

JANUARY-MARCH 2012 INTERIM REPORT



APRIL 25, 2012
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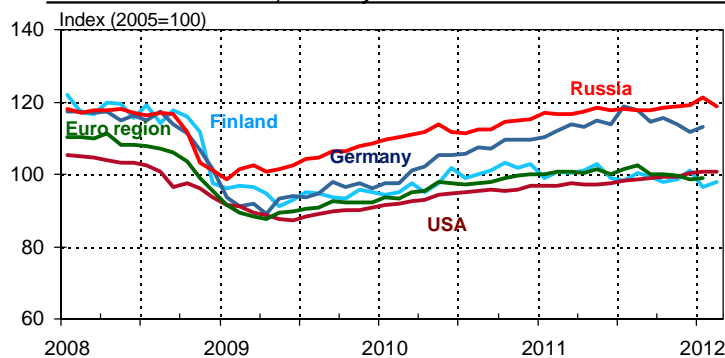
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- January-March 2012 overview
- Strategy implementation moving ahead
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- Outlook
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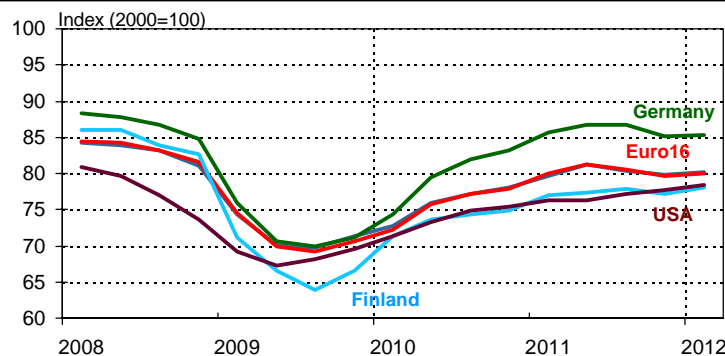
JANUARY-MARCH 2012 OVERVIEW

CAPACITY UTILISATION SLIGHTLY MORE POSITIVE THAN AT THE END OF THE YEAR 2011

Industrial Production, Monthly Review from Jan2008 to Feb2011



Capacity Utilisation (manufacturing industries), Quarterly from Q1/2008 to Q1/2012



TOP LINE SUPPORTED BY THE STRONG ORDER STOCK

- The Group's order stock totalled EUR 696.9 million (716.7) at the end of Q1/2012
- January-March 2012 net sales increased by 16.4 per cent compared with the year before to EUR 209.5 million (180.0).
- Operating profit excluding restructuring costs was EUR 6.2 million (6.5) corresponding to 3.0 per cent (3.6) 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 MOVES AHEAD

2010

Streamlining business model and improving profitability

Accelerating profitable growth

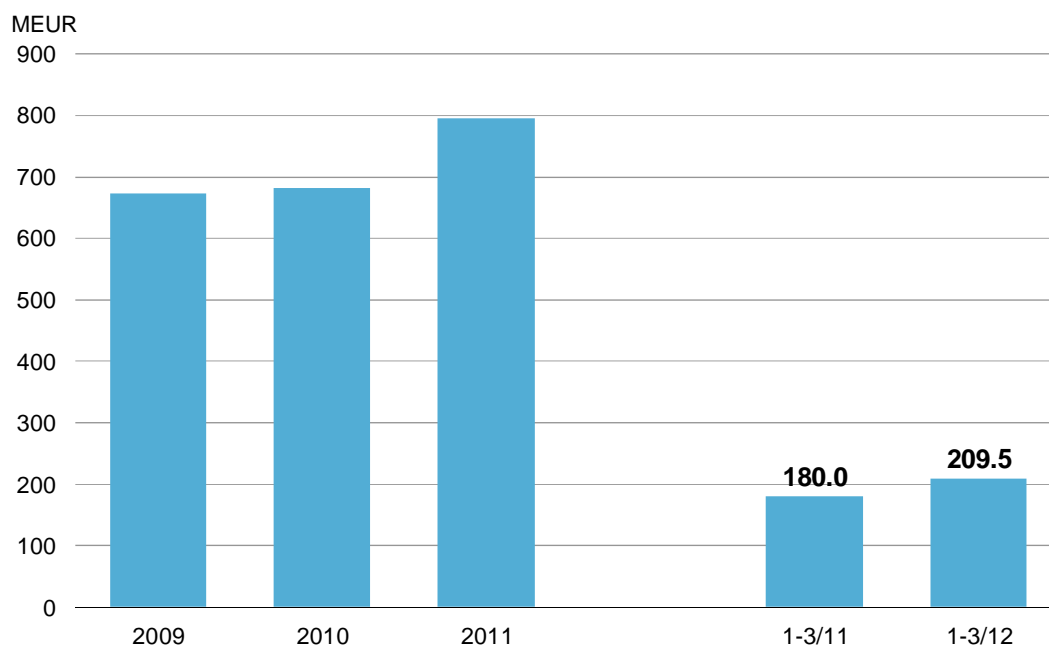
2020

Inventing sophisticated services

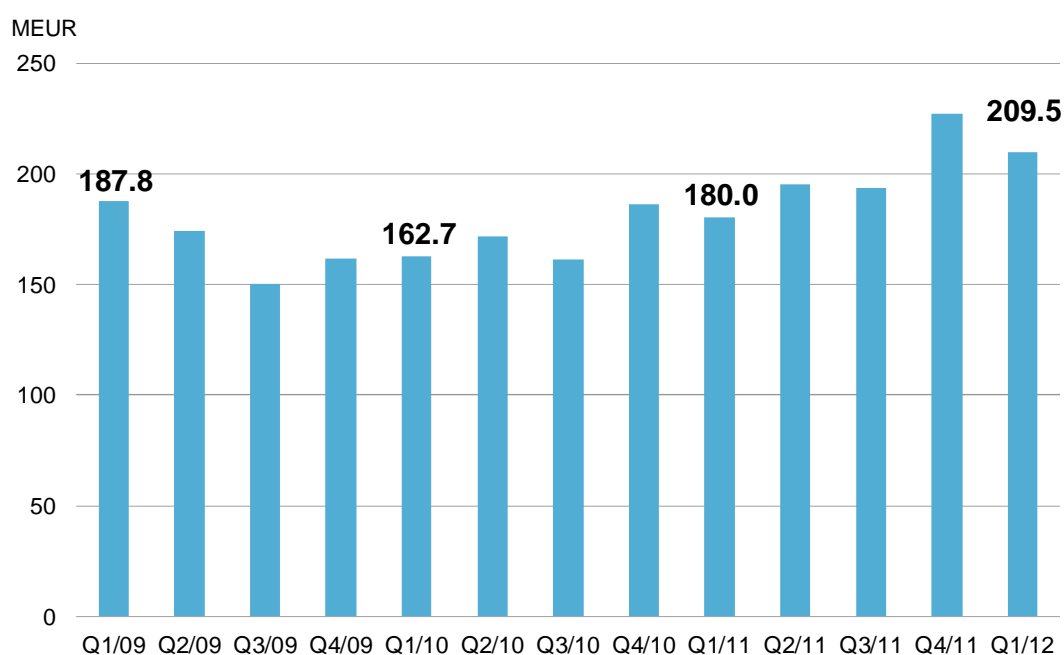
- Good results from investing in larger projects
- Decision to increase sales focus on emerging markets
- Business portfolio streamlined in Energy and public sector operations
- Operational excellence programme in Finland and Germany

JANUARY-MARCH 2012 FINANCIALS

GROUP'S NET SALES 1-3/2012 (1-3/2011)

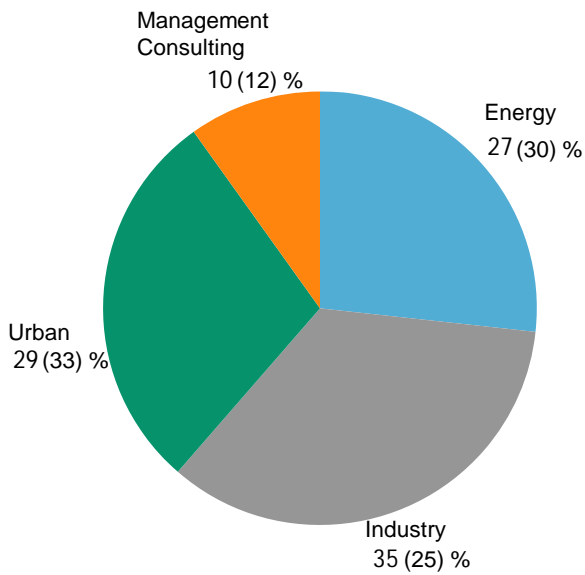


GROUP'S NET SALES BY QUARTER

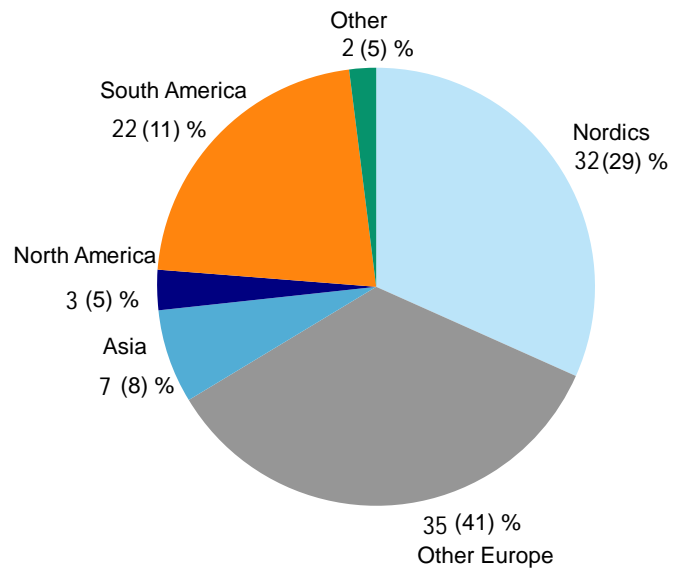


GROUP'S NET SALES BY BUSINESS GROUP AND BY REGION 1-3/2012 (1-3/2011)

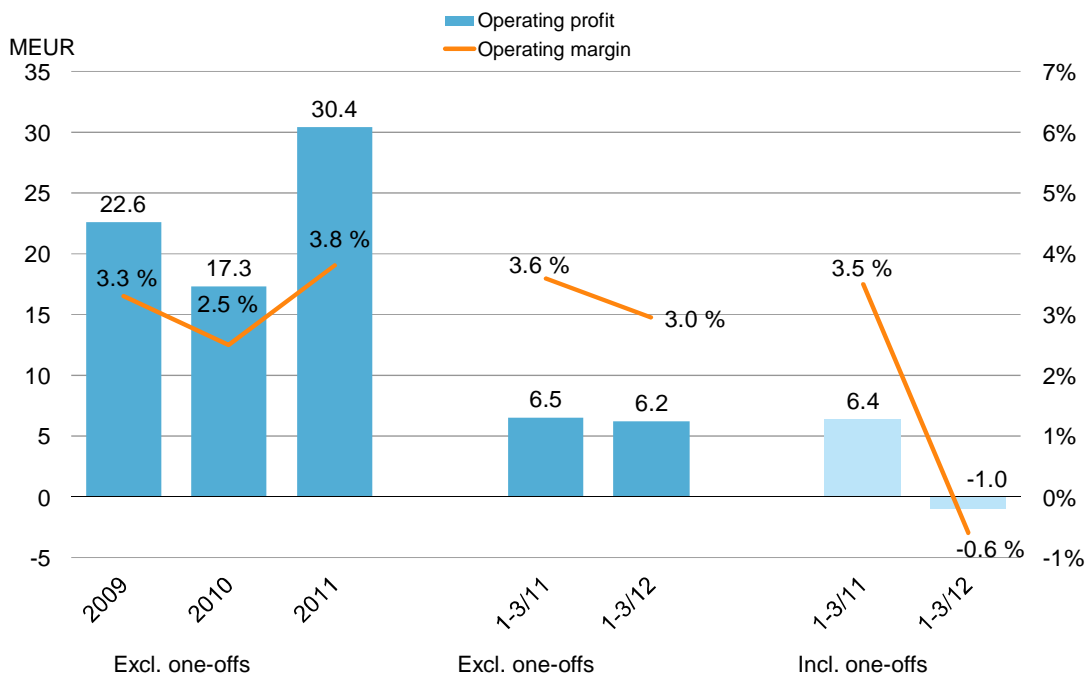
Net sales by business group



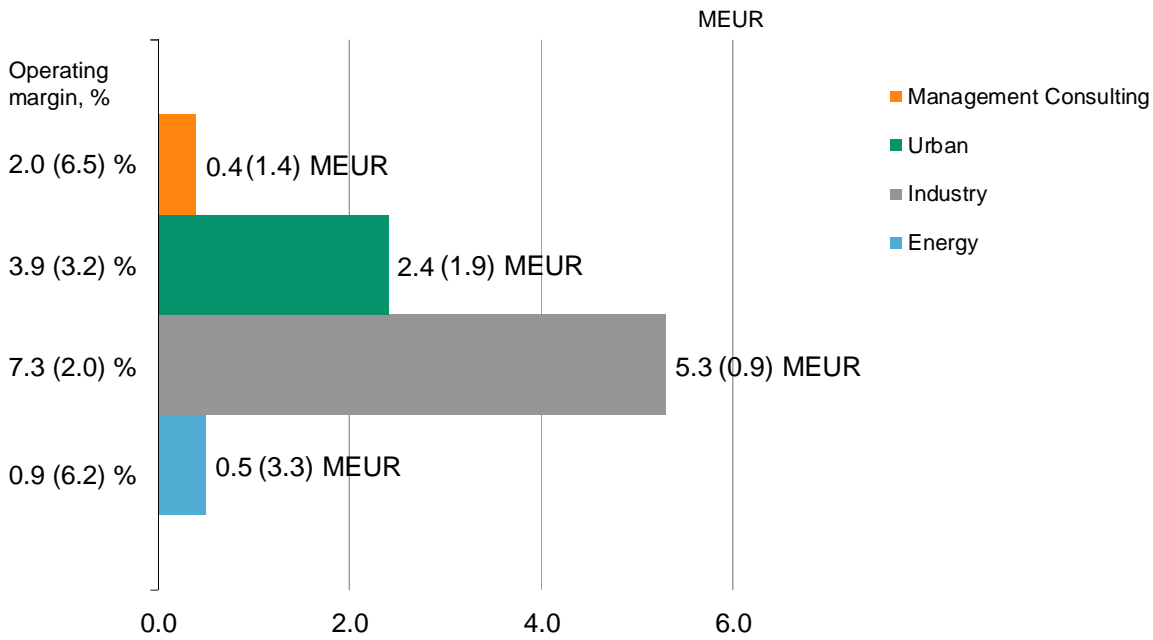
Net sales by region



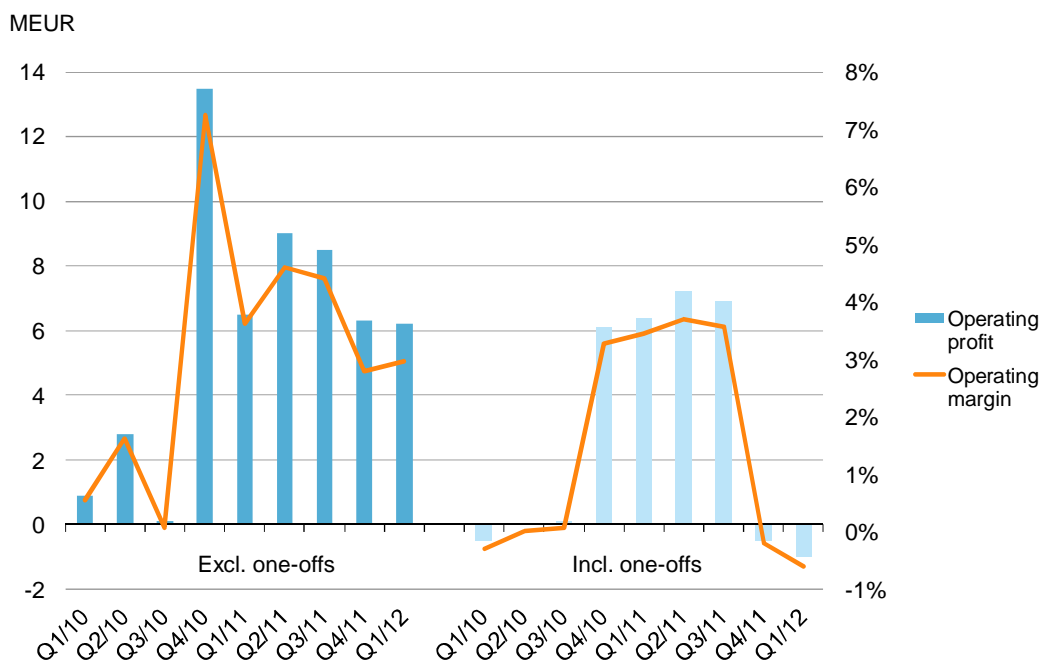
GROUP'S OPERATING PROFIT AND MARGIN, 1-3/2012 (1-3/2011)



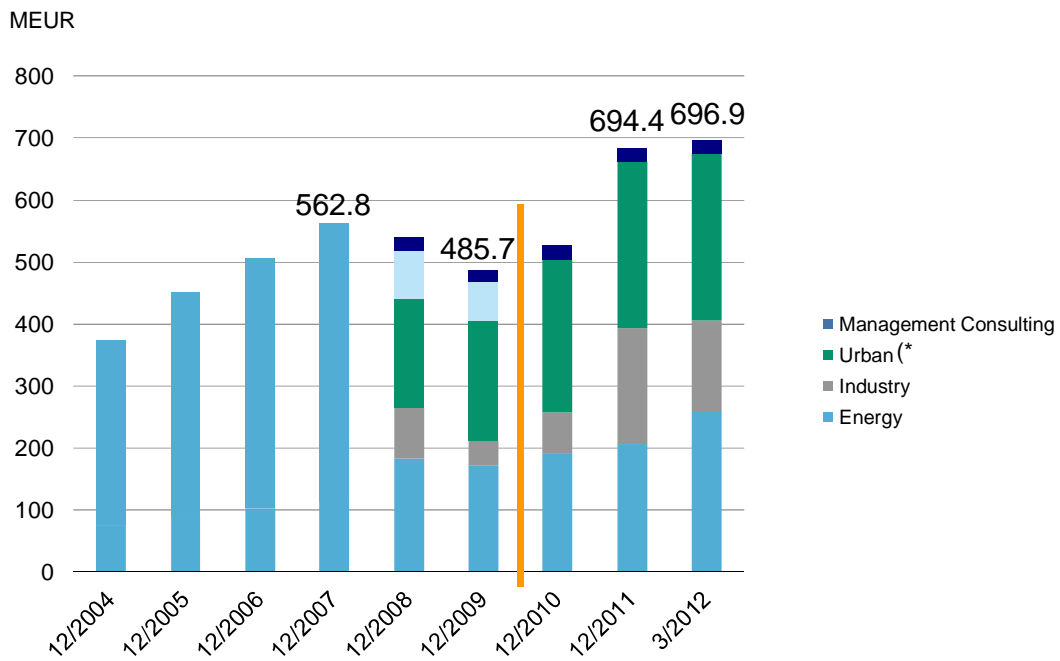
OPERATING PROFIT AND MARGIN BY BUSINESS GROUP 1-3/2012 (1-3/2011), excluding restructuring



GROUP'S OPERATING PROFIT AND MARGIN BY QUARTER

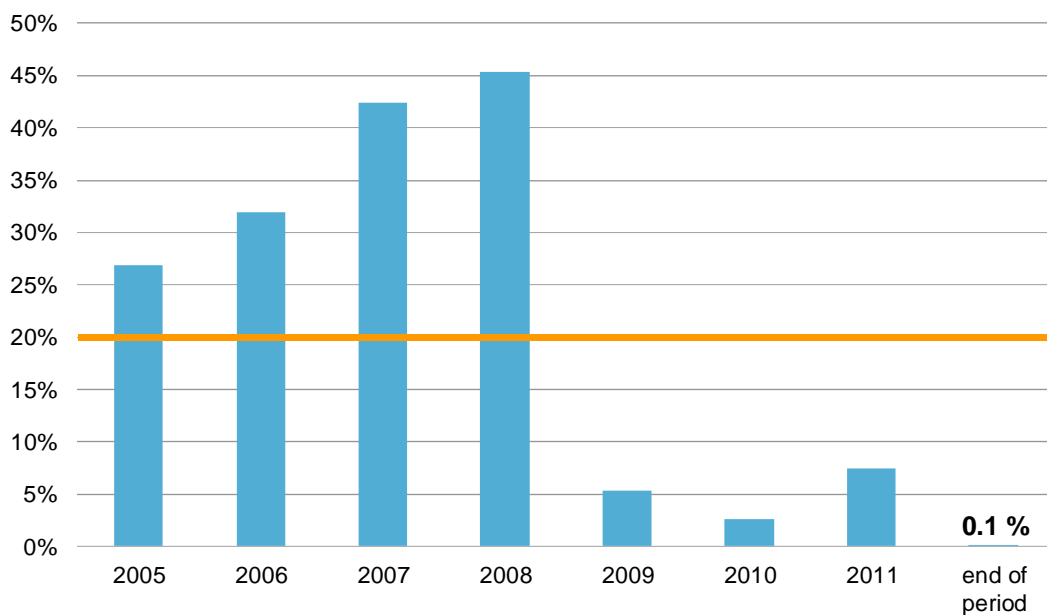


GROUP'S ORDER STOCK BY BUSINESS GROUP

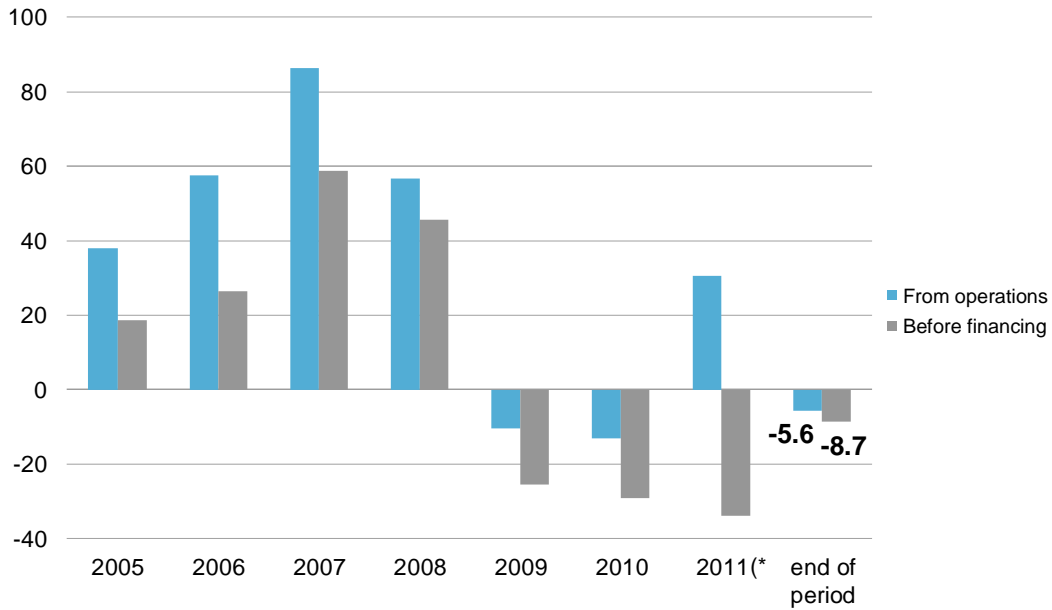


(* Urban & Mobility and Water & Environment were merged into Urban business group in the beginning of 2012)

RETURN ON INVESTMENT, %

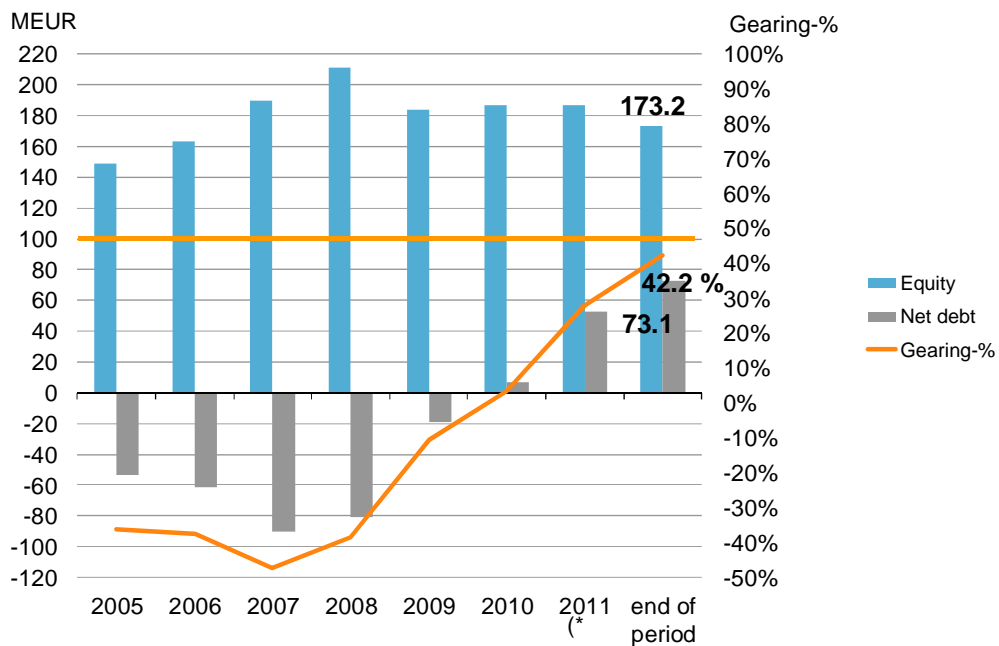


CASH FLOW



*) Cash flow before financing in 2011 includes the acquisition of the Vantaa Head Office building

NET DEBT, EQUITY & GEARING



*) The Vantaa Head Office building was included in the balance sheet in Q2/2011.

OUTLOOK

OUTLOOK FOR 2012

GROUP (unchanged):

- 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 (updated):

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

THANK YOU!

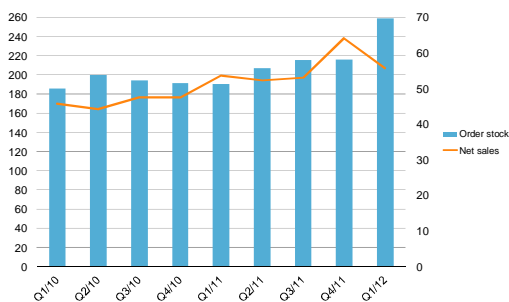


APPENDICES

REVIEW BY BUSINESS GROUP

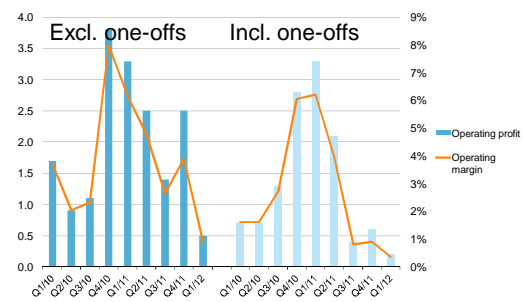
ENERGY (*)

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



- + Good order intake during the quarter
- + Net sales increased despite project delays in nuclear and renewables
- Major new orders in 2012:
 - OE Services Contract for the Shoaiba II Power Plant in Saudi Arabia
 - Frame agreement as Technical Consultants with Svenska Kraftnät, Sweden
 - Contracts for the extension and modernisation of transmission system substations, Austria
 - Detail engineering contract to upgrade the specialty cellulose manufacturing facility of Tembec, Canada.

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

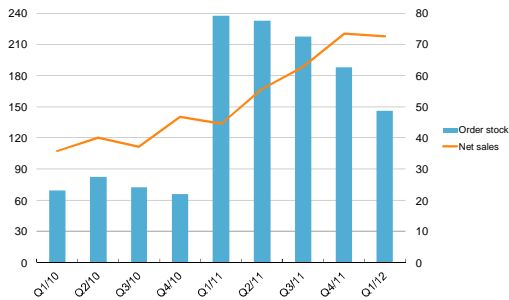


- Q1 operating margin 0.9 % (6.2), excl. one-offs
- Operating profit was burdened by low activity in several business units and project delays.
 - Actions are on-going to adapt capacity to the workload.

*) 2010-2011 pro forma
Figures in brackets refer to previous year

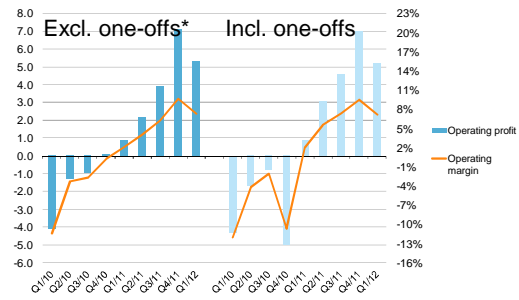
INDUSTRY

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



- + Order stock value at a good level
 - Large projects in implementation phase
 - 15.7 MEUR correction downwards due to change in contract
 - Good order intake in Local Project Services
- + Net sales supported by the large projects
 - Major new orders in 2012:
 - Frame agreement with Metsä Group for technical consulting and engineering services
 - Environmental Study, Basic Engineering and Detailed Engineering for site infrastructure for the Klabin greenfield pulp mill project in Brazil

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



- Q1 operating margin 7.2 % (2.0)
- + Operating profit improvement supported by increased net sales and higher activity levels

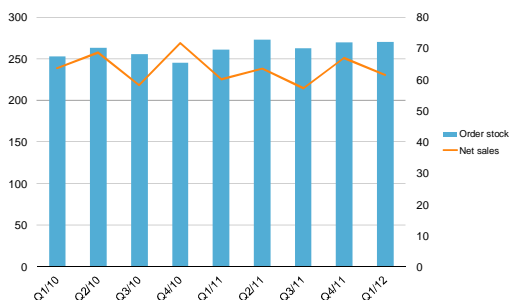
Figures in brackets refer to previous year



Q1/2012 PRESENTATION 25
25.04.2012

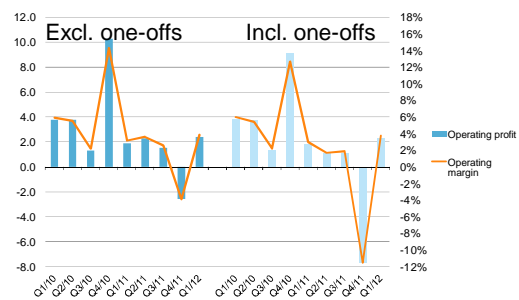
URBAN (*)

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



- + Order stock at a good level
- + Net sales supported by solid order stock
 - Parts of w&e international business divested; excluded from reporting as of 1 Jan 2012
 - Major new orders in 2012:
 - Contract for technical services to the Ho Chi Minh City Metro in Vietnam

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



- Q1 operating margin 3.9 % (3.2), excl. one-offs
- + Operating profit improvement was supported by restructuring of the business.

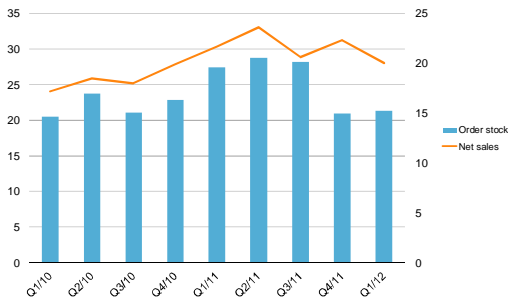
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Figures in brackets refer to previous year



Q1/2012 PRESENTATION 26
25.04.2012

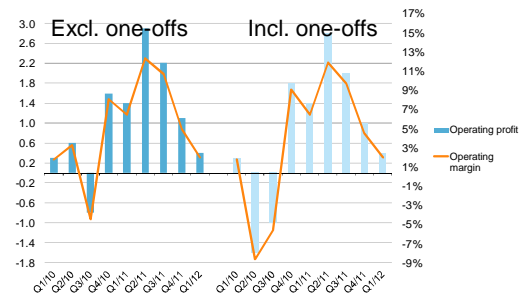
MANAGEMENT CONSULTING

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



- + Order stock value at a good level
- The decline in the net sales mainly reflects challenges in North America and Asia-Pacific.

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



- Q1 operating margin 2.0% (6.5), excl. one-offs
- + Performance in the European main markets stable in general
- The decline in the operating profit mainly relates to low sales in North America and Asia-Pacific.
 - In order to react to changes in client needs, investments are made to broaden the scope of our consulting offering.

Figures in brackets refer to previous year

GROUP FINANCIALS

STATEMENT OF INCOME

	1-3/2012	1-3/2011	CHANGE, %
Net sales	209.5	180.0	16.4
Other operating income	0.2	0.2	-
Share of associated companies' results	0.2	0.1	100.0
External charges, sub-consulting	-27.0	-24.2	11.6
Personnel expenses	-114.4	-107.1	6.8
Other operating expenses	-69.5	-42.6	n.a.
Operating profit	-1.0	6.4	n.a.
Net financial items	-0.4	-1.6	n.a.
Profit/loss before taxes	-1.4	4.8	n.a.
Income taxes	-2.2	-2.1	4.8
Net profit for the period	-3.6	2.7	n.a.

BALANCE SHEET

ASSETS	31 Mar 2012	31 Mar 2011	EQUITY AND LIABILITIES	31 Mar 2012	31 Mar 2011
Goodwill	130.5	115.6	Equity	173.2	183.5
Other non-current assets	104.8	50.2	Interest bearing non-current liabilities	128.8	84.3
Work in progress	124.7	95.6	Other non-current	25.3	14.2
Other current assets	193.2	182.9	Project advances	96.4	92.1
Cash and cash equivalents	78.1	105.1	Other current liabilities	207.6	175.3
TOTAL ASSETS	631.3	549.4	TOTAL EQUITY AND LIABILITIES	631.3	549.4

CASH FLOW

	1-3/2012	1-3/2011
Operating income before change in net working capital	1.5	8.5
Change in net working capital	-4.3	-9.8
Financial items and taxes	-2.8	-2.3
Total from operating activities	-5.6	-16.0
Investments in shares in subsidiaries deducted with cash acquired	0.0	0.0
Other capital expenditure	-3.1	-1.9
Net cash before financing	-8.7	-14.1
Net cash from financing	6.9	-4.7
Change in cash and cash equivalents and in other liquid assets	-1.8	-9.4
Cash and cash equivalents and other liquid assets at the beginning of the period	79.0	99.0
Impact of translation differences in exchange rates	0.9	-3.4
Cash and cash equivalents and other liquid assets at the end of the period	78.1	105.1

KEY FIGURES

	1-3/2012	1-3/2011
Earnings per share, EUR (diluted)	-0.07	0.04
Equity per share, EUR	2.78	2.97
ROI-%, p.a.	0.1	9.2
ROE-%	-7.8	5.9
Equity ratio-%, p.a.	32.4	40.1
Gearing-%	42.2	-0.3
Net debt, EUR million	73.1	-0.6
Capital expenditure in acquisitions, EUR million	0.1	0.0
Capital expenditure, operating, EUR million	2.4	1.9
Capital expenditure, land and buildings, EUR million	0.0	0.0
Personnel on average	6,827	6,659
Personnel at the end of the period	6,808	6,711