

JANUARY- JUNE 2013 INTERIM REPORT

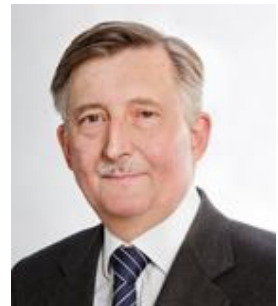


JULY 24, 2013

Alexis Fries, President and CEO
Jukka Pahta, CFO

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Alexis Fries
President and CEO

2013 – Q1-Q2 OVERVIEW

MEUR	1-6/2013	1-6/2012	Change-%
Order stock	555.7	612.7	-9
Net sales	336.5	394.7	-15
Operating profit	5.0	-2.1	n.a.
Net result	0.2	-6.1	n.a.

2012 comparable numbers after divestments

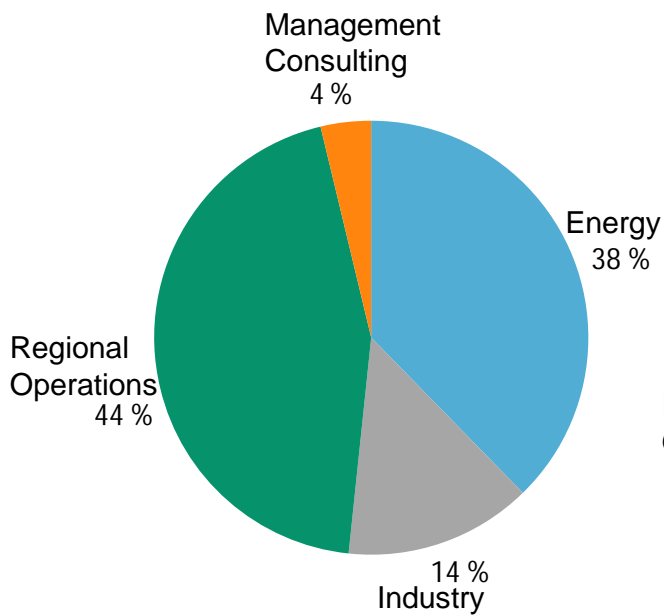
2013 – Q1-Q2 OVERVIEW ORGANISATIONAL EVOLUTION CONTINUES

Strategic Advisory	Global Competence Lines		Regional Business Lines
World's capital and resource intensive industries	Competence driven global business in sectors with attractive opportunities		Generic offering in selected key countries
Management Consulting	Energy	Industry	Regional Operations
Strategic advice and transaction support for selected sectors	Engineering for complex processes, feasibility studies and process based technology		Generic engineering services covering engineering and technical advisory

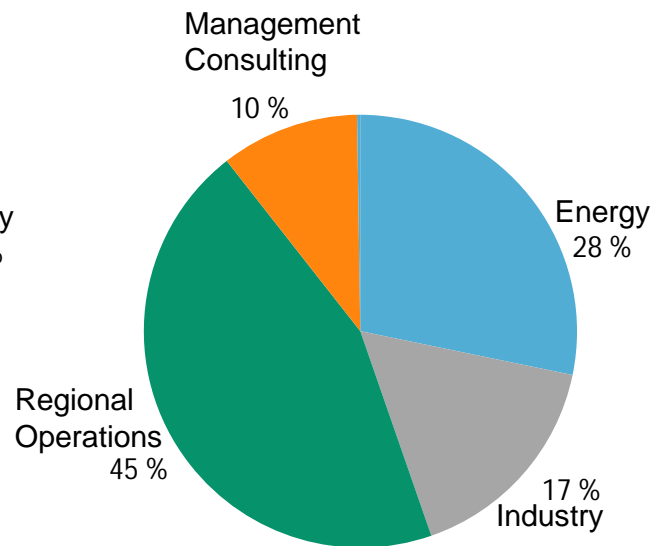
2013 – Q1-Q2 OVERVIEW

ORDER STOCK AND NET SALES BY BUSINESS LINE

Order stock by business line



Net sales by business line



2013 – Q1-Q2 OVERVIEW

COST SAVINGS PROCEEDING TO PLAN

- Business area / unit structure and organisation streamlined
- Finance and IT outsourcing
- Administrative processes re-shaped
- Addressing low-performing units

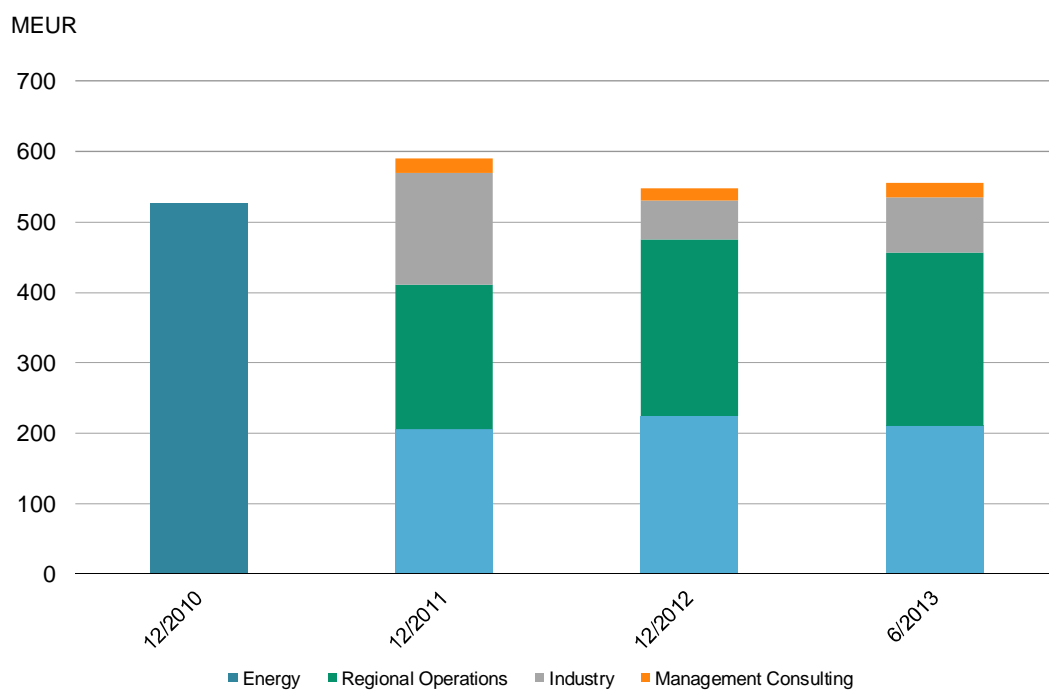
▶ Combined cost savings potential of 40-50 MEUR by end of 2014

JANUARY-JUNE 2013



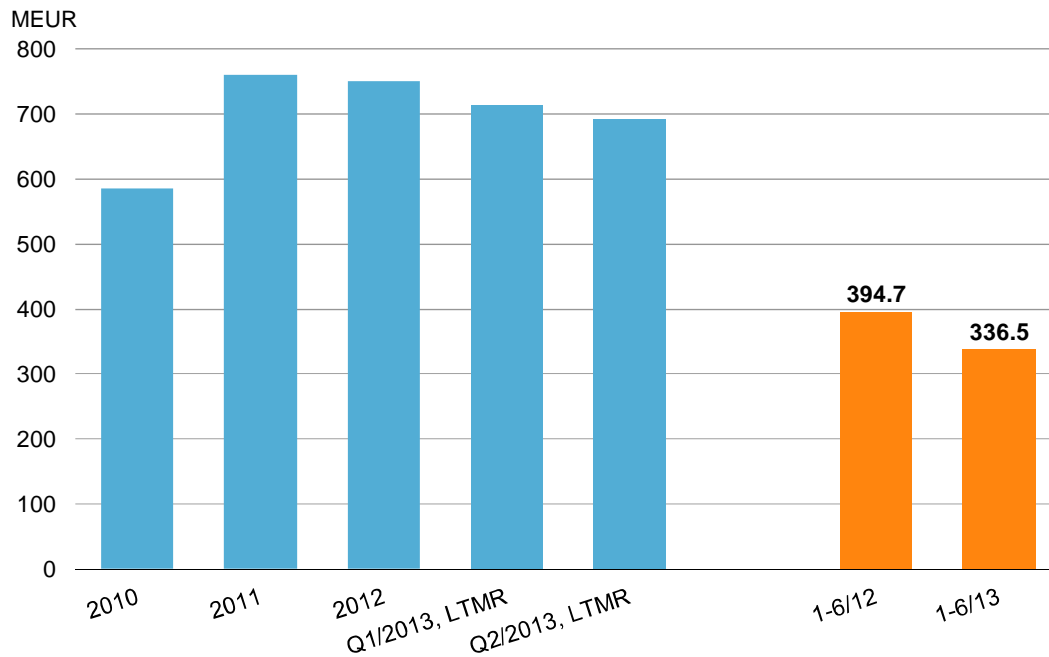
Jukka Pahta
CFO

JANUARY – JUNE 2013 ORDER STOCK

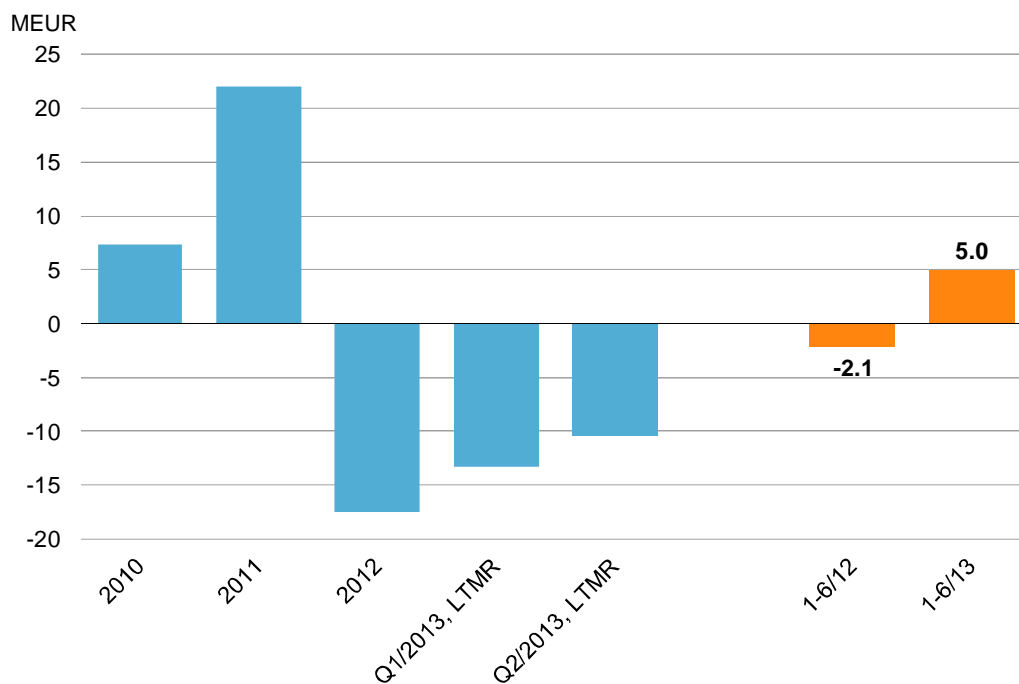


2012 comparable numbers after divestments

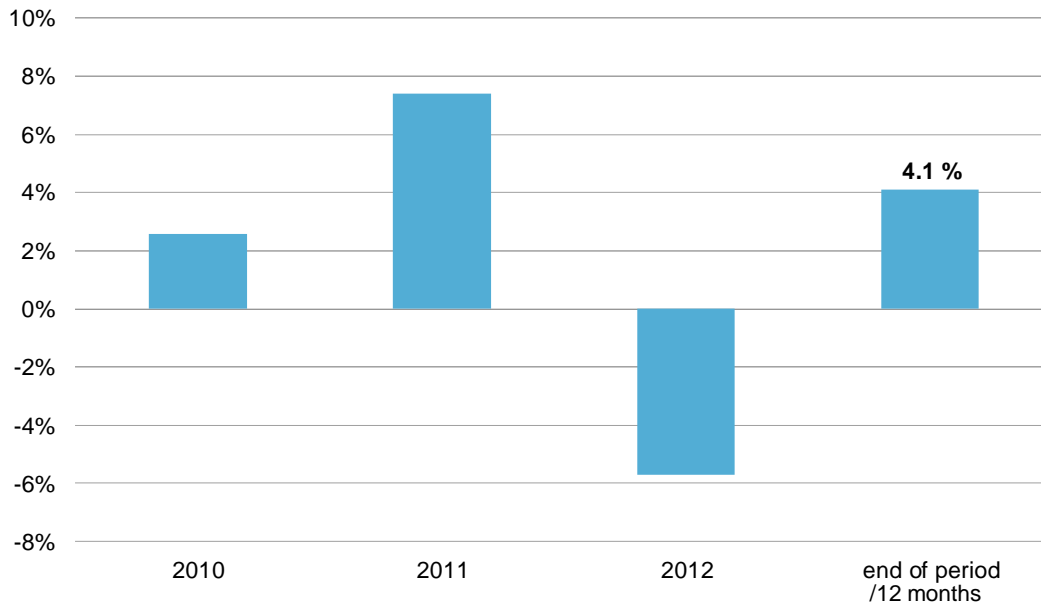
JANUARY – JUNE 2013 NET SALES



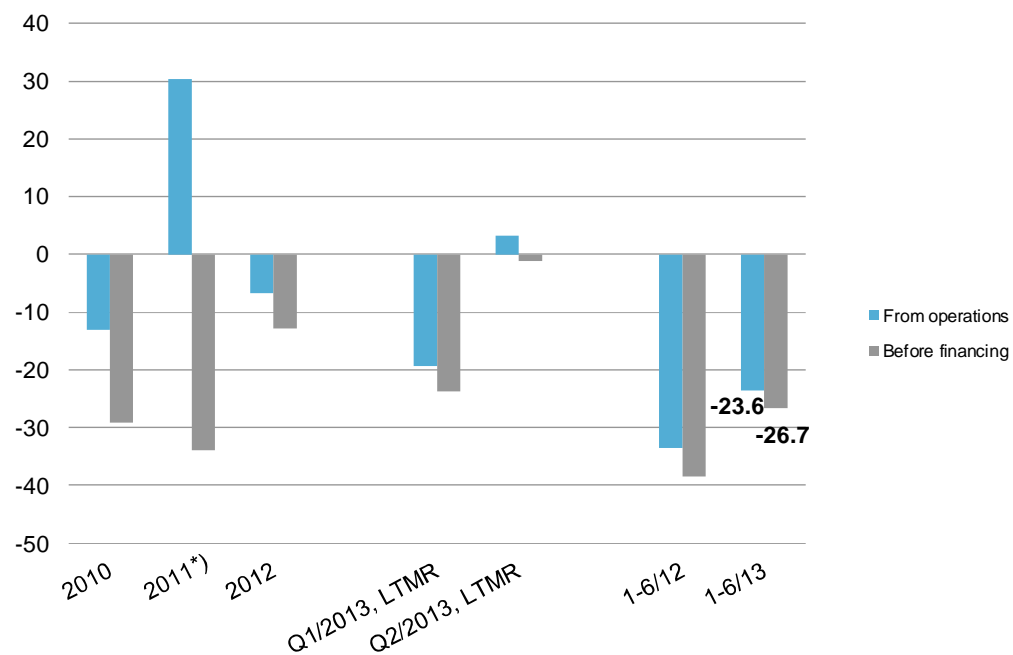
JANUARY – JUNE 2013 OPERATING PROFIT



JANUARY – JUNE 2013 RETURN ON INVESTMENT, %

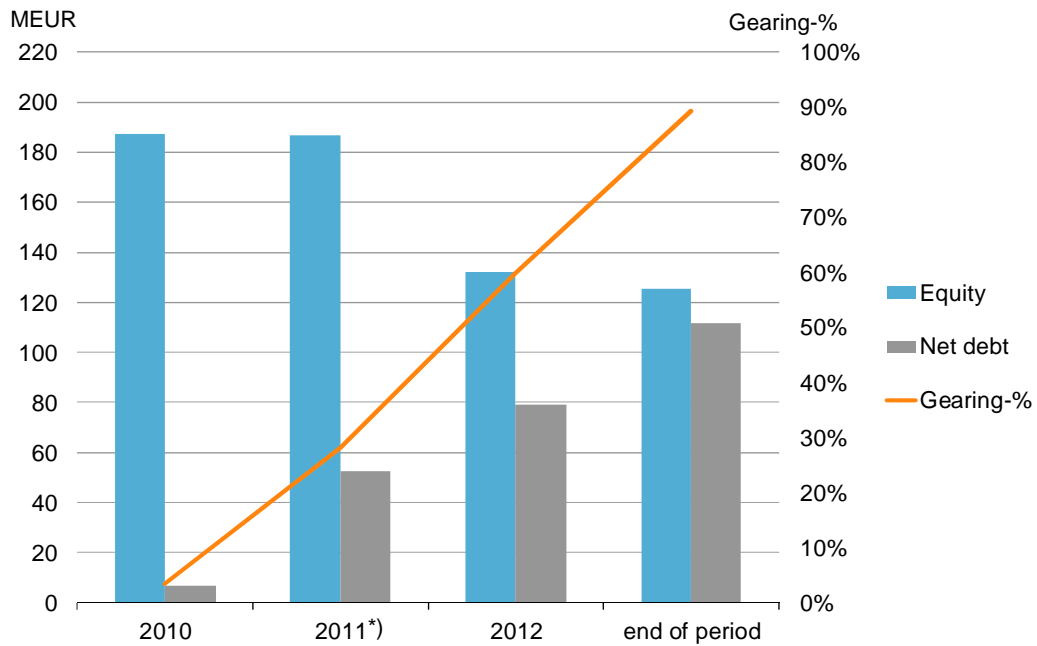


JANUARY – JUNE 2013 CASH FLOW FROM OPERATIONS AND AFTER CAPEX



*) 2011 includes the acquisition of the Vantaa Head Office building

JANUARY – JUNE 2013 NET DEBT, EQUITY & GEARING



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

UPDATED NET SALES OUTLOOK FOR 2013

- Net sales are likely to fall short of 2012.
- Outlook for operating profit unchanged.
 - Operating profit expected to increase.

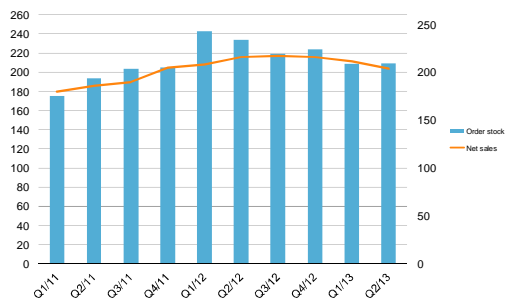
THANK YOU!



APPENDICES

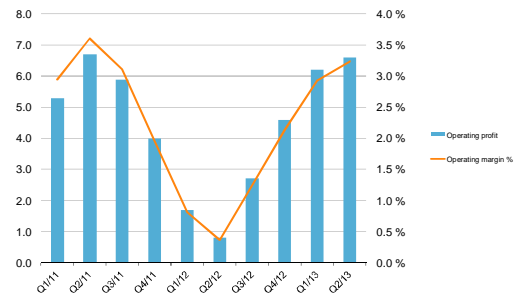
JANUARY – JUNE 2013 ENERGY BUSINESS GROUP

Order stock (left scale), MEUR
Net sales (right scale), MEUR, LTMR



+ Order stock at good level

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



+ Executed capacity adjustments and restructuring effects had a positive impact on profitability

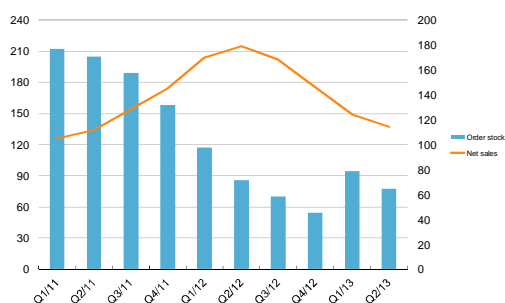
Pro forma/comparable after divestments



Q2/2013 PRESENTATION 17
24.07.2013

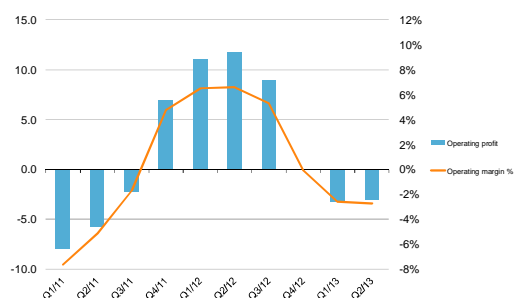
JANUARY – JUNE 2013 INDUSTRY BUSINESS GROUP

Order stock (left scale), MEUR
Net sales (right scale), MEUR, LTMR



+ Order stock improved from the year-end
- Unexpected delays in project awards have unfavourably impacted revenues

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



- Operating profit burdened by the decreasing net sales and delayed start-up of new projects

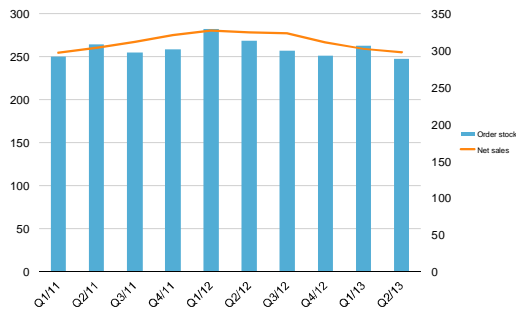
Pro forma/comparable after divestments



Q2/2013 PRESENTATION 18
24.07.2013

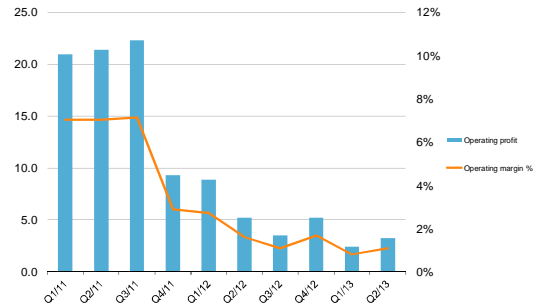
JANUARY – JUNE 2013 REGIONAL OPERATIONS

Order stock (left scale), MEUR
Net sales (right scale), MEUR, LTMR



- + Solid order stock in regional operations
- Refocusing of the former Urban business group continues

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



- Operating profit was unsatisfactory as certain low margin infrastructure projects from the former Urban business group are being executed

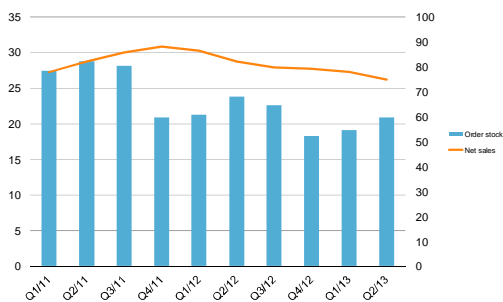
Pro forma/comparable after divestments



Q2/2013 PRESENTATION 19
24.07.2013

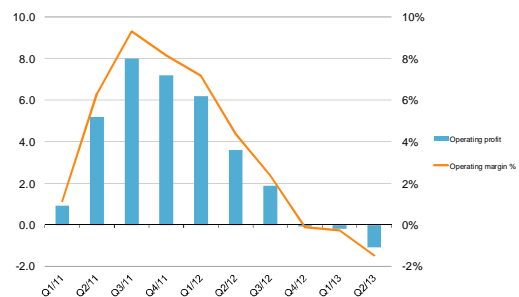
JANUARY – JUNE 2013 MANAGEMENT CONSULTING

Order stock (left scale), MEUR
Net sales (right scale), MEUR, LTMR



- Challenging market conditions impacting order development

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



- Operating profit unsatisfactory. Restructuring efforts continue with a widened scope

Pro forma/comparable after divestments



Q2/2013 PRESENTATION 20
24.07.2013

RESTATED STATEMENT OF COMPREHENSIVE INCOME

LINE ITEM	Adjustment	1-6/ 2012	Adjustment	1-12/ 2012
OPERATING PROFIT, reported		-1.6		-17.9
Share of associated companies result transferred to financial items	-0.3		-0.6	
Other operating income transferred to financial items	-0.7		-0.7	
Pension expenses due to change in IAS 19	-0.6		-1.2	
Interest part transferred to Financial expenses	0.8		1.6	
OPERATING PROFIT, restated		-2.4		-18.8
PROFIT BEFORE TAXES, reported		-2.2		-20.8
Adjusted pension expenses due to change in IAS 19	-0.6		-1.2	
PROFIT BEFORE TAXES, restated		-2.8		-22.0
NET PROFIT, reported		-5.9		-23.0
Adjusted pension expenses due to change in IAS 19	-0.6		-1.2	
NET PROFIT, restated		-6.5		-24.2
TOTAL COMPREHENSIVE INCOME, reported		-3.8		-20.4
Adjusted pension expenses due to change in IAS 19		-0.6	-1.2	
Recognised actuarial loss		-0.8	-1.7	
TOTAL COMPREHENSIVE INCOME, restated		-5.2		-23.3

RESTATED FINANCIAL POSITION

LINE ITEM	Adjustment	1-6/ 2012	Adjustment	1-12/ 2012
Deferred tax receivables, reported		13.5		13.5
Increase based on pension obligations, IAS 19	5.2		5.5	
Deferred tax receivables, restated		18.7		19.0
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		0.1		0.2
Total assets, reported		624.5		578.6
Total adjustments due to changes in IAS 19	3.6		2.6	
Total assets, restated		628.1		581.2
Retained earnings, reported		94.2		76.2
Decrease based on pension obligations, IAS 19	-20.4		-22.0	
Retained earnings, restated		73.8		54.2
Pension obligations, reported		10.2		9.1
Increase based on pension obligations, IAS 19	24.0		24.5	
Pension obligations, restated		34.2		33.6
Total equity and liabilities, reported		624.5		578.6
Total adjustments due to changes in IAS 19	3.6		2.6	
Total equity and liabilities, restated		628.1		581.2

STATEMENT OF INCOME

	1-6/2013	1-6/2012	CHANGE, %
Net sales	336.5	408.3	-17.6
Other operating income	0.9	0.4	n.a.
External charges, sub-consulting	-41.6	-54.1	-23.1
Personnel expenses	-208.0	-227.4	-8.5
Other operating expenses	-82.8	-129.6	-36.1
Operating profit	5.0	-2.4	n.a.
Net financial items	-2.5	-0.7	n.a.
Share of associated companies' results	0.2	0.3	-33.3
Profit/loss before taxes	2.7	-2.8	n.a.
Income taxes	-2.5	-3.7	-32.4
Net profit for the period	0.2	-6.5	n.a.

BALANCE SHEET

ASSETS	30 Jun 2013	30 Jun 2012	EQUITY AND LIABILITIES	30 Jun 2013	30 Jun 2012
Goodwill	129.0	131.4	Equity	125.3	150.9
Other non-current assets	104.7	109.0	Interest bearing non-current liabilities	98.6	103.2
Work in progress	107.5	123.4	Other non-current	46.4	49.4
Other current assets	166.3	205.9	Project advances	81.8	95.1
Cash and cash equivalents	48.9	58.4	Other current liabilities	204.3	229.5
TOTAL ASSETS	556.4	628.1	TOTAL EQUITY AND LIABILITIES	556.4	628.1

CASH FLOW

	1-6/2013	1-6/2012
Operating income before change in net working capital	9.8	8.7
Change in net working capital	-26.6	-35.5
Financial items and taxes	-6.8	-7.2
Total from operating activities	-23.6	-34.0
Investments in shares in subsidiaries deducted with cash acquired	0.0	0.0
Other capital expenditure	-3.1	-5.0
Net cash before financing	-26.7	-39.0
Net cash from financing	0.2	17.2
Change in cash and cash equivalents and in other liquid assets	-26.5	-21.8
Cash and cash equivalents and other liquid assets at the beginning of the period	83.0	79.0
Reclassification of subsidiary company to associated company	-3.7	0.0
Impact of translation differences in exchange rates	-3.9	1.2
Cash and cash equivalents and other liquid assets at the end of the period	48.9	58.4

KEY FIGURES

	1-6/2013	1-6/2012
Earnings per share, EUR (diluted)	0.00	-0.12
Equity per share, EUR	2.03	2.40
ROI-%, p.a.	4.1	-0.4
ROE-%	0.2	-7.7
Equity ratio-%, p.a.	26.4	28.3
Gearing-%	89.3	68.7
Net debt, EUR million	111.8	103.4
Capital expenditure in acquisitions, EUR million	0.0	0.0
Capital expenditure, operating, EUR million	3.0	4.6
Personnel on average	5,987	6,816
Personnel at the end of the period	5,863	6,783