

PÖYRY PLC - 24 JULY 2013

# Interim Report January-June 2013

**REVENUES SHORT OF EXPECTATIONS - ORDER PROSPECTS PIPELINE SOLID**
**KEY FIGURES**

	4-6/ 2013	4-6/ 2012	Change, %	1-6/ 2013	1-6/ 2012	Change, %	1-12/ 2012
Pöyry Group							
Order stock at end of period, EUR million	555.7	644.1	-13.7	555.7	644.1	-13.7	547.7
Net sales total, EUR million	170.2	198.8	-14.4	336.5	408.3	-17.6	775.0
Operating profit, EUR million	1.9	-1.1	n.a.	5.0	-2.4	n.a.	-18.8
Operating margin, %	1.1	-0.6		1.5	-0.6		-2.4
Profit before taxes, EUR million	0.5	-1.1	n.a.	2.7	-2.8	n.a.	-22.0
Earnings per share, basic, EUR	-0.01	-0.05	n.a.	0.00	-0.12	n.a.	-0.43
Earnings per share, diluted, EUR	-0.01	-0.05	n.a.	0.00	-0.12	n.a.	-0.43
Gearing, %				89.3	68.7		59.9
Return on investment, % (R12M)				4.1	-0.4		-5.7
Average number of personnel during period, calculated as full time equivalents (FTE)				5,987	6,816	-12.2	6,695

All figures and sums have been rounded off from the exact figures which may lead to minor discrepancies upon addition or subtraction.

**JANUARY-JUNE 2013 HIGHLIGHTS**

Figures in brackets, unless otherwise stated, refer to the same period the previous year.

- Pöyry has a solid pipeline of order prospects. Unexpected delays in corresponding contract awards have, however, impacted the development of revenues, particularly in the industry sector, where exceptionally large projects had been recorded during the first half of 2012. Hence, contrary to earlier estimates and announced on 19 July 2013, the Group's net sales are likely to fall short of 2012. Outlook for the Group's operating profit remains unchanged. Operating profit is expected to increase. Operating profit 2013 is compared to 2012 numbers which exclude restructuring costs.
- The Group's order stock totalled EUR 555.7 million. This is EUR 57.0 million lower than the comparable number after divestments in 2012 (612.7). Reported end-of-period 2012 order stock was EUR 644.1 million.
- Consolidated net sales amounted to EUR 336.5 million. This is EUR 58.2 million lower than the comparable number after divestments in 2012 (394.7). Reported first-half 2012 net sales were EUR 408.3 million.
- Operating profit amounted to EUR 5.0 million, 1.5 per cent of sales.
- Gearing was 89.3 per cent of which 8.6 percentage units relate to the changes in IAS 19 (revaluation of pension liabilities).
- Accounts receivables include positions which relate to certain public sector infrastructure projects in Venezuela, currently valued at around EUR 17 million, where the client is a public authority. The receivables have been described in the report of the Board of Directors for 2012 and there have not been any material changes during the first half of 2013.

- In the beginning of 2013 Pöyry's operations were organised along the following Business Lines: Energy Business Group; Industry Business Group; Regional Operations and Management Consulting Business Group. Corresponding pro forma figures for the years 2011 and 2012 have been restated accordingly.
- The Statement of Comprehensive Income and Statement of Financial Position 2012 have been restated in line with IAS 19. The corresponding variation analysis is published in the tables of the complete Interim Report.

### **CURRENT OUTLOOK FOR 2013**

The Group's net sales in 2013 are likely to fall short of 2012. Operating profit is expected to increase. Operating profit 2013 is compared to 2012 numbers which exclude restructuring costs.

### **Outlook as published in the Financial Statements released 6 February 2013:**

The Group's net sales in 2013 are expected to increase compared with 2012 and operating profit in 2013 is expected to increase compared with the operating profit excluding restructuring costs in 2012.

### **Comments by ALEXIS FRIES, PRESIDENT AND CEO:**

"Pöyry has a solid pipeline of order prospects. Unexpected delays in corresponding contract awards have, however, impacted the development of revenues, particularly in the Industry sector, where exceptionally large projects had been recorded during the first half of 2012. Hence, contrary to earlier estimates, the Group's net sales are likely to fall short of 2012. Outlook for the Group's operating profit remains unchanged. Operating profit is expected to increase. Operating profit 2013 is compared to 2012 numbers which exclude restructuring costs.

Pöyry continues with its strategic evolution building on global leadership positions in its industrial and energy sectors and a focused regional approach. In key domestic markets, Pöyry delivers a large number of small to medium-sized projects across most sectors of engineering and consulting services.

Our cost-saving measures are developing on plan, with important milestones in terms of IT and finance outsourcing having been reached successfully. As indicated in the first quarter report, addressing low performing units is having a positive impact on the result.

Although current revenue development has fallen short of expectations, the order prospects pipeline is healthy and we remain committed to our strategic evolution."

This is a summary of the January-June 2013 Interim report. The complete report is enclosed with this company announcement and is available in full on the company's website at [www.poyry.com](http://www.poyry.com). Investors are advised to review the complete financial statement release with tables.

### **PÖYRY PLC**

Additional information from:

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tel. +358 10 33 23002

### **INVITATION TO CONFERENCES TODAY 24 JULY 2013**

Pöyry's January-June 2013 result will be presented at the following news conferences:

- A conference for analysts, investors and press will be arranged at 12:00 p.m. Finnish time at Restaurant Savoy, Eteläesplanadi 14, Helsinki, Finland. The event will be hosted by Alexis Fries, President and CEO and Jukka Pahta, CFO.
- An international conference call and webcast in English will begin at 5:00 p.m. Finnish time (EEST). The event will be hosted by Jukka Pahta, CFO.

10:00 a.m. US EDT (New York)  
3:00 p.m. BST (London)

4:00 p.m. CEST (Paris)

The webcast may be followed online on the company's website [www.poyry.com](http://www.poyry.com). A recording will be made available on the next working day on the same website.

To attend the conference call, please dial:

Finland: +358 (0)9 2313 9201

UK: +44 (0)20 7162 0077

US: +1 334 323 6201

Other countries: +44 (0)20 7162 0077

Conference ID: 934258

Due to the nature of the live webcast, we kindly ask those attending the international conference call and webcast to dial in 5 minutes prior to the start of the event.

Pöyry is an international consulting and engineering company. We serve clients globally across the energy and industrial sectors and locally in our core markets. We deliver strategic advisory 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, water and real estate sectors. Pöyry has an extensive local office network employing about 6,500 experts. Pöyry's net sales in 2012 were EUR 775 million and the company's shares are quoted on NASDAQ OMX Helsinki (Pöyry PLC: POY1V).

DISTRIBUTION:

NASDAQ OMX Helsinki

Major media

[www.poyry.com](http://www.poyry.com)

**MARKET REVIEW**

Continued economic uncertainty is impacting Pöyry's energy, industry and infrastructure sectors. Underlying demand nevertheless remains steady, albeit client decisions are taking longer, leading to delays in procurement of engineering and consulting services. Demand for management consulting services has remained weak with variances across local markets.

Note: Figures in brackets, unless otherwise stated, refer to the same period the previous year. All figures and totals have been rounded which may lead to minor discrepancies upon addition or subtraction.

**ORDER STOCK**

Order stock, EUR million, end of period	6/2013	6/2012	Change, %	12/2012
Consulting and engineering	553.8	631.9	-12.4	542.7
EPC	1.9	12.2	-84.4	5.0
Total	555.7	644.1	-13.7	547.7

The Group's order stock totalled EUR 555.7 million. This is EUR 57.0 million lower than the comparable number after divestments in 2012 (612.7). Reported end-of-period 2012 order stock was EUR 644.1 million. Order stock by Business Line was EUR 209.4 million in the Energy Business Group (38 per cent of the total order stock), EUR 77.7 million in the Industry Business Group (14 per cent), EUR 247.7 million in the Regional Operations (45 per cent), and EUR 20.9 million in the Management Consulting Business Group (4 per cent).

**GROUP NET SALES**

Net sales by business line, EUR million	4-6/2013	4-6/2012	Change, %	1-6/2013	1-6/2012	Change, %	Share of total sales 1-6/2013, %	1-12/2012
Energy	47.5	56.0	-15.2	95.5	108.6	-12.1	28	217.4
Industry	31.4	41.4	-24.2	55.6	87.9	-36.7	17	146.6
Regional Operations	75.4	85.8	-12.1	151.2	176.7	-14.5	45	333.5
Management Consulting	16.3	19.4	-16.0	35.0	39.4	-11.2	10	79.3
Unallocated	-0.4	-3.8	-89.5	-0.8	-4.3	-81.4	0	-1.9
Total	170.2	198.8	-14.4	336.5	408.3	-17.6	100	775.0

Consolidated net sales amounted to EUR 336.5 million. This is EUR 58.2 million lower than the comparable number after divestments in 2012 (394.7). Reported first-half 2012 net sales were EUR 408.3 million.

Unexpected delays in corresponding contract awards have impacted the development of revenues, particularly in the industry sector, where exceptionally large projects had been recorded during the first half of 2012.

## GROUP OPERATING PROFIT

Operating profit by business line, EUR million	4-6/2013	4-6/2012	Change, %	1-6/2013	1-6/2012	Change, %	1-12/2012
Energy	0.9	0.5	80.0	2.5	0.5	n.a.	4.4
Industry	2.0	1.9	5.3	1.1	4.1	-73.2	-0.1
Regional Operations	1.1	0.3	n.a.	3.8	5.6	-32.1	4.1
Management Consulting	-0.7	0.2	n.a.	-0.4	0.6	n.a.	-0.1
Unallocated	-1.5	-4.0	-62.5	-2.0	-13.1	-84.7	-27.1
Total	1.9	-1.1	n.a.	5.0	-2.4	n.a.	-18.8

The consolidated operating profit for the reporting period amounted to EUR 5.0 million, which is 1.5 per cent of net sales. Consolidated operating profit for the previous year amounted to EUR -2.4 million or -0.6 per cent of net sales and included EUR -0.3 million from units divested in 2012.

### Business Lines

Business Lines reporting is based on the new organisational structure as announced in February 2013. 2012 reporting numbers have been restated (pro forma) accordingly. Employee numbers are reported in full time equivalents (FTE).

### Energy Business Group

	4-6/2013	4-6/2012	Change, %	1-6/2013	1-6/2012	Change, %	1-12/2012
Order stock, EUR million, end of period	209.4	234.6	-10.7	209.4	234.6	-10.7	223.7
Sales, EUR million	47.5	56.0	-15.2	95.5	108.6	-12.1	217.4
Operating profit, EUR million	0.9	0.5	80.0	2.5	0.5	n.a.	4.4
Operating margin, %	1.9	0.9		2.6	0.5		2.0
Personnel at end of period	1,480	1,807	-18.1	1,480	1,807	-18.1	1,713

### 1-6/2013

Order stock amounted to EUR 209.4 million, which is 10.7 per cent lower than the previous year, but on the same level as at the end of the previous quarter.

Net sales declined 12.1 per cent and amounted to EUR 95.5 million.

Operating profit amounted to EUR 2.5 million (2.6 per cent of sales). Executed capacity adjustments and restructuring effects had a positive impact on profitability.

### 4-6/2013

Order intake during the second quarter was higher than in the previous year and increased compared with the first quarter of 2013. Order inflow has continued well in the key domestic markets in Europe and Asia.

Net sales for the quarter declined by 15.2 per cent and amounted to EUR 47.5 million.

Operating profit amounted to EUR 0.9 million (1.9 per cent of sales) and improved compared to the previous year.

**Industry Business Group**

	4-6/ 2013	4-6/ 2012	Change, %	1-6/ 2013	1-6/ 2012	Change, %	1-12/ 2012
Order stock, EUR million, end of period	77.7	86.1	-9.8	77.7	86.1	-9.8	54.4
Sales, EUR million	31.4	41.4	-24.2	55.6	87.9	-36.7	146.6
Operating profit, EUR million	2.0	1.9	5.3	1.1	4.1	-73.2	-0.1
Operating margin, %	6.4	4.6		2.0	4.7		-0.1
Personnel at end of period	956	1,181	-19.1	956	1,181	-19.1	1,150

**1-6/2013**

Order stock amounted to EUR 77.7 million, which is 9.8 per cent lower than the previous year, which included major orders delivered during 2012. In March 2013 a significant order was recorded in Latin America.

Net sales amounted to EUR 55.6 million and were 36.7 per cent lower than the previous year when major orders were delivered. Unexpected delays in contract awards have impacted the development of revenues.

Operating profit amounted to EUR 1.1 million (2.0 per cent of sales) and declined from the previous year in line with decreasing net sales and delayed start-up of new projects. However, new orders received in the first half of the year started to impact the workload positively towards the end of the reporting period.

**4-6/2013**

Order intake during the quarter, although higher than the previous year, declined compared to the first quarter of 2013 where a significant order was recorded in Latin America.

Net sales amounted to EUR 31.4 million and were 24.2 per cent lower than the previous year when major orders were delivered.

Operating profit amounted to EUR 2.0 million (6.4 per cent of sales) and increased from the previous year as new orders positively impacted workload.

**Regional Operations**

	4-6/ 2013	4-6/ 2012	Change, %	1-6/ 2013	1-6/ 2012	Change, %	1-12/ 2012
Order stock, EUR million, end of period	247.7	299.8	-17.4	247.7	299.8	-17.4	251.5
Sales, EUR million	75.4	85.8	-12.1	151.2	176.7	-14.4	333.5
Operating profit, EUR million	1.1	0.3	n.a.	3.8	5.6	-32.1	4.1
Operating margin, %	1.5	0.3		2.5	3.2		1.2
Personnel at end of period	2,737	3,158	-13.3	2,737	3,158	-13.3	2,795

**1-6/2013**

Order stock amounted to EUR 247.7 million. This is EUR 21.2 million lower than the comparable number after divestments in 2012 (268.9). Reported end-of-period 2012 order stock was EUR 299.8 million.

Net sales were impacted by the refocusing of the former Urban Business Group and amounted to EUR 151.2 million. This is EUR 13.0 million lower than the comparable number after divestments in 2012 (164.2). Reported first-half 2012 net sales were EUR 176.7 million.

Operating profit amounted to EUR 3.8 (2.5 per cent of sales). Operating profit was unsatisfactory as certain low margin infrastructure projects are being executed.

#### 4-6/2013

Order intake during the second quarter was lower than in the previous year and also declined compared to the first quarter of 2013, where good order intake was recorded in Northern Europe.

Net sales were impacted by the refocusing of the former Urban Business Group and amounted to EUR 75.4 million. This is EUR 4.3 million lower than the comparable number after divestments in 2012 (79.7).

Reported second quarter 2012 net sales were EUR 85.8 million.

Operating profit amounted to EUR 1.1 (1.5 per cent of sales). Operating profit was unsatisfactory as certain low margin infrastructure projects are being executed.

#### Management Consulting Business Group

	4-6/ 2013	4-6/ 2012	Change, %	1-6/ 2013	1-6/ 2012	Change, %	1-12/ 2012
Order stock, EUR million, end of period	20.9	23.8	-12.2	20.9	23.8	-12.2	18.3
Sales, EUR million	16.3	19.4	-16.0	35.0	39.4	-11.2	79.3
Operating profit, EUR million	-0.7	0.2	n.a.	-0.4	0.6	n.a.	-0.1
Operating margin, %	-4.3	1.0		-1.1	1.5		-0.1
Personnel at end of period	465	506	-8.1	465	506	-8.1	539

#### 1-6/2013

Order stock amounted to EUR 20.9 million, which is 12.2 per cent lower than the previous year. Order development continued to be adversely impacted by challenging market conditions.

Net sales were equally impacted and amounted to EUR 35.0 million which is 11.2 per cent lower than the previous year.

Operating profit declined from previous year and amounted to a loss of EUR -0.4 million.

#### 4-6/2013

Order intake during the second quarter was lower than in the previous year and also declined to some extent from the first quarter of 2013 reflecting the difficult market environment.

Net sales were equally impacted and amounted to EUR 16.3 million which is 16.0 per cent lower than the previous year.

Operating profit declined from previous year and amounted to a loss EUR -0.7 million. Restructuring efforts continue with a widened scope.

#### Group Overhead and unallocated costs

Unallocated costs in January-June 2013 amounted to EUR 2.0 million (13.1), representing 0.6 per cent of sales (3.2). Unallocated costs in 2012 were mostly related to divestments and other restructuring items.

#### GROUP FINANCIAL RESULT

The net of financial items amounted to EUR -2.3 million (-0.4).

Profit before taxes totalled EUR 2.7 million (-2.8).

Income taxes were EUR -2.5 million (-3.7).



Net profit for the period amounted to EUR 0.2 million (-6.5), of which EUR 0.1 million are attributable to equity holders of the parent company and EUR 0.1 million to non-controlling interests.

Diluted earnings per share were EUR 0.00 (-0.12).

### **BALANCE SHEET**

The consolidated balance sheet amounted to EUR 556.4 million, which is EUR 24.8 million lower than at year-end 2012 (581.2). Following IAS 19, Employee benefits were restated as of 1 January 2013. Due to the corresponding increase in pension obligations, equity decreased by EUR 22.0 million. 2012 numbers have been adjusted accordingly.

Total equity at the end of the reporting period amounted to EUR 125.3 million (150.9). Total equity attributable to equity holders of the parent company was EUR 121.3 million (143.9) or EUR 2.03 per share (2.40).

Accounts receivables include positions which relate to certain public sector infrastructure projects in Venezuela, where the client is a public authority. The receivables have been described in the report of the Board of Directors for 2012 and there have not been any material changes during the first half of 2013. The current valuation of the receivables is approximately EUR 17 million.

Return on equity (ROE) amounted to 0.2 per cent (-7.7). Return on investment (ROI) amounted to 4.1 per cent (-0.4).

### **CASH FLOW AND FINANCING**

Group cash and cash equivalents and other liquid assets at the end of the reporting period amounted to EUR 48.9 (58.4) million. In addition to these, the Group had available credit facilities amounting to EUR 96.5 million. The amount of issued Commercial Papers was EUR 39.7 million.

Net cash from operating activities in the reporting period amounted to EUR -23.6 million (-34.0), representing EUR -0.40 per share. Net cash before financing activities amounted to EUR -26.7 million (-39.0).

Net debt at the end of the reporting period totalled EUR 111.8 million (103.4). Gearing reached 89.3 per cent (68.7). The equity ratio was 26.4 per cent (28.3).

Calculation rules and key figures are presented on the Key figures page of this interim report.

### **CAPITAL EXPENDITURE, ACQUISITIONS AND DIVESTMENTS**

During the reporting period, the Group's capital expenditures totalled EUR 1.2 million.

	4-6/ 2013	4-6/ 2012	1-6/ 2013	1-6/ 2012	1-12/ 2012
Capital expenditure, EUR million					
Capital expenditure, operating	1.8	2.2	3.0	4.6	7.2
Capital expenditure, shares	0.0	0.0	0.0	0.0	0.0
Capital expenditure, total	1.8	2.2	3.0	4.6	7.2

### **PERSONNEL**

Personnel (FTE) by business group, at the end of the period	1-6/ 2013	1-6/ 2012	Change, %
Energy	1,480	1,807	-18.1
Industry	956	1,181	-19.1
Regional Operations	2,737	3,158	-13.3
Management Consulting	465	506	-8.1
Group staff and shared resources	225	131	71.8
Personnel, total	5,863	6,783	-13.6

Personnel (FTE) by geographic area, at the end of the period	1-6/ 2013	1-6/ 2012	Change, %
Nordic countries	2,482	2,657	-6.6
Other Europe	2,019	2,535	-20.4
Asia	549	614	-10.6
North America	158	244	-35.2
South America	640	707	-9.5
Other areas	15	27	-44.4
Personnel, total	5,863	6,783	-13.6

### Personnel

The Group had an average of 5,987 (6,816) employees (FTEs), decreasing by 12.2 per cent from the previous year. The number of personnel (FTEs) at the end of the period was 5,863 (6,783). The changes are a result of the actions taken to increase focus on key home markets, addressing low-performing units and cost-saving measures currently implemented. Group staff and shared resources have been centrally reallocated.

### SHARE CAPITAL AND SHARES

The share capital of Pöyry PLC at 30 June 2013 totalled EUR 14,588,478 and the total number of shares including treasury shares totalled 59,759,610.

At the end of the reporting period, Pöyry PLC held a total of 683,155 of its own shares, which corresponds to 1.1 per cent of the total number of shares and had a market value of EUR 2.6 million.

### MARKET CAP AND TRADING

The closing price of Pöyry's shares on 28 June 2013 was EUR 3.75 (4.15). The volume weighted average share price during the report period was EUR 3.77 (6.17), the highest quotation being EUR 4.70 (7.22) and the lowest EUR 2.93 (4.06). The share price increased approximately 28 per cent from the end of 2012. During the report period, approximately 8.9 million Pöyry shares were traded on the NASDAQ OMX Helsinki, corresponding to a turnover of approximately EUR 33 million. The average daily trading volume was 72,462 shares or approximately EUR 0.3 million.

On 28 June 2013, the total market value of Pöyry's shares was EUR 221.5 (245.1) million excluding treasury shares held by the company, and EUR 224.1 (248.0) million including treasury shares.

### OWNERSHIP STRUCTURE

During the report period, the number of registered shareholders decreased from 7,671 at the end of 2012 to 7,218 at the end of June 2013, representing a decrease of about 6 per cent.

Corbis S.A. continued to be the largest shareholder with 34.20 per cent of the shares. The Chairman of the Board of Directors of Pöyry, Henrik Ehrnrooth, holds indirectly with his brothers Georg Ehrnrooth and Carl-Gustaf Ehrnrooth a controlling interest in Corbis S.A.

At the end of the reporting period a total of 7.23 per cent of the shares were owned by nominee-registered shareholders. Total ownership outside Finland, including Corbis, together with nominee-registered shareholders was in total 42.81 per cent of the shares.

### FLAGGINGS IN 2013

No flagging notifications were received by the report's date in 2013.

### IMPORTANT EVENTS AFTER THE END OF THE REPORTING PERIOD

On 19 July Pöyry announced a change in its 2013 net sales outlook. Operating profit outlook remained unchanged.

**Current outlook for 2013:**

The Group's net sales in 2013 are likely to fall short of 2012. Operating profit is expected to increase. Operating profit 2013 is compared to 2012 numbers which exclude restructuring costs.

**Outlook as published in the Financial Statements released 6 February 2013:**

The Group's net sales in 2013 are expected to increase compared with 2012 and operating profit in 2013 is expected to increase compared with the operating profit excluding restructuring costs in 2012.

**PÖYRY'S EVOLUTION**

Pöyry's new organisational structure was introduced in February 2013 and is based on Strategic Advisory, Global Competence Lines and Regional Operations. Through its increased focus, Pöyry expects to strengthen long-term growth and profitability.

The resulting set up provides a clear dual approach for serving clients – both globally, and locally in key home markets. The introduction of Global Competence Lines enables the business to build on the global leadership positions established in the industrial and energy sectors. Pöyry is continuing to develop its large projects competence capabilities and its share in corresponding orders are expected to increase.

The establishment of Regional Operations provides the business with a more focused platform to deliver the large number of small to medium-sized domestic client projects across the full breadth of Pöyry's sectors. The development of comprehensive strategic advisory services continues under the Management Consulting Business Group.

Measures aimed at establishing a solid foundation for future growth are also progressing according to plan. By the end of the reporting period, a number of units were exited or closed. The Finance and IT outsourcing programmes have been launched and administrative streamlining is on track. As previously announced, these combined actions target EUR 40-50 million of annualised run-rate savings by the end of 2014.

**SIGNIFICANT RISKS AND BUSINESS UNCERTAINTIES**

The economic uncertainties continue and the risk of recession persists, particularly in the European market. This can impact 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, hence impacting 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 as much as possible at an early stage.

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 notable risk in this area is the accounts receivable in the Venezuelan infrastructure projects. The receivables have been described in the report of the Board of Directors for 2012. Intensive activities to collect these receivables are ongoing. However, there are considerable political uncertainties in Venezuela and there continues to be uncertainty about the timing and the amount of the payments, which has been reflected in the valuation of the receivables.

The most relevant risks related to Pöyry's business are presented in more detail at the company's website [www.poyry.com](http://www.poyry.com).

Vantaa, 23 July 2013  
Pöyry PLC  
Board of Directors

**THE INTERIM REPORT 1 JANUARY - 30 JUNE 2013**

This interim report has been prepared in accordance with IAS 34 following the same accounting principles as in the annual financial statement for 2012 apart from the following changes:

- Amended IAS 19 Employee Benefits
- Amended IAS 1 Presentation of Financial Statements
- IFRS 13 Fair Value Measurement
- Annual Improvements of IFRS standards

All figures in the accounts have been rounded and consequently the totals of individual figures can deviate from the presented total figure. This interim report is unaudited.

**PÖYRY GROUP**

**STATEMENT OF COMPREHENSIVE INCOME**

EUR million	<b>4-6/2013</b>	4-6/2012	<b>1-6/2013</b>	1-6/2012	1-12/2012
<b>NET SALES</b>	<b>170.2</b>	198.8	<b>336.5</b>	408.3	775.0
Other operating income	<b>0.2</b>	0.2	<b>0.9</b>	0.4	2.4
Materials and supplies	<b>-4.4</b>	-14.0	<b>-5.9</b>	-31.1	-47.3
External charges, subconsulting	<b>-20.8</b>	-27.1	<b>-41.6</b>	-54.1	-101.7
Personnel expenses	<b>-103.6</b>	-113.1	<b>-208.0</b>	-227.4	-438.4
Depreciation and impairment	<b>-2.2</b>	-2.3	<b>-4.3</b>	-4.5	-11.8
Other operating expenses	<b>-37.5</b>	-43.6	<b>-72.6</b>	-94.0	-197.0
<b>OPERATING PROFIT</b>	<b>1.9</b>	-1.1	<b>5.0</b>	-2.4	-18.8
Proportion of net sales, %	<b>1.1</b>	-0.6	<b>1.5</b>	-0.6	-2.4
Financial income	<b>0.7</b>	1.1	<b>1.1</b>	2.3	2.3
Financial expenses	<b>-2.2</b>	-1.8	<b>-3.4</b>	-3.6	-6.0
Exchange rate differences	<b>-0.2</b>	0.6	<b>-0.2</b>	0.6	-0.1
Share of associated companies' results	<b>0.3</b>	0.1	<b>0.2</b>	0.3	0.6
<b>PROFIT BEFORE TAXES</b>	<b>0.5</b>	-1.1	<b>2.7</b>	-2.8	-22.0
Proportion of net sales, %	<b>0.3</b>	-0.6	<b>0.8</b>	-0.7	-2.8
Income taxes	<b>-1.1</b>	-1.5	<b>-2.5</b>	-3.7	-2.2
<b>NET PROFIT FOR THE PERIOD</b>	<b>-0.6</b>	-2.6	<b>0.2</b>	-6.5	-24.2
<b>OTHER COMPREHENSIVE INCOME</b>					
Items that will not be reclassified to profit or loss					
Remeasurements of net defined benefit pension liability	<b>0.0</b>	-0.4	<b>0.0</b>	-0.8	-1.7
Items that may be reclassified to profit or loss					
Cash flow hedging	<b>0.3</b>	0.1	<b>0.5</b>	0.5	0.2
Impact on deferred taxes	<b>-0.1</b>	0.0	<b>-0.1</b>	-0.1	-0.1
Translation differences	<b>-4.6</b>	0.1	<b>-4.4</b>	1.7	2.5
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>-5.0</b>	-2.8	<b>-3.8</b>	-5.2	-23.3
Net profit attributable to:					
Equity holders of the parent company	<b>-0.6</b>	-2.6	<b>0.1</b>	-6.8	-25.1
Non-controlling interest	<b>0.0</b>	0.0	<b>0.1</b>	0.3	0.9
Total comprehensive income attributable to:					
Equity holders of the parent company	<b>-5.0</b>	-2.8	<b>-3.9</b>	-5.5	-24.2
Non-controlling interest	<b>0.0</b>	0.0	<b>0.1</b>	0.3	0.9
Earnings/share, attributable to the equity holders of the parent company, EUR	<b>-0.01</b>	-0.05	<b>0.00</b>	-0.12	-0.43
Corrected with dilution effect	<b>-0.01</b>	-0.05	<b>0.00</b>	-0.12	-0.43

## STATEMENT OF FINANCIAL POSITION

EUR million	30 June 2013	30 June 2012	31 Dec. 2012
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Goodwill	129.0	131.4	131.4
Intangible assets	8.7	12.8	9.3
Tangible assets	59.1	62.6	60.6
Shares in associated companies	9.1	5.8	6.0
Other shares	2.0	2.1	2.1
Loans receivable	0.5	0.9	0.5
Deferred tax receivables	18.5	18.7	19.0
Pension receivables	0.2	0.3	0.2
Other	6.6	5.8	6.0
<b>Total</b>	<b>233.7</b>	<b>240.4</b>	<b>235.1</b>
<b>CURRENT ASSETS</b>			
Work in progress	107.5	123.4	92.6
Accounts receivable	136.3	176.1	145.1
Loans receivable	0.4	0.1	0.1
Other receivables	11.1	10.9	9.9
Prepaid expenses and accrued income	18.5	18.8	15.4
Financial assets at fair value through profit and loss	0.1	0.1	0.1
Cash and cash equivalents	48.8	58.3	82.9
<b>Total</b>	<b>322.7</b>	<b>387.7</b>	<b>346.1</b>
<b>TOTAL</b>	<b>556.4</b>	<b>628.1</b>	<b>581.2</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
<b>EQUITY ATTRIBUTABLE TO THE EQUITY HOLDERS OF THE PARENT COMPANY</b>			
Share capital	14.6	14.6	14.6
Legal reserve	3.5	3.5	3.5
Invested free equity reserve	60.1	60.1	60.1
Fair value reserve	-0.4	-0.6	-0.8
Translation difference	-11.1	-7.5	-6.7
Retained earnings	54.6	73.8	54.2
<b>Total</b>	<b>121.3</b>	<b>143.9</b>	<b>124.9</b>
Non-controlling interest	4.0	7.0	7.4
<b>Total</b>	<b>125.3</b>	<b>150.9</b>	<b>132.3</b>
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
Interest bearing non-current liabilities	98.6	103.2	84.0
Pension obligations	33.8	34.2	33.6
Deferred tax liability	0.9	3.3	1.5
Other non-current liabilities	11.7	11.9	11.9
<b>Total</b>	<b>145.0</b>	<b>152.6</b>	<b>131.0</b>
<b>CURRENT LIABILITIES</b>			
Amortisations of interest bearing non-current liabilities	21.9	21.9	40.1
Commercial papers	39.7	36.7	37.7
Interest bearing current liabilities	0.5	0.0	0.3
Provisions	11.8	15.3	16.9
Project advances	81.8	95.1	90.8
Accounts payable	23.2	25.5	24.1
Other current liabilities	28.7	41.8	31.0
Current tax payable	2.8	5.6	2.8
Accrued expenses and deferred income	75.7	82.7	74.2
<b>Total</b>	<b>286.1</b>	<b>324.6</b>	<b>317.9</b>
<b>TOTAL</b>	<b>556.4</b>	<b>628.1</b>	<b>581.2</b>

## STATEMENT OF CASH FLOWS

EUR million	4-6/2013	4-6/2012	1-6/2013	1-6/2012	1-12/2012
<b>FROM OPERATING ACTIVITIES</b>					
Net profit for the period	-0.6	-2.6	0.2	-6.5	-24.2
Expenses from share-based incentive programmes	0.1	0.2	0.2	0.7	0.7
Depreciation and value decrease	2.2	2.3	4.3	4.5	11.8
Gain on sale of shares	0.0	0.0	0.0	0.0	-1.7
Loss on sale of shares	0.1	0.0	0.1	5.6	9.2
Financial income and expenses	1.7	0.1	2.5	0.7	2.9
Income taxes	1.1	1.5	2.5	3.7	2.2
Change in work in progress	1.0	1.3	-15.9	-12.1	15.0
Change in accounts and other receivables	-0.6	-10.1	0.6	1.0	22.4
Change in project advances received	-5.2	-1.3	-8.8	-2.5	-5.4
Change in payables and other liabilities	-0.8	-15.3	-2.5	-21.9	-29.7
Received financial income	0.7	0.6	1.1	1.6	1.6
Paid financial expenses	-2.9	-2.2	-3.5	-3.3	-4.8
Paid income taxes	-2.0	-2.8	-4.4	-5.5	-7.2
<b>Total from operating activities</b>	<b>-5.2</b>	<b>-28.3</b>	<b>-23.6</b>	<b>-34.0</b>	<b>-7.2</b>
<b>CAPITAL EXPENDITURE</b>					
Investments in shares in subsidiaries deducted with cash acquired	0.0	0.0	0.0	0.0	0.3
Investments in fixed assets	-1.8	-2.1	-3.0	-5.2	-7.2
Sales of shares in subsidiaries deducted with cash included in the sale	-0.1	0.0	-0.1	0.1	0.5
Sales of fixed assets	0.0	0.1	0.0	0.1	0.2
<b>Capital expenditure total, net</b>	<b>-1.9</b>	<b>-2.0</b>	<b>-3.1</b>	<b>-5.0</b>	<b>-6.2</b>
<b>Net cash before financing</b>	<b>-7.1</b>	<b>-30.3</b>	<b>-26.7</b>	<b>-39.0</b>	<b>-13.4</b>
<b>FINANCING</b>					
New loans	43.7	34.8	43.7	53.8	32.7
Repayments of loans	-37.1	-25.9	-45.8	-25.9	-41.0
Change in current financing	-1.4	1.2	2.5	1.2	37.6
Dividend received	0.6	0.5	0.6	0.5	0.5
Paid dividends	0.0	-0.3	-0.8	-12.4	-12.6
<b>Net cash from financing</b>	<b>5.8</b>	<b>10.3</b>	<b>0.2</b>	<b>17.2</b>	<b>17.2</b>
<b>Change in cash and cash equivalents</b>	<b>-1.3</b>	<b>-20.0</b>	<b>-26.5</b>	<b>-21.8</b>	<b>3.8</b>
<b>Cash and cash equivalents and other liquid assets at the beginning of the period</b>	<b>54.5</b>	<b>78.1</b>	<b>83.0</b>	<b>79.0</b>	<b>79.0</b>
Reclassification of subsidiary company to associated company	0.0	0.0	-3.7	0.0	0.0
Impact of translation differences in exchange rates	-4.3	0.3	-3.9	1.2	0.2
<b>Cash and cash equivalents and other liquid assets at the end of the period</b>	<b>48.9</b>	<b>58.4</b>	<b>48.9</b>	<b>58.4</b>	<b>83.0</b>
Financial assets at fair value through profit and loss	0.1	0.1	0.1	0.1	0.1
Cash and cash equivalents	48.8	58.3	48.8	58.3	82.9
<b>Cash and cash equivalents and other liquid assets</b>	<b>48.9</b>	<b>58.4</b>	<b>48.9</b>	<b>58.4</b>	<b>83.0</b>

## CHANGES IN EQUITY

EUR million	Share capital	Legal reserve	Invested free equity reserve	Fair value reserve	Translation differences	Retained earnings	Total	Non-controlling interest	Total equity
Equity 1 April 2013	14.6	3.5	60.1	-0.6	-6.5	54.9	126.0	4.0	130.0
Comprehensive income									
Comprehensive income for the period				0.2	-4.6	-0.6	-5.0	0.0	-5.0
Contributions by and distributions to owners of the parent, recognised directly into equity									
Payment of dividend							0.0		0.0
Expenses from share-based incentive programmes						0.1	0.1		0.1
Total contributions by and distributions to owners of the parent, recognised directly into equity						0.1	0.1	0.0	0.1
Equity 30 June 2013	<b>14.6</b>	<b>3.5</b>	<b>60.1</b>	<b>-0.4</b>	<b>-11.1</b>	<b>54.6</b>	<b>121.3</b>	<b>4.0</b>	<b>125.3</b>
Equity 1 January 2013	14.6	3.5	60.1	-0.8	-6.7	54.2	124.9	7.4	132.3
Comprehensive income									
Comprehensive income for the period				0.4	-4.4	0.1	-3.9	0.1	-3.8
Reclassification of subsidiary company to associated company							0.0	-2.7	-2.7
Contributions by and distributions to owners of the parent, recognised directly into equity									
Payment of dividend							0.0	-0.8	-0.8
Expenses from share-based incentive programmes						0.2	0.2		0.2
Total contributions by and distributions to owners of the parent, recognised directly into equity						0.2	0.2	-0.8	-0.6
Equity 30 June 2013	<b>14.6</b>	<b>3.5</b>	<b>60.1</b>	<b>-0.4</b>	<b>-11.1</b>	<b>54.6</b>	<b>121.3</b>	<b>4.0</b>	<b>125.3</b>
Equity 1 April 2012	14.6	3.5	60.1	-0.6	-7.6	76.0	146.0	7.0	153.0
Comprehensive income									
Comprehensive income for the period				0.1	0.1	-2.3	-2.1	0.0	-2.1
Contributions by and distributions to owners of the parent, recognised directly into equity									
Expenses from share-based incentive programmes						0.1	0.1		0.1
Total contributions by and distributions to owners of the parent, recognised directly into equity						0.1	0.1	0.0	0.1
Equity 30 June 2012	14.6	3.5	60.1	-0.6	-7.5	73.8	143.9	7.0	150.9
Equity 1 January 2012	14.6	3.4	60.1	-0.9	-9.1	92.1	160.2	7.2	167.4
Comprehensive income									
Comprehensive income for the period		0.1		0.4	1.7	-6.8	-4.6	0.3	-4.3
Contributions by and distributions to owners of the parent, recognised directly into equity									
Payment of dividend						-11.8	-11.8	-0.6	-12.4
Expenses from share-based incentive programmes						0.3	0.3		0.3
Total contributions by and distributions to owners of the parent, recognised directly into equity						-11.5	-11.5	-0.6	-12.1
Equity 30 June 2012	14.6	3.5	60.1	-0.6	-7.5	73.8	143.9	7.0	150.9
Equity 1 January 2012	14.6	3.4	60.1	-0.9	-9.1	92.1	160.2	7.2	167.4
Comprehensive income									
Comprehensive income for the period		0.1		0.1	2.4	-26.3	-23.7	0.9	-22.8
Contributions by and distributions to owners of the parent, recognised directly into equity									
Payment of dividend						-11.8	-11.8	-0.8	-12.6
Expenses from share-based incentive programmes						0.3	0.3		0.3
Total contributions by and distributions to owners of the parent, recognised directly into equity						-11.5	-11.5	-0.8	-12.3
Equity 31 December 2012	14.6	3.5	60.1	-0.8	-6.7	54.2	124.9	7.4	132.3



<b>KEY FIGURES</b>	4-6/2013	4-6/2012	<b>1-6/2013</b>	1-6/2012	1-12/2012
Earnings/share, EUR	<b>-0.01</b>	-0.05	<b>0.00</b>	-0.12	-0.43
Diluted	<b>-0.01</b>	-0.05	<b>0.00</b>	-0.12	-0.43
Shareholders' equity/share, EUR			<b>2.03</b>	2.40	2.09
Return on investment, %			<b>4.1</b>	-0.4	-5.7
Return on equity, %			<b>0.2</b>	-7.7	-16.1
Equity ratio, %			<b>26.4</b>	28.3	27.0
Net debt/equity ratio (gearing), %			<b>89.3</b>	68.7	59.9
Net debt, EUR million			<b>111.8</b>	103.4	79.1
Consulting and engineering, EUR million			<b>553.8</b>	631.9	542.7
EPC, EUR million			<b>1.9</b>	12.2	5.0
Order stock total, EUR million			<b>555.7</b>	644.1	547.7
Capital expenditure, operating, EUR million	<b>1.8</b>	2.2	<b>3.0</b>	4.6	7.2
Capital expenditure in shares, EUR million	<b>0.0</b>	0.0	<b>0.0</b>	0.0	0.0
Personnel in group companies on average			<b>5987</b>	6816	6695
Personnel in group companies at end of period			<b>5863</b>	6783	6323
Personnel in associated companies at end of period			<b>251</b>	139	152

#### CALCULATION OF KEY FIGURES

##### Return on investment, ROI %

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

##### Return on equity, ROE %

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

##### Equity ratio %

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

##### Net debt/equity ratio, gearing %

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

##### Earnings/share, EPS

$$\frac{\text{net profit attributable to the equity holders of the parent company}}{\text{issue-adjusted average number of shares for the fiscal year}}$$

##### Equity attributable to the equity holders of the parent company/share

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

## RESTATED FINANCIAL STATEMENTS

STATEMENT OF COMPREHENSIVE INCOME	4-6/2012	1-6/2012	1-12/2012
OPERATING PROFIT, reported	-0.6	-1.6	-17.9
Adjustments:			
Share of associated companies result transferred to financial items	-0.1	-0.3	-0.6
Other operating income transferred to financial items	-0.5	-0.7	-0.7
Pension expenses due to change in IAS 19	-0.3	-0.6	-1.2
Interest part transferred to Financial expenses	0.4	0.8	1.6
<b>OPERATING PROFIT, restated</b>	<b>-1.1</b>	<b>-2.4</b>	<b>-18.8</b>
PROFIT BEFORE TAXES, reported	-0.8	-2.2	-20.8
Adjusted pension expenses due to change in IAS 19	-0.3	-0.6	-1.2
<b>PROFIT BEFORE TAXES, restated</b>	<b>-1.1</b>	<b>-2.8</b>	<b>-22.0</b>
NET PROFIT, reported	-2.3	-5.9	-23.0
Adjusted pension expenses due to change in IAS 19	-0.3	-0.6	-1.2
<b>NET PROFIT, restated</b>	<b>-2.6</b>	<b>-6.5</b>	<b>-24.2</b>
TOTAL COMPREHENSIVE INCOME, reported	-2.1	-3.8	-20.4
Adjusted pension expenses due to change in IAS 19	-0.3	-0.6	-1.2
Remeasurements of net defined benefit pension liability	-0.4	-0.8	-1.7
<b>TOTAL COMPREHENSIVE INCOME, restated</b>	<b>-2.8</b>	<b>-5.2</b>	<b>-23.3</b>

## RESTATED STATEMENT OF FINANCIAL POSITION

	30 June 2012	31 Dec. 2012
Deferred tax receivables, reported	13.5	13.5
Increase based on pension obligations, IAS 19	5.2	5.5
Deferred tax receivables, restated	<b>18.7</b>	<b>19.0</b>
Pension receivables, non-current and current, reported	1.7	3.1
Decrease based on pension obligations, IAS 19	-1.6	-2.9
Pension receivables, non-current and current, restated	<b>0.1</b>	<b>0.2</b>
Total assets, reported	<b>624.5</b>	<b>578.6</b>
Total adjustments due to changes in IAS 19	3.6	2.6
<b>TOTAL ASSETS, restated</b>	<b>628.1</b>	<b>581.2</b>
Retained earnings, reported	94.2	76.2
Decrease based on pension obligations, IAS 19	-20.4	-22.0
Retained earnings, restated	<b>73.8</b>	<b>54.2</b>
Pension obligations, reported	10.2	9.1
Increase based on pension obligations, IAS 19	24.0	24.5
Pension obligations, restated	<b>34.2</b>	<b>33.6</b>
Total equity and liabilities, reported	<b>624.5</b>	<b>578.6</b>
Total adjustments due to changes in IAS 19	3.6	2.6
<b>TOTAL EQUITY AND LIABILITIES, restated</b>	<b>628.1</b>	<b>581.2</b>

## CONTINGENT LIABILITIES

EUR million	1-6/2013	1-6/2012	1-12/2012
Other own obligations			
Pledged securities	42.2		44.4
Other pledged assets	0.4	1.1	0.7
Project and other guarantees	61.7	100.9	72.7
Total	104.3	102.0	117.8
For others			
Pledged assets	0.1	0.3	0.1
Other obligations	0.1	0.0	0.3
Total	0.2	0.3	0.4
Rent and lease obligations	46.7	57.1	54.3

### Pledged securities

All shares owned by Pöyry (100 per cent) in the mutual real estate company Kiinteistö Oy Vantaan Jaakonkatu 3 and all shares owned by Pöyry (50 per cent) in the mutual real estate company Martinparkki Oy have been pledged against a Swedish Krona based bank loan with a book value of EUR 42.2 million.

### Project and other guarantees

Project guarantees are normal undertakings related to project 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, however, these claims seldom result in litigation.

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 3<sup>rd</sup> and 4<sup>th</sup> 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. It remains premature to accurately assess the level of risk to the Pöyry company named as a defendant in the US SFC Litigation.

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. In the second reporting period of 2013, a proceeding was issued in Ontario by the Litigation Trust against Pöyry's subsidiary companies and certain current and former employees in respect of matters relating to SFC. As at this time, the Statement of Claim has not been served upon any of the named defendants. Pöyry's legal advisors are of the view that this proceeding is without merit and is barred pursuant to the Court Orders issued in connection with the approval of the above-referenced Settlement Agreement.

Other than the US SFC Litigation, the risk related to the claims and litigations against Group companies 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, and insurance cover of the Group companies.

## DERIVATIVE INSTRUMENTS

EUR million	1-6/2013	1-6/2012	1-12/2012
Foreign exchange forward contracts			
Hedge accounting not applied			
Nominal value	45.3	0.0	12.5
Fair value, gains	0.9	0.0	0.0
Fair value, losses	-0.3	0.0	-0.2
Fair value, net	0.7	0.0	-0.2
Fair value hedge accounting			
Nominal value	11.5	22.6	13.0
Fair value, gains	0.1	0.1	0.1
Fair value, losses	-0.1	-0.7	-0.1
Fair value, net	0.0	-0.6	0.0
Interest rate swaps			
Hedge accounting not applied			
Nominal value	3.0	22.2	19.2
Fair value, gains	0.0	0.0	0.0
Fair value, losses	0.0	-0.4	-0.2
Fair value, net	0.0	-0.4	-0.2
Cash flow hedge accounting			
Nominal value	41.6	43.9	42.7
Fair value, gains	0.0	0.0	0.0
Fair value, losses	-0.6	-0.8	-1.1
Fair value, net	-0.6	-0.8	-1.1

The fair value of the foreign exchange forward contracts is specified by closing date fair values for the corresponding maturities of the agreements. The fair values of the interest rate swaps and cross 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, 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. Derivative instruments have not been set off in the financial statements but all belong to master netting agreements agreed with external counterparties.

## FAIR VALUE HIERARCHY FOR FINANCIAL ASSETS AND LIABILITIES RECOGNISED AT FAIR VALUE

EUR million	1-6/2013	Level 1	Level 2	Level 3
Financial assets at fair value				
Available for sale assets, shares	2.0			2.0
Derivatives under fair value hedge accounting	0.1		0.1	
Derivatives outside of hedge accounting	0.9		0.9	
Financial assets at fair value through profit and loss	0.1		0.1	
	3.1	0.0	1.1	2.0
Financial liabilities at fair value				
Derivatives under fair value hedge accounting	0.1		0.1	
Derivatives under cash flow hedge accounting	0.6		0.6	
Derivatives outside of hedge accounting	0.7		0.7	
	1.4	0.0	1.4	0.0
EUR million				
	1-12/2012	Level 1	Level 2	Level 3
Financial assets at fair value				
Available for sale assets, shares	2.1			2.1
Derivatives under fair value hedge accounting	0.1		0.1	
Derivatives outside of hedge accounting	0.0		0.0	
Financial assets at fair value through profit and loss	0.1		0.1	
	2.3	0.0	0.2	2.1
Financial liabilities at fair value				
Derivatives under fair value hedge accounting	0.1		0.1	
Derivatives under cash flow hedge accounting	1.1		1.1	
Derivatives outside of hedge accounting	0.3		0.3	
	1.5	0.0	1.5	0.0

Level 1 Fair values measured using quoted prices in active markets.

Level 2 Fair values measured using directly or indirectly observable inputs other than those included in level 1.

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

## FINANCIAL ASSETS AND LIABILITIES

EUR million	1-6/2013	1-12/2012
Available-for-sale assets, shares	2.0	2.1
Loans and other receivables		
Non-current accounts receivable	2.9	2.7
Other non-current receivables	0.5	0.8
Current accounts receivable	136.3	145.1
Current loans receivable	0.4	0.1
Cash and cash equivalents*	48.9	82.8
Derivatives under fair value hedge accounting	0.1	0.1
Derivatives outside of hedge accounting	0.9	
Financial assets at fair value through profit and loss	0.1	0.1
<b>FINANCIAL ASSETS</b>	<b>192.2</b>	<b>233.8</b>
Liabilities at amortised cost		
Interest bearing liabilities	160.7	162.1
Accounts payable	23.2	24.1
Derivatives under fair value hedge accounting	0.1	0.1
Derivatives under cash flow hedge accounting	0.6	0.1
Derivatives outside of hedge accounting	0.0	0.3
<b>FINANCIAL LIABILITIES</b>	<b>184.6</b>	<b>186.8</b>

The book value of the financial assets and liabilities corresponds to their fair value. Fair value calculation rules of the derivatives can be found under Derivative Instruments.

\*Cash and cash equivalents includes 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 30 June 2013 EUR 2.6 million of the cash balances and equivalent amount of the overdraft balances were offset.

## RELATED PARTY TRANSACTIONS

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

### Shareholding and option rights of related parties

The members of the Board of Directors, the President and CEO and the members of the Group Executive Committee owned on 30 June 2013 a total of 344 014 shares (on 31 December 2012 a total of 230 423 shares).

### Performance share plan 2011-2015

In February 2011 the Board of Directors of Pöyry PLC approved a share-based incentive plan for key personnel. The plan includes three earning periods which are the calendar years 2011-2013, 2012-2014 and 2013-2015.

### Own shares

Pöyry PLC holds on 30 June 2013 a total of 683 155 (31 December 2012 698 155) own shares corresponding to 1.1 per cent of the total number of shares.

### Transactions with the associated companies

The transactions with the associated companies are determined on an arm's length basis.

	1-6/2013	1-6/2012	1-12/2012
Sales to associated companies	0.0	0.0	0.1
Loans receivable from associated companies	0.1	0.1	0.1
Accounts receivable from associated companies	0.0	0.1	0.0

## CHANGES IN INTANGIBLE ASSETS AND TANGIBLE ASSETS

EUR million	4-6/2013	4-6/2012	1-6/2013	1-6/2012	1-12/2012
<b>Intangible assets</b>					
Book value at beginning of period	9.4	12.5	9.3	12.4	12.4
Capital expenditure	0.0	0.7	0.5	1.2	1.9
Decreases	-0.1	0.0	-0.1	0.0	-0.8
Depreciation	-0.4	-0.5	-0.8	-0.9	-4.3
Translation difference	-0.2	0.1	-0.2	0.1	0.1
Book value at end of period	8.7	12.8	8.7	12.8	9.3
<b>Tangible assets</b>					
Book value at beginning of period	59.3	63.3	60.6	63.2	63.2
Capital expenditure	1.8	1.5	2.5	3.4	5.4
Decreases	0.0	0.0	-0.3	-0.1	-0.5
Depreciation	-1.7	-1.8	-3.4	-3.6	-7.5
Translation difference	-0.3	-0.4	-0.3	-0.3	0.0
Book value at end of period	59.1	62.6	59.1	62.6	60.6

## CHANGES IN GOODWILL AND INTANGIBLE RIGHTS

EUR million	4-6/2013	4-6/2012	1-6/2013	1-6/2012	1-12/2012
Book value at beginning of period, goodwill	131.2	130.5	131.4	131.4	131.4
Book value at beginning of period, intangible rights	6.2	8.5	6.1	8.5	8.5
Decrease in goodwill	0.0	0.0	0.0	-1.9	-2.0
Decrease in intangible rights	0.0	0.0	0.0	0.0	-0.3
Depreciation and impairment of intangible rights	-0.1	0.0	-0.1	-0.1	-2.3
Exchange differences, goodwill	-2.2	0.9	-2.4	1.9	2.0
Exchange differences, intangible rights	-0.2	0.0	-0.1	0.1	0.2
Book value at end of period	134.9	139.9	134.9	139.9	137.5
Goodwill	129.0	131.4	129.0	131.4	131.4
Intangible rights	5.9	8.5	5.9	8.5	6.1

Purchase price from business acquisitions allocated to intangible rights, which are subject to annual impairment test.

## ACQUISITIONS

During the reporting periods there have been no acquisitions.

## OPERATING SEGMENTS

EUR million	1-6/2013	1-6/2012	1-12/2012
<b>NET SALES</b>			
Energy	95.5	108.6	217.4
Industry	55.6	87.9	146.6
Regional Business Lines	151.2	176.7	333.5
Management Consulting	35.0	39.4	79.3
Unallocated	-0.8	-4.3	-1.9
<b>Total</b>	<b>336.5</b>	<b>408.3</b>	<b>775.0</b>
<b>OPERATING PROFIT AND NET PROFIT FOR THE PERIOD</b>			
Energy	2.5	0.5	4.4
Industry	1.1	4.1	-0.1
Regional Operations	3.8	5.6	4.1
Management Consulting	-0.4	0.6	-0.1
Unallocated	-2.0	-13.1	-27.1
<b>OPERATING PROFIT TOTAL</b>	<b>5.0</b>	<b>-2.4</b>	<b>-18.8</b>
Financial income and expenses	-2.3	-0.4	-3.2
<b>PROFIT BEFORE TAXES</b>	<b>2.7</b>	<b>-2.8</b>	<b>-22.0</b>
Income taxes	-2.5	-3.7	-2.2
<b>NET PROFIT FOR THE PERIOD</b>	<b>0.2</b>	<b>-6.5</b>	<b>-24.2</b>
Attributable to:			
Equity holders of the parent company	0.1	-6.8	-25.1
Non-controlling interest	0.1	0.3	0.9
<b>OPERATING PROFIT %</b>			
Energy	2.6	0.5	2.0
Industry	2.0	4.7	-0.1
Regional Operations	2.5	3.2	1.2
Management Consulting	-1.1	1.5	-0.1
<b>Operating profit % total</b>	<b>1.5</b>	<b>-0.6</b>	<b>-2.4</b>
<b>ORDER STOCK</b>			
Energy	209.4	234.6	223.7
Industry	77.7	86.1	54.4
Regional Operations	247.7	299.8	251.5
Management Consulting	20.9	23.8	18.3
Unallocated	0.0	0.0	0.0
<b>Total</b>	<b>555.7</b>	<b>644.1</b>	<b>547.7</b>
Consulting and engineering	553.8	631.9	542.7
EPC	1.9	12.2	5.0
<b>Total</b>	<b>555.7</b>	<b>644.1</b>	<b>547.7</b>
<b>NET SALES BY AREA</b>			
	<b>1-6/2013</b>	<b>1-6/2012</b>	<b>1-12/2012</b>
The Nordic countries	123.8	128.1	244.1
Other Europe	115.5	141.3	281.9
Asia	29.9	28.7	57.1
North America	11.9	14.4	30.8
South America	49.7	86.5	144.2
Other	5.7	9.3	16.9
<b>Total</b>	<b>336.5</b>	<b>408.3</b>	<b>775.0</b>
<b>PERSONNEL AT END OF PERIOD</b>			
Energy	1 480	1 807	1 713
Industry	956	1 181	1 150
Regional Operations	2 737	3 158	2 795
Management Consulting	465	506	539
Unallocated	225	131	126
<b>Total</b>	<b>5 863</b>	<b>6 783</b>	<b>6 323</b>

## OPERATING SEGMENTS

EUR million	7-9/12	10-12/12	1-3/13	4-6/13
<b>NET SALES</b>				
Energy	50.0	58.8	48.0	47.5
Industry	32.8	25.8	24.2	31.4
Regional Operations	75.0	81.9	75.8	75.4
Management Consulting	18.1	21.8	18.7	16.3
Unallocated	0.1	2.3	-0.4	-0.4
<b>Total</b>	<b>176.0</b>	<b>190.7</b>	<b>166.3</b>	<b>170.2</b>
<b>OPERATING PROFIT</b>				
Energy	1.4	2.5	1.6	0.9
Industry	0.0	-4.2	-0.9	2.0
Regional Operations	0.9	-2.3	2.7	1.1
Management Consulting	0.3	-1.0	0.3	-0.7
Unallocated	-3.7	-10.3	-0.5	-1.5
<b>OPERATING PROFIT TOTAL</b>	<b>-1.2</b>	<b>-15.2</b>	<b>3.1</b>	<b>1.9</b>
Financial income and expenses	-1.4	-1.4	-0.9	-1.4
<b>PROFIT BEFORE TAXES</b>	<b>-2.6</b>	<b>-16.6</b>	<b>2.2</b>	<b>0.5</b>
Income taxes	0.2	1.3	-1.4	-1.1
<b>NET PROFIT FOR THE PERIOD</b>	<b>-2.4</b>	<b>-15.3</b>	<b>0.8</b>	<b>-0.6</b>
Attributable to:				
Equity holders of the parent company	-2.9	-15.4	0.7	-0.6
Non-controlling interest	0.5	0.1	0.1	0.0
<b>OPERATING PROFIT %</b>				
Energy	2.8	4.3	3.3	1.9
Industry	0.0	-16.3	-3.7	6.4
Regional Operations	1.2	-2.8	3.6	1.5
Management Consulting	1.7	-4.6	1.6	-4.3
<b>Group</b>	<b>-0.7</b>	<b>-8.0</b>	<b>1.9</b>	<b>1.1</b>
<b>ORDER STOCK</b>				
Energy	219.7	223.7	209.0	209.4
Industry	69.7	54.4	94.6	77.7
Regional Operations	283.4	251.5	263.1	247.7
Management Consulting	22.6	18.3	19.1	20.9
Unallocated	0.0	0.0	0.0	0.0
<b>Total</b>	<b>595.1</b>	<b>547.7</b>	<b>585.9</b>	<b>555.7</b>
Consulting and engineering	586.5	542.7	580.9	553.8
EPC	8.6	5.0	5.0	1.9
<b>Total</b>	<b>595.1</b>	<b>547.7</b>	<b>585.9</b>	<b>555.7</b>



## OPERATING SEGMENTS

EUR million	7-9/11	10-12/11	1-3/12	4-6/12
<b>NET SALES</b>				
Energy	49.1	60.2	52.6	56.0
Industry	43.2	47.8	46.5	41.4
Regional Operations	80.9	96.6	90.9	85.8
Management Consulting	20.6	22.3	20.0	19.4
Unallocated	0.1	0.0	-0.5	-3.8
<b>Total</b>	<b>193.9</b>	<b>226.9</b>	<b>209.5</b>	<b>198.8</b>
<b>OPERATING PROFIT</b>				
Energy	-0.2	0.6	0.0	0.5
Industry	2.8	4.9	2.2	1.9
Regional Operations	3.2	-5.7	5.3	0.3
Management Consulting	2.0	1.0	0.4	0.2
Unallocated	-1.2	-1.3	-9.1	-4.0
<b>OPERATING PROFIT TOTAL</b>	<b>6.6</b>	<b>-0.5</b>	<b>-1.3</b>	<b>-1.1</b>
Financial income and expenses	-0.5	-0.3	-0.4	0.0
<b>PROFIT BEFORE TAXES</b>	<b>6.1</b>	<b>-0.8</b>	<b>-1.7</b>	<b>-1.1</b>
Income taxes	-2.8	-0.9	-2.2	-1.5
<b>NET PROFIT FOR THE PERIOD</b>	<b>3.3</b>	<b>-1.7</b>	<b>-3.9</b>	<b>-2.6</b>
Attributable to:				
Equity holders of the parent company	3.1	-1.7	-4.2	-2.6
Non-controlling interest	0.2	0.0	0.3	0.0
<b>OPERATING PROFIT %</b>				
Energy	-0.4	1.0	0.0	0.9
Industry	6.5	10.3	4.7	4.6
Regional Operations	4.0	-5.9	5.8	0.3
Management Consulting	9.7	4.5	2.0	1.0
<b>Operating profit % total</b>	<b>3.4</b>	<b>-0.2</b>	<b>-0.6</b>	<b>-0.6</b>
<b>ORDER STOCK</b>				
Energy	204.7	205.7	243.5	234.6
Industry	189.1	158.2	117.1	86.1
Regional Operations	302.4	309.6	314.9	299.8
Management Consulting	28.2	20.9	21.3	23.8
Unallocated	0.0	0.0	0.3	0.0
<b>Total</b>	<b>724.4</b>	<b>694.4</b>	<b>696.9</b>	<b>644.1</b>
Consulting and engineering	655.2	636.8	671.1	631.9
EPC	69.2	57.6	25.8	12.2
<b>Total</b>	<b>724.4</b>	<b>694.4</b>	<b>696.9</b>	<b>644.1</b>