

JANUARY-MARCH 2011 INTERIM RESULT



APRIL 27, 2011

Heikki Malinen, President and CEO
Jukka Pahta, CFO

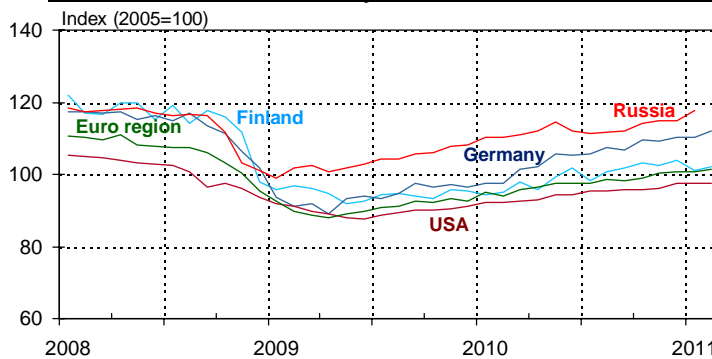
PRESENTATION CONTENTS

- January-March 2011 overview
- Q1/2011 financials
- Outlook

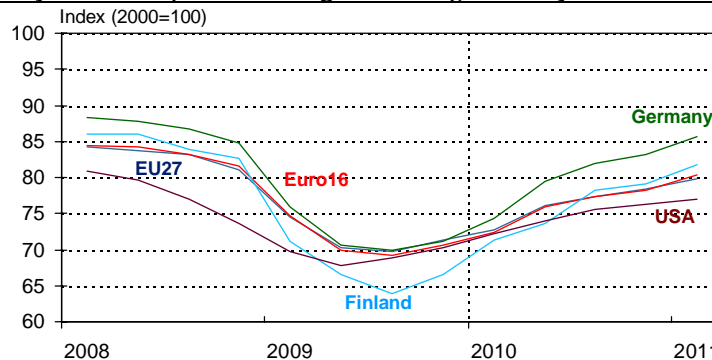
JANUARY-MARCH 2011 OVERVIEW

CAPACITY UTILIZATION RATE IMPROVING ALONG WITH THE RECOVERING INDUSTRIAL PRODUCTION

Industrial Production, Monthly Review from Jan2008 to Feb2011



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



ORDER STOCK INCREASED - NET SALES AND OPERATING PROFIT IMPROVING TOWARDS THE END OF THE YEAR 2011

- The Group's order stock totalled EUR 716.7 million (529.7) at the end of the first quarter of 2011.
 - The order stock value is primarily due to significant orders in the Industry business group
- Consolidated net sales increased reflecting the improving market environment especially in the businesses that operate in the private sector.
- Operating profit excluding restructuring costs EUR 6.5 million (0.9) - 3.6 per cent (0.6) of sales.
 - The increase in operating profit reflects the improving activity and successful restructuring measures especially in the Energy, Industry and Management Consulting business groups.
- Pöyry PLC and Vattenfall AB have signed a sale and purchase agreement whereby Pöyry PLC acquires parts of the engineering consulting business of Vattenfall Power Consultant AB.
- The comparable operating profit for 2011 is expected to improve significantly from the operating profit, excluding restructuring costs, in 2010, taking into consideration the small numbers in the reference period.

MAJOR PROJECTS ANNOUNCED DURING EARLY 2011



- EPCM, Project Management and Owners' engineering contracts for the Montes del Plata new pulp mill in Uruguay.
- About EUR 144 million assignment (EPC Open Book of the Balance of Plant (BOP) together with the associated EPCM services, and Project Management services for the overall project management support to the client) from MWV Rigesa paperboard mill expansion in Brazil.
- A total of EUR 16.4 million basic and detail engineering as well as supporting services for the overall project and construction management for Eldorado's pulp mill project in Brazil.

WITH SWEDPOWER PÖYRY WILL BE WELL PLACED IN THE SWEDISH ENERGY MARKET

Energy Policy

- The overall target for Swedish energy policy is a safe and secure energy supply that is environmentally friendly and reasonably priced and contributes to an efficient and sustainable energy use.

Energy Mix

- In Sweden, 45% of final energy consumption is renewable.
- Total final energy consumption 2009 was 376TWh of which electricity was ~138 TWh.
- Out of the 138 TWh 65 is hydro and wind, 50 is nuclear and the remaining part is mainly CHP

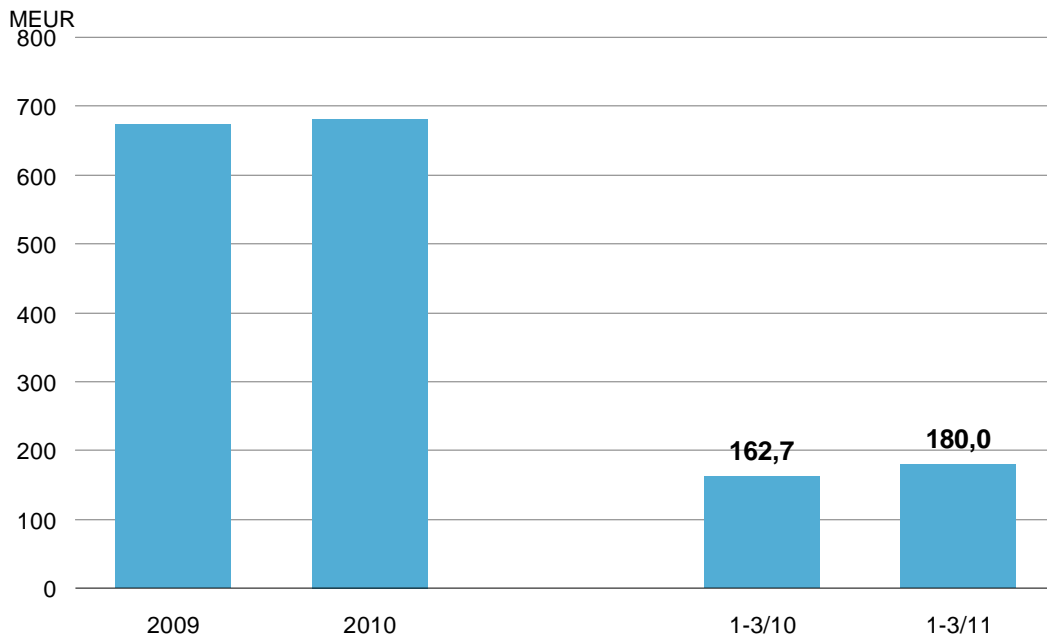
SwedPower

- Services range from advisory services to engineering and project management.
- The business is focused on three sectors: hydro power, wind power, power networks as well as thermal power.
- The operations are primarily in the Nordic region with the main focus on Sweden.

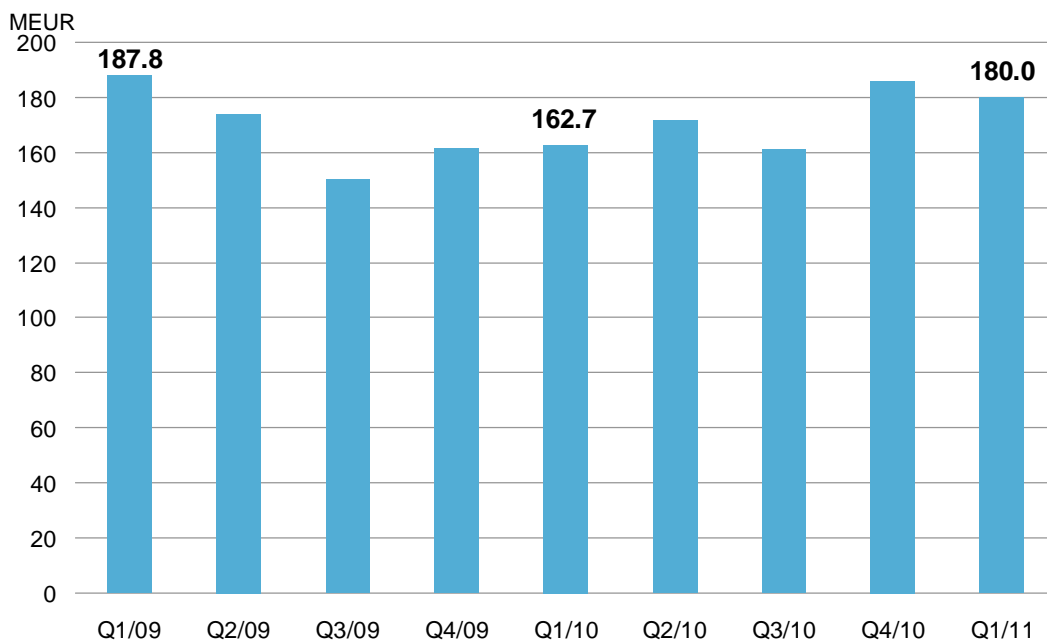
Q1/2011 FINANCIALS



GROUP'S NET SALES 1-3/2011 (1-3/2010)

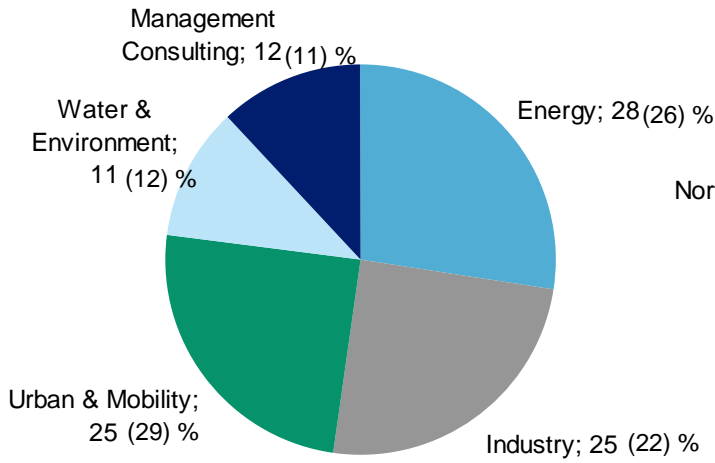


GROUP'S NET SALES BY QUARTER

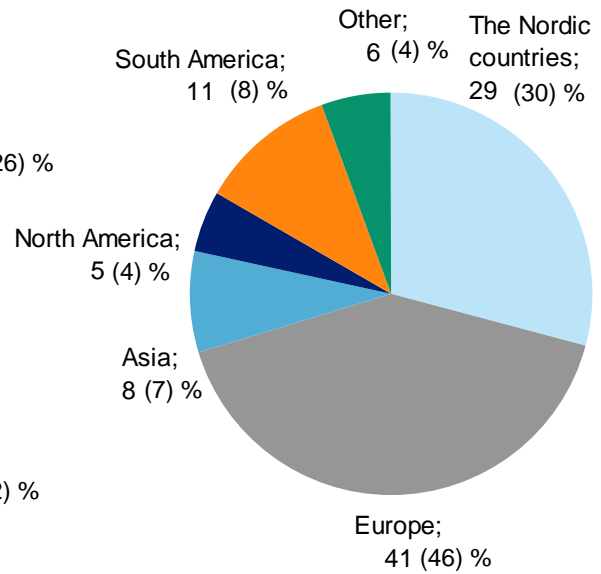


GROUP'S NET SALES BY BUSINESS GROUP AND BY REGION 1-3/2011 (1-3/2010)

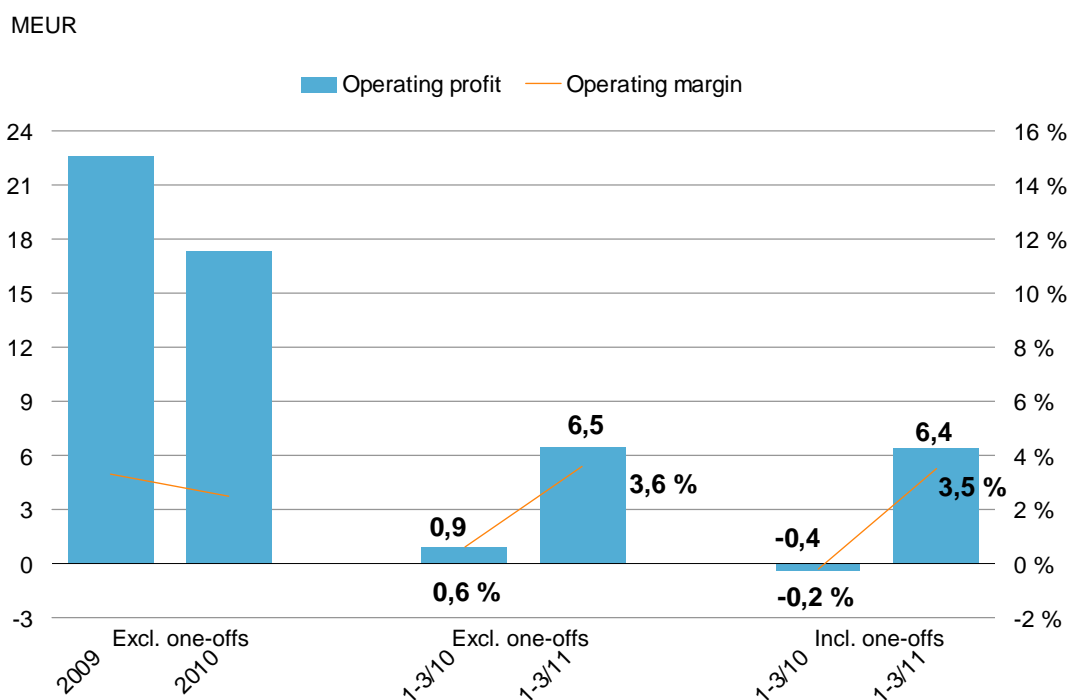
NET SALES BY BUSINESS GROUP



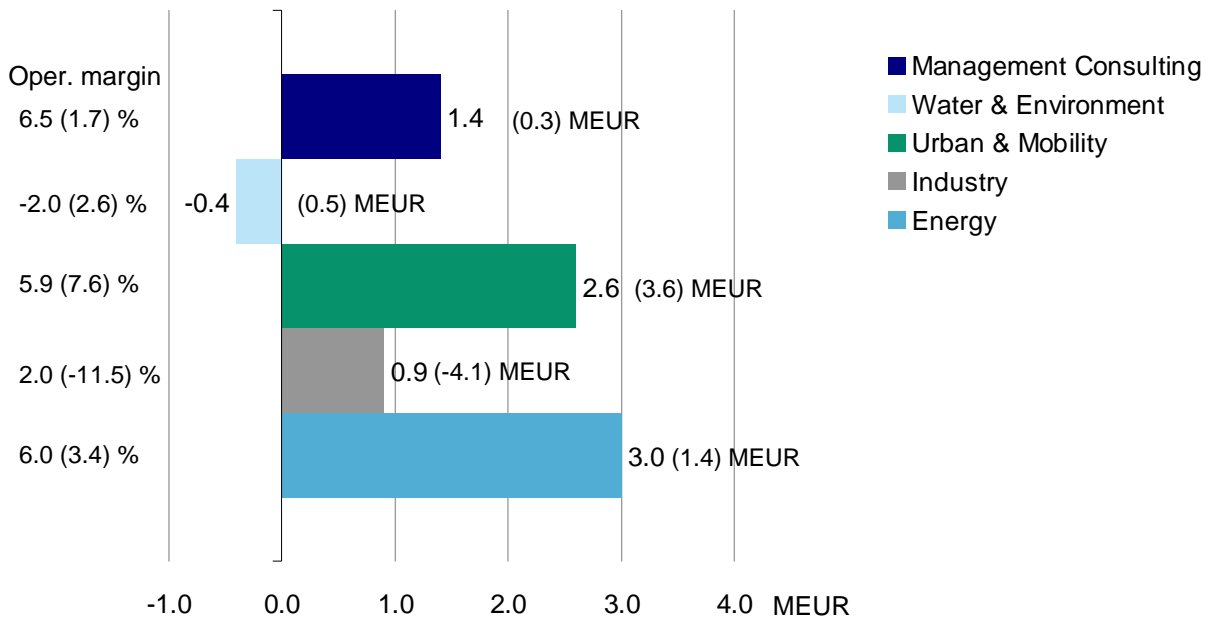
NET SALES BY REGION



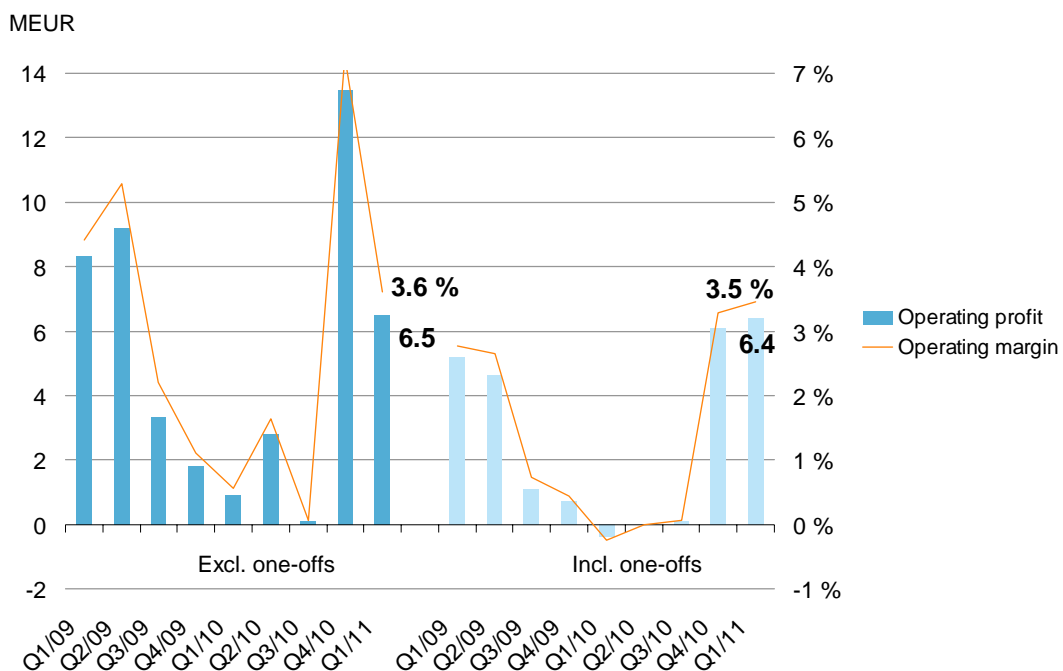
GROUP'S OPERATING PROFIT AND MARGIN, 1-3/2011 (1-3/2010)



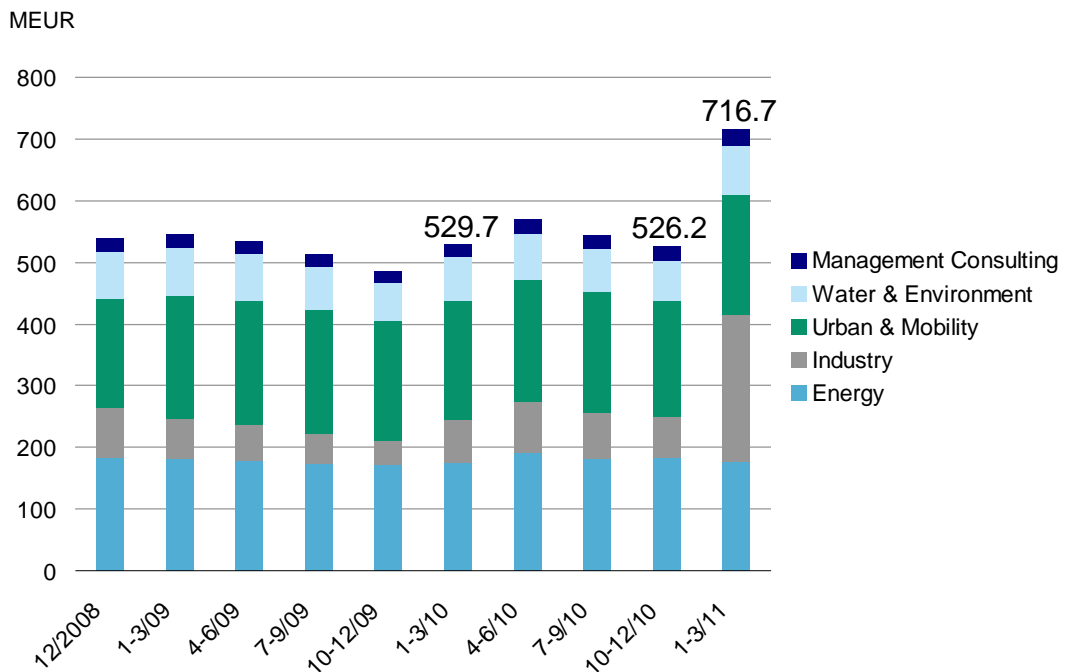
OPERATING PROFIT AND MARGIN BY BUSINESS GROUP 1-3/2011 (1-3/2010), excluding one-time items



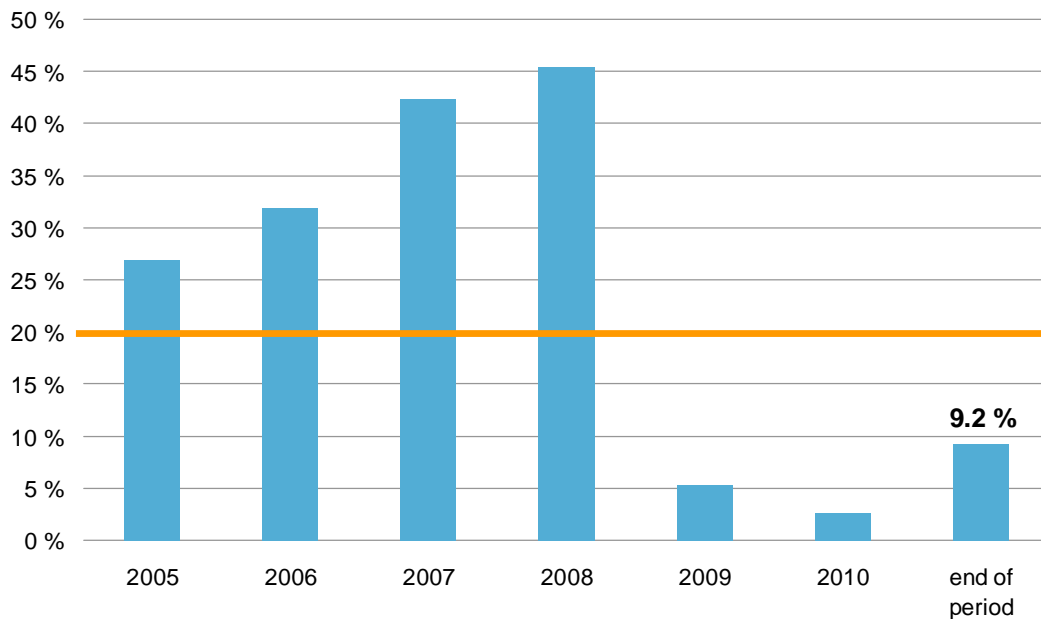
GROUP'S OPERATING PROFIT AND MARGIN BY QUARTER



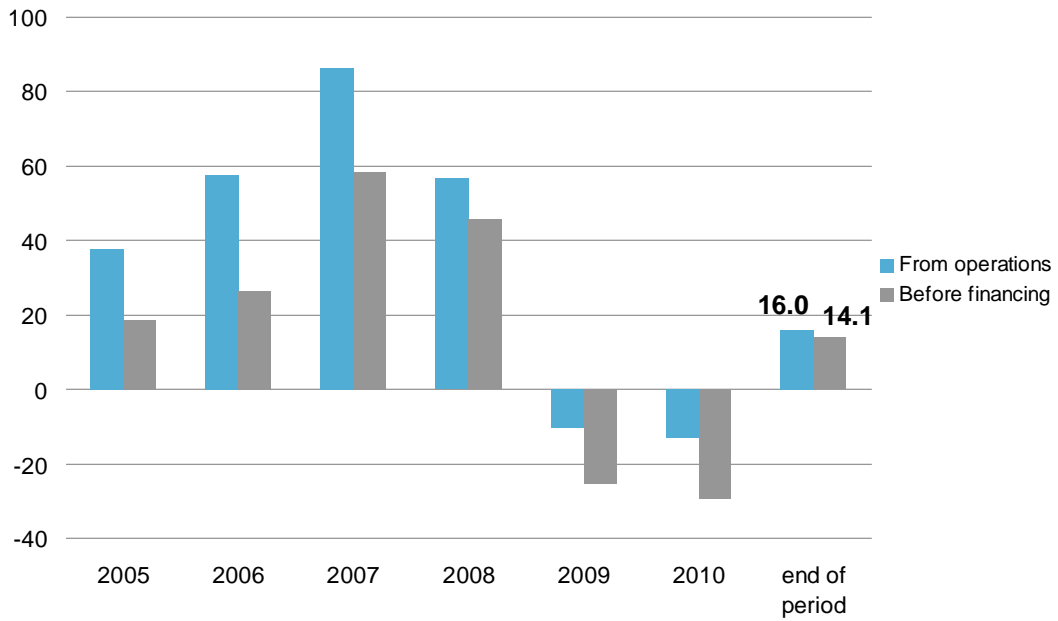
GROUP'S ORDER STOCK BY BUSINESS GROUP



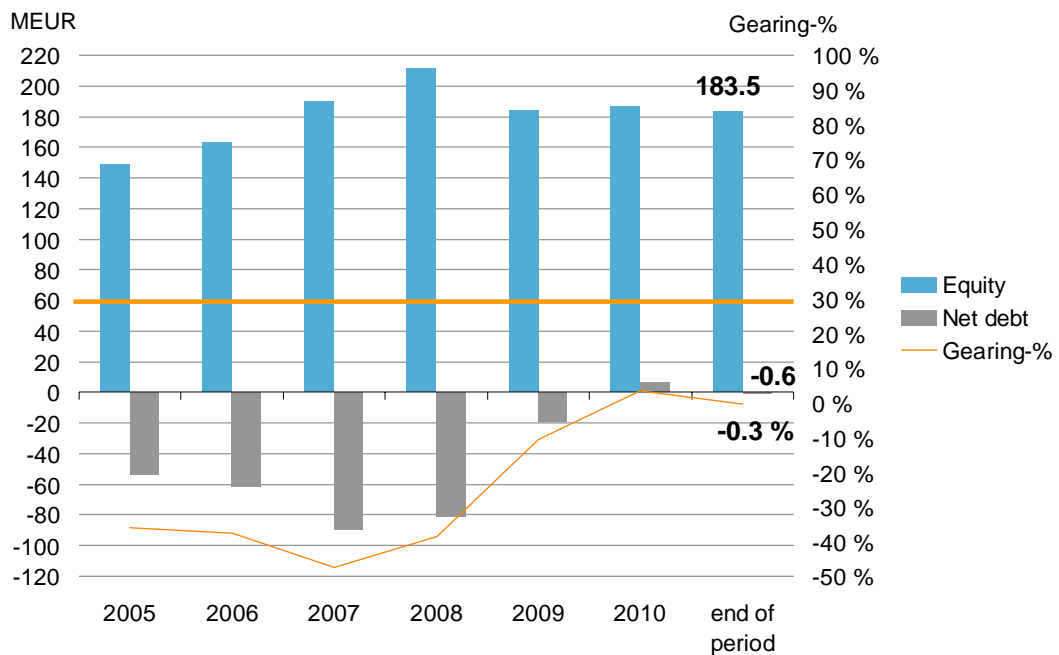
RETURN ON INVESTMENT, %



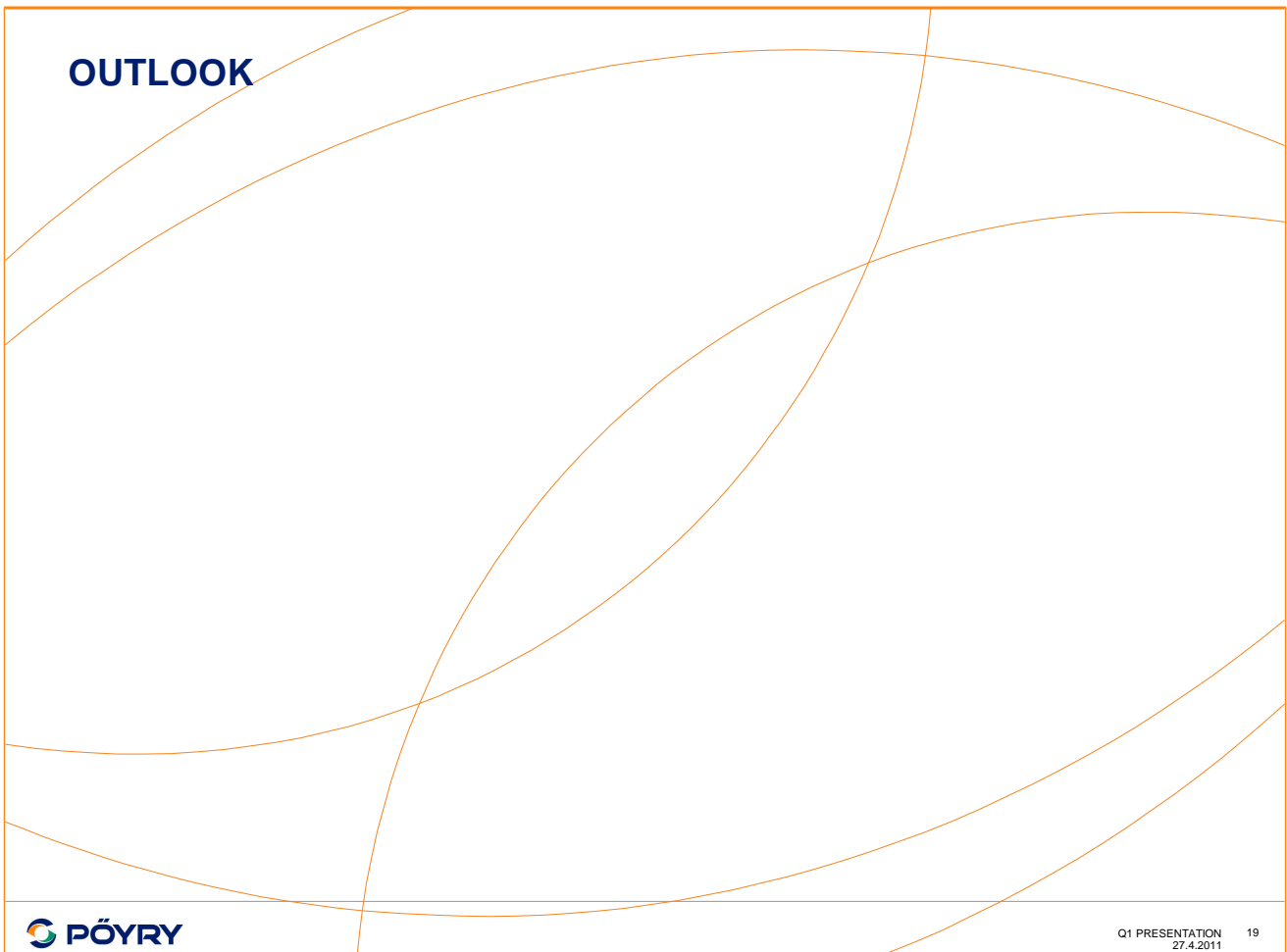
CASH FLOW



NET DEBT, EQUITY & GEARING



OUTLOOK



OUTLOOK FOR 2011

Group:

- Pöyry's businesses are predominantly driven by clients' new capital investments and most of the businesses are also inherently late in the cycle. It is difficult to predict the timing of clients' new investment decisions and project start-ups.
- The Group's order intake in the first quarter of 2011 was high and based on the current strong order stock and outlook for new orders, the Group's net sales in 2011 are expected to improve clearly compared with 2010. The comparable operating profit for 2011 is expected to improve significantly from the operating profit, excluding restructuring costs, in 2010, taking into consideration the small numbers in the reference period.

Outlook concerning business groups:

- The preconditions for net sales growth in 2011 are good except for Urban & Mobility where net sales are expected to remain stable compared with 2010. Comparable operating profit in 2011 is expected to improve significantly in the Energy, Industry, Water & Environment and Management Consulting business groups. Due to a slower than expected start to the year, operating profit in the Urban & Mobility business group is expected to decline compared with the operating profit before restructuring costs in 2010.

THANK YOU.

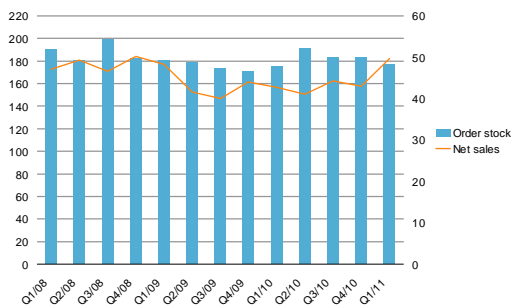


APPENDICES

REVIEW BY BUSINESS GROUP

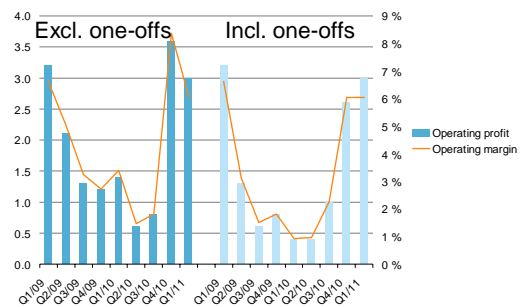
ENERGY

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



- + Order stock at a satisfactory level
- + Net sales were supported by improved market conditions.

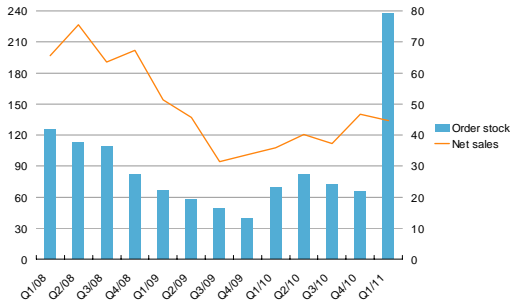
Operating profit, MEUR (left scale) and margin % (right scale)



- Q1 operating margin 6.0 % (3.4 excl. one-offs)
- + Operating profit improved significantly from the year before reflecting successful restructuring measures and increase in volumes

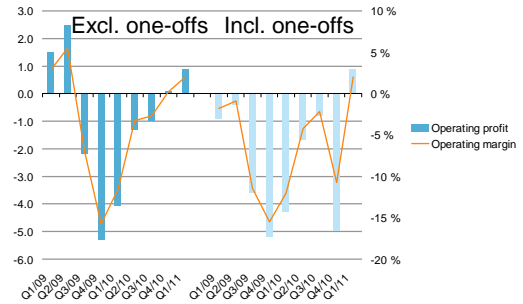
INDUSTRY

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



- + Order stock reflects the increasing activity especially among pulp&paper clients in Latin America
 - Order stock includes the EPC project from MWV Rigesa
- + Net sales reflects the improving market environment

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



- Q1 operating margin 2.0 % (-11.5, excl. one-offs)
- + Operating profit supported by the profitability improvement actions and increasing capacity utilisation levels

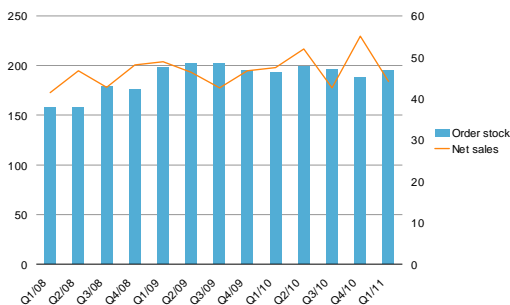
Figures in brackets refer to previous year



Q1 PRESENTATION 25
27.4.2011

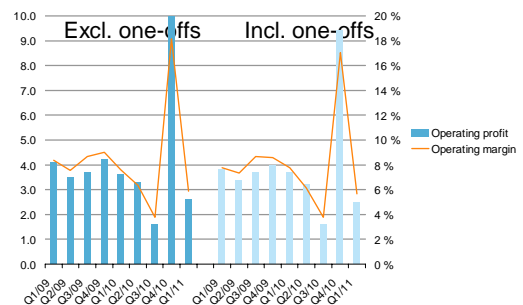
URBAN & MOBILITY

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



- + Order stock remained stable
- Delays in public sector investments in Latin America and Eastern Europe had a negative impact on the sales volumes

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



- Q1 operating margin, excl. one-offs, 5.9% (7.6)
- A lower sales volume resulted in lower profitability

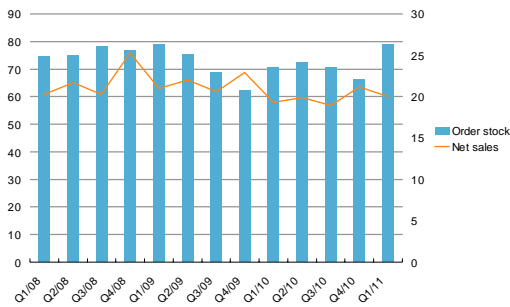
Figures in brackets refer to previous year



Q1 PRESENTATION 26
27.4.2011

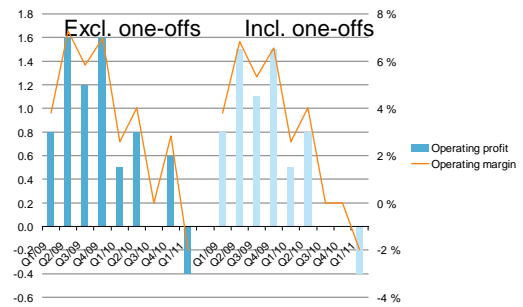
WATER & ENVIRONMENT

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



- + Order stock increased
- Public sector investment activity has continued modestly in Europe
- The political unrest in certain areas has led to delays in project start-ups in developing markets
- Negative impact on net sales

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



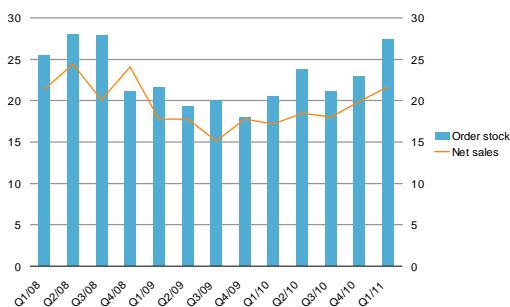
- Q1 operating margin, excl. one-offs, -2.0 % (2.6)
- Profitability was burdened by low volumes as well as by costs related growth efforts

Figures in brackets refer to previous year



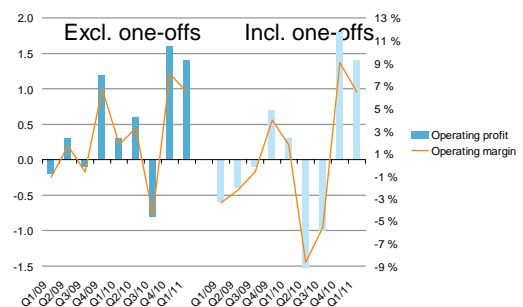
MANAGEMENT CONSULTING

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



- + The increase in order stock reflects the consulting market recovery in the Nordic area as well as in North America.
- + Recovering consulting market reflected in net sales

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



- Q1 operating margin 6.5 % (1.7, excl. one-offs)
- + Successful restructuring and recovering consulting market are reflected in the improving operating profit

Figures in brackets refer to previous year



GROUP FINANCIALS

STATEMENT OF INCOME

	1-3/2011	1-3/2010	CHANGE, %	1-12/2010
Net sales	180.0	162.7	10.6%	681.6
Other operating income	0.2	0.2	-	1.0
Share of associated companies' results	0.1	0.1	-	0.7
External charges, sub-consulting	-24.2	-20.2	19.8%	-101.8
Personnel expenses	-107.1	-100.3	6.8%	-404.5
Other operating expenses	-42.6	-42.9	-0.7%	-171.2
Operating profit	6.4	-0.4	n.a.	5.8
Net financial items	-1.6	-0.2	n.a.	-1.5
Profit/loss before taxes	4.8	-0.6	n.a.	4.3
Income taxes	-2.1	-0.5	n.a.	-3.9
Net profit for the period	2.7	-1.1	n.a.	0.4

BALANCE SHEET

ASSETS	31 Mar 2011	31 Mar 2010	EQUITY AND LIABILITIES	31 Mar 2011	31 Mar 2010
Goodwill	115.6	104.5	Equity	183.5	179.5
Other non-current assets	50.2	50.7	Interest bearing liabilities	104.6	122.3
Work in progress	95.6	96.7	Other non-current	14.2	11.5
Other current assets	182.9	156.5	Project advances	92.1	66.3
Cash and cash equivalents	105.1	108.0	Other current liabilities	155.0	136.8
TOTAL ASSETS	549.4	516.4	TOTAL EQUITY AND LIABILITIES	549.4	516.4

CASH FLOW

	1-3/2011	1-3/2010	1-12/2010
Operating income before change in net working capital	4.8	1.4	10.0
Change in net working capital	9.8	-27.2	-13.6
Financial items and taxes	1.4	-1.9	-9.6
Total from operating activities	16.0	-27.7	-13.1
Investments in shares in subsidiaries deducted with cash acquired	0.0	-1.0	-9.7
Other capital expenditure	-1.9	-1.5	-6.4
Net cash before financing	14.1	-30.2	-29.2
Net cash from financing	-4.7	-7.1	-25.4
Change in cash and cash equivalents and in other liquid assets	9.4	-37.3	-54.6
Cash and cash equivalents and other liquid assets at the beginning of the period	99.0	142.0	142.0
Impact of translation differences in exchange rates	-3.4	3.3	11.7
Cash and cash equivalents and other liquid assets at the end of the period	105.1	108.0	99.0

KEY FIGURES

	1-3/2011	1-3/2010	1-12/2010
Earnings per share, EUR (diluted)	0.04	-0.02	0.00
Equity per share, EUR	2.97	2.92	3.03
ROI-%, p.a.	9.2	0.1	2.6
ROE-%	5.9	-2.3	0.2
Equity ratio-%, p.a.	40.1	39.9	40.1
Gearing-%	-0.3	8.0	3.5
Net debt, EUR million	-0.6	14.3	6.5
Capital expenditure in acquisitions, EUR million	0.0	1.4	11.8
Capital expenditure, operating, EUR million	1.9	1.5	6.8
Personnel on average	6,659	6,472	6,611
Personnel at the end of the period	6,711	6,416	6,801