PÖYRY PLC - 10 FEBRUARY 2016

Financial Statement release January-December 2015

PÖYRY PLC   Financial Statement Release 10 February 2016 at 8:30 a.m. EET

OPERATING PROFIT IMPROVED

HIGHLIGHTS JANUARY - DECEMBER 2015

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

- Operating profit increased to EUR 4.0 (-23.1) million. It improved in all Business Lines, especially in the Regional Operations and in the Industry Business Group.

- Comparable net sales were EUR 575.3 (552.4) million. Reported net sales in 2014 were EUR 571.2 million.

- The Group's order stock at the end of December was EUR 465.5 (472.5) million.

KEY FIGURES

Pöyry Group	10-12/ 2015	10-12/ 2014	Change, %	1-12/ 2015	1-12/ 2014	Change, %
Order stock at the end of period, EUR million	**465.5**	472.5	-1.5	**465.5**	472.5	-1.5
Net sales total, EUR million	**144.5**	136.4	5.9	**575.3**	571.2	0.7
Operating profit/loss, EUR million	**0.1**	-12.2	n.a.	**4.0**	-23.1	n.a.
Operating margin, %	**0.1**	-8.9		**0.7**	-4.0	
Profit/loss before taxes, EUR million	**-0.9**	-14.9	n.a.	**6.0**	-28.0	n.a.
Earnings per share, basic, EUR	**0.00**	-0.21	n.a.	**0.09**	-0.40	n.a.
Earnings per share, diluted, EUR	**0.00**	-0.21	n.a.	**0.09**	-0.40	n.a.
Gearing, %				**3.6**	39.1	
Return on investment, %				**6.1**	-9.9	
Average number of personnel, full time equivalents (FTE)				**5,029**	5,433	-7.4

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

MARTIN À PORTA, PRESIDENT AND CEO:

"Our overall market situation continues to be challenging. However, we are well positioned in a number of growth markets like the Middle East and Asia to tap into opportunities arising in the short and midterm.

We can see a continued positive trend with Pöyry's performance in 2015 and in the fourth quarter. The last quarter was already a fourth consecutive one with a positive operating result, despite some one-time expenses that still burdened our results. We can still improve our performance by turning around a few units that are not yet contributing to the level of our expectations.

Pöyry is now ready to enter the next phase of development after restructuring. We will do everything to improve our competitiveness and to ensure that clients are always the main focus in everything we do. Furthermore, I see three elements that will guide us over the next years: Driving simplification and empowerment of the organisation, strengthening the core of our business and getting ready to scale up."

DIVIDEND PROPOSAL

The Group's parent company Pöyry PLC's net result for 2015 amounted to EUR -5,366,546.04 and retained earnings were EUR 31,207,443.27. The total distributable earnings were EUR 25,840,897.23. The Board of Directors of Pöyry PLC will propose to the Annual General Meeting on 10 March 2016 that no dividend will be paid for the year 2015.

MARKET OUTLOOK FOR 2016

The economic and market outlook for 2016 remains challenging. However, it is also expected to offer new business opportunities for Pöyry. Lower oil and other energy prices can stimulate private demand and investments globally. In addition, the quantitative easing programme of bond purchases launched by the European Central Bank in 2015 is aimed to create conditions for regional and global recovery. Despite the slowing growth in China, the economic growth in the US and the UK is projected to remain robust.

For the businesses relevant to Pöyry, the sector specific outlook remains mixed. In the graphic paper industry, the decline in structural consumption is set to continue. However, in other forest product industry sectors, the outlook is improving. For energy, and other industrial sectors relevant to Pöyry's businesses, the prospects remain unchanged and investment activity is expected to gradually improve. In Europe, growth remains fragile, delaying economic recovery and investment decisions.

CHANGES IN PERFORMANCE MEASURES

In accordance to European Securities and Markets Authority's guidelines on Alternative Performance Measures published in October 2015, Pöyry will disclose from 2016 onwards Adjusted operating result in addition to other key figures.

Adjusted operating result

EUR million	1-12/ 2015	1-12/ 2014
Operating profit / loss	**4.0**	-23.1
Write-down of Venezuelan receivables	**-**	13.9
Restructuring and labour claim[*)] expenses	**2.7**	5.7
Gains / losses related to divestments	**-0.2**	-19.1
Profits/ losses related to projects from former Urban Business Group	**2.0**	12.1
Profits / losses related to projects finalized over two years ago	**0.9**	3.4
Other	**-**	2.3
Adjusted operating result	**9.4**	**-4.8**

[*)]Labour claim expenses are expenses related to employment claims customary in one of the Group's operating countries and are based on local professional opinions.

Pöyry discloses adjusted operating result in order to have more transparency and in order to have a measure with which it is possible to assess the development of the performance from one period to another. The adjustment items are not related to the business operations of the reporting period and include restructuring and labour claim expenses, gains/ losses related to divestments and profits/ losses related to projects from former Urban Business Group or projects which have been finalized over two years ago. The adjusted figures for Business Lines are included in disclosures of this Financial Statement release.

FINANCIAL OUTLOOK FOR 2016

The Group's adjusted operating result is expected to be positive.

CORPORATE GOVERNANCE STATEMENT

Pöyry will publish its Corporate Governance Statement 2015 and its Financial Statements 2015, including the Report of the Board of Directors, on 18 February 2016 at the latest. The Corporate Governance Statement will be published separately from the Board of Directors' report and financial statements, and will be published on the company's website at www.poyry.com.

MATERIALS TO THE AGM

The financial statements, the Board of Directors' report, the Corporate Governance Statement, as well as other documents presented to the Annual General Meeting will be published on the company's website at www.poyry.com on 18 February 2016 at the latest.

This is a summary of the January-December 2015 financial statement release. The complete financial statement release is enclosed with this company announcement and is available in full on the company's website at www.poyry.com. Investors are advised to review the complete financial statement release with tables.

PÖYRY PLC

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INVITATION TO CONFERENCES TODAY ON 10 FEBRUARY 2016

Pöyry's January-December 2015 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 (EET) at Restaurant Savoy, Eteläesplanadi 14, Helsinki, Finland. The event will be hosted by Martin à Porta, President and CEO and Jukka Pahta, CFO.

An international conference call and webcast in English will begin at 5:00 p.m. Finnish time (EET). The event will be hosted by Jukka Pahta, CFO.

- 10:00 a.m. US EST (New York)
- 3:00 p.m. GMT (London)
- 4:00 p.m. CET (Paris)

The webcast may be followed online on the company's website www.poyry.com. A recording will be made available by the next working day on the same website.

To attend the conference call, please dial:

- FI: +358 (0)9 2313 9201
- SE: +46 (0)8 5052 0110
- UK: +44 (0)20 7162 0077
- US: +1 334 323 6201
- Other countries: +44 (0)20 7162 0077

Conference ID: 956768

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 provide local services in our core markets. We deliver management consulting 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 and water. Pöyry has an extensive local office network employing about 6,000 experts. Pöyry's net sales in 2015 were EUR 575 million and the company's shares are quoted on NASDAQ Helsinki (Pöyry PLC: POY1V).

DISTRIBUTION:
NASDAQ Helsinki
Major media
www.poyry.com

MARKET REVIEW

Uneven economic developments amongst the major economies prevailed during the reporting period. Growth in the U.S. remained positive, fuelled by strong domestic demand. Low commodity prices, together with persistently low inflation and close to maximum employment rates further supported consumer spending. Excluding Germany, growth in the Eurozone remained weak. Massive quantitative easing actions by the European Central Bank are yet to have the expected positive impact on the economy. Continued sanctions on Russia and slowing growth in China negatively impacted the European export sector. Persistently high unemployment in Europe weakened consumer demand and slowed down economic growth.

Low energy prices and prolonged regulatory uncertainties weakened demand for energy related services in Europe. Continued demand for energy in Asia favourably impacted investment decisions in the sector. Despite the historically low oil prices, investments in the Middle East, in Saudi Arabia and the United Arab Emirates remained solid, supporting the market for related services.

The demand for Industry related services developed positively in several of Pöyry's key domestic markets. The growing market for packaging materials encouraged investments into new greenfield pulp production and into conversion projects from paper grades to board and packaging materials. The further weakening of the Brazilian economy, together with the current political uncertainties, continued to negatively impact investment decisions. Globally low commodity prices, especially for iron ore and other minerals as well as oil and gas, continued to burden prospects in these segments in all regions.

High levels of sovereign debt, the generally weak financial standing of the public sector and related austerity measures in many of Pöyry's domestic markets constrained demand for infrastructure design and project management services. This development was partially offset by the public spending decisions, whereby some infrastructure investments were prioritised in order to stimulate economic growth.

Demand for Pöyry's management consulting services remained stable. Increased margin pressure in many of our clients' industries is leading to opportunities for Pöyry's advisory and operational excellence services in particular. Increased activity on the transaction front offered interesting mandates for Pöyry's investment banking services.

Notes:

(i) Reporting is based on the organisational structure announced in February 2014 and further streamlined in August 2014. At the beginning of 2015, minor organisational alignments were executed between the Regional Operations and the Energy Business Group. The figures for the comparison year have been adjusted accordingly.

(ii) Following the divestment in Finland of significant parts of Pöyry's real estate design and consulting business, as well as its construction management business, the reported figures of Pöyry Group and the Regional Operations in particular, have been impacted as of 2 June 2014.

(iii) Employee figures are reported in full time equivalents (FTE).

(iv) Figures in brackets refer to the corresponding year-on-year figures.

(v) Figures have been rounded off, which may lead to minor discrepancies upon addition or subtraction.

(vi) The annual figures in this financial statement release are audited.

ORDER STOCK

The Group's order stock remained stable year-on-year at EUR 465.5 (472.5) million. Order stock increased in the Management Consulting Business Group and particularly in the Industry Business Group. Order stock remained stable in the Regional Operations. Order stock decreased in the Energy Business Group due to a high comparable figure in 2014 as a result of large project received in Philippines in the fourth quarter last year.

Order stock was EUR 170.5 million in the Energy Business Group (37% of the total order stock), EUR 33.2 million in the Industry Business Group (7%), EUR 244.5 million in the Regional Operations (53%) and EUR 16.7 million in the Management Consulting Business Group (4%).

ORDER INTAKE

The Group's comparable order intake, excluding the business that was divested in Finland in 2014, remained stable year-on-year. Several important projects were secured during the period. Order intake improved clearly in the Industry Business Group. It remained stable in the Energy and Management Consulting Business Groups and decreased in the Regional Operations.

GROUP NET SALES

Net Sales by Business Line EUR million	10-12/ 2015	10-12/ 2014	Change, %	1-12/ 2015	1-12/ 2014	Change, %	Share of total sales 1-12/2015, %
Energy	**36.3**	38.6	-5.8	**147.2**	136.1	8.2	25.6
Industry	**14.7**	9.0	63.4	**50.8**	36.1	40.7	8.8
Regional Operations	**75.3**	74.0	1.7	**306.9**	331.7	-7.5	53.4
Management Consulting	**17.6**	16.3	8.0	**67.7**	65.4	3.5	11.8
Unallocated	**0.6**	-1.5	n.a.	**2.6**	1.9	37.0	0.5
Total	**144.5**	**136.4**	**5.9**	**575.3**	**571.2**	**0.7**	**100.0**

Comparable net sales increased to EUR 575.3 (552.4) million. The figures increased in the Energy and Industry Business Groups and remained stable in the Management Consulting Business Group and in the Regional Operations, where the comparable figure was EUR 313.8 million.

GROUP OPERATING PROFIT

Operating Profit/Loss by Business Line EUR million	10-12/ 2015	10-12/ 2014	1-12/ 2015	1-12/ 2014
Energy	**2.4**	0.5	**5.4**	2.9
Industry	**1.5**	-0.7	**4.4**	0.0
Regional Operations	**0.1**	-7.9	**-1.4**	-36.8
Management Consulting	**1.2**	1.0	**4.1**	3.7
Unallocated	**-5.0**	-5.1	**-8.5**	7.0
Total	**0.1**	**-12.2**	**4.0**	**-23.1**

Consolidated operating profit increased to EUR 4.0 (-23.1) million. It improved in all Business Lines, especially in the Regional Operations and in the Industry Business Group. Operating profit was impacted by one-time items totalling EUR -5 million, which were mainly recorded under the Regional Operations. These include project losses recognised on projects originating from the former Urban Business Group, restructuring expenses as well as expenses related to on-going arbitration proceedings concerning a large project in Brazil that was completed in 2013. The one-time items also include compensations to the previous and new President and CEO of Pöyry PLC. These compensations are associated to the CEO succession announced in August 2015.

In 2014, operating profit was burdened by one-time items totalling EUR -23 million and a write-off of the receivables from Venezuela amounting to EUR -14 million. The write-off and most one-time items were recorded in the Regional Operations and were related to project losses originating from the former Urban Business Group and restructuring expenses. In addition, operating profit included a gain of EUR 19 million from the divestment in Finland, which was recognised in unallocated items.

BUSINESS LINES

Energy Business Group

	10-12/ 2015	10-12/ 2014	Change, %	1-12/ 2015	1-12/ 2014	Change, %
Order stock, EUR million, at the end of period	**170.5**	187.7	-9.2	**170.5**	187.7	-9.2
Sales, EUR million	**36.3**	38.6	-5.8	**147.2**	136.1	8.2
Operating profit/loss, EUR million	**2.4**	0.5	n.a.	**5.4**	2.9	83.8
Operating margin, %	**6.5**	1.3		**3.7**	2.2	
Personnel at the end of period	**1,133**	1,037	9.2	**1,133**	1,037	9.2

1-12/2015
Order stock was EUR 170.5 (187.7) million.

Net sales increased by 8.2 per cent to EUR 147.2 (136.1) million due to larger projects in execution in the Middle East and Asia-Pacific.

Operating profit increased to EUR 5.4 (2.9) million due to the strong performance and good profitability of projects in Asia.

10-12/2015
Order intake decreased from the corresponding quarter last year and remained on the same level with the previous quarter. A large order was recorded in the Philippines in the fourth quarter last year.

Net sales decreased from the previous quarter and from the fourth quarter last year to EUR 36.3 (38.6) million.

Operating profit increased from the fourth quarter last year mainly as a consequence of restructuring in Sweden and was EUR 2.4 (0.5) million. Operating profit also improved from the previous quarter due to the strong performance in Middle East and Asia-Pacific.

Industry Business Group

	10-12/ 2015	10-12/ 2014	Change, %	1-12/ 2015	1-12/ 2014	Change, %
Order stock, EUR million, at the end of period	**33.2**	26.0	27.7	**33.2**	26.0	27.7
Sales, EUR million	**14.7**	9.0	63.4	**50.8**	36.1	40.7
Operating profit/loss, EUR million	**1.5**	-0.7	n.a.	**4.4**	0.0	n.a.
Operating margin, %	**10.1**	-8.0		**8.8**	0.1	
Personnel at the end of period	**451**	439	2.6	**451**	439	2.6

1-12/2015
Order stock increased clearly year-on-year and was EUR 33.2 (26.0) million. The development was consistent with the improved order intake from 2014 especially in the pulp and paper sector.

Net sales improved across most geographies, increasing by 40.7 per cent to EUR 50.8 (36.1) million.

Operating profit increased considerably to EUR 4.4 (0.0) million due to improved activity rates.

10-12/2015
Order intake increased significantly from the previous quarter due to seasonality. The figure remained at the same level as the fourth quarter last year.

Net sales increased over the quarter and from the corresponding quarter last year to EUR 14.7 (9.0) million due to increased workload.

Operating profit increased from the previous quarter and the fourth quarter last year to EUR 1.5 (-0.7) million due to higher net sales. A project loss recognised in Northern Europe impacted operating profit in the fourth quarter last year.

Regional Operations

	10-12/ 2015	10-12/ 2014	Change, %	1-12/ 2015	1-12/ 2014	Change, %
Order stock, EUR million, at the end of period	**244.5**	243.7	0.3	**244.5**	243.7	0.3
Sales, EUR million	**75.3**	74.0	1.7	**306.9**	331.7	-7.5
Operating profit/loss, EUR million	**0.1**	-7.9	n.a.	**-1.4**	-36.8	n.a.
Operating margin, %	**0.2**	-10.7		**-0.5**	-11.1	
Personnel at the end of period	**2,807**	3,106	-9.6	**2,807**	3,106	-9.6

1-12/2015
Order stock was EUR 244.5 (243.7) million.

Comparable net sales were on the same level at EUR 306.9 (313.8) million with the corresponding figure last year. The figure increased in Central Europe and North America, but declined in Latin America partly due to devaluation of Brazilian Real. Reported net sales declined by 7.5 per cent year-on-year from EUR 331.7 million in 2014.

Operating result improved clearly and was EUR -1.4 (-36.8) million. This improvement was mainly driven by Central Europe as a consequence of the structural adjustments initiated during the reporting period. Operating result was still impacted by one-time items totalling EUR -4 million. These include project losses recognised on projects originating from the former Urban Business Group, restructuring expenses as well as expenses related to the on-going arbitration proceedings concerning a large project in Brazil that was completed in 2013.

Operating loss last year includes a write-off of the receivables from Venezuela amounting to EUR -14 million. In addition, the figure last year was burdened by one-time items totalling EUR -22 million. The write-off and most one-time items related to project losses originating from the former Urban Business Group. Moreover, the one-time items last year included restructuring expenses in Central Europe as well as expenses related to the on-going arbitration proceedings concerning a large project in Brazil.

10-12/2015
Order intake decreased compared to the same quarter last year. The figure declined in Northern Europe and Latin America. With comparable currencies, order intake in Latin America was at a higher level than in the fourth quarter last year. Order intake decreased from the previous quarter.

Net sales were EUR 75.3 (74.0) million. They increased clearly in Central Europe. Net sales increased compared to the previous quarter.

Operating result improved clearly from the fourth quarter last year and was EUR 0.1 (-7.9) million. It improved clearly in Northern and Central Europe. Operating result decreased compared to the previous quarter. It increased in Northern Europe, but decreased in other regions. Operating result was impacted by one-time items totalling EUR -2 million consisting mainly of project losses originating from the former Urban Business Group and restructuring expenses.

Operating loss last year included one-time items totalling EUR -10 million that consisted of project losses mainly originating from the former Urban Business Group as well as restructuring expenses in Central Europe.

Management Consulting Business Group

	10-12/ 2015	10-12/ 2014	Change, %	1-12/ 2015	1-12/ 2014	Change, %
Order stock, EUR million, at the end of period	**16.7**	14.9	11.8	**16.7**	14.9	11.8
Sales, EUR million	**17.6**	16.3	8.0	**67.7**	65.4	3.5
Operating profit/loss, EUR million	**1.2**	1.0	19.5	**4.1**	3.7	10.4
Operating margin, %	**6.5**	5.9		**6.1**	5.7	
Personnel at the end of period	**380**	399	-4.9	**380**	399	-4.9

1-12/2015
Order stock increased to EUR 16.7 (14.9) million due to higher order intake and a number of larger projects in the field of energy.

Net sales remained stable at EUR 67.7 (65.4) million.

Operating profit increased to EUR 4.1 (3.7) million.

10-12/2015
Order intake declined compared to the fourth quarter last year. The figure declined also compared to the previous quarter.

Net sales increased over the quarter and from the fourth quarter last year to EUR 17.6 (16.3) million.

Operating profit increased over the quarter and from the corresponding quarter last year to EUR 1.2 (1.0) million.

Unallocated items
During the period, unallocated items decreased the operating profit by EUR -8.5 (7.0) million. The figure includes costs associated with the CEO succession announced in August 2015, totalling EUR 1.3 million. The comparable figure in 2014 includes a one-time gain of EUR 19 million from the divestment in Finland and expenses related to restructuring of the Group Executive Committee.

GROUP FINANCIAL RESULT

The net financial items amounted to EUR 1.4 (-5.0) million. The figure includes a gain from sale of shares in associated companies totalling EUR 5 million. During the reporting period certain loans to subsidiaries were reclassified as net investment in foreign operations. As a consequence, the accumulated exchange losses from these loans were recorded in other comprehensive income. In January-June 2015, the exchange rate differences in the income statement included exchange losses totalling EUR -1.3 million from these loans.

Profit before taxes totalled EUR 6.0 (-28.0) million.

Income taxes were EUR 0.1 (3.0) million.

Net profit for the period amounted to EUR 6.0 (-24.9) million, of which EUR 5.5 million was attributable to equity holders of the parent company and EUR 0.5 million to non-controlling interests.

Diluted earnings per share were EUR 0.09 (-0.40).

BALANCE SHEET

The consolidated balance sheet amounted to EUR 449.9 (436.0) million. Total equity at the end of the reporting period amounted to EUR 129.3 (101.8) million. The valuation changes of net defined benefit pension obligation net of tax reduced equity by EUR 7.2 million. In November, Pöyry issued EUR 30 million hybrid capital securities, which are treated as equity in the consolidated financial statements. The capital securities have no maturity date, but the company has the right to redeem them after four years from the issue date upon certain conditions. Total equity attributable to equity holders of the parent company was EUR 127.6 (100.2) million, or EUR 2.14 (1.68) per share.

Return on equity (ROE) amounted to 5.9 (-20.3) per cent. Return on investment (ROI) was 6.1 (-9.9) per cent.

CASH FLOW AND FINANCING

Group cash and cash equivalents and other liquid assets at the end of the reporting period amounted to EUR 70.6 (50.3) million. In addition to these, the Group had available credit facilities amounting to EUR 93.5 million. The amount of issued Commercial Papers was EUR 38.3 million.

Net cash flow from operating activities in the reporting period amounted to EUR -2.2 (-32.9) million, representing EUR -0.04 per share. Net cash flow before financing activities amounted to EUR 5.2 (-7.1) million. Net debt at the end of the reporting period was EUR 4.7 (39.8) million. Gearing was 3.6 (39.1) per cent. The equity ratio was 34.1 (28.8) per cent.

Calculation principles and key figures are presented on the Key figures page of this financial statement release.

CAPITAL EXPENDITURE

During the reporting period, the Group's capital expenditures totalled EUR 6.9 (2.6) million. The increase was mainly related to the ongoing implementation of the business management system.

PERSONNEL

Personnel (FTE) by Business Line, at the end of the period	1-12/ 2015	1-12/ 2014	Change, %
Energy	**1,133**	1,037	9.2
Industry	**451**	439	2.6
Regional Operations	**2,807**	3,106	-9.6
Management Consulting	**380**	399	-4.9
Group staff and shared resources	**182**	189	-3.8
Personnel total	**4,952**	**5,170**	**-4.2**

Personnel (FTE) by geographic area, at the end of the period	1-12/ 2015	1-12/ 2014	Change, %
Nordic countries	**1,897**	1,852	2.5
Other Europe	**1,597**	1,878	-15.0
Asia	**689**	538	28.1
North America	**155**	160	-3.1
South America	**613**	729	-16.0
Other areas	**1**	13	-92.3
Personnel total	**4,952**	**5,170**	**-4.2**

Personnel structure
The Group had an average of 5,029 (5,433) employees (FTEs), which was 7.4 per cent less than in the previous year. The number of personnel (FTEs) at the end of the period was 4,952 (5,170). At the end of 2015, total number of employees was 5,752 (5,876).

Personnel expenses

EUR million	1-12/ 2015	1-12/ 2014	Change, %
Wages and salaries	**292.0**	304.4	-4.1
Bonuses	**8.6**	6.4	35.1
Share-based expenses	**0.5**	0.3	52.1
Social expenses	**65.4**	70.1	-6.6
Personnel expenses, total	**366.6**	**381.2**	**-3.8**

GOVERNANCE

Pöyry publishes its Corporate Governance Statement separately from the Report of the Board of Directors and the Financial Statements. The Corporate Governance Statement will be available on the company's website at www.poyry.com on Thursday, 18 February 2016 at the latest.

Annual General Meeting 2015
The Annual General Meeting ("AGM") of Pöyry PLC was held on 12 March 2015. The AGM adopted Pöyry PLC's annual accounts and granted the members of the Board of Directors and the President and CEO of the company discharge from liability for the financial period 1 January to 31 December 2014.

The AGM decided that no dividend be distributed for the financial year 2014.

The AGM decided that the Board of Directors consists of eight (8) ordinary members. The AGM elected the following members to the Board of Directors: Mr. Pekka Ala-Pietilä, Mr. Georg Ehrnrooth, Mr. Henrik Ehrnrooth, Mr. Alexis Fries, Mr. Heikki Lehtonen, Mr. Michael Obermayer, Mr. Teuvo Salminen and Ms. Karen de Segundo.

The AGM decided that the annual fees of the members of the Board of Directors be EUR 45,000 for a member, EUR 55,000 for the Vice Chairman and EUR 65,000 for the Chairman of the Board, and the annual fee of the members of the committees of the Board of Directors be EUR 15,000. In addition, the AGM authorised the Board of Directors to decide an additional fee of not more than EUR 15,000 per annum for each of the foreign residents of the Board of Directors and an additional fee of not more than EUR 5,000 per annum for each of the foreign residents of the committees of the Board of Directors. The authorisation shall be in force until the next AGM.

At its assembly meeting immediately following the AGM, the Board of Directors elected Henrik Ehrnrooth as Chairman and Heikki Lehtonen as Vice Chairman. Heikki Lehtonen (Chairman), Georg Ehrnrooth, Teuvo Salminen and Karen de Segundo were elected as members of the Audit Committee. Pekka Ala-Pietilä (Chairman), Henrik Ehrnrooth, Heikki Lehtonen and Michael Obermayer were elected as members of the Nomination and Compensation Committee. In accordance with the authorisation by the AGM the Board decided to pay an additional fee of EUR 15,000 per annum to the foreign residents of the Board of Directors and an additional fee of EUR 5,000 per annum to the foreign residents of the committees of the Board of Directors.

PricewaterhouseCoopers Oy continues as Pöyry PLC's auditors based on the resolution made in the AGM on 8 March 2012. PricewaterhouseCoopers Oy has appointed Merja Lindh, Authorised Public Accountant, as the auditor in charge.

The decisions made by the AGM of Pöyry PLC on 12 March 2015 are available in full on the company's website at www.poyry.com.

Authorisations
In the AGM on 12 March 2015, the Board of Directors was authorised to decide on the acquisition of up to 5,900,000 own shares of the company in one or more tranches by using distributable funds. The shares may be acquired either through public trading, in which case the shares would be acquired in another proportion than that of the current shareholders, or by public offer at market prices at the time of purchase. The Board of Directors is authorised to resolve on all other terms and conditions regarding the acquisition of own

shares. The authorisation shall be in force for 18 months from the decision of the AGM. The authorisation granted by the previous AGM regarding acquisition of the company's own shares expired simultaneously.

The Board of Directors was also authorised to decide on the issuance of new shares and special rights entitling to shares, as well as to convey the company's own shares held by the company in one or more tranches. The share issue can be carried out as a share issue against payment or without consideration on terms to be determined by the Board of Directors and in relation to a share issue against payment at a price to be determined by the Board of Directors. A maximum of 11,800,000 new shares can be issued. A maximum of 5,900,000 own shares held by the company can be conveyed. The authorisation comprises a right to deviate from the shareholders' pre-emptive subscription right, as well as a right for the Board of Directors to resolve on all other terms and conditions regarding the issuance or conveyance of shares and special rights entitling to shares. Furthermore, the authorisation includes the right to decide on a share issue without consideration to the Company itself so that the amount of own shares held by the Company after the share issue is a maximum of one tenth (1/10) of all shares in the Company. The authorisation shall be in force for 18 months from the decision of the AGM. The authorisation granted by the previous AGM regarding issuing shares expired simultaneously.

The decisions made by the AGM of Pöyry PLC on 12 March 2015 relating to the authorisations of the Board of Directors are available in full on the company’s website at www.poyry.com.

Group executive management
The Group Executive Committee consisted of ten (10) members at the end of 2015:
- **Alexis Fries**, President and CEO
- **Anja Silvennoinen**, Executive Vice President (EVP) and President, Energy Business Group
- **Nicholas Oksanen**, EVP, President Industry Business Group and President of Pöyry's Pulp and Paper Business Unit in the Industry Business Group
- **Marcelo Cordaro**, EVP, President Regional Operations Latin America and President of Pöyry's operations in Brazil, Vice Chairman Regional Operations
- **Pasi Tolppanen**, EVP, President Regional Operations Northern Europe, Vice Chairman Regional Operations
- **Jarkko Sairanen**, EVP and President, Management Consulting Business Group
- **Richard Pinnock**, EVP, Global Sales and Project Management
- **Jukka Pahta**, EVP, Chief Financial Officer
- **Anne Viitala**, EVP, Legal and Communications
- **Jaana Rinne**, Senior Vice President, Human Resources

Sergio Guimaraes was EVP, President, Energy Business Group and member of the Group Executive Committee of Pöyry PLC until 28 February 2015.

Changes in executive management in 2016
In August 2015, the Board of Directors of Pöyry PLC appointed Martin à Porta as the new President and CEO of Pöyry. He took up the position on 1 January 2016. Alexis Fries continued as President and CEO until the end of 2015 and thereafter, he continued as a member of the Board of Directors of Pöyry PLC.

In December 2015, the Board of Directors of Pöyry PLC appointed Erik Olsson as the President of the Management Consulting Business Group and member of the Group Executive Committee of Pöyry PLC as of 1 January 2016. The previous position holder, Jarkko Sairanen, will leave Pöyry for another company.

SHARE CAPITAL AND SHARES

The share capital of Pöyry PLC at 31 December 2015 totalled EUR 14,588,478 and the total number of shares including treasury shares was 59,759,610.

On 31 December 2015, Pöyry PLC held a total of 519,055 own shares, which corresponds to 0.9 per cent of the total number of shares.

MARKET CAP AND TRADING

The closing price of Pöyry’s shares on 31 December 2015 was EUR 3.78 (2.66). The volume weighted average share price during the reporting period was EUR 3.29 (3.81), the highest quotation being EUR 4.16 (4.80) and the lowest EUR 2.70 (2.60). The share price increased by 42.1 per cent since the end of 2014.

During the reporting period, approximately 10.9 million Pöyry shares were traded at NASDAQ Helsinki, corresponding to a turnover of approximately EUR 36 million. The average daily trading volume was 43,439 shares, or approximately EUR 0.1 million.

On 31 December 2015, the total market value of Pöyry's shares was EUR 223.9 (157.6) million excluding the treasury shares held by the company and EUR 225.9 (159.0) million including the treasury shares.

OWNERSHIP STRUCTURE

The number of registered shareholders was 5,819 at the end of December 2015 compared to 6,584 shareholders at the end of 2014.

Corbis S.A. remained the largest shareholder with 34.20 per cent ownership of the total shares. The Chairman of the Board of Directors of Pöyry, Henrik Ehrnrooth, together with his brothers Georg Ehrnrooth (member of the Board of Directors of Pöyry) and Carl-Gustaf Ehrnrooth, indirectly hold a controlling interest in Corbis S.A.

At the end of the reporting period, a total of 13.83 per cent of the shares were owned by nominee-registered shareholders. Total ownership outside Finland, including Corbis, together with nominee-registered shareholders represented 48.90 per cent of the total shares.

EVENTS AFTER THE REPORTING PERIOD

There were no significant events after the reporting period.

PÖYRY'S ORGANISATIONAL STRUCTURE

Pöyry's organisational structure is based on the Management Consulting Business Line, Global Competence Business Lines (Energy and Industry) and the Regional Operations Business Lines. They are supported by the Global Sales and Project Management Function and the Global Support Functions.

The organisational set up serves clients both globally and locally in key domestic markets. The Global Competence Lines enable the business to build on global leadership positions established in the industrial and energy sectors. Pöyry is continuing to develop its large projects competence capabilities and its share in related orders are expected to increase.

The Regional Operations provide the business with a focused platform to deliver a large number of small to medium-sized domestic client projects across the full breadth of Pöyry's sectors. Comprehensive strategic advisory services are offered under the Management Consulting Business Line.

In addition, Pöyry implemented structural and administrative process improvements during 2013-2014. They have led to advancements in terms of sales focus, project management, as well as capacity management, and these positive trends are expected to continue.

SIGNIFICANT RISKS AND BUSINESS UNCERTAINTIES

Economic and political uncertainties continue and the risk of recession persists, particularly in the European market. This can impact on 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 and hence impact 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 at the earliest possible stage.

Among the on-going projects, there are some facing particular challenges and risks in the context of their execution. In some of these projects, the respective subsidiary companies are involved in disputes and litigation where the outcome and timing of the resolutions are uncertain and could differ from the management's current assessment. The majority of these projects originate from the former Urban Business Group. There is a distinct management focus on resolving these issues and their evolution is regularly reviewed and assessed in line with the company's risk assessment processes. One of these project contracts has expired in Q4 2015 and one has been terminated by the client after the reporting period in Q1 2016. The respective Pöyry subsidiary companies have financial claims against the clients in relation to both projects. There is a risk that the clients will also present formal claims against these subsidiary companies and that legal proceedings will be initiated. Both projects are from the former Urban Business Group.

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 relevant risks related to Pöyry's business are presented in more detail on the company's website at www.poyry.com.

MARKET OUTLOOK 2016

The economic and market outlook for 2016 remains challenging. However, it is also expected to offer new business opportunities for Pöyry. Lower oil and other energy prices can stimulate private demand and investments globally. In addition, the quantitative easing programme of bond purchases launched by the European Central Bank in 2015 is aimed to create conditions for regional and global recovery. Despite the slowing growth in China, the economic growth in the US and the UK is projected to remain robust.

For the businesses relevant to Pöyry, the sector specific outlook remains mixed. In the graphic paper industry, the decline in structural consumption is set to continue. However, in other forest product industry sectors, the outlook is improving. For energy, and other industrial sectors relevant to Pöyry's businesses, the prospects remain unchanged and investment activity is expected to gradually improve. In Europe, growth remains fragile, delaying economic recovery and investment decisions.

CHANGES IN PERFORMANCE MEASURES

In accordance to European Securities and Markets Authority's guidelines on Alternative Performance Measures published in October 2015, Pöyry will disclose from 2016 onwards Adjusted operating result in addition to other key figures.

Adjusted operating result

EUR million	1-12/ 2015	1-12/ 2014
Operating profit / loss	**4.0**	-23.1
Write-down of Venezuelan receivables	**-**	13.9
Restructuring and labour claim*) expenses	**2.7**	5.7
Gains / losses related to divestments	**-0.2**	-19.1
Profits / losses related to projects from former Urban Business Group	**2.0**	12.1
Profits / losses related to projects finalized over two years ago	**0.9**	3.4
Other	**-**	2.3
Adjusted operating result	**9.4**	**-4.8**

*) Labour claim expenses are expenses related to employment claims customary in one of the Group's operating countries and are based on local professional opinions.

Pöyry discloses adjusted operating result in order to have more transparency and in order to have a measure with which it is possible to assess the development of the performance from one period to another. The adjustment items are not related to the business operations of the reporting period and include restructuring and labour claim expenses, gains/ losses related to divestments and profits/ losses related to projects from former Urban Business Group or projects which have been finalized over two years ago. The adjusted figures for Business Lines are included in disclosures of this Financial Statement release.

FINANCIAL OUTLOOK FOR 2016

The Group's adjusted operating result is expected to be positive.

BOARD OF DIRECTORS' PROPOSAL FOR DISPOSAL OF DISTRIBUTABLE FUNDS

The Group's parent company Pöyry PLC's net result for 2015 amounted to EUR -5,366,546.04 and retained earnings were EUR 31,207,443.27. The total distributable earnings were EUR 25,840,897.23. The Board of Directors of Pöyry PLC will propose to the Annual General Meeting on 10 March 2016 that no dividend will be paid for the year 2015.

The Auditor's report is dated 9 February 2016.

Vantaa, 9 February 2016

Pöyry PLC
Board of Directors

THE FINANCIAL STATEMENT RELEASE 2015

This financial statement release has been prepared in accordance with IAS 34 following the same accounting principles as in the annual financial statements for 2014.

All figures in the accounts have been rounded and consequently, the totals of individual figures can deviate from the presented total figure.

The annual figures in this financial statement release are audited.

PÖYRY GROUP

STATEMENT OF COMPREHENSIVE INCOME

EUR million	**10-12/2015**	10-12/2014	**1-12/2015**	1-12/2014
NET SALES	**144.5**	136.4	**575.3**	571.2
Other operating income	**0.3**	0.3	**1.4**	22.6
Materials and supplies	**-0.9**	-2.9	**-14.8**	-3.4
External charges, subconsulting	**-13.8**	-18.7	**-48.2**	-59.5
Personnel expenses	**-88.6**	-92.0	**-366.6**	-381.2
Depreciation and impairment	**-1.0**	-1.2	**-4.2**	-5.3
Other operating expenses	**-40.3**	-34.0	**-139.0**	-167.5
OPERATING PROFIT / LOSS	**0.1**	-12.2	**4.0**	-23.1
Proportion of net sales, %	**0.1**	-8.9	**0.7**	-4.0
Financial income	**0.4**	0.5	**7.3**	1.3
Financial expenses	**-1.4**	-2.8	**-5.1**	-6.0
Exchange rate differences	**-0.1**	-0.4	**-0.7**	-0.4
Share of associated companies' and joint ventures' results	**0.1**	0.0	**0.5**	0.1
PROFIT / LOSS BEFORE TAXES	**-0.9**	-14.9	**6.0**	-28.0
Proportion of net sales, %	**-0.6**	-10.9	**1.0**	-4.9
Income taxes	**0.9**	2.1	**0.1**	3.0
NET PROFIT / LOSS FOR THE PERIOD	**0.0**	-12.7	**6.0**	-24.9
OTHER COMPREHENSIVE INCOME				
Items that will not be reclassified to profit or loss				
Remeasurements of net defined benefit pension obligation	**3.5**	-9.3	**-10.4**	-9.3
Income tax relating to these items	**0.3**	1.4	**3.2**	1.4
Items that may be reclassified to profit or loss				
Translation differences	**1.3**	-1.7	**-1.0**	0.7
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**5.1**	-22.3	**-2.1**	-32.1
Net profit/loss attributable to:				
Owners of the parent company	**0.0**	-12.2	**5.5**	-23.7
Non-controlling interest	**0.0**	-0.6	**0.5**	-1.2
Total comprehensive income attributable to:				
Owners of the parent company	**5.1**	-21.7	**-2.6**	-30.9
Non-controlling interest	**0.0**	-0.6	**0.5**	-1.2
Earnings/share, attributable to the owners of the parent company, EUR	**0.00**	-0.21	**0.09**	-0.40
Corrected with dilution effect	**0.00**	-0.21	**0.09**	-0.40

STATEMENT OF FINANCIAL POSITION

EUR million	**31 Dec 2015**	31 Dec 2014
ASSETS		
NON-CURRENT ASSETS		
Goodwill	**121.4**	119.2
Intangible assets	**5.3**	2.2
Tangible assets	**8.7**	10.4
Shares in associated companies and joint ventures [1)]	**1.8**	0.1
Other shares	**0.6**	1.9
Loans receivable	**0.4**	0.4
Deferred tax assets	**31.3**	24.1
Pension receivables	**0.1**	0.2
Other	**5.2**	5.6
	174.7	164.2
CURRENT ASSETS		
Work in progress	**74.6**	80.8
Accounts receivable	**104.1**	113.6
Loans receivable	**0.0**	0.0
Other receivables	**10.7**	6.5
Prepaid expenses and accrued income	**11.3**	10.6
Current tax receivables	**3.9**	4.8
Financial assets at fair value through profit and loss	**-**	0.2
Cash and cash equivalents	**70.6**	50.1
	275.2	266.7
Assets classified as held for sale	**-**	5.2
TOTAL	**449.9**	436.0
EQUITY AND LIABILITIES		
EQUITY		
EQUITY ATTRIBUTABLE TO THE OWNERS OF THE PARENT COMPANY		
Share capital	**14.6**	14.6
Legal reserve	**-**	3.6
Invested free equity reserve	**60.1**	60.1
Hybrid bond	**30.0**	-
Translation differences	**-13.7**	-12.5
Retained earnings	**36.7**	34.4
	127.6	100.2
Non-controlling interest	**1.7**	1.6
	129.3	101.8
LIABILITIES		
NON-CURRENT LIABILITIES		
Interest bearing non-current liabilities	**29.0**	37.4
Pension obligations	**46.8**	34.3
Deferred tax liabilities	**0.2**	0.4
Other non-current liabilities	**0.0**	0.1
	76.0	72.2
CURRENT LIABILITIES		
Amortisations of interest bearing non-current liabilities	**8.0**	21.3
Commercial papers	**38.3**	31.3
Interest bearing current liabilities	**0.0**	0.2
Provisions	**12.2**	16.5
Project advances	**70.9**	82.4
Accounts payable	**21.0**	21.2
Other current liabilities	**23.6**	22.6
Current tax payables	**6.0**	5.5
Accrued expenses and deferred income	**64.6**	61.1
	244.7	262.0
TOTAL	**449.9**	436.0

[1)] A company earlier classified as other investment was reclassified as associated company in 2015.

STATEMENT OF CASH FLOWS

EUR million	**10-12/2015**	10-12/2014	**1-12/2015**	1-12/2014
FROM OPERATING ACTIVITIES				
Net profit / loss for the period	**0.0**	-12.7	**6.0**	-24.9
Adjustments:				
Share-based expenses	**0.5**	-0.1	**0.5**	0.3
Depreciation and impairment losses	**1.0**	1.2	**4.2**	5.3
Impairment losses from accounts receivable and work in progress	**0.2**	-1.9	**-0.9**	16.9
Gain on sales of shares and fixed assets	**0.0**	0.0	**-0.3**	-20.8
Loss on sale of shares and fixed assets	**0.0**	0.0	**0.0**	0.1
Financial income and expenses	**1.1**	2.3	**-1.4**	4.6
Income taxes	**-0.9**	-2.1	**-0.1**	-3.0
Changes in working capital				
Change in work in progress	**15.6**	14.3	**1.9**	3.0
Change in accounts receivable	**-2.3**	-9.3	**12.0**	-11.0
Change in project advances received	**-5.6**	18.9	**-13.4**	10.2
Change in accounts payable	**7.9**	2.0	**0.2**	-5.5
Change in other receivables and liabilities	**-1.3**	9.6	**-5.1**	0.3
Received financial income	**1.8**	0.4	**2.7**	0.7
Paid financial expenses	**-0.7**	-3.2	**-5.1**	-6.1
Paid income taxes	**0.5**	-0.4	**-3.3**	-2.9
Total from operating activities	**17.8**	18.9	**-2.2**	-32.9
FROM INVESTING ACTIVITIES				
Sales of business operations and shares in subsidiaries, net of cash disposed	**-**	-0.3	**2.3**	27.1
Investments in fixed assets	**-2.3**	-0.6	**-6.9**	-2.6
Sale of shares in associated companies and joint ventures	**-**	-	**10.3**	-
Sales of fixed assets	**0.0**	-0.3	**0.2**	0.0
Received dividends	**-**	-	**1.5**	1.3
Total from investing activities	**-2.2**	-1.2	**7.4**	25.8
Net cash before financing	**15.5**	17.6	**5.2**	-7.1
FROM FINANCING ACTIVITIES				
New loans	**-**	-	**-**	15.0
Repayments of loans	**-18.8**	-2.9	**-22.8**	-21.2
Change in current financing	**4.5**	0.0	**7.0**	-10.9
Hybrid bond	**30.0**	-	**30.0**	-
Hybrid bond expenses	**-0.4**	-	**-0.4**	-
Paid dividends	-	-	**0.0**	-
Net cash from financing	**15.3**	-2.9	**13.8**	-17.0
Change in cash and cash equivalents	**30.8**	14.8	**19.0**	-24.1
Cash and cash equivalents and other liquid assets at the beginning of the period	**38.9**	35.4	**50.3**	72.4
Effect of changes in exchange rates	**0.9**	0.2	**1.3**	2.0
Cash and cash equivalents and other liquid assets at the end of the period	**70.6**	50.3	**70.6**	50.3
Financial assets at fair value trough profit and loss	**-**	0.2	**-**	0.2
Cash and cash equivalents	**70.6**	50.1	**70.6**	50.1
Cash and cash equivalents and other liquid assets	**70.6**	50.3	**70.6**	50.3

CHANGES IN EQUITY

EUR million	Share capital	Legal reserve	Invested free equity reserve	Hybrid bond	Translation differences [1]	Retained earnings	Total	Non-controlling interest	Total equity
Equity 1 January 2015	14.6	3.6	60.1		-12.5	34.4	100.2	1.6	101.8
Reclassification of legal reserve		-3.6				3.6			
Adjusted equity 1 January 2015	14.6	-	60.1	-	-12.5	38.0	100.2	1.6	101.8
Net profit / loss for the period						5.5	5.5	0.5	6.0
Other comprehensive income for the period					-1.0	-7.2	-8.2	0.0	-8.1
Total comprehensive income for the period					-1.0	-1.6	-2.6	0.5	-2.1
Hybrid bond				30.0			30.0		30.0
Hybrid bond expenses						-0.3	-0.3		-0.3
Dividend distribution								0.0	0.0
Disposals of subsidiaries					-0.2	0.2		-0.5	-0.5
Share-based payments						0.4	0.4		0.4
Total contributions by and distributions to owners of the parent, recognised directly into equity				30.0	-0.2	0.3	30.1	-0.5	29.6
Equity 31 December 2015	**14.6**	**-**	**60.1**	**30.0**	**-13.7**	**36.7**	**127.6**	**1.7**	**129.3**
Equity 1 January 2014	14.6	3.6	60.1	-	-13.2	64.6	129.6	2.9	132.5
Net profit / loss for the period						-23.7	-23.7	-1.2	-24.9
Other comprehensive income for the period		0.0			0.7	-7.8	-7.1	0.0	-7.2
Total comprehensive income for the period		0.0			0.7	-31.6	-30.9	-1.2	-32.1
Share-based payments						0.2	0.2		0.2
Reversals from share-based incentive programmes						1.2	1.2		1.2
Total contributions by and distributions to owners of the parent, recognised directly into equity						1.4	1.4		1.4
Equity 31 December 2014	14.6	3.6	60.1	-	-12.5	34.4	100.2	1.6	101.8

[1] Internal loans to a certain subsidiary were reclassified as net investment in foreign operations in Q3 2015. As a consequence in 2015 accumulated exchange losses from these loans were recorded in other comprehensive income. The accumulated exchange losses from these loans totalling EUR -1.3 million in January-June 2015 were included in financial items.

KEY FIGURES	**10-12/2015**	10-12/2014	**1-12/2015**	1-12/2014
Earnings/share, EUR	**0.00**	-0.21	**0.09**	-0.40
Diluted	**0.00**	-0.21	**0.09**	-0.40
Shareholders' equity/share, EUR			**2.14**	1.68
Return on investment, %			**6.1**	-9.9
Return on equity, %			**5.9**	-20.3
Equity ratio, %			**34.1**	28.8
Net debt/equity ratio (gearing), %			**3.6**	39.1
Net debt, EUR million			**4.7**	39.8
Consulting and engineering, EUR million			**458.2**	447.4
EPC, EUR million			**7.3**	25.0
Order stock total, EUR million			**465.5**	472.5
Capital expenditure, operating, EUR million	**2.3**	0.6	**6.9**	2.6
Personnel in group companies on average			**5,029**	5,433
Personnel in group companies at end of period			**4,952**	5,170

CALCULATION OF KEY FIGURES

Return on investment, ROI %

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

Return on equity, ROE %

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

Equity ratio %

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

Net debt/equity ratio, gearing %

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

Earnings/share, EPS

$$\frac{\text{net profit/loss attributable to the owners of the parent company - accrual basis interest of hybrid bonds adjusted with tax effect}}{\text{issue-adjusted average number of shares for the fiscal year}}$$

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

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

CONTINGENT LIABILITIES

EUR million	**31 Dec 2015**	31 Dec 2014
Other own obligations		
Other obligations	**0.2**	0.3
Accrued interest on hybrid bond	**0.2**	-
Project and other guarantees	**48.5**	54.5
Total	**48.9**	54.8
For others		
Pledged assets	**0.0**	0.1
Other obligations	**0.1**	0.0
Total	**0.2**	0.1
Rent and lease obligations	**125.3**	131.9

Project and other guarantees

Project guarantees are normal undertakings related to project business, for example bid bonds or performance guarantees.

Rent and lease obligations

In 2013 Pöyry PLC sold its Vantaa office real estate in Finland. In the transaction Pöyry PLC signed a long-term lease agreement of 15 years for the property. The rent of the lease-agreement is market-based. Pöyry PLC is entitled to extend the term of the lease by a maximum of 15 years. The lease agreement of Vantaa office real estate is the largest lease agreement of the group and comprises most of the group's rental and lease obligations.

Claims and litigation

Given the nature of Pöyry's operations, claims are made against Group companies from time to time based on various grounds, which sometimes result in litigation or arbitration.

Litigations and arbitrations of material value

Sino-Forest Corporation related litigations

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 third and fourth 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. There have been no material developments in the US SFC Litigation since the above-referenced addition of the Pöyry subsidiary company as a defendant.

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. Commencing in the last reporting period of 2013, proceedings in various jurisdictions were issued by the Litigation Trust against, inter alia, certain of Pöyry's subsidiary companies that had provided consulting services to SFC. While Pöyry's legal advisors in those jurisdisctions are of the view that these proceedings are without merit, it is premature to assess the outcome of these proceedings.

Rigesa arbitration

In 2013 Pöyry Tecnologia Ltda. and Pöyry Soluções em Projectos Ltda., subsidiary companies of Pöyry, commenced arbitration proceedings against Rigesa Celulose, Papel e Embalagens Ltda. (“Rigesa”) in Brazil regarding the payment of certain change orders and other claims in relation to project deliveries of the said subsidiary companies to Rigesa. Rigesa has since commenced counter proceedings against the said Pöyry subsidiary companies in relation to the same project. The two arbitration proceedings have been combined into one proceeding (together the “Rigesa arbitration”). While Pöyry is convinced on the justification for its claims against Rigesa and does not see merit in Rigesa's counterclaims, it is premature to assess the outcome of the Rigesa arbitration.

Metro Lima Line No 1 – Contraloria litigations

The Office of the Comptroller General of the Republic of Peru (“Contraloria”) has commenced several proceedings, together with a material value, against the Consortium CESEL-PÖYRY (“Consortium”) and some of the employees of the participating companies concerning certain aspects of the site supervision services provided by the Consortium to its public sector client, Autonomous Authority of the Electric Mass Transportation System of Lima – Callao (“AATE”). Pöyry Switzerland Ltd. is a party to the Consortium. The services of the Consortium ended in 2013 and have been approved by the client AATE. While Pöyry's legal advisors in Peru are of the view that these proceedings are without merit, it is premature to assess the outcome of these proceedings.

Apart from the above referred legal proceedings, the risk related to the individual claims and litigations where Group companies are involved 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, the extent of Pöyry's business operations and insurance cover of the Group companies. There are, however, always uncertainties related to the outcome of litigation and arbitration proceedings.

DERIVATIVE INSTRUMENTS

EUR million	**31 Dec 2015**	31 Dec 2014
Foreign exchange forward contracts		
Nominal value	**65.3**	67.4
Fair value, gains	**0.6**	1.2
Fair value, losses	**-0.9**	-1.4
Fair value, net	**-0.2**	-0.2
Fair value hedge accounting		
Nominal value	**28.2**	12.4
Fair value, gains	**0.4**	0.0
Fair value, losses	**-1.3**	-0.3
Fair value, net	**-0.9**	-0.3
Foreign exchange option contracts		
Purchased, nominal value	**6.9**	17.0
Purchased, gains	**0.0**	0.3
Purchased, losses	**-0.1**	-0.2
Purchased, net	**-0.1**	0.1
Sold, nominal value	**8.9**	19.0
Sold, gains	**0.0**	0.2
Sold, losses	**0.0**	-0.3
Sold, net	**0.0**	-0.1
Foreign exchange options, net	**-0.1**	-0.1
Interest rate swaps		
Nominal value	**15.0**	15.0
Fair value, losses	**-0.1**	-0.1
Fair value, net	**-0.1**	-0.1

The Group hedges the project cash flows denominated in foreign currency by using foreign exchange derivative contracts. Exchange rate gains or losses arisen from these derivative contracts are recorded in sales and project expenses.

The fair value of the foreign exchange derivative contracts is specified by closing date fair values for the corresponding maturities of the agreements. Derivatives in hedge accounting are effective. The fair values of the interest rate 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, and the fair values are based on banks' confirmations as well as reports produced by the treasury management system. 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	**31 Dec 2015**	Level 1	Level 2	Level 3
Financial assets at fair value				
Derivatives under fair value hedge accounting	**0.4**		0.4	
Derivatives outside of hedge accounting	**0.7**		0.7	
	1.1	-	1.1	-
Financial liabilities at fair value				
Derivatives under fair value hedge accounting	**1.3**		1.3	
Derivatives outside of hedge accounting	**1.1**		1.1	
	2.4	-	2.4	-

EUR million	31 Dec 2014	Level 1	Level 2	Level 3
Financial assets at fair value				
Derivatives under fair value hedge accounting	0.0		0.0	
Derivatives outside of hedge accounting	1.6		1.6	
Financial assets at fair value through profit and loss	0.2		0.2	
	1.8	-	1.8	-
Financial liabilities at fair value				
Derivatives under fair value hedge accounting	0.3		0.3	
Derivatives outside of hedge accounting	2.0		2.0	
	2.4	-	2.4	-

Level 1 fair values are measured using quoted prices in active markets at the balance sheet date for identical assets or liabilities. A market is regarded as active if quoted prices are easily and regularly available from e.g. an exchange, dealer, broker, industry group or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. Instruments in Level 1 consist mainly of DAX, FTSE and Dow Jones equity investments classified as trading securities or available for sale.

Level 2 fair values of financial instruments that are not traded in an active market (for example OTC-derivatives) are determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. To value financial instruments the following techniques can be used:
-Quoted market prices or dealer quotes for similar instruments
-Interest rate swaps: the present value of the estimated future cash flows based on observable yield curves
-Foreign exchange forward contracts: discounting back to present value based on forward rates at the balance sheet date
-Other financial instruments: for example discounted cash flow analysis

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

During the reporting period there were no transfers between levels 1, 2 and 3.

FINANCIAL ASSETS AND LIABILITIES

EUR million	**31 Dec 2015**	31 Dec 2014
Available-for-sale assets, shares	**0.6**	1.9
Loans and other receivables		
Non-current accounts receivable	**2.9**	3.6
Other non-current receivables	**1.9**	1.7
Current accounts receivable	**104.1**	113.6
Non-current loans receivable	**0.4**	0.4
Current loans receivable	**0.0**	0.0
Cash and cash equivalents *)	**70.6**	50.1
Derivatives under fair value hedge accounting	**0.4**	0.0
Derivatives outside of hedge accounting	**0.7**	1.6
Financial assets at fair value through profit and loss	**-**	0.2
FINANCIAL ASSETS	**181.5**	173.1
Liabilities at amortised cost		
Interest bearing liabilities	**75.3**	90.2
Accounts payable	**21.0**	21.2
Derivatives under fair value hedge accounting	**1.3**	0.3
Derivatives outside of hedge accounting	**1.1**	2.0
FINANCIAL LIABILITIES	**98.7**	113.7

The fair value of the financial assets and liabilities measured at amortised cost equals their carrying amount, as the impact of discounting is not significant. The fair values are within level 2 of the fair value hierarchy. Fair value calculation rules of the derivatives are presented in note Derivative Instruments.

*) Cash and cash equivalents include 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 31 December 2015 EUR 27,0 (20.9) 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 subsidiaries, associated companies, joint ventures, the Board of Directors, the President and CEO and the members of the Group Executive Committee and their family members. Furthermore Corbis S.A. belongs to the related parties.

Employee benefits to the Board of Directors, the President and CEO and the members of the Group Executive Committee
Salaries, bonuses and other short-term employee benefits to the Board of Directors, the President and CEO and the members of the Group Executive Committee in 2015 were EUR 6.3 million (EUR 5.7 million in 2014).

Shareholdings
The members of the Board of Directors, the President and CEO and the members of the Group Executive Committee owned on 31 December 2015 a total of 384,269 shares (on 31 December 2014 a total of 424,969 shares).

Performance share plan 2014-2016
The Board of Directors of Pöyry PLC approved on 4 February 2014 a new share-based incentive plan for the Pöyry Group key personnel. The incentive plan is directed to approximately 40 persons. The plan consists of three discretionary periods, calendar years 2014, 2015 and 2016. The Board of Directors of the company will decide on the performance criteria and their targets at the beginning of each discretionary period.

Own shares
Pöyry PLC holds on 31 December 2015 a total of 519,055 own shares (31 December 2014 519,055) corresponding to 0.9 per cent of the total number of shares.

Transactions with associated companies
The transactions are determined on an arm's length basis. They are not material to the Group.

CHANGES IN INTANGIBLE ASSETS AND TANGIBLE ASSETS

EUR million	**1-12/2015**	1-12/2014
Intangible assets		
Book value at the beginning of the period	**2.2**	2.4
Capital expenditure	**4.2**	1.0
Decreases	**-0.2**	-0.1
Depreciation	**-0.9**	-1.0
Exchange differences	**0.0**	-0.1
Book value at the end of the period	**5.3**	2.2
Tangible assets		
Book value at the beginning of the period	**10.4**	13.3
Capital expenditure	**3.1**	2.7
Decreases	**-1.3**	-1.3
Depreciation	**-3.3**	-4.3
Exchange differences	**-0.2**	0.0
Book value at the end of the period	**8.7**	10.4

CHANGES IN GOODWILL

EUR million	**1-12/2015**	1-12/2014
Book value at the beginning of the period	**119.2**	127.4
Decrease in goodwill		-6.8
Exchange differences, goodwill	**2.2**	-1.4
Book value at the end of the period	**121.4**	119.2

OPERATING SEGMENTS

EUR million	**10-12/2015**	10-12/2014	**1-12/2015**	1-12/2014
NET SALES				
Energy	**36.3**	38.6	**147.2**	136.1
Industry	**14.7**	9.0	**50.8**	36.1
Regional Operations	**75.3**	74.0	**306.9**	331.7
Management Consulting	**17.6**	16.3	**67.7**	65.4
Unallocated	**0.6**	-1.5	**2.6**	1.9
Total	**144.5**	136.4	**575.3**	571.2
OPERATING PROFIT / LOSS				
Energy	**2.4**	0.5	**5.4**	2.9
Industry	**1.5**	-0.7	**4.4**	0.0
Regional Operations	**0.1**	-7.9	**-1.4**	-36.8
Management Consulting	**1.2**	1.0	**4.1**	3.7
Unallocated	**-5.0**	-5.1	**-8.5**	7.0
Total	**0.1**	-12.2	**4.0**	-23.1
Financial income and expenses	**-1.1**	-2.7	**1.4**	-5.0
Share of associated companies' and joint ventures' results	**0.1**	0.0	**0.5**	0.1
PROFIT/LOSS BEFORE TAXES	**-0.9**	-14.9	**6.0**	-28.0
Income taxes	**0.9**	2.1	**0.1**	3.0
NET PROFIT/LOSS FOR THE PERIOD	**0.0**	-12.7	**6.0**	-24.9
Attributable to:				
Equity holders of the parent company	**0.0**	-12.2	**5.5**	-23.7
Non-controlling interest	**0.0**	-0.6	**0.5**	-1.2
OPERATING PROFIT / LOSS, % OF NET SALES				
Energy	**6.5**	1.3	**3.7**	2.2
Industry	**10.1**	-8.0	**8.8**	0.1
Regional Operations	**0.2**	-10.7	**-0.5**	-11.1
Management Consulting	**6.5**	5.9	**6.1**	5.7
Group	**0.1**	-8.9	**0.7**	-4.0
ORDER STOCK				
Energy			**170.5**	187.7
Industry			**33.2**	26.0
Regional Operations			**244.5**	243.7
Management Consulting			**16.7**	14.9
Unallocated			**0.6**	0.2
Total			**465.5**	472.5
Consulting and engineering			**458.2**	447.4
EPC			**7.3**	25.0
Total			**465.5**	472.5
NET SALES BY AREA				
The Nordic countries	**51.7**	47.3	**191.5**	194.3
Other Europe	**57.8**	46.1	**210.6**	201.5
Asia	**16.4**	18.0	**90.8**	71.5
North America	**5.8**	5.6	**24.2**	22.1
South America	**11.7**	17.5	**53.2**	73.5
Other	**1.1**	1.9	**5.0**	8.3
Total	**144.5**	136.4	**575.3**	571.2
PERSONNEL AT END OF PERIOD				
Energy			**1,133**	1,037
Industry			**451**	439
Regional Operations			**2,807**	3,106
Management Consulting			**380**	399
Unallocated			**182**	189
Total			**4,952**	5,170

OPERATING SEGMENTS BY QUARTER

EUR million	1-3/14	4-6/14	7-9/14	10-12/14	1-3/15	4-6/15	7-9/15	**10-12/15**
NET SALES								
Energy	30.8	35.2	31.5	38.6	34.5	37.6	38.9	**36.3**
Industry	9.5	9.3	8.3	9.0	11.0	13.4	11.6	**14.7**
Regional Operations	92.6	89.7	75.3	74.0	82.6	80.4	68.7	**75.3**
Management Consulting	17.8	16.4	14.9	16.3	17.7	18.3	14.0	**17.6**
Unallocated	0.7	1.6	1.2	-1.5	0.9	1.2	0.0	**0.6**
Total	151.3	152.2	131.2	136.4	146.7	150.9	133.2	**144.5**
OPERATING PROFIT / LOSS								
Energy	1.4	0.6	0.4	0.5	1.4	0.8	0.9	**2.4**
Industry	0.3	0.3	0.2	-0.7	0.9	1.0	1.1	**1.5**
Regional Operations	-2.1	-20.9	-5.9	-7.9	0.9	-3.3	0.8	**0.1**
Management Consulting	1.4	0.8	0.5	1.0	1.5	1.4	0.1	**1.2**
Unallocated	-2.8	16.2	-1.4	-5.1	-2.0	0.2	-1.7	**-5.0**
Total	-1.8	-3.0	-6.2	-12.2	2.7	0.2	1.1	**0.1**
Financial income and expenses	-1.2	0.0	-1.1	-2.7	-3.5	-0.4	6.5	**-1.1**
Share of associated companies' and joint ventures' results	0.0	0.0	0.2	0.0	0.1	0.2	0.1	**0.1**
PROFIT / LOSS BEFORE TAXES	-3.0	-3.0	-7.1	-14.9	-0.7	-0.1	7.7	**-0.9**
Income taxes	-0.3	-0.7	1.9	2.1	0.4	-1.0	-0.2	**0.9**
NET PROFIT / LOSS FOR THE PERIOD	-3.2	-3.8	-5.2	-12.7	-0.3	-1.2	7.5	**0.0**
Attributable to:								
Equity holders of the parent company	-3.3	-3.6	-4.7	-12.2	-0.5	-1.3	7.3	**0.0**
Non-controlling interest	0.0	-0.1	-0.5	-0.6	0.2	0.2	0.2	**0.0**
OPERATING PROFIT / LOSS, % OF NET SALES								
Energy	4.5	1.7	1.4	1.3	4.0	2.1	2.3	**6.5**
Industry	3.0	3.4	1.9	-8.0	8.3	7.3	9.1	**10.1**
Regional Operations	-2.3	-23.3	-7.8	-10.7	1.1	-4.1	1.1	**0.2**
Management Consulting	7.9	5.1	3.6	5.9	8.2	7.8	0.7	**6.5**
Group	-1.2	-1.9	-4.7	-8.9	1.8	0.1	0.8	**0.1**
ORDER STOCK								
Energy	199.4	189.1	187.4	187.7	209.5	196.8	179.4	**170.5**
Industry	13.4	23.0	20.1	26.0	40.6	42.5	33.8	**33.2**
Regional Operations	308.9	254.2	252.2	243.7	262.6	244.1	253.6	**244.5**
Management Consulting	18.1	15.8	15.2	14.9	19.3	16.7	19.4	**16.7**
Unallocated	0.6	0.2	0.4	0.2	0.2	2.3	1.6	**0.6**
Total	540.4	482.4	475.3	472.5	532.2	502.4	487.8	**465.5**
Consulting and engineering	539.2	481.3	474.7	447.4	512.4	487.1	480.5	**458.2**
EPC	1.2	1.1	0.6	25.0	19.8	15.3	7.3	**7.3**
Total	540.4	482.4	475.3	472.5	532.2	502.4	487.8	**465.5**

ADJUSTED OPERATING RESULT

From 2016 onwards Pöyry will disclose adjusted operating result in order to have more transparency and in order to have a measure with which it is possible to assess the development of the performance from one period to another. The adjustment items are not related to the business operations of the reporting period.

ADJUSTED OPERATING RESULT 2015

EUR million	Energy	Industry	Regional Operations	Management Consulting	Unallocated	Total
Operating profit/loss 2015	5.4	4.4	-1.4	4.1	-8.5	4.0
Restructuring and labour claim*) expenses	0.2		1.2		1.3	2.7
Gains / losses related to divestments					-0.2	-0.2
Profits / losses related to projects from former Urban Business Group			2.0			2.0
Profits / losses related to projects finalized over two years ago			0.9			0.9
Adjusted operating result 2015	**5.6**	**4.4**	**2.7**	**4.1**	**-7.4**	**9.4**

ADJUSTED OPERATING RESULT 2014

EUR million	Energy	Industry	Regional Operations	Management Consulting	Unallocated	Total
Operating profit/loss 2014	2.9	0.0	-36.8	3.7	7.0	-23.1
Write-down of Venezuelan receivables			13.9			13.9
Restructuring and labour claim*) expenses	1.2	-0.4	3.4	0.5	1.0	5.7
Gains / losses related to divestments					-19.1	-19.1
Profits / losses related to projects from former Urban Business Group			13.1		-1.0	12.1
Profits / losses related to projects finalized over two years ago			3.4			3.4
Other	-0.8	0.8	1.8		0.4	2.3
Adjusted operating result 2014	3.3	0.4	-1.1	4.2	-11.6	-4.8

*) Labour claim expenses are expenses related to employment claims customary in one of the Group's operating countries and are based on local professional opinions.

ADJUSTED OPERATING RESULT BY QUARTER

EUR million	1-3/14	4-6/14	7-9/14	10-12/14	1-3/15	4-6/15	7-9/15	**10-12/15**
Energy	1.4	0.6	0.4	0.9	1.4	0.8	1.0	**2.4**
Industry	0.3	-0.1	0.2	0.1	0.9	1.0	1.1	**1.5**
Regional Operations	-1.4	-1.5	-0.8	2.5	1.4	-2.0	1.1	**2.3**
Management Consulting	1.4	0.8	0.5	1.5	1.5	1.4	0.1	**1.2**
Unallocated	-2.8	-2.9	-1.4	-4.6	-2.0	0.0	-0.9	**-4.5**
Total	-1.1	-3.1	-1.0	0.3	3.1	1.2	2.4	**2.7**