

JANUARY-JUNE 2011 INTERIM RESULT



JULY 27, 2011

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Jukka Pahta, CFO

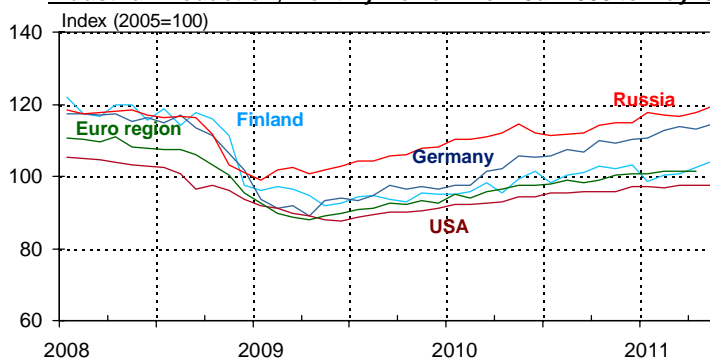
PRESENTATION CONTENTS

- January-June 2011 overview
- January-June 2011 financials
- Outlook

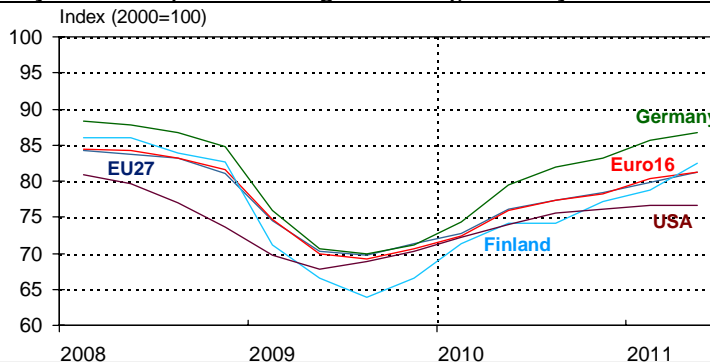
JANUARY-JUNE 2011 OVERVIEW

CAPACITY UTILIZATION RATE IMPROVING ALONG WITH THE RECOVERING INDUSTRIAL PRODUCTION

Industrial Production, Monthly Review from Jan2008 to May2011



Capacity Utilisation (manufacturing industries), Quarterly from Q1/2008 to Q2/2011



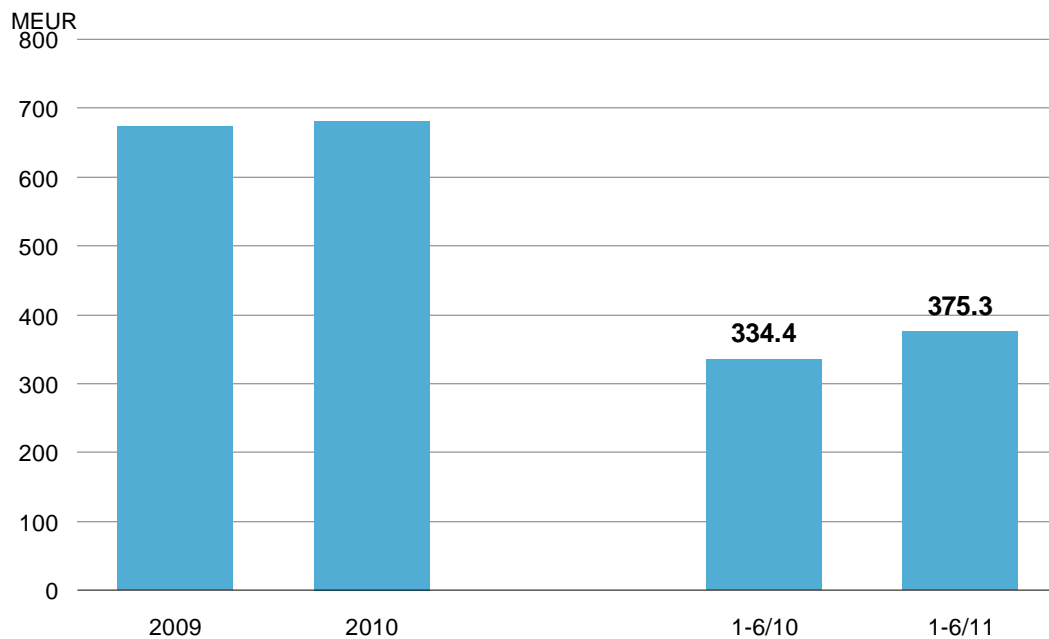
STRONG ORDER STOCK - OPERATING PROFIT CONTINUED TO IMPROVE

- The Group's order stock totalled EUR 742.1 million (569.6) at the end of the second quarter of 2011
- January-June 2011 net sales increased by 12.2 per cent compared with the year before to EUR 375.3 million (334.4)
- Operating profit excluding restructuring costs was EUR 16.5 million (3.8) corresponding to 4.4 per cent (1.1) of sales
- Actions taken to develop business portfolio in the Energy business group
 - SwedPower AB strengthens Pöyry's expert resources in windpower, networks, hydro power, thermal power and renewables, and opens major opportunities for common projects globally and gives access to the Swedish market
 - Divestment of Oil and Gas business increases focus
- The Group's outlook for comparable operating profit in 2011 unchanged

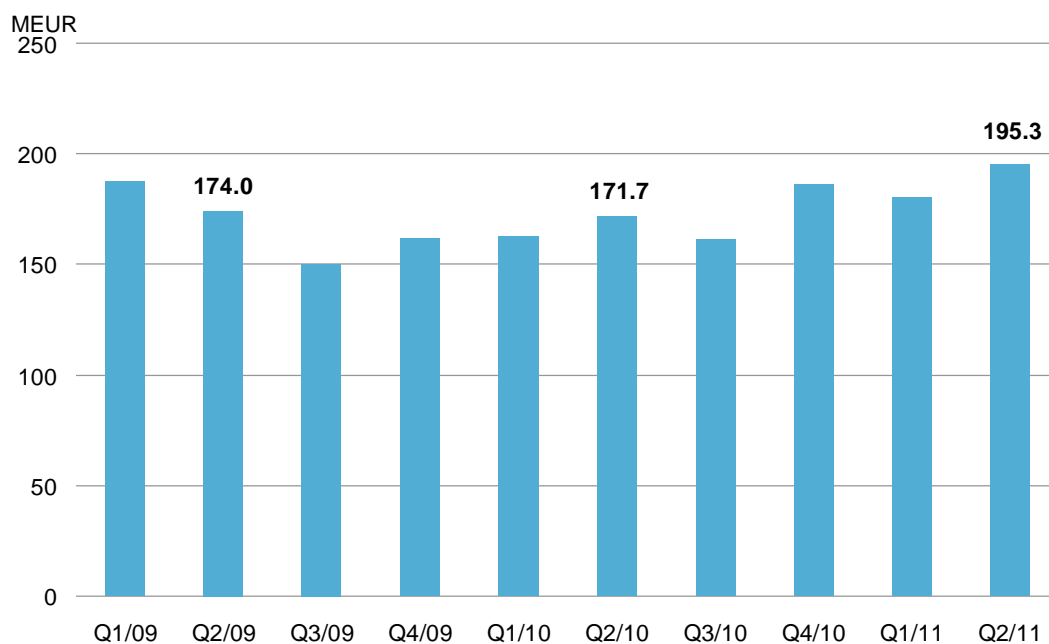
JANUARY-JUNE 2011 FINANCIALS



GROUP'S NET SALES 1-6/2011 (1-6/2010)

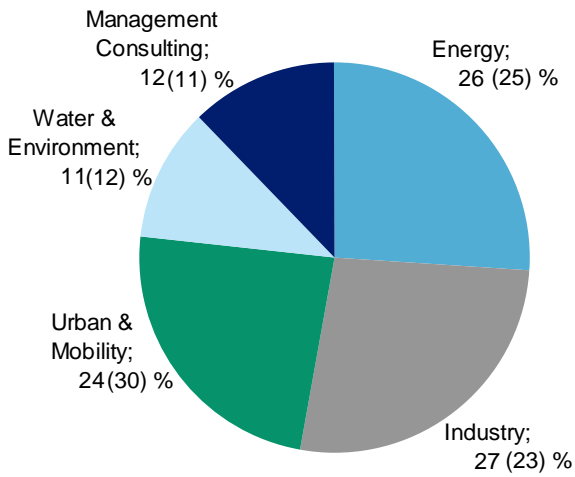


GROUP'S NET SALES BY QUARTER

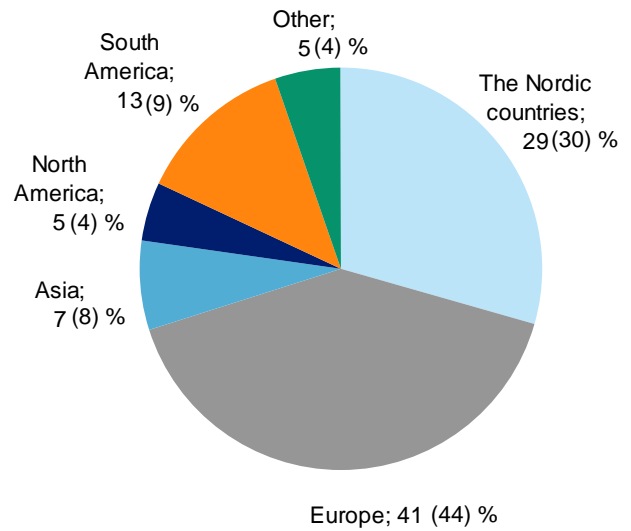


GROUP'S NET SALES BY BUSINESS GROUP AND BY REGION 1-6/2011 (1-6/2010)

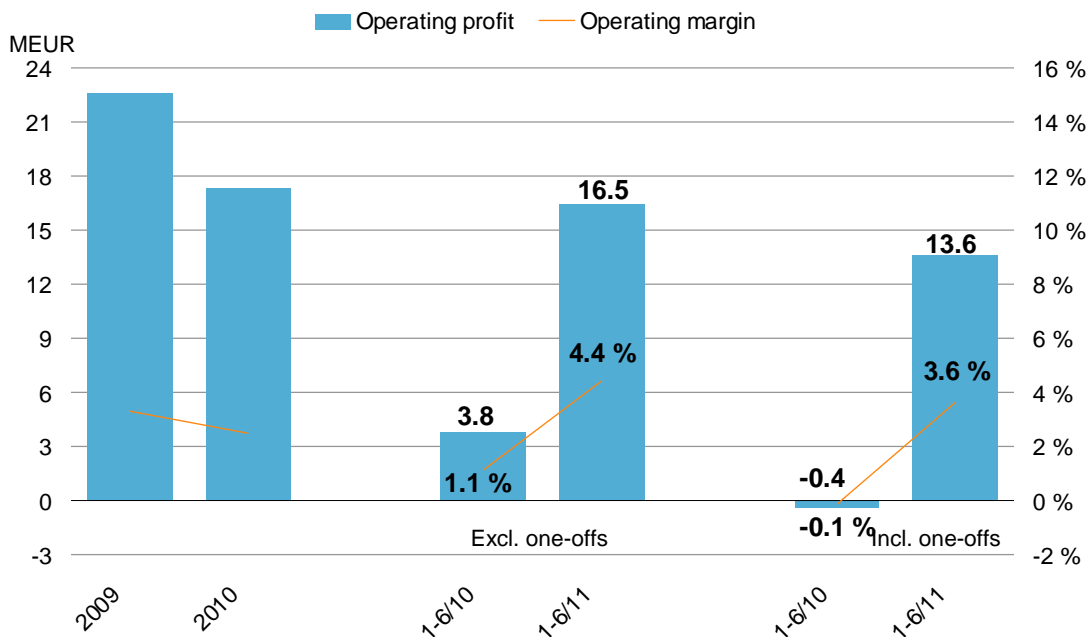
Net sales by business group



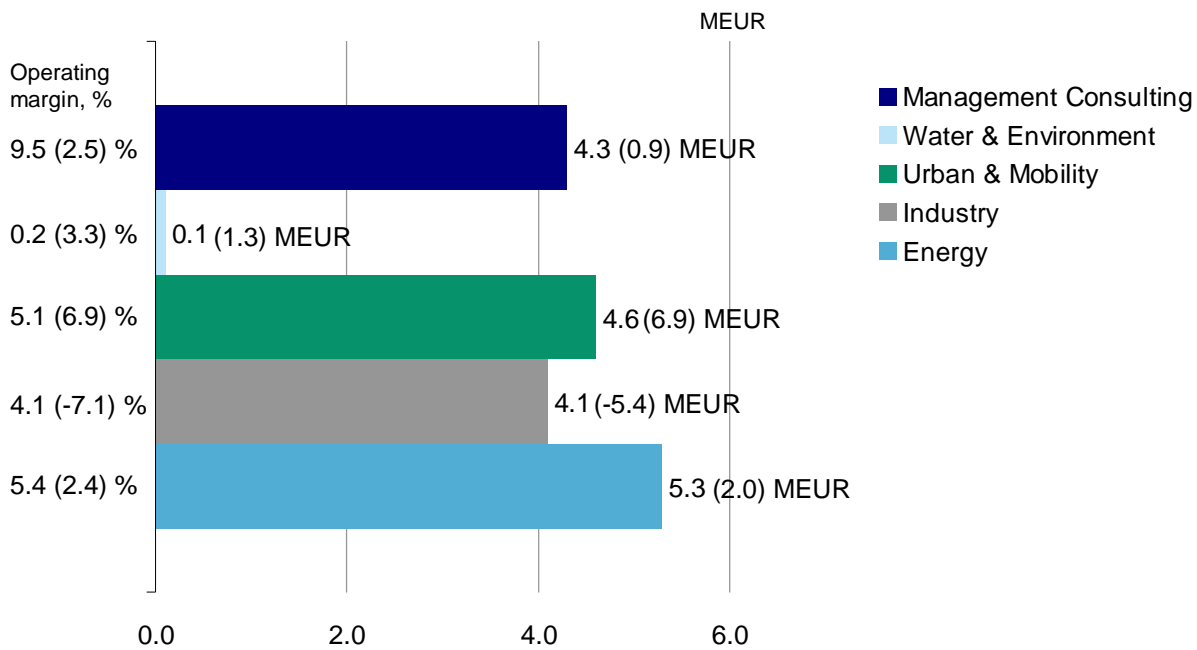
Net sales by region



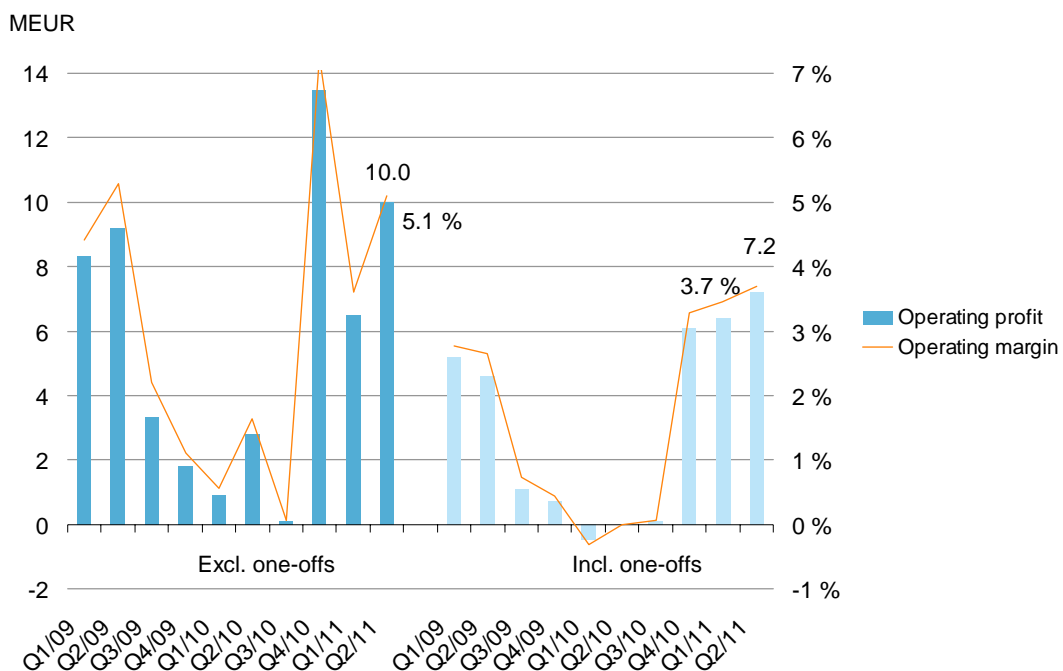
GROUP'S OPERATING PROFIT AND MARGIN, 1-6/2011 (1-6/2010)



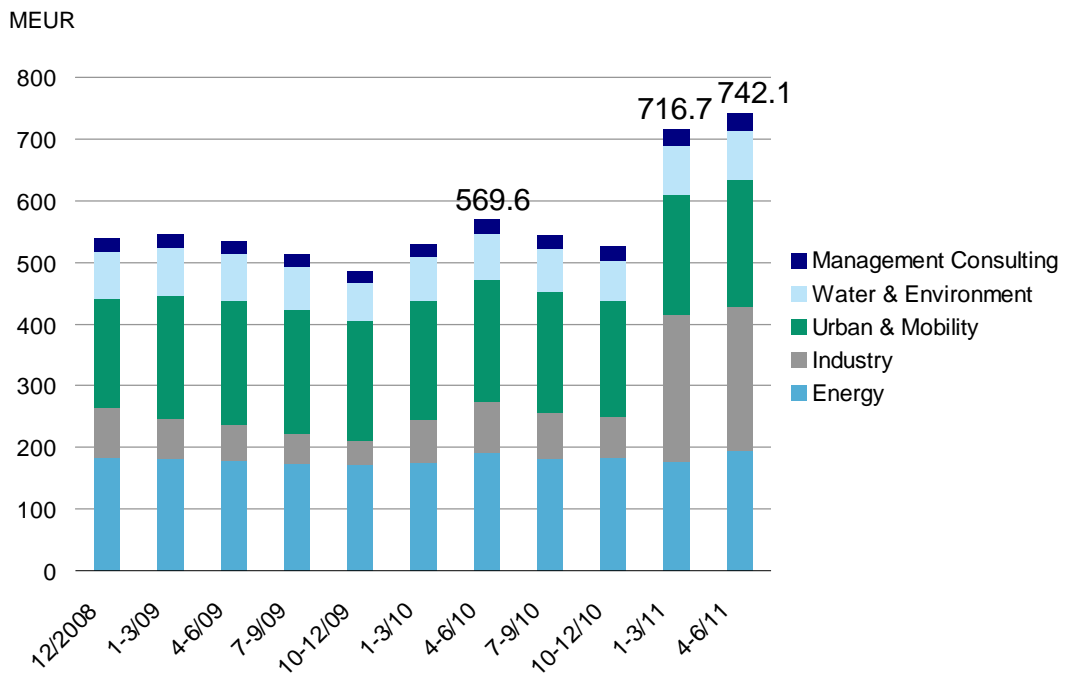
OPERATING PROFIT AND MARGIN BY BUSINESS GROUP 1-6/2011 (1-6/2010), excluding one-time items



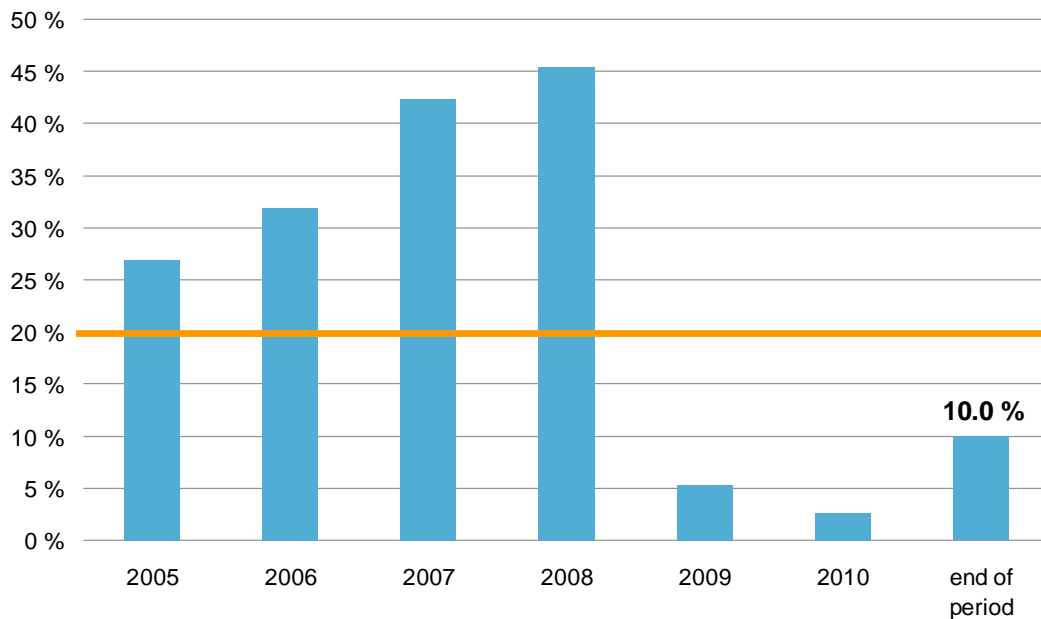
GROUP'S OPERATING PROFIT AND MARGIN BY QUARTER



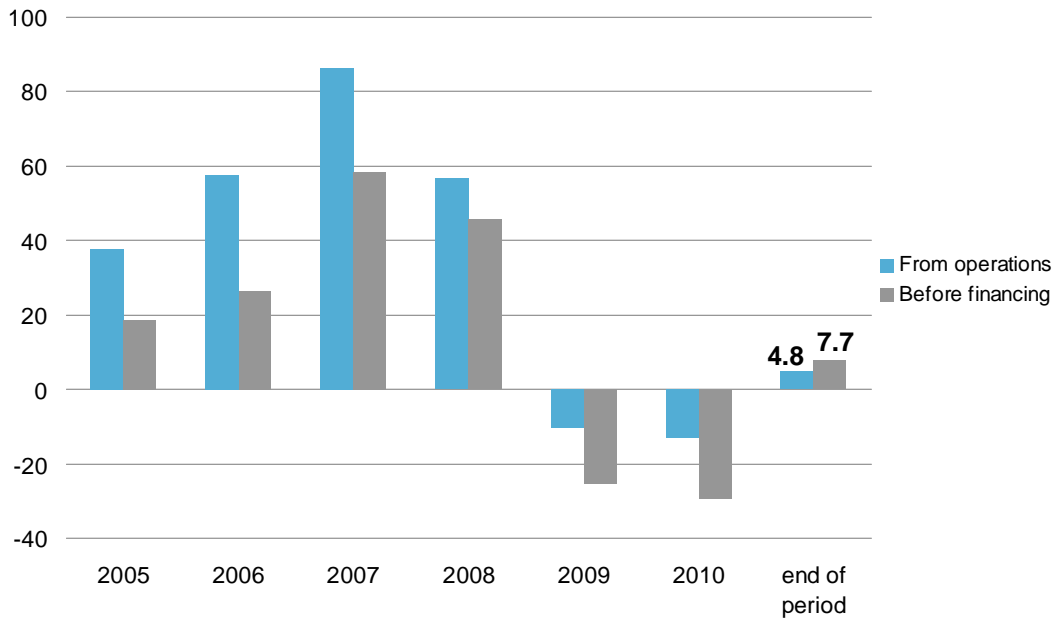
GROUP'S ORDER STOCK BY BUSINESS GROUP



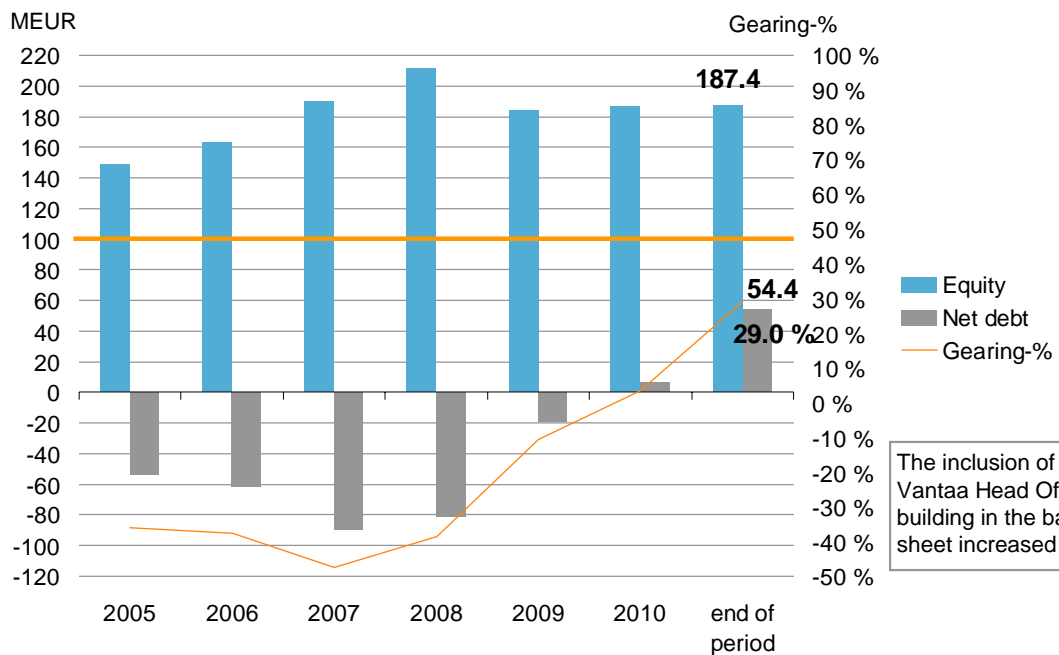
RETURN ON INVESTMENT, %



CASH FLOW

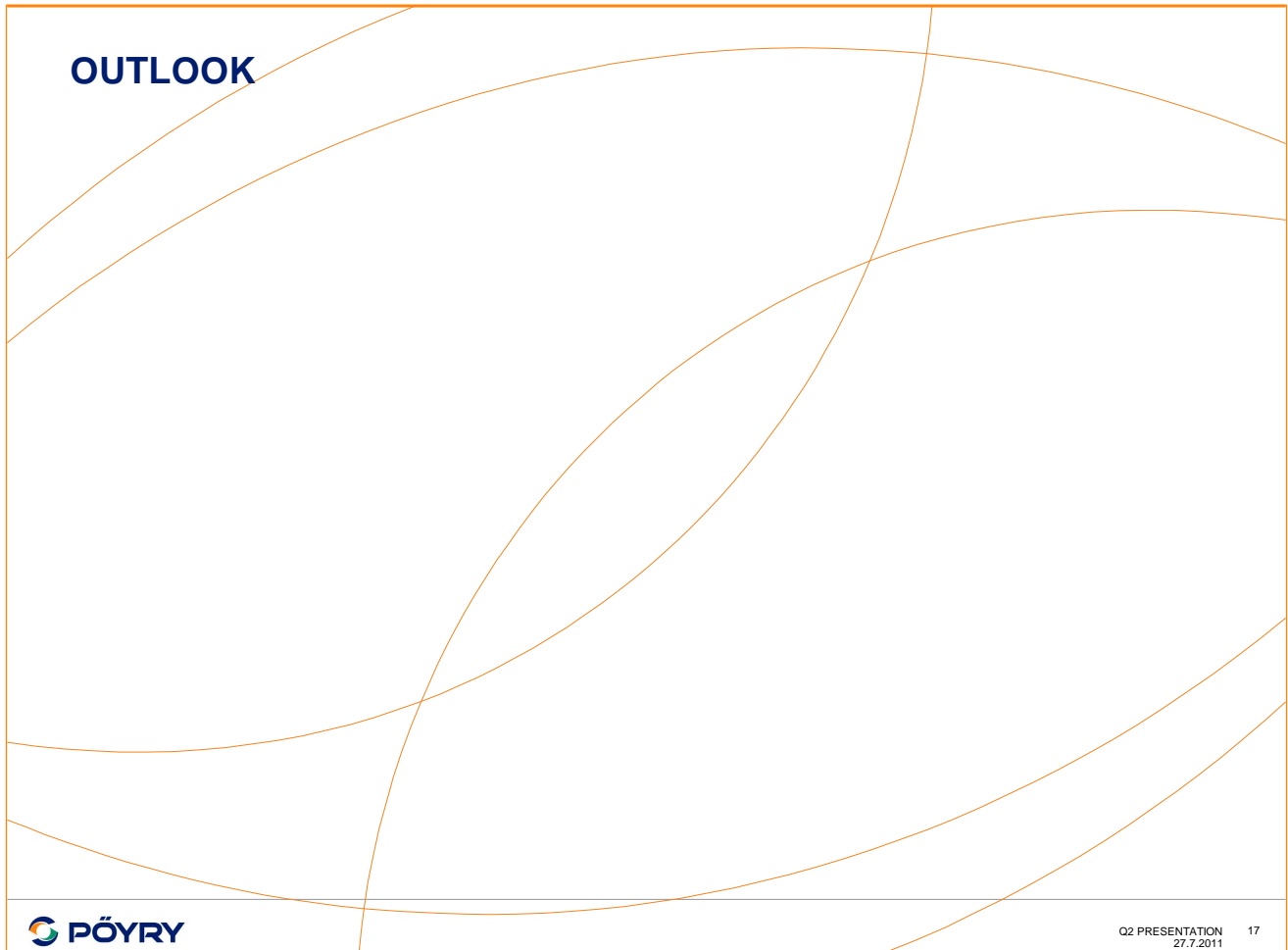


NET DEBT, EQUITY & GEARING



The inclusion of the Vantaa Head Office building in the balance sheet increased 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. During the summer the uncertainty around the general economic outlook has increased, which may also impact investment activity in business segments that are relevant to Pöyry's operations.
- Based on the Group's 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.

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. In the Energy, Industry, Water & Environment and Management Consulting business groups the outlook is unchanged and their comparable operating profit in 2011 is expected to improve significantly. Due to a slower than expected first half of the year, the outlook for operating profit in the Urban & Mobility business group has been revised from decline to decline clearly.

THANK YOU!

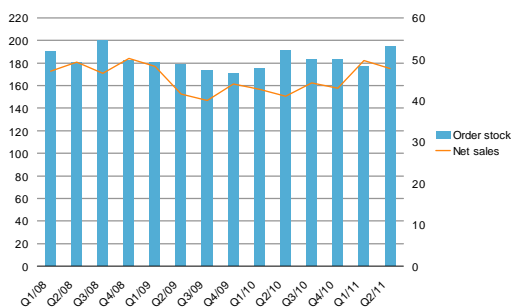


APPENDICES

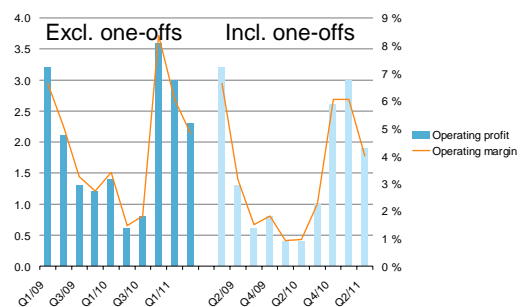
REVIEW BY BUSINESS GROUP

ENERGY

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



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



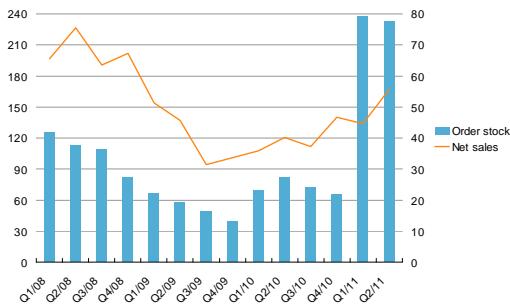
- + Order stock on the same good level as the year before
- + Net sales supported by improved market conditions
- Major new orders in 2011:
 - Two biofuel fired CHP plants for Fortum
 - OE services for power and desalination plant in Saudi Arabia
 - Hydro electric power plant and dam in Turkey

- Q2 operating margin 4.8 % (1.5) excl. one-offs
- + Operating profit improved significantly from the year before reflecting successful restructuring measures and increase in volumes

Figures in brackets refer to previous year

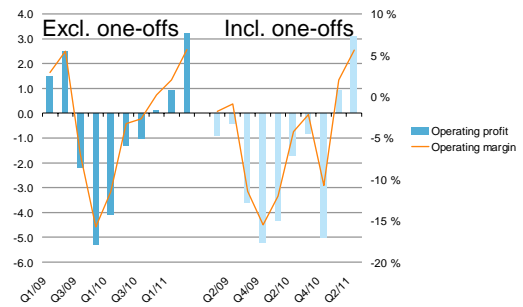
INDUSTRY

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



- + High order stock value is due to major orders received during the first quarter of 2011
- + 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
 - EPCM for Montes del Plata in Uruguay
 - Engineering and project management services for Eldorado in Brazil

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



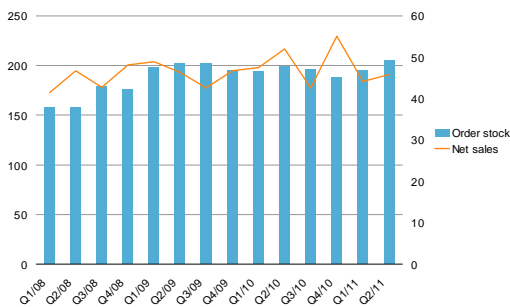
- Q2 operating margin 5.7 % (-3.2), excl. one-offs
- + The year-on-year improvement reflects successful restructuring measures and increase in volumes

Figures in brackets refer to previous year



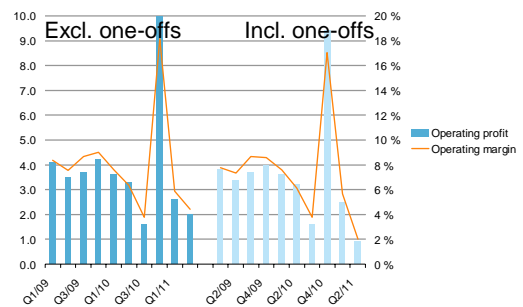
URBAN & MOBILITY

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



- + Order stock value increased compared with both the year before and with the first quarter of 2011
- Delays in public sector investments in Latin America and Eastern Europe had a negative impact on the sales volumes
 - Major new orders in 2011:
 - Railway site supervision in Algeria
 - Design review and construction supervision for metro systems in Peru

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



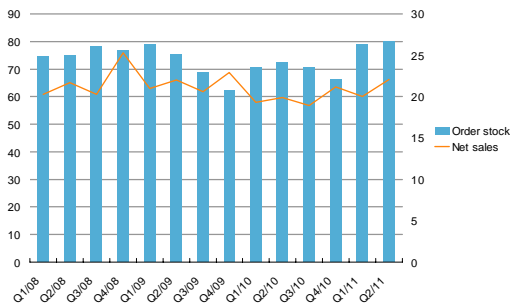
- Q2 operating margin 4.4 % (6.3), excl. one-offs
- Lower volume resulted in lower profitability

Figures in brackets refer to previous year



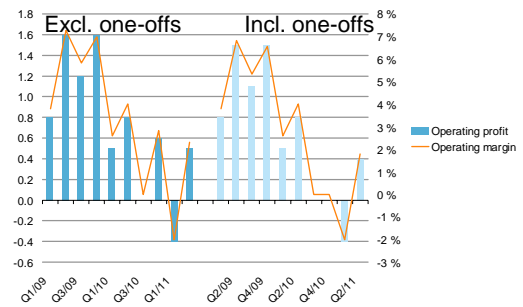
WATER & ENVIRONMENT

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



- + Order stock on a good level
- + Net sales supported by the solid order stock
- 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

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

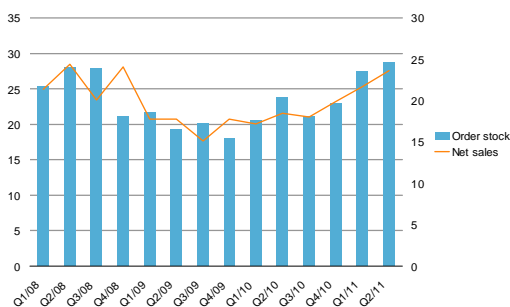


- Q2 operating margin 2.3 % (4.0), excl. one-offs
- + Actions taken to adjust capacity to demand started to have an effect especially in Finland

Figures in brackets refer to previous year

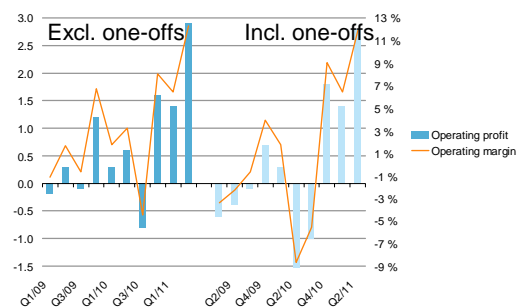
MANAGEMENT CONSULTING

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



- + Order stock and net sales increased supported by improved market environment and project acquisition success

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



- Q2 operating margin 12.3 % (3.2) , excl. one-offs
- + The year-on-year improvement reflects successful restructuring measures and increase in volumes - Q2 number partially supported by seasonality

Figures in brackets refer to previous year

GROUP FINANCIALS

STATEMENT OF INCOME

	1-6/2011	1-6/2010	CHANGE, %	1-12/2010
Net sales	375.3	334.4	12.2%	681.6
Other operating income	0.5	0.5	-	1.0
Share of associated companies' results	0.3	0.2	-	0.7
External charges, sub-consulting	-51.5	-46.9	9.8%	-101.8
Personnel expenses	-217.5	-202.8	7.2%	-404.5
Other operating expenses	-93.5	-85.8	9.0%	-171.2
Operating profit	13.6	-0.4	n.a.	5.8
Net financial items	-1.8	-0.9	n.a.	-1.5
Profit/loss before taxes	11.8	-1.3	n.a.	4.3
Income taxes	-4.7	-1.3	n.a.	-3.9
Net profit for the period	7.1	-2.6	n.a.	0.4

BALANCE SHEET

ASSETS	30 Jun 2011	30 Jun 2010	EQUITY AND LIABILITIES	30 Jun 2011	30 Jun 2010
Goodwill	115.0	114.3	Equity	187.4	184.0
Other non-current assets	96.1	51.7	Interest bearing non-current liabilities	121.2	94.0
Work in progress	117.7	109.5	Other non-current	16.0	12.1
Other current assets	188.3	167.6	Project advances	95.6	68.0
Cash and cash equivalents	89.1	88.2	Other current liabilities	186.0	173.2
TOTAL ASSETS	606.2	531.3	TOTAL EQUITY AND LIABILITIES	606.2	531.3

CASH FLOW

	1-6/2011	1-6/2010	1-12/2010
Operating income before change in net working capital	11.7	2.4	10.0
Change in net working capital	-10.0	-36.5	-13.6
Financial items and taxes	3.1	-1.4	-9.6
Total from operating activities	4.8	-35.5	-13.1
Investments in shares in subsidiaries deducted with cash acquired	-9.6	-8.6	-9.7
Other capital expenditure	12.5	-2.8	-6.4
Net cash before financing	7.7	-46.9	-29.2
Net cash from financing	-17.8	-16.0	-25.4
Change in cash and cash equivalents and in other liquid assets	-10.1	-62.9	-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	0.6	9.1	11.7
Cash and cash equivalents and other liquid assets at the end of the period	89.5	88.2	99.0

KEY FIGURES

	1-6/2011	1-6/2010	1-12/2010
Earnings per share, EUR (diluted)	0.11	-0.04	0.00
Equity per share, EUR	3.02	2.98	3.03
ROI-%, p.a.	10.0	0.4	2.6
ROE-%	7.7	-2.8	0.2
Equity ratio-%, p.a.	36.7	39.7	40.1
Gearing-%	29.0	14.3	3.5
Net debt, EUR million	54.4	26.3	6.5
Capital expenditure in acquisitions, EUR million	10.0	9.9	11.8
Capital expenditure, operating, EUR million	3.6	2.9	6.8
Personnel on average	6,712	6,481	6,611
Personnel at the end of the period	6,792	6,609	6,801