Intangible assets total		
Acquisition cost 1 Jan	**3.1**	2.5
Increase	**3.7**	0.6
Acquisition cost 31 Dec	**6.8**	3.1
Accumulated depreciation 1 Jan	**2.2**	2.0
Depreciation for the period	**0.3**	0.2
Accumulated depreciation 31 Dec	**2.5**	2.2
Book value 31 Dec	**4.3**	0.9

10. Tangible assets

EUR million	2015	2014
Machinery and equipment		
Acquisition cost 1 Jan	**1.8**	1.8
Increase	**0.1**	0.0
Acquisition cost 31 Dec	**1.8**	1.8
Accumulated depreciation 1 Jan	**1.1**	0.9
Depreciation for the period	**0.2**	0.2
Accumulated depreciation 31 Dec	**1.3**	1.1
Book value 31 Dec	**0.5**	0.6
Other tangible assets		
Acquisition cost 1 Jan	**2.8**	2.6
Increase	**1.1**	0.2
Acquisition cost 31 Dec	**4.0**	2.8
Accumulated depreciation 1 Jan	**1.8**	1.5
Depreciation for the period	**0.4**	0.3
Accumulated depreciation 31 Dec	**2.2**	1.8
Book value 31 Dec	**1.8**	1.0
Total tangible assets		
Acquisition cost 1 Jan	**4.6**	4.4
Increase	**1.2**	0.2
Acquisition cost 31 Dec	**5.8**	4.6
Accumulated depreciation 1 Jan	**2.9**	2.4
Depreciation for the period	**0.5**	0.5
Accumulated depreciation 31 Dec	**3.5**	2.9
Book value 31 Dec	**2.3**	1.7

11. Non-current investments

EUR million	2015	2014
Shares in group companies 1 Jan	**241.3**	206.1
Increase	**18.6**	72.1
Decrease	**0.0**	-6.7
Impairment	**-21.8**	-30.3
Shares in group companies 31 Dec	**238.2**	241.3
Receivables from group companies 1 Jan	**25.1**	33.7
Increase	**10.0**	12.7
Decrease	**-28.7**	-20.1
Impairment	**-2.0**	-1.2
Receivables from group companies 31 Dec	**4.4**	25.1
Shares in associated companies and joint ventures 1 Jan	**0.1**	1.4
Decrease	**0.0**	-
Impairment	**-**	-1.3
Shares in associated companies and joint ventures 31 Dec	**0.1**	0.1
Other shares 1 Jan	**0.2**	0.2
Other shares 31 Dec	**0.2**	0.2
Loans receivable 1 Jan	**0.1**	-
Increase	**0.0**	0.1
Loans receivable 31 Dec	**0.1**	0.1
Total non-current investments 1 Jan	**266.8**	241.4
Increase	**28.7**	85.0
Decrease	**-28.7**	-26.8
Impairment	**-23.8**	-32.8
Total non-current investments 31 Dec	**243.0**	266.8

12. Non-current receivables

EUR million	2015	2014
Deferred tax assets 1.1.	**-**	-
Increases	**1.9**	-
Deferred tax assets 31.12.	**1.9**	-
Total non-current receivables	**1.9**	-

13. Current receivables

EUR million	2015	2014
Accounts receivable	**16.4**	8.3
Loans receivable	**7.7**	7.6
Other receivables	**8.2**	16.5
Prepaid expenses and accrued income	**2.2**	3.3
Total from group companies	**34.5**	35.6
Accounts receivable	**0.2**	0.0
Other receivables	**1.1**	1.1
Prepaid expenses and accrued income	**2.7**	2.5
Total current receivables	**38.6**	39.2

14. Prepaid expenses and accrued income

EUR million	2015	2014
Interest income	**0.1**	1.8
Foreign exchange derivatives	**3.0**	3.2
Rents	**0.0**	0.0
Other	**1.9**	0.8
	4.9	5.8

15. Shareholders' equity

EUR million	2015	2014
Restricted equity		
Share capital 1 Jan/31 Dec	**14.6**	14.6
Restricted equity 1 Jan/31 Dec	**14.6**	14.6
Unrestricted equity		
Invested free equity reserve 1 Jan	**60.1**	60.1
Transfer from retained earnings	**5.1**	-
Invested free equity reserve 31 Dec	**65.1**	60.1
Retained earnings 1 Jan	**36.3**	50.6
Distribution of own shares	**-**	0.5
Transfer to invested free equity reserve	**-5.1**	-
Net profit / loss for the period	**-5.4**	-14.8
Retained earnings 31 Dec	**25.8**	36.3
Unrestricted equity 31 Dec	**91.0**	96.4
Total shareholders' equity 31 Dec	**105.6**	110.9

16. Non-current liabilities

EUR million	2015	2014
Loans from credit institutions	**27.0**	33.0
Pension loans	**2.0**	4.0
Loans from group companies	**10.4**	7.0
Other loans	**30.0**	-
	69.4	44.0

17. Loans with due date after five years or later

EUR million	2015	2014
Loans from group companies	**10.4**	7.0
	10.4	7.0

18. Loans according to maturity

EUR million	2015	2014
Year 2015		154.6
Year 2016	**139.9**	8.0
Year 2017	**23.0**	23.0
Year 2018	**6.0**	6.0
Year 2019	**30.0**	0.0
Later	**10.4**	7.0
	209.3	198.7

19. Current liabilities

EUR million	2015	2014
Commercial papers	**38.3**	31.3
Loans from credit institutions	**25.2**	36.2
Pension loans	**2.0**	2.0
Current loans	**65.5**	69.5
Provisions	**-**	0.6
Accounts payable	**4.9**	1.8
Loans	**74.4**	85.2
Accounts payable	**3.0**	3.0
Accrued expenses and deferred income	**1.0**	1.0
Total to group companies	**78.4**	89.2
Other current liabilities	**0.2**	0.1
Accrued expenses and deferred income	**5.7**	5.1
Current liabilities total	**154.7**	166.4

20. Accrued expenses and deferred income

EUR million	2015	2014
Salaries and vacation accruals	**1.4**	0.7
Social expenses	**0.2**	0.2
Interest expenses	**0.5**	0.3
Foreign exchange derivatives	**3.2**	3.4
Income taxes	**-**	0.6
Other	**1.4**	1.0
	6.7	6.2

21. Contingent liabilities

EUR million	2015	2014
For own obligations		
Rent and lease obligations	**71.7**	76.0
For group companies		
Other obligations	**58.5**	55.4
For other parties		
Other obligations	**0.0**	0.0
Pledged assets, mortgages and obligations total		
Rent and lease obligations	**71.7**	76.0
Other obligations	**58.5**	55.4
	130.3	131.5

22. Other lease agreements

Lease payments for non-cancellable other lease agreements, mainly office rents:

EUR million	2015	2014
Next reporting period	**6.2**	5.9
Later	**65.5**	70.1
	71.7	**76.0**

23. Derivative instruments

EUR million	2015	2014
Foreign exchange forward contracts, hedge accounting not applied:		
Nominal values	**107.6**	85.6
Fair values	**-0.1**	0.0
Foreign exchange forward contracts, fair value hedge accounting:		
Nominal values	**56.3**	24.8
Fair values	**0.0**	0.0
Foreign exchange option contracts, hedge accounting not applied:		
Bought, nominal values	**6.9**	21.7
Sold, nominal values	**8.9**	23.3
Bought, fair value	**-0.1**	0.3
Sold, fair value	**0.0**	-0.4
Interest rate swaps, hedge accounting not applied		
Nominal values	**15.0**	15.0
Fair values	**-0.1**	-0.1

The fair values of the foreign exchange derivative contracts are specified by closing date fair values for the corresponding maturities of the agreements. The fair values of the interest rate swaps and gross currency swaps have been specified by the present values of the future cash flows which are based on the closing date's interest rates and other information. The fair values represent the prices which the Group should pay or receive if it terminated the derivative agreement, and the fair values are based on bank's confirmation as well as reports produced by the treasury management system.

Proposal of the Board of Directors

The parent company's earnings distributable as dividend are

Retained earnings	EUR	31,207,443.27
Profit/loss for the period	EUR	-5,366,546.04
		25,840,897.23

The Board of Directors proposes to the Annual General Meeting on 10 March 2016 that no dividend will be paid for the year 2015.

Vantaa, Finland, 9 February 2016
Pöyry PLC
Board of Directors

Henrik Ehrnrooth

Heikki Lehtonen

Pekka Ala-Pietilä

Georg Ehrnrooth

Alexis Fries

Michael Obermayer

Teuvo Salminen

Karen de Segundo

Auditor's report

Translation from the Finnish Original

TO THE ANNUAL GENERAL MEETING OF PÖYRY PLC

We have audited the accounting records, the financial statements, the report of the Board of Directors and the administration of Pöyry PLC for the year ended 31 December 2015. The financial statements comprise the consolidated statement of financial position, statement of comprehensive income, statement of changes in equity and statement of cash flows, and notes to the consolidated financial statements, as well as the parent company's balance sheet, income statement, cash flow statement and notes to the financial statements.

Responsibility of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU, as well as for the preparation of financial statements and the report of the Board of Directors that give a true and fair view in accordance with the laws and regulations governing the preparation of the financial statements and the report of the Board of Directors in Finland. The Board of Directors is responsible for the appropriate arrangement of the control of the company's accounts and finances, and the Managing Director shall see to it that the accounts of the company are in compliance with the law and that its financial affairs have been arranged in a reliable manner.

Auditor's responsibility

Our responsibility is to express an opinion on the financial statements, on the consolidated financial statements and on the report of the Board of Directors based on our audit. The Auditing Act requires that we comply with the requirements of professional ethics. We conducted our audit in accordance with good auditing practice in Finland. Good auditing practice requires that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and the report of the Board of Directors are free from material misstatement, and whether the members of the Board of Directors of the parent company or the Managing Director are guilty of an act or negligence which may result in liability in damages towards the company or whether they have violated the Limited Liability Companies Act or the articles of association of the company.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements and the report of the Board of Directors. The procedures selected depend on the auditor's judgment, including assessment of the risks of material misstatement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements and report of the Board of Directors that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements and the report of the Board of Directors.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion on the Consolidated Financial Statements

In our opinion, the consolidated financial statements give a true and fair view of the financial position, financial performance, and cash flows of the group in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU.

Opinion on the Company's Financial Statements and the Report of the Board of Directors

In our opinion, the financial statements and the report of the Board of Directors give a true and fair view of both the consolidated and the parent company's financial performance and financial position in accordance with the laws and regulations governing the preparation of the financial statements and the report of the Board of Directors in Finland. The information in the report of the Board of Directors is consistent with the information in the financial statements.

Helsinki, 9 February 2016

PricewaterhouseCoopers Oy
Authorised Public Accountants

Merja Lindh
Authorised Public Accountant

Investor information

Pöyry PLC's shares are quoted on the Nasdaq Helsinki Mid Cap list under the trading code POY1V. All shares carry equal voting and dividend rights. Pöyry PLC has been listed on the Helsinki stock exchange since 2 December 1997.

In its disclosure Pöyry complies with the Finnish and EU legislation, the rules of Nasdaq Helsinki Ltd, the regulations and instructions of the Finnish Financial Supervisory Authority, and the Finnish Corporate Governance Code. Pöyry's disclosure is based on facts, objectivity and fairness. Pöyry is committed to disclosing reliable, relevant, adequate, timely and comparable information to which the capital market participants have equal and simultaneous access. Under the periodic disclosure obligation, Pöyry publishes as stock exchange release information on its financial performance according to a time schedule that is published before the end of the previous financial year. Pöyry publishes financial information about the Pöyry Group as a whole and about its Business Lines (i.e. the operating segments).

Under the ongoing disclosure obligation, Pöyry discloses without undue delay a stock exchange release on any decision, issue or event that may, according to the Company's assessment, have a material effect on the value of its share. In addition, Pöyry publishes as press releases and as other news information that does not meet the requirements set for the stock exchange releases but which are assessed to have new values or to otherwise be of general interest to Pöyry's stakeholders. Press releases are published either on global or on local level. All stock exchange releases are published through the organiser of public trading (stock exchange) and are also made available to the principle media and posted on Pöyry's web pages simultaneously. The information is also conveyed to the national release register maintained by the stock exchange. All Pöyry's releases are available on Pöyry's website at www.poyry.com for at least five years.

Pöyry responds to routine inquiries from the representatives of the capital markets and the financial media as quickly as possible. Pöyry regularly meets with investors and analysts. Pöyry's Investor Relations function centrally handles and coordinates contacts and meetings with shareholders, investors and analysts. The meetings are based on information that has already been published or is otherwise generally available to the market. New information that might affect the value of Pöyry's share is not introduced at these meetings.

Silent period
Prior to each publication of financial information under periodic disclosure obligation Pöyry observes a silent period during which Pöyry's representatives will not comment on any issues related to the Company's results, financial position or future outlook of the Pöyry Group or its Business Lines. The silent period begins 21 days prior to the publication of annual or interim financial results and lasts until the respective announcement of financial results.

Analysts
A list of analysts that according to currently available information regularly follow Pöyry is available in the Investors section on the company's website at www.poyry.com. Pöyry takes no responsibility for their opinions or estimates.

Financial information in 2016
Pöyry PLC will publish its interim reports in 2016 as follows:

- Interim report January-March: Wednesday 4 May
- Interim report January-June: Friday 29 July
- Interim report January-September: Friday 28 October

For more information, please contact: Pöyry Investor Relations, Tel. +358 10 33 22629, ir (at) poyry.com

ANNUAL GENERAL MEETING
Pöyry PLC's Annual General Meeting will be held on Thursday, 10 March 2016 at 4.00 p.m. at the Helsinki Hall of the Finlandia Hall, Mannerheimintie 13 e, 00100 Helsinki, Finland. A complete notice to convene the Meeting has been published in a company announcement on 10 February 2016.

Each shareholder who on the record date of the Annual General Meeting 29 February 2016 is registered in the shareholder register of the Company held by Euroclear Finland Ltd., has the right to participate in the Annual General Meeting. Shareholders wanting to participate in the Annual General Meeting must register for the meeting no later than Monday 7 March 2016 at 10.00 a.m. Finnish time by giving a prior notice of participation. Such notice can be given:

a) by filling in the registration form on the Pöyry PLC website at www.poyry.com/agm2016;
b) by telephone +358 10 33 21455 (Katriina Anttinen) Monday through Friday between 9 a.m. and 4 p.m. Finnish time;
c) by telefax +358 10 33 21816; or
d) by letter to Pöyry PLC, Legal Department/AGM, Jaakonkatu 3, FI-01620 Vantaa, Finland.

Dividend
The Board of Directors of Pöyry PLC proposes to the Annual General Meeting convening on 10 March 2016 that no dividend will be paid for the year 2015.

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