

JANUARY-DECEMBER 2011 FINANCIAL STATEMENT RELEASE



FEBRUARY 9, 2012

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Jukka Pahta, CFO

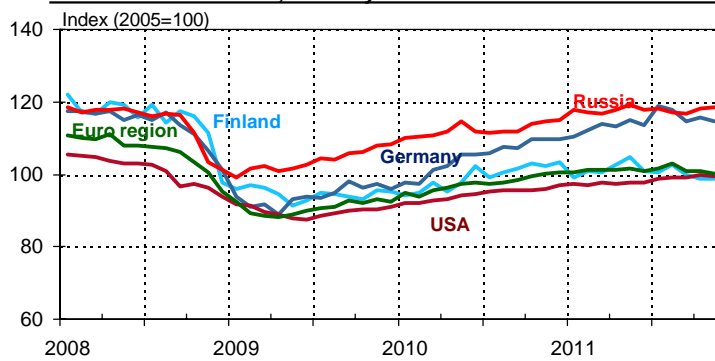
PRESENTATION CONTENTS

- January-December 2011 overview
- Strategy implementation moving ahead
- January-December 2011 financials
- Dividend proposal
- Outlook

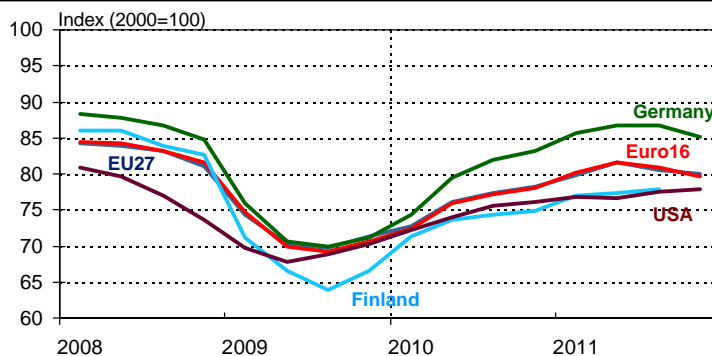
JANUARY-DECEMBER 2011 OVERVIEW

ECONOMIC UNCERTAINTY STARTED TO IMPACT CAPACITY UTILISATION TOWARDS THE END OF THE YEAR

Industrial Production, Monthly Review from Jan2008 to Nov2011



Capacity Utilisation (manufacturing industries), Quarterly from Q1/2008 to Q4/2011



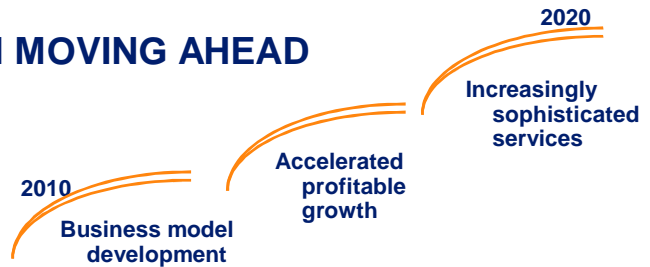
STRONG ORDER STOCK SUPPORTED THE RESULT

- The Group's order stock totalled EUR 694.4 million (526.2) at the end of 2011
- January-December 2011 net sales increased by 16.8 per cent compared with the year before to EUR 796.1 million (681.6)
- Operating profit excluding restructuring costs was EUR 30.4 million (17.3) corresponding to 3.8 per cent (2.5) of sales
- Group's comparable operating profit for 2012 is expected to improve clearly from the operating profit, excluding restructuring costs, in 2011.

STRATEGY IMPLEMENTATION MOVING AHEAD



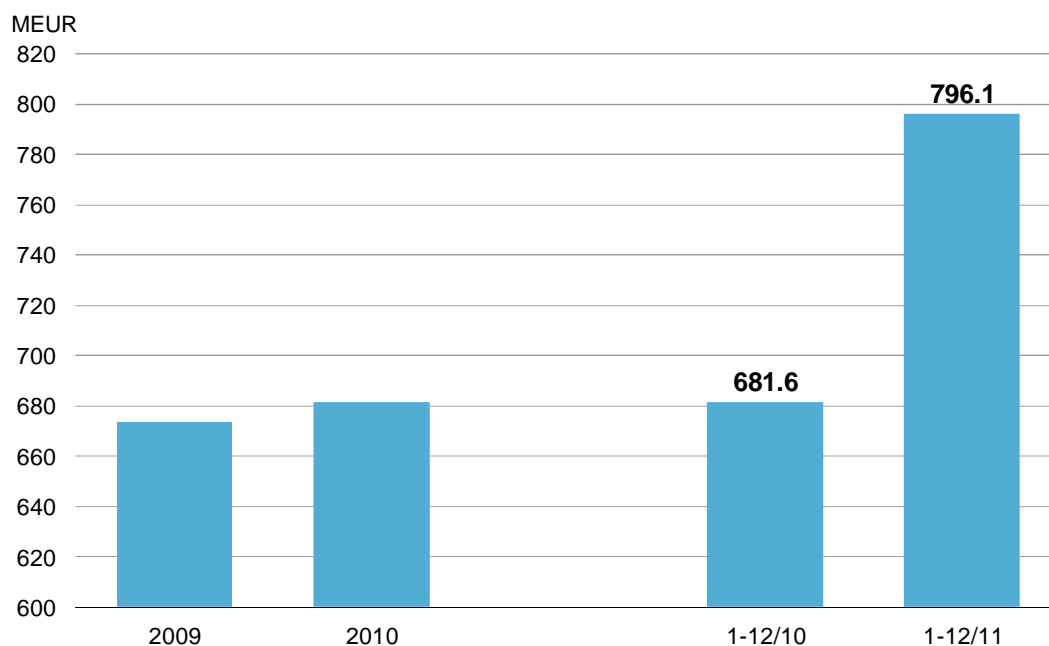
STRATEGY IMPLEMENTATION MOVING AHEAD - 2011 HIGHLIGHTS



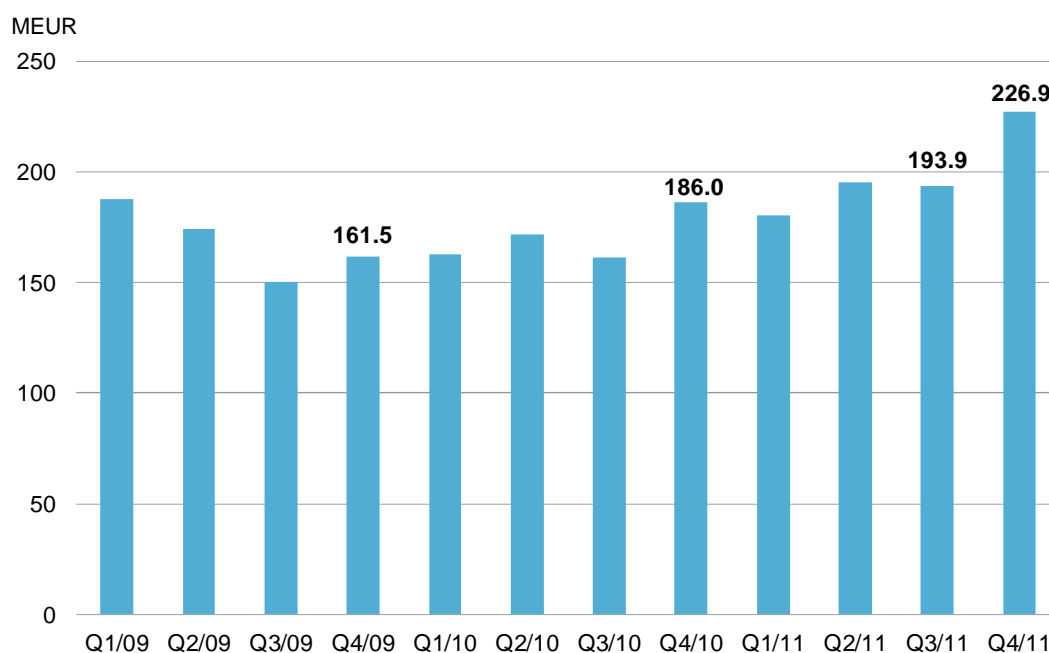
- Focus on larger projects
 - A major EPC contract in Brazil
 - Three important pulp mill projects in Latin America
- Focus on emerging markets
 - Latin America's share of the Group's net sales increased from 11 per cent to 18 per cent
 - A decision to increase focus on Asia
- Decision to merge Water & Environment and Urban & Mobility business groups
 - Aim is to improve competitiveness and better capture synergies across engineering units serving mainly the public sector
- Active business portfolio development
 - Acquisition of Pöyry SwedPower AB
 - Divestment of Oil and Gas business
- Operational excellence programme continues according to plan
 - Operational excellence programme concluded in Finland - targeted annualised operating profit improvement of EUR 15 million achieved
 - Actions taken in Germany – targeted annualised savings of approximately EUR 6.5 million to be achieved by the end of 2012

JANUARY-DECEMBER 2011 FINANCIALS

GROUP'S NET SALES 1-12/2011 (1-12/2010)

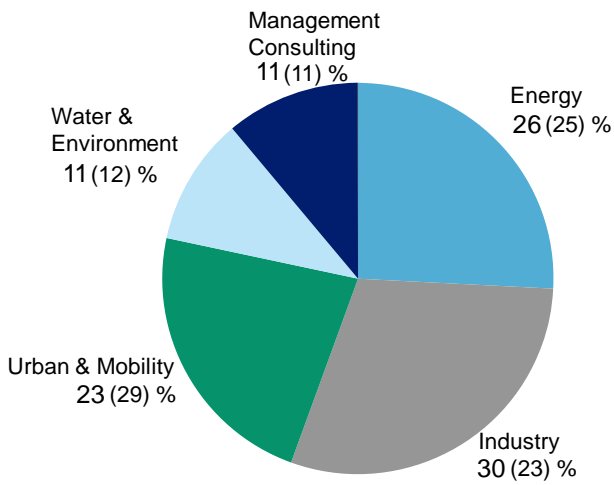


GROUP'S NET SALES BY QUARTER

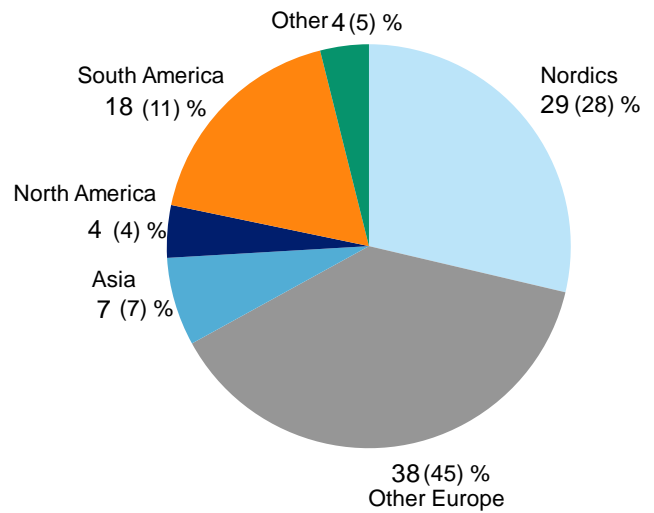


GROUP'S NET SALES BY BUSINESS GROUP AND BY REGION 1-12/2011 (1-12/2010)

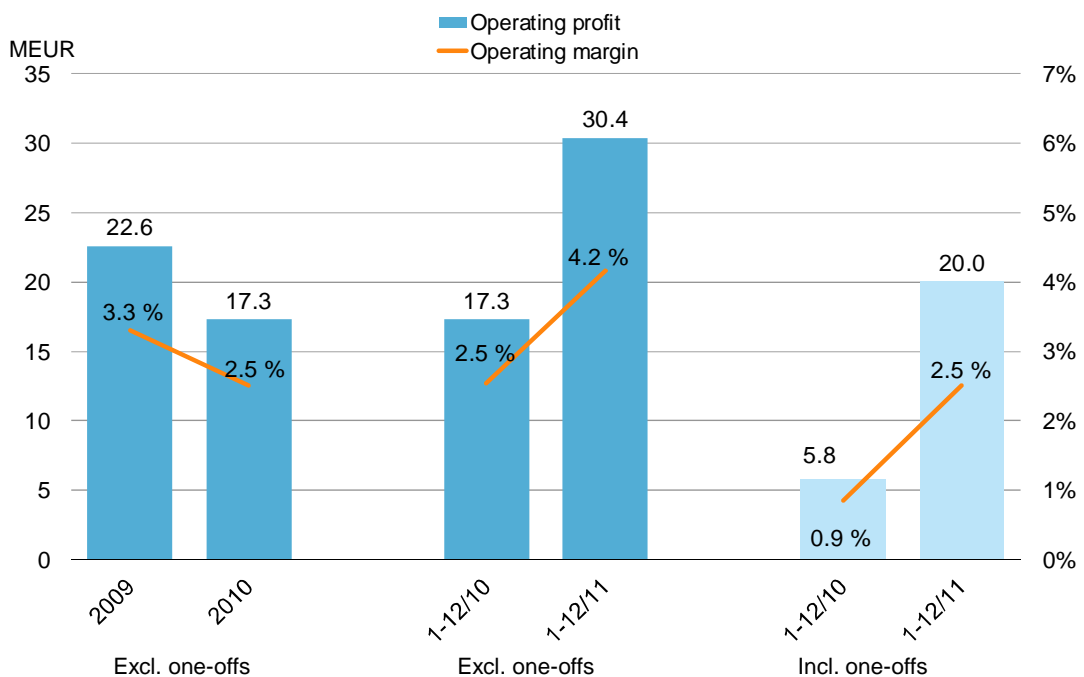
Net sales by business group



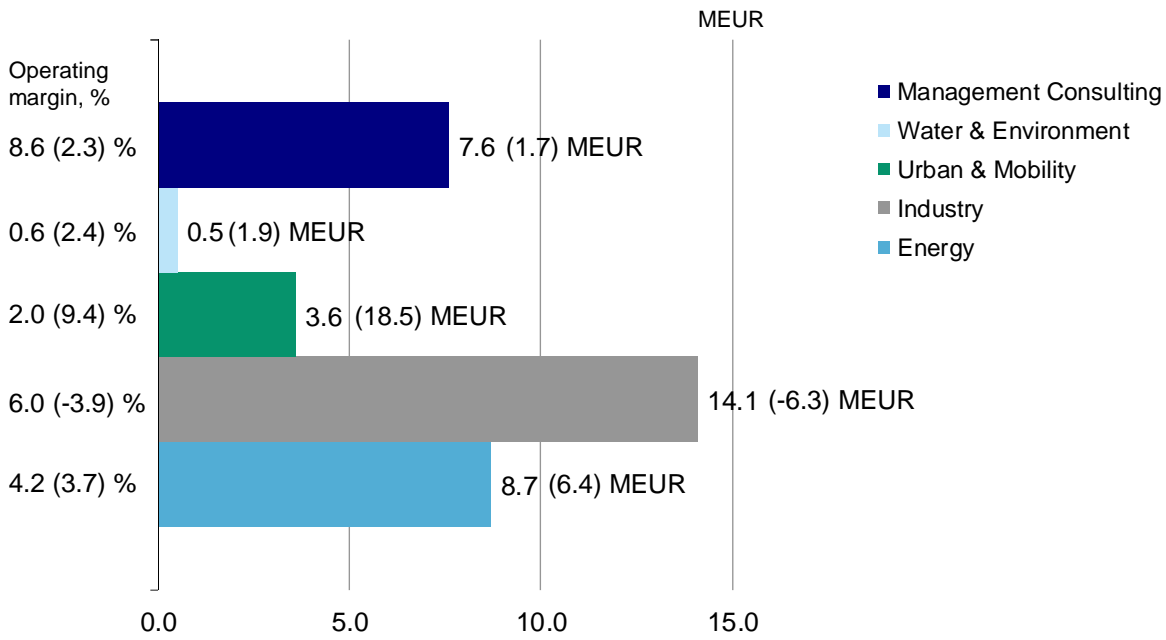
Net sales by region



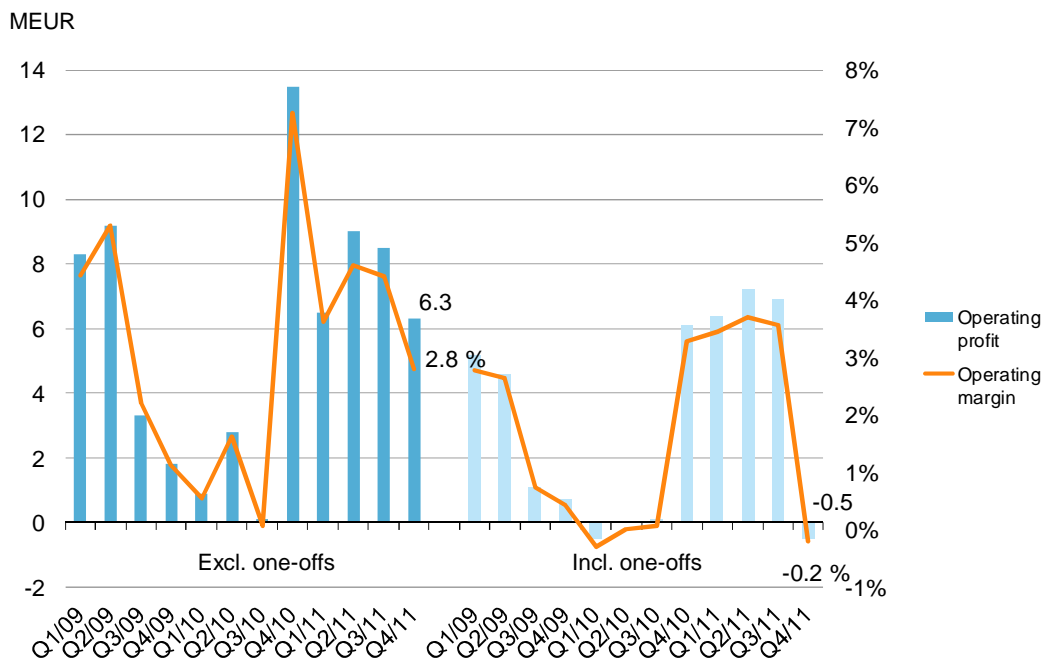
GROUP'S OPERATING PROFIT AND MARGIN, 1-12/2011 (1-12/2010)



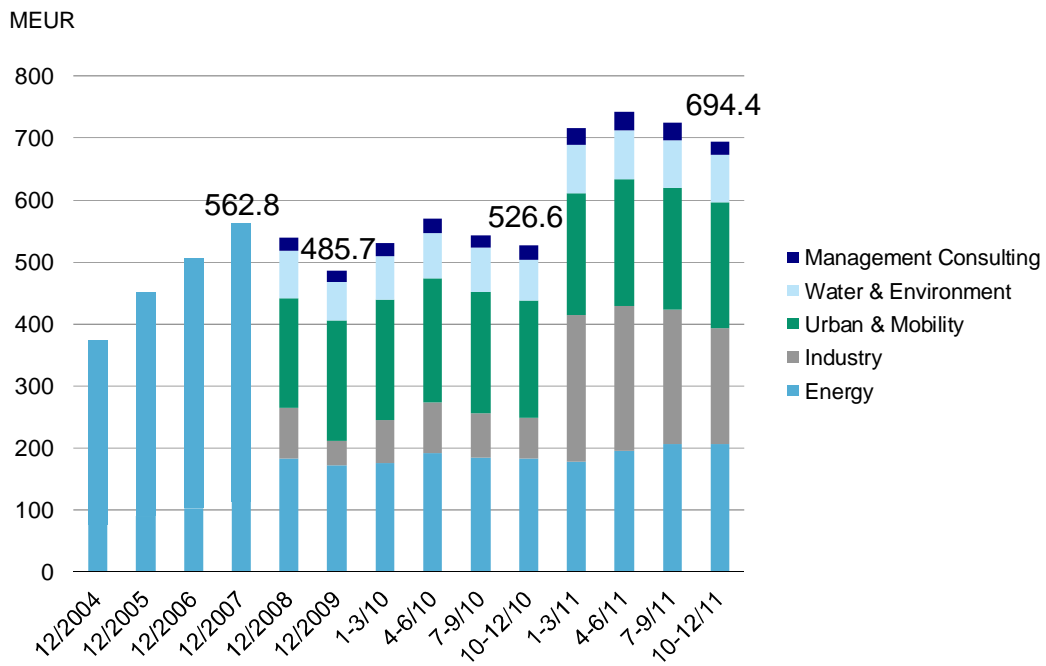
OPERATING PROFIT AND MARGIN BY BUSINESS GROUP 1-12/2011 (1-12/2010), excluding one-time items



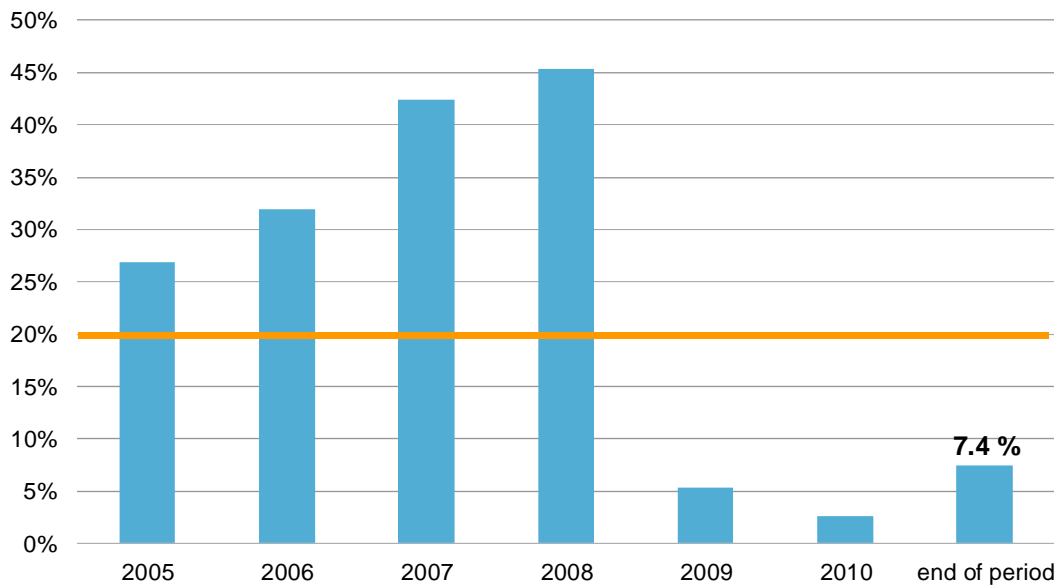
GROUP'S OPERATING PROFIT AND MARGIN BY QUARTER



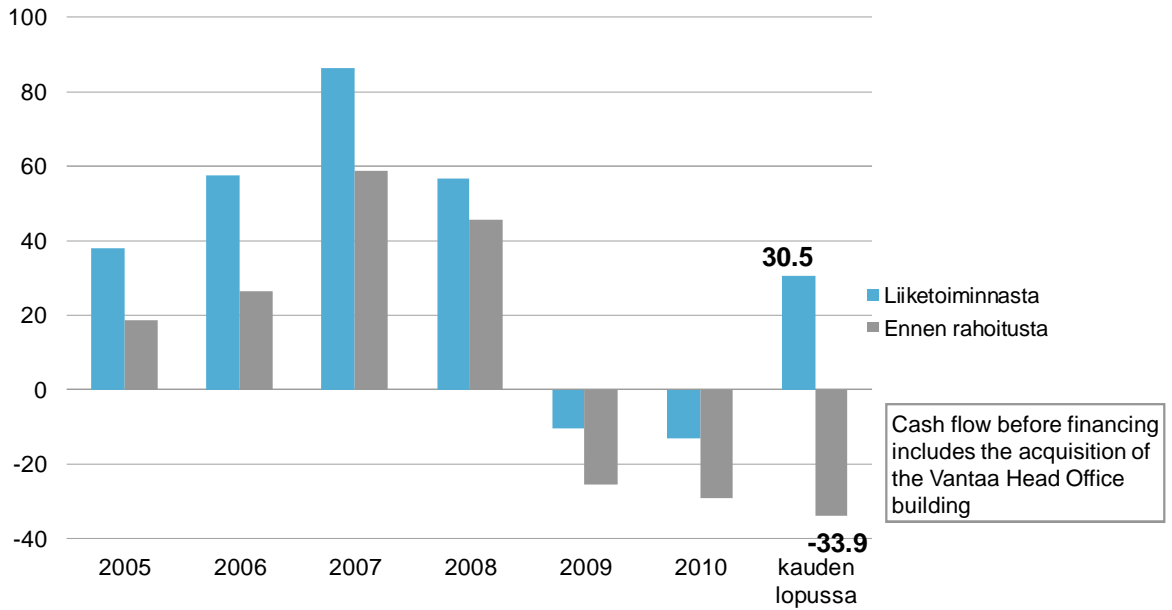
GROUP'S ORDER STOCK BY BUSINESS GROUP



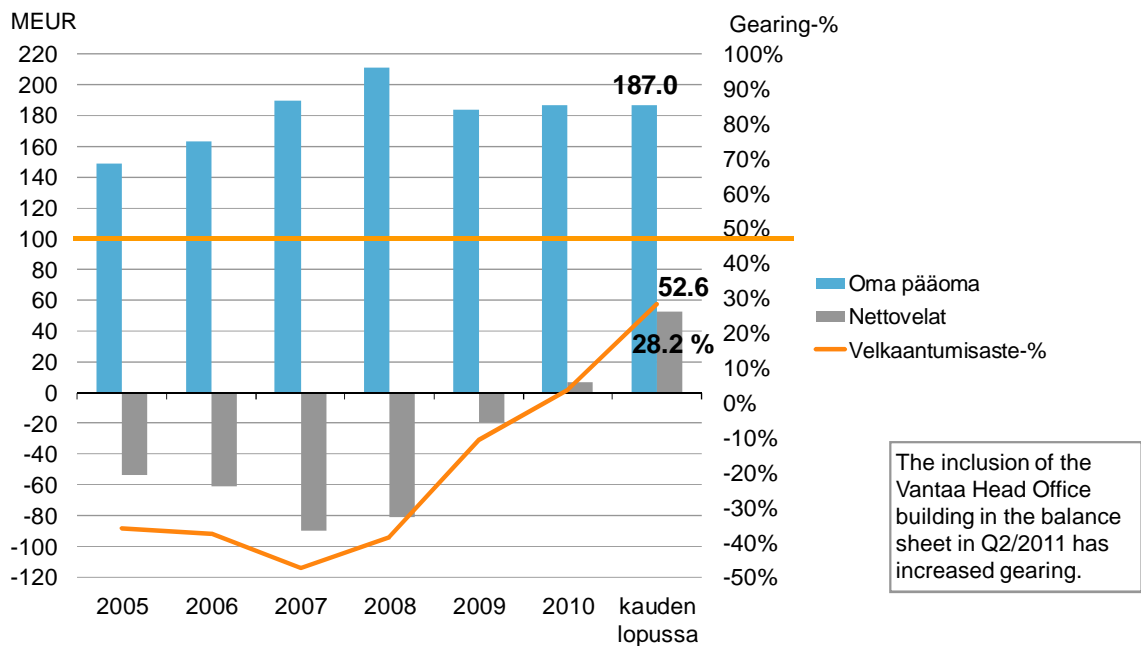
RETURN ON INVESTMENT, %



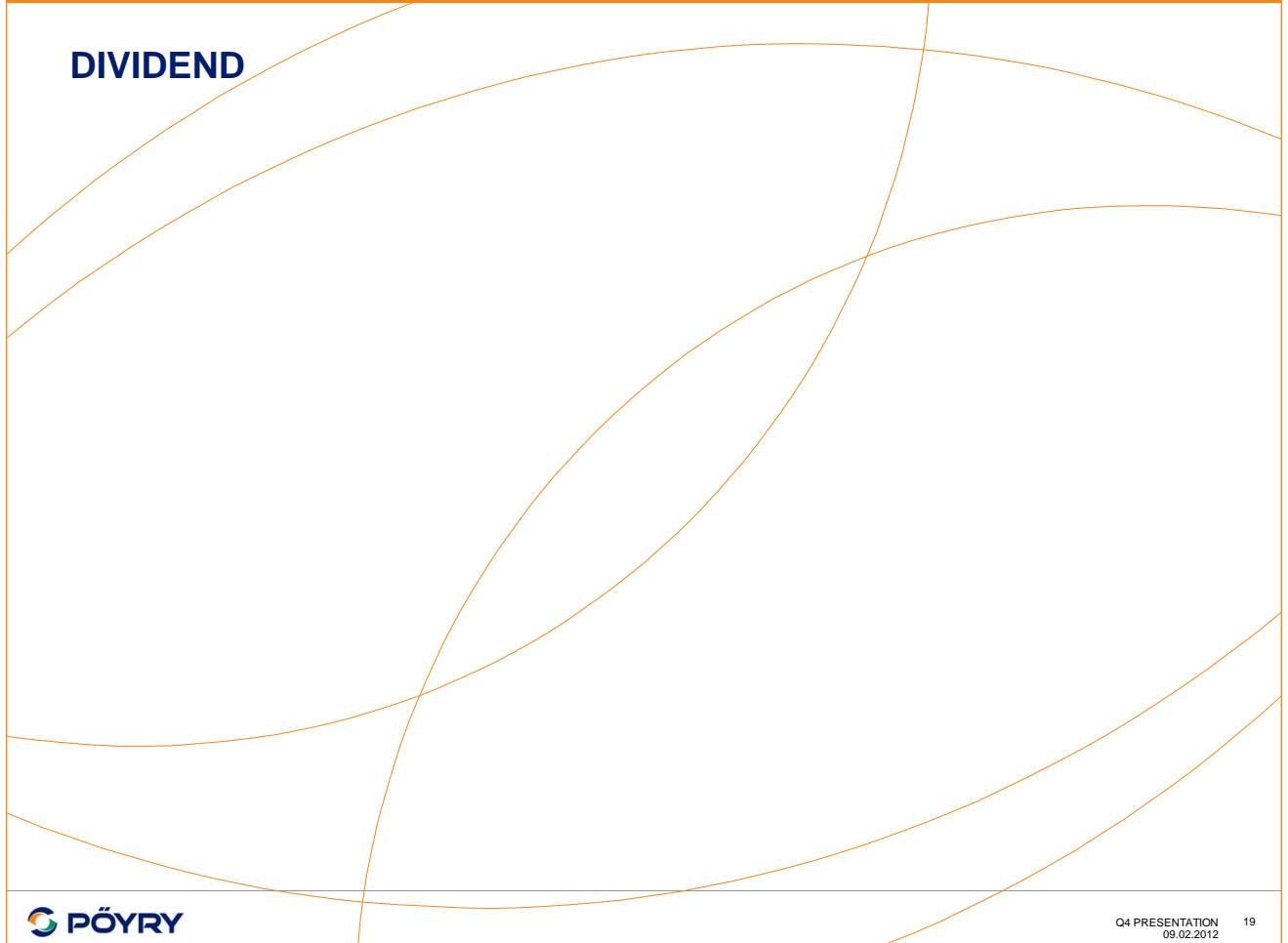
CASH FLOW



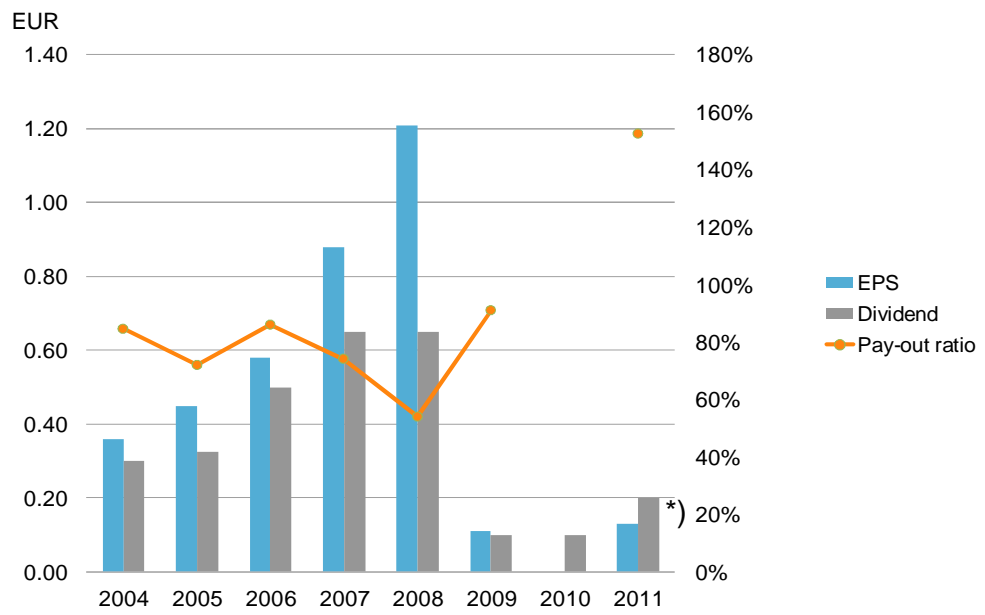
NET DEBT, EQUITY & GEARING



DIVIDEND



DIVIDEND



*BoD's proposal to AGM

OUTLOOK

OUTLOOK FOR 2012

GROUP:

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

BUSINESS GROUPS:

- The net sales in the Industry and Management Consulting business groups are expected to improve and in the Energy and Urban business groups to remain stable compared with 2011.
- Comparable operating profit in the Energy business group is expected to improve clearly, in the Industry business group to improve, in the Urban business group to improve significantly and in the Management Consulting business group to remain stable compared with 2011.

THANK YOU!



APPENDICES

DIVIDEND DETAILS

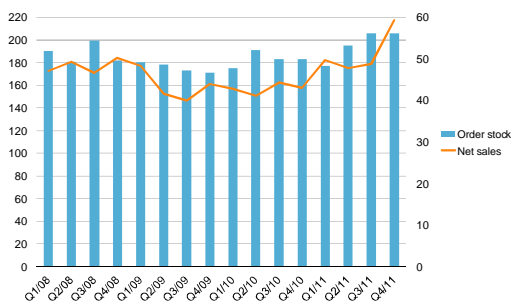
BOARD OF DIRECTORS' DIVIDEND PROPOSAL

- Dividend: EUR 0.20 per share (2010: 0.10)
- Total dividend payment: EUR 11.8 million
- Dividend ex-date: 9 March 2012
- Record date: 13 March 2012
- Dividend payment issued: 20 March 2012

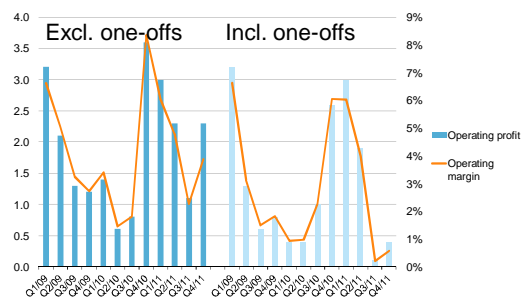
REVIEW BY BUSINESS GROUP

ENERGY

Order stock (left scale) and net sales (right scale), MEUR



Operating profit, MEUR (left scale) and margin % (right scale)



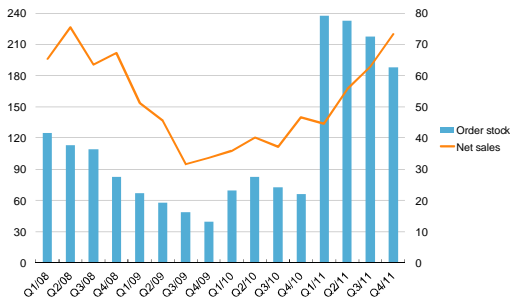
- + Order stock increased 12.3 per cent from the year before
- + Net sales supported by the solid order stock
- Major new orders in 2011:
 - Rehabilitation of various emergency power supply systems in Austria
 - Two biofuel fired CHP plants for Fortum
 - Hydro electric power plant and dam in Turkey

- Q4 operating margin 3.9 % (8.4), excl. one-offs
- + Operating profit improved clearly from Q3 although burdened by the start-up efforts relating to the carve-out and integration of Pöyry SwedPower AB

Figures in brackets refer to previous year

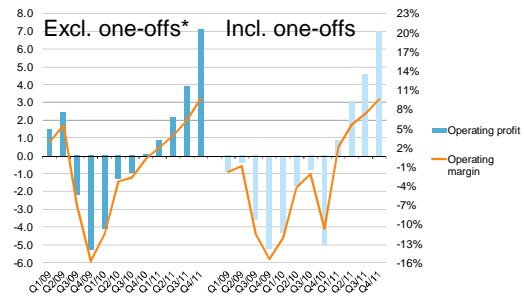
INDUSTRY

Order stock (left scale) and net sales (right scale), MEUR



- + High order stock value is due to a major EPC contract and pulp mill orders from Lat Am
- + Net sales reflects the improving market environment as well as increased order stock
- Major new orders in 2011:
 - EPC OB for MWV Rigesa in Brazil
 - Three major pulp mill projects in Lat Am: Eldorado, Montes del Plata, Suzano
 - Continued good order intake in the Local Project Services

Operating profit, MEUR (left scale) and margin % (right scale)



- Q4 operating margin 9.7 % (0.2), excl. one-offs
- + The year-on-year improvement reflects successful restructuring measures, improved activity levels and increase in sales volumes

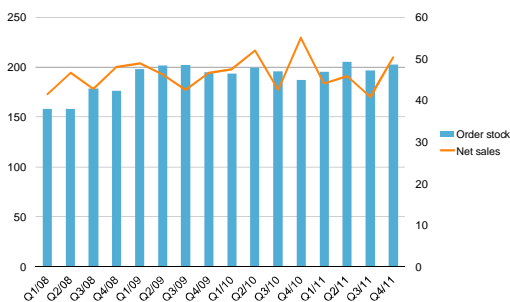
Figures in brackets refer to previous year



Q4 PRESENTATION 29
09.02.2012

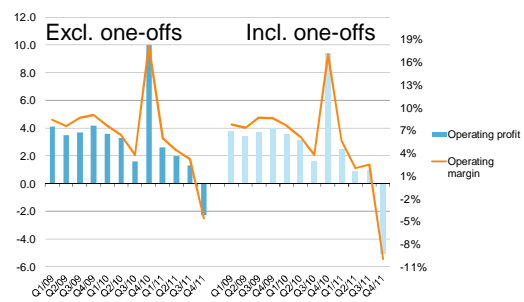
URBAN & MOBILITY

Order stock (left scale) and net sales (right scale), MEUR



- + Order stock remained on a good level
- Delays in public sector investments in Latin America and Eastern Europe had a negative impact on the sales volumes y-o-y
 - comparison figure includes revenue recognition from a major project
- Major new orders in 2011:
 - Railway site supervision in Algeria
 - Design review and construction supervision for metro systems in Peru
 - Technical, administrative and financial advisory services in the Emisor Oriente tunnel project in Mexico City

Operating profit, MEUR (left scale) and margin % (right scale)



- Q4 operating margin -4.6 % (18.1), excl. one-offs
- Operating profit was burdened by low volumes as well as recognised losses from certain projects
- Q4 operating profit includes a provision that relates to accounts receivable in Venezuela
 - comparison figure includes profit recognition from a major project

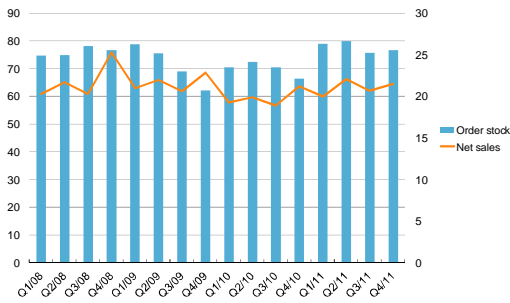
Figures in brackets refer to previous year



Q4 PRESENTATION 30
09.02.2012

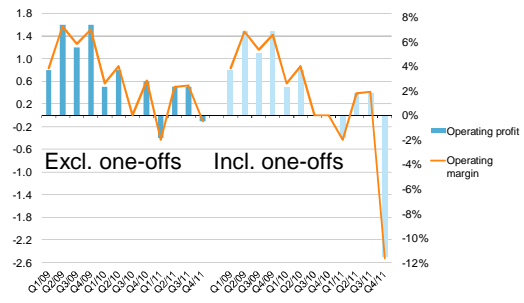
WATER & ENVIRONMENT

Order stock (left scale) and net sales (right scale), MEUR



- + Order stock remained on a good level
- + Stable net sales
- Major new orders in 2011:
 - Feasibility study for 2 major water utilities in the Philippines
 - Final disposal studies of spent nuclear fuel for Posiva in Finland
 - Feasibility study for brackish water desalination in Tunisia
 - Improvement of wastewater disposal and solid waste management in Vietnam

Operating profit, MEUR (left scale) and margin % (right scale)



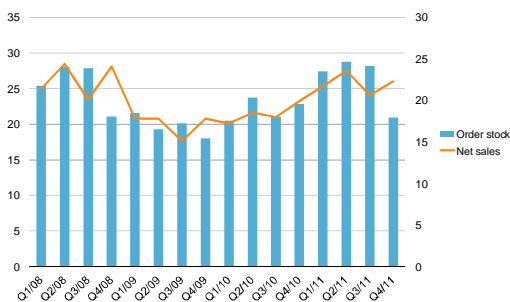
- Q4 operating margin -0.5 % (2.8), excl. one-offs
- Operating profit remained unsatisfactory and was further burdened by bad-debt provisions

Figures in brackets refer to previous year



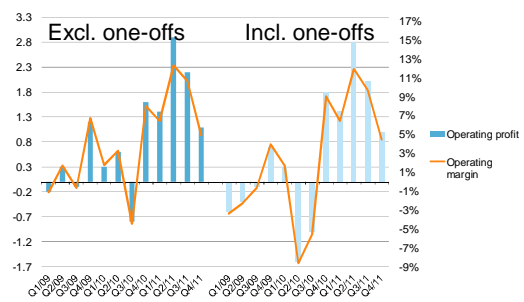
MANAGEMENT CONSULTING

Order stock (left scale) and net sales (right scale), MEUR



- Order stock value decreased from the year before but remained on a good level
 - Towards the end of the quarter increasing macroeconomic uncertainty was reflected in demand for consulting services
- + Healthy order stock was reflected in the sales volumes and Q4 net sales increased 12.1 % y-o-y

Operating profit, MEUR (left scale) and margin % (right scale)



- Q4 operating margin 4.9 % (8.0), excl. one-offs
- Operating profit was burdened by weakened market demand especially in North America as well as some higher than expected costs related to certain projects

Figures in brackets refer to previous year



GROUP FINANCIALS

STATEMENT OF INCOME

	1-12/2011	1-12/2010	CHANGE, %
Net sales	796.1	681.6	16.8
Other operating income	0.8	1.0	-20.0
Share of associated companies' results	0.6	0.7	-14.3
External charges, sub-consulting	-111.8	-101.8	9.8
Personnel expenses	-440.1	-404.5	8.8
Other operating expenses	-225.6	-171.2	31.8
Operating profit	20.0	5.8	n.a.
Net financial items	-2.9	-1.5	93.3
Profit/loss before taxes	17.1	4.3	n.a.
Income taxes	-8.4	-3.9	n.a.
Net profit for the period	8.7	0.4	n.a.

BALANCE SHEET

ASSETS	31 Dec 2011	31 Dec 2010	EQUITY AND LIABILITIES	31 Dec 2011	31 Dec 2010
Goodwill	131.4	116.7	Equity	187.0	187.1
Other non-current assets	105.9	51.8	Interest bearing non-current liabilities	109.2	85.3
Work in progress	115.5	81.6	Other non-current	25.1	14.2
Other current assets	209.8	183.4	Project advances	100.9	66.2
Cash and cash equivalents	79.0	99.0	Other current liabilities	219.4	179.7
TOTAL ASSETS	641.6	532.5	TOTAL EQUITY AND LIABILITIES	641.6	532.5

CASH FLOW

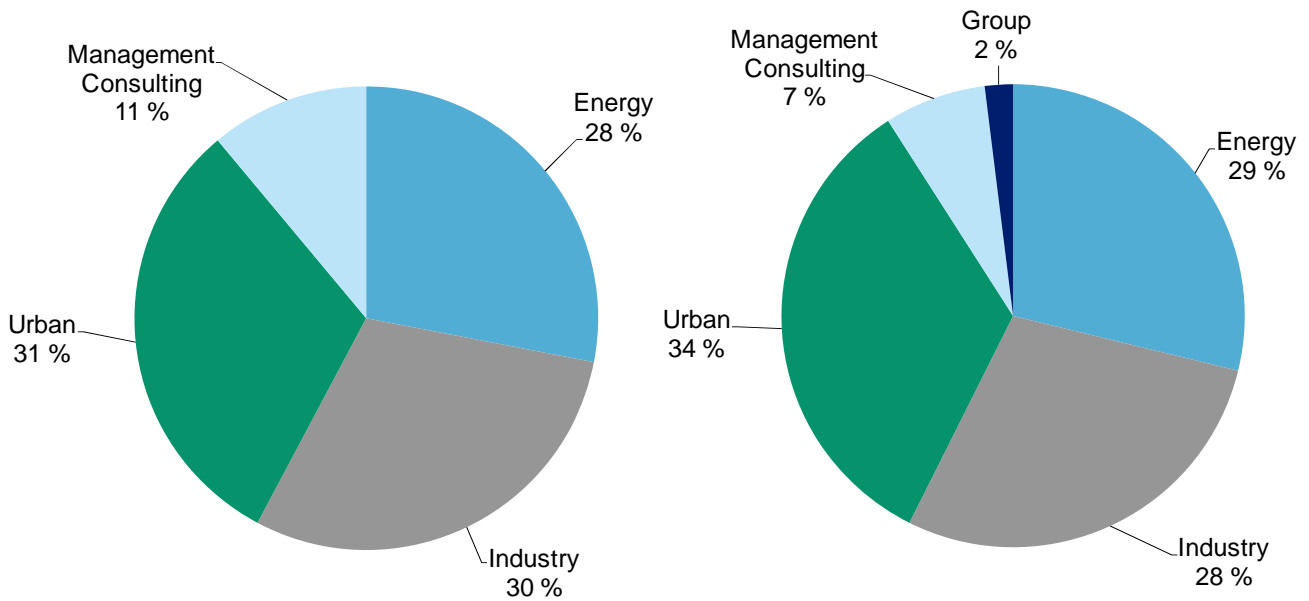
	1-12/2011	1-12/2010
Operating income before change in net working capital	25.3	12.4
Change in net working capital	16.1	-13.6
Financial items and taxes	-10.9	-12.0
Total from operating activities	30.5	-13.1
Investments in shares in subsidiaries deducted with cash acquired	-26.9	-9.7
Other capital expenditure	-37.5	-6.4
Net cash before financing	-33.9	-29.2
Net cash from financing	12.8	-25.4
Change in cash and cash equivalents and in other liquid assets	-21.1	-54.6
Cash and cash equivalents and other liquid assets at the beginning of the period	99.0	142.0
Impact of translation differences in exchange rates	1.1	11.7
Cash and cash equivalents and other liquid assets at the end of the period	79.0	99.0

KEY FIGURES

	1-12/2011	1-12/2010
Earnings per share, EUR (diluted)	0.13	0.00
Equity per share, EUR	3.01	3.03
ROI-%, p.a.	7.4	2.6
ROE-%	4.6	0.2
Equity ratio-%, p.a.	34.6	40.1
Gearing-%	28.2	3.5
Net debt, EUR million	52.6	6.5
Capital expenditure in acquisitions, EUR million	28.4	11.8
Capital expenditure, operating, EUR million	8.4	6.8
Capital expenditure, land and buildings, EUR million	45.2	0.0
Personnel on average	6,864	6,611
Personnel at the end of the period	6,952	6,801

NEW STRUCTURE FROM 1 JANUARY 2012, PRO FORMA

GROUP NET SALES AND PERSONNEL BY BUSINESS GROUP 1-12/2011 (1-12/2010), PROFORMA



OPERATING PROFIT AND MARGIN BY BUSINESS GROUP 1-12/2011 (1-12/2010), excluding one-time items, PROFORMA

