PÖYRY PLC - 5 FEBRUARY 2014

Financial Statement release January-December 2013

PÖYRY PLC **Financial Statement Release 5 February 2014 at 8:30 a.m.**

OPERATING PROFIT IMPROVED, NET SALES DECLINED

KEY FIGURES

Pöyry Group	10-12/ 2013	10-12/ 2012	Change, %	1-12/ 2013	1-12/ 2012	Change, %
Order stock at end of period, EUR million	500.0	547.7	-8.7	500.0	547.7	-8.7
Net sales total, EUR million	160.6	190.7	-15.8	650.8	775.0	-16.0
Operating profit, EUR million	8.3	-15.1	n.a.	13.9	-18.8	n.a.
Operating margin, %	5.2	-7.9		2.1	-2.4	
Profit before taxes, EUR million	7.3	-16.6	n.a.	9.1	-22.0	n.a.
Earnings per share, basic, EUR	0.04	-0.27	n.a.	0.06	-0.43	n.a.
Earnings per share, diluted, EUR	0.04	-0.27	n.a.	0.06	-0.43	n.a.
Gearing, %				26.0	59.9	
Return on investment, % (R12M)				5.8	-5.7	
Average number of personnel during period, calculated as full time equivalents (FTE)				5,889	6,695	-12.0

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

JANUARY-DECEMBER 2013 HIGHLIGHTS
Figures in brackets, unless otherwise stated, refer to the same period the previous year.

- The Group's order stock totalled EUR 500.0 million at the end of the reporting period. This is EUR 47.7 million lower than in 2012 (547.7).
- Consolidated net sales amounted to EUR 650.8 million. This is EUR 100.3 million lower than the comparable number in 2012 (751.1). Reported net sales in 2012 were EUR 775.0 million.
- Operating profit improved and amounted to EUR 13.9 million, 2.1 per cent of net sales. The Group's operating profit was burdened in 2013 by project losses of approximately EUR 15 million mainly originated from detailed reviews and adjustments to several projects from the former Urban Business Group. As a consequence organisational measures were implemented, leading to an enhanced control over project management processes across the whole Group.
- During the fourth quarter Pöyry sold its Vantaa office real estate in Finland, which positively impacted operating profit by EUR 13.8 million and cash flow by EUR 58.3 million. As a result the net debt position was reduced to EUR 34.5 million (79.1) and gearing improved to 26.0 per cent (59.9).
- In view of market developments in Northern Europe, Pöyry concluded statutory employee negotiations in Finland and the corresponding restructuring provisions have been included in the accounts.
- Accounts receivable include positions which relate to certain public sector infrastructure projects in Venezuela, currently valued at around EUR 16 million, where the client is a public authority. The receivables have been described in the report of the Board of Directors for 2012 and there have not been any material changes during 2013.
- During 2013 Pöyry improved its organisation, enhancing its focus on domestic client business, from which a steady flow of small and medium sized orders has been originating. These activities are reported under Pöyry's Regional Operations. Pöyry progressed according to plan with its structural and administrative process improvement program announced at the end of 2012. The program aims at achieving annualised

savings of EUR 40–50 million by the end of 2014. In this context Pöyry introduced centrally managed global support functions and outsourced IT and certain financial processes.
- In the beginning of 2013 Pöyry's operations were organised along the following Business Lines: Energy Business Group; Industry Business Group; Regional Operations and Management Consulting Business Group. In line with this evolution Pöyry is integrating its local activities in Latin and North America to the Regional Operations as of January 2014. Corresponding pro forma figures are published as a separate company announcement on 5 February 2014.
- The Statement of Comprehensive Income and Statement of Financial Position 2013 have been restated in line with IAS 19. The corresponding variation analysis is published in the tables of the complete Interim Report.

DIVIDEND
The Group's parent company Pöyry PLC's net profit for 2013 amounted to EUR -11,884,522.26 and retained earnings were EUR 62,442,575.85. The total distributable earnings were EUR 50,558,053.59. Considering the challenging market situation the Board of Directors of Pöyry PLC will propose to the Annual General Meeting on 11 March 2014 that no dividend will be paid for the year 2013.

NEW DISCLOSURE PROCEDURE FOR PUBLISHING FINANCIAL FORECASTS
Pöyry has updated its disclosure procedure for publishing financial forecasts. Pöyry will continue to publish a financial forecast for Group operating profit and cease publishing a financial forecast for its net sales.

OUTLOOK FOR 2014
Significant part of Pöyry's businesses is driven by clients' new capital investments, which are mostly late in the economic cycles. Consequently, it is difficult to predict the exact timing of clients' investment decisions and project start-ups. Uncertainty around the general economic outlook prevails, which may impact upon investment activity in business segments that are relevant to Pöyry's operations.

Through its enhanced regional focus, Pöyry is establishing a solid foundation in key domestic markets from which it expects to generate a steady flow of projects and growth in line with prevailing market developments. In parallel, Pöyry is accessing global growth potentials in conjunction with its global competences and special opportunities with selected large projects.

The Group's operating profit in 2014 is expected to increase.

CORPORATE GOVERNANCE STATEMENT
Pöyry will publish its Corporate Governance Statement 2013 and its Financial Statements 2013 including the Board of Directors' report on Tuesday 18 February 2014 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 2014 at the latest.

COMMENTS BY ALEXIS FRIES, PRESIDENT AND CEO:
"The operating profit improved. Project losses originating from detailed reviews and adjustments to several projects from the former Urban Business Group were compensated by the positive contribution gained from the divestment of office real estate in Vantaa during the fourth quarter.

The net sales declined, amid uncertain economic environments in Pöyry's industrial and energy sectors and in Northern Europe as a whole. In spite of promising order prospects, client investments have generally taken longer to materialise. Thus, net sales declined relative to comparable levels in 2012 in the Industry Business Group and the Energy Business Group. However, as announced earlier, order prospects remain attractive and important orders were recorded in both business groups, indicating that Pöyry has successfully defended its market position in its relevant areas of competence.

Enhanced organisational focus on key domestic markets have sustained a steady inflow of small and medium sized orders, albeit increasing competitive pressures were noticed during the last quarter in particular. These have negatively impacted sales performance in Northern Europe. In view of these developments, in December 2013 Pöyry concluded statutory employee negotiations in Finland.

New project investments progressed at a slower pace and hence the Group's order stock declined and totalled EUR 500.0 million at the end of the year.

Net sales amounted to EUR 650.8 million (775.0). Operating profit was EUR 13.9 million (-18.8), which is 2.1 per cent of net sales (-2.4). In 2012 the operating profit excluding restructuring expenses was EUR 6.2 million. The Group’s operating profit was burdened in 2013 by project losses of approximately EUR 15 million mainly originated from detailed reviews and adjustments to several projects from the former Urban Business Group. As a consequence organisational measures were implemented, leading to an enhanced control over project management processes across the whole Group.

Pöyry progressed according to plan with its structural and administrative process improvement programme as announced at the end of 2012. The programme aims at achieving annualised cost savings of EUR 40–50 million by the end of 2014. In this context Pöyry introduced centrally managed global support functions and outsourced certain IT and financial processes in several of Pöyry’s main locations.

Through its enhanced regional focus Pöyry is establishing a solid foundation in key domestic markets. In parallel, it is accessing growth potentials in conjunction with its global competences and special opportunities with selected large projects.

Although current revenue development has fallen short of expectations, the order prospects pipeline continues to be solid and healthy. We remain committed to our strategic evolution. The Group's operating profit in 2014 is expected to increase.”

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

PÖYRY PLC

Additional information:
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INVITATION TO CONFERENCES, 5 FEBRUARY 2014
Pöyry’s January-December 2013 result will be presented at the following news conferences:

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

- An international conference call and webcast in English will begin at 5:00 p.m. Finnish time (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 on the next working day on the same website.

To attend the conference call, please dial:

FI: +358 (0)9 8171 0467
UK: +44 (0)20 3194 0544
US: +1 855 716 1592
Other countries: +44 (0)20 3194 0544

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

Pöyry is an international consulting and engineering company. We serve clients globally across the energy and industrial sectors and locally in our core markets. We deliver strategic advisory and engineering services, underpinned by strong project implementation capability and expertise. Our focus sectors are power generation, transmission & distribution, forest industry, chemicals & biorefining, mining & metals, transportation, water and real estate sectors. Pöyry has an extensive local office network employing about 6,500 experts. Pöyry's net sales in 2013 were EUR 650 million and the company's shares are quoted on NASDAQ OMX Helsinki (Pöyry PLC: POY1V).

DISTRIBUTION:
NASDAQ OMX Helsinki
Major media
www.poyry.com

PÖYRY

PÖYRY PLC Financial Statement Release 5 February 2014 at 8.30 a.m.

FINANCIAL STATEMENT RELEASE JANUARY-DECEMBER 2013

MARKET REVIEW

During 2013 economic uncertainty continued to affect Pöyry's energy and industry market sectors. In particular, Northern Europe experienced increased competitive pressure during the latter part of the year. Amid these developments, however, underlying demand remained steady and the progression of project opportunities continued. Nevertheless, client decisions took generally longer, resulting in delays to the procurement of engineering and consulting services. This uncertainty also impacted the demand for management consulting services, albeit with variance across local markets.

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

The annual figures in this financial statement release are audited.

ORDER STOCK

Order stock, EUR million, end of period	12/2013	12/2012	Change, %
Consulting and engineering	500.0	542.7	-7.9
EPC	0.0	5.0	n.a.
Total	500.0	547.7	-8.7

The Group's order stock totalled EUR 500.0 million at the end of the reporting period. This is EUR 47.7 million lower than in 2012 (547.7). Order stock dropped in all business lines. The main decline (-21.7%) occurred in the Industry Business Group, where client investment decisions related to certain larger projects were delayed.

ORDER INTAKE

The Group's order intake was lower than in 2012 across all business lines, with the exception of the Industry Business Group where the order intake increased due to orders received in Latin America. The order intake in the Energy Business Group was affected by low demand in Western Europe where electric utilities faced challenges relating to the regional development of electricity markets. Order intake in the Regional Operations declined slightly, as the former Urban Business Group was integrated and its associated business refocused on key countries with lower risks. Order intake in the Management Consulting Business Group declined due to adverse business developments in Northern Europe in particular.

GROUP NET SALES

Net sales by business line, EUR million	10-12/ 2013	10-12/ 2012	Change, %	1-12/ 2013	1-12/ 2012	Change, %	Share of total sales 1-12/2013, %
Energy	42.1	58.8	-28.4	179.5	217.4	-17.4	28
Industry	29.2	25.8	+13.2	111.7	146.6	-23.8	17
Regional Operations	69.1	81.9	-15.6	288.4	333.5	-13.5	44
Management Consulting	19.5	21.8	-10.6	70.9	79.3	-10.6	11
Unallocated	0.7	2.3	-69,6	0.3	-1.9	n.a.	0
Total	160.6	190.7	-15.8	650.8	775.0	-16.0	100

Consolidated net sales amounted to EUR 650.8 million. This is EUR 100.3 million lower than the comparable number after divestments in 2012 (751.1). Reported 2012 net sales were EUR 775.0 million.

Net sales declined in all business lines. Net sales in the Industry Business Group originated mainly from small and medium sized projects, a change from 2012 when net sales included more large project deliveries. Net sales in the Regional Operations decreased as the former Urban Business Group was integrated and its associated business refocused on key countries with lower risks. The decrease in net sales in the Energy and the Management Consulting Business Groups reflected the challenges in the current business environments.

GROUP OPERATING PROFIT

Operating profit by business line, EUR million	10-12/ 2013	10-12/ 2012	Change, %	1-12/ 2013	1-12/ 2012	Change, %
Energy	-0.9	2.5	n.a.	0.6	4.4	-86.4
Industry	1.0	-4.2	n.a.	3.7	-0.1	n.a.
Regional Operations	-2.5	-2.3	n.a.	4.0	4.1	-2.4
Management Consulting	2.0	-1.0	n.a.	2.7	-0.1	n.a.
Unallocated	8.7	-10.3	n.a.	2.9	-27.1	n.a.
Total	8.3	-15.2	n.a.	13.9	-18.8	n.a.

The consolidated operating profit was EUR 13.9 million (-18.8), which is 2.1. per cent of net sales (-2.4). In 2012 the operating profit excluding restructuring expenses was EUR 6.2 million. In 2012 the consolidated operating profit of EUR -18.8 million was burdened by restructuring costs amounting to EUR 25 million.

The Group's operating profit was burdened by project losses of approximately EUR 15 million. These losses mainly originated from detailed reviews and adjustments to several projects from the former Urban Business Group. As a consequence organisational measures were implemented, leading to an enhanced control over project management processes across the whole Group.

Pöyry concluded statutory employee negotiations in Finland and the corresponding restructuring provisions have been included in the accounts. These negative impacts were compensated by a positive contribution of EUR 13.8 million resulting from the divestment of the office real estate in Vantaa.

BUSINESS LINES (OPERATING SEGMENTS)

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

Energy Business Group

	10-12/ 2013	10-12/ 2012	Change, %	1-12/ 2013	1-12/ 2012	Change, %
Order stock, EUR million, end of period	209.7	223.7	-6.3	209.7	223.7	-6.3
Sales, EUR million	42.1	58.8	-28.4	179.5	217.4	-17.4
Operating profit, EUR million	-0.9	2.5	n.a.	0.6	4.4	-86.4
Operating margin, %	-2.1	4.3		0.3	2.0	
Personnel at end of period	1,445	1,713	-15.7	1,445	1,713	-15.7

1-12/2013

Order stock amounted to EUR 209.7 million, which is 6.3 per cent lower than the previous year. It includes an order of EUR 40 million recorded in the third quarter for owner's engineer services for a large power plant in the Kingdom of Saudi Arabia. Order prospects remain attractive.

Net sales amounted to EUR 179.5 million, which is 17.4 per cent lower than the previous year. The decrease mainly related to lower demand in Western Europe where electric utilities faced challenges relating to the regional development of electricity markets.

Operating profit amounted to EUR 0.6 million (0.3 per cent of sales) and was lower than the previous year. Operating profit was burdened by project losses of approximately EUR 7 million originating mainly from a project in Austria.

10-12 /2013
Order intake decreased compared to the previous quarter when a large power plant project was awarded in the Kingdom of Saudi Arabia and was lower than the corresponding quarter the year before when a large hydro power plant project was recorded.

Net sales amounted to EUR 42.1 million, which is 28.4 per cent lower than the year before. Net sales decreased compared to the previous year in most units and Europe in particular where electric utilities faced challenges relating to the regional development of electricity markets.

Operating profit amounted to EUR -0.9 million (-2.1 per cent of sales) and was burdened by project losses of EUR 1.7 million, originating from a project in Austria. Operating profit was also impacted by restructuring expenses of EUR 0.7 million in Finland.

Industry Business Group

	10-12/ 2013	10-12/ 2012	Change, %	1-12/ 2013	1-12/ 2012	Change, %
Order stock, EUR million, end of period	42.6	54.4	-21.7	42.6	54.4	-21.7
Sales, EUR million	29.2	25.8	+13,2	111.7	146.6	-23.8
Operating profit, EUR million	1.0	-4.2	n.a.	3.7	-0.1	n.a.
Operating margin, %	3.4	-16.3		3.3	-0.1	
Personnel at end of period	937	1,150	-18.5	937	1,150	-18.5

1-12/2013
Order stock amounted to EUR 42.6 million, which is 21.7 per cent lower than the previous year. The decrease is mainly attributed to delays in client investment decisions relating to certain larger projects. An important order was recorded in Latin America during the first quarter. Order prospects remained attractive.

Net sales amounted to EUR 111.7 million and were 23.8 per cent lower than the year before. Net sales in the Industry Business Group were supported mainly by small and medium sized projects, whereas net sales in 2012 included more large project deliveries.

Operating profit amounted to EUR 3.7 million (3.3 per cent of sales) and improved compared to the previous year.

10-12/2013
Order intake was lower than the previous quarter and the corresponding quarter the year before as fewer large orders were recorded during the fourth quarter.

Net sales amounted to EUR 29.2 million, which is 13.2 per cent higher than the year before. The increase in net sales was mainly driven by the project deliveries in Latin America.

Operating profit amounted to EUR 1.0 million (3.4 per cent of sales) and increased compared to the previous year. Operating profit includes restructuring expenses of EUR 0.7 million in Finland.

Regional Operations

	10-12/ 2013	10-12/ 2012	Change, %	1-12/ 2013	1-12/ 2012	Change, %
Order stock, EUR million, end of period	230.6	251.5	-8.3	230.6	251.5	-8.3
Sales, EUR million	69.1	81.9	-15.6	288.4	333.5	-13.5
Operating profit, EUR million	-2.5	-2.3	-8.7	4.0	4.1	-2.4
Operating margin, %	-3.6	-2.8		1.4	1.2	
Personnel at end of period	2,670	2,825	-5.5	2,670	2,825	-5.5

1-12/2013
Order stock amounted to EUR 230.6 million and was 8.3 per cent lower than the year before. The decrease was mainly due to the integration of the former Urban Business Group and refocusing of its associated business on key countries with lower risks.

Net sales amounted to EUR 288.4 million, which is 7.4 per cent lower than the comparable figure after divestments in 2012 (311.5). Reported net sales in 2012 were EUR 333.5 million.

Operating profit amounted to EUR 4.0 million (1.4 per cent of sales) and remained on the same level than the year before. Operating profit in the Regional Operations was burdened by project losses of approximately EUR 7 million, mainly originating from detailed reviews and adjustments to several projects from the former Urban Business Group. These project losses were recorded during the second half of the year.

10-12/2013
Order intake improved compared to the previous quarter mainly due to the development in Northern Europe. However, compared to the corresponding quarter the year before the order intake decreased, mainly due to the integration of the former Urban Business Group and refocusing of its associated business on key countries with lower risks.

Net sales amounted to EUR 69.1 million and were EUR 7.9 million lower than the comparable number after divestments in 2012 (77.0). Reported fourth quarter 2012 net sales were EUR 81.9 million.

Operating profit amounted to EUR -2.5 million (-3.6 per cent of sales) and declined from the year before reflecting recognised project losses of EUR 5.9 million in Germany and Switzerland, originating from the former Urban Business Group. Operating profit includes restructuring expenses of EUR 0.4 million in Finland.

Management Consulting Business Group

	10-12/ 2013	10-12/ 2012	Change, %	1-12/ 2013	1-12/ 2012	Change, %
Order stock, EUR million, end of period	17.1	18.3	-6.6	17.1	18.3	-6.6
Sales, EUR million	19.5	21.8	-10.6	70.9	79.3	-10.6
Operating profit, EUR million	2.0	-1.0	n.a.	2.7	-0.1	n.a.
Operating margin, %	10.0	-4.6		3.7	-0.1	
Personnel at end of period	431	539	-20.0	431	539	-20.0

1-12/2013
Order stock at the end of the period was EUR 17.1 million, 6.6 per cent lower than the previous year.

Net sales amounted to EUR 70.9 million, which is 10.6 per cent lower than the year before, reflecting the challenging market environment. Net sales improved in Central Europe but declined in other regions, reflecting partly the refocusing and profit improvement measures especially in North America, Northern Europe and Asia Pacific.

Operating profit amounted to EUR 2.7 million (3.7 per cent of sales). Performance improved during the second half of the year as a result of the structural improvements implemented during the first half of 2013. The expansion of Operational Excellence services contributed positively.

10-12/2013
Order intake decreased compared to the previous year and also compared to the corresponding quarter the year before.

Net sales amounted to EUR 19.5 million, which is 10.6 per cent lower than the year before. The decline is mainly attributed to clients' reduced spending on management consulting services due to the challenging market conditions, especially in the pulp and paper, and energy sectors.

Operating profit amounted to EUR 2.0 (10.0 per cent of sales) and improved compared to the previous year. Despite the challenging market environment, performance improved, due to the structural improvements implemented during the first half of 2013.

Group overhead and unallocated items
In 2013 unallocated items had a positive impact of EUR 2.9 million (-27.1) to operating profit, representing 0.4 per cent of sales (-3.5). Group overhead and unallocated items include the profit of EUR 13.8 million resulting from the divestment of the office real estate in Vantaa. Unallocated items in 2012 were mostly related to divestments and other restructuring expenses.

GROUP FINANCIAL RESULT
The net financial items amounted to EUR -5.2 million (-3.8). The increase in net financial items was mainly due to higher interest expenses.

Profit before taxes totalled EUR 9.1 million (-22.0).

Income taxes were EUR -6.5 million (-2.2) including EUR 3.2 million tax expenses related to the divestment of the office real estate in Vantaa.

Net profit for the period amounted to EUR 2.6 million (-24.2), of which EUR 3.6 million are attributable to equity holders of the parent company and EUR -1.0 million to non-controlling interests.

Diluted earnings per share were EUR 0.06 (-0.43).

BALANCE SHEET
The consolidated balance sheet amounted to EUR 481.5 million, which is EUR 99.6 million lower than in 2012 (581.1). The reduction was mainly driven by the divestment of the office real estate in Vantaa and decrease in net working capital. Following IAS 19, Employee benefits were restated as of 1 January 2013. Due to the corresponding increase in pension obligations, equity decreased by EUR 22.0 million. 2012 numbers have been adjusted accordingly. In 2013 equity increased by EUR 6.6 million due to the remeasurements of pension obligations which were recognised in other comprehensive income.

Total equity at the end of the reporting period amounted to EUR 132.5 million (132.3). Total equity attributable to equity holders of the parent company was EUR 129.6 million (124.9) or EUR 2.17 per share (2.09).

Accounts receivable include positions which relate to certain public sector infrastructure projects in Venezuela, where the client is a public authority. The receivables have been described in the report of the Board of Directors for 2012 and there have not been any material changes during 2013. The current valuation of the receivables is approximately EUR 16 million.

Return on equity (ROE) amounted to 2.0 per cent (-16.1). Return on investment (ROI) amounted to 5.8 per cent (-5.7).

CASH FLOW AND FINANCING

Group cash and cash equivalents and other liquid assets at the end of the reporting period amounted to EUR 72.4 (83.0) million. In addition to these, the Group had available credit facilities amounting to EUR 95.9 million. The amount of issued Commercial Papers was EUR 40.6 million.

Net cash from operating activities in the reporting period amounted to EUR -1.0 million (-7.5), representing EUR -0.02 per share. Net cash flow before financing activities amounted to EUR 51.3 million (-13.7).

The EUR 58.3 million proceeds from the sale of the office real estate in Vantaa were used mainly for repayments of loan liabilities. Net debt at the end of the reporting period totalled EUR 34.5 million (79.1). Gearing improved and dropped to 26.0 per cent (59.9). The equity ratio was 32.3 per cent (27.0).

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

CAPITAL EXPENDITURE, ACQUISITIONS AND DIVESTMENTS

During the reporting period, the Group's capital expenditures totalled EUR 5.9 million.

Capital expenditure, EUR million	10-12/ 2013	10-12/ 2012	1-12/ 2013	1-12/ 2012
Capital expenditure, operating	1.8	1.1	5.9	7.2
Capital expenditure, shares	0.0	0.0	0.0	0.0
Capital expenditure, total	1.8	1.1	5.9	7.2

PERSONNEL

Personnel (FTE) by business group, at the end of the period	1-12/ 2013	1-12/ 2012	Change, %
Energy	1,445	1,713	-15.7
Industry	937	1,150	-18.5
Regional Operations	2,670	2,825	-5.5
Management Consulting	431	539	-20.0
Group staff and shared resources	221	96	130.2
Personnel, total	5,704	6,323	-12.4

Personnel (FTE) by geographic area, at the end of the period	1-12/ 2013	1-12/ 2012	Change, %
Nordic countries	2,376	2,532	-6.2
Other Europe	1,999	2,219	-9.9
Asia	546	565	-3.4
North America	148	231	-35.9
South America	618	753	-17.9
Other areas	17	23	-26.1
Personnel, total	5,704	6,323	-9.8

Personnel
The Group had an average of 5,889 (6,695) employees (FTEs), decreasing by 12.0 per cent from the previous year. The number of personnel (FTEs) at the end of the period was 5,704 (6,323). The changes are a result of the actions taken to increase the focus on key home markets, address low-performing units and to deliver cost-saving and restructuring measures. Group staff and shared resources have been centrally reallocated.

Following the conclusion of statutory employee negotiations in Finland the overall capacity will be reduced in stages by a maximum of 200 people and include permanent and temporary layoffs. In January 2014, temporary layoffs were started.

Personnel expenses

Personnel expenses, EUR million	1-12/ 2013	1-12/ 2012	Change, %
Wages and salaries	312.3	349.0	-10.5
Bonuses	3.7	5.0	-26.0
Expenses from share-based incentives	0.3	0.7	-57.1
Social expenses	74.7	83.7	-10.8
Personnel expenses, total	391.0	438.4	-11.0

Wages and salaries in the Pöyry Group are determined on the basis of local collective and individual agreements, employee performance and the required qualification level. Supplementing the base salary, the Group has implemented bonus schemes.

Performance share plan 2011-2015
In February 2011, the Board of Directors of Pöyry PLC approved a share-based incentive plan for Pöyry Group's key personnel. The plan includes earning periods, which commenced at the beginning of the years 2011, 2012 and 2013.

See Notes to the Financial Statements, item 5, for more detailed information.

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 Tuesday 18 February 2014 at the latest.

Annual General Meeting 2013
The Annual General Meeting ("AGM") of Pöyry PLC was held on 7 March 2013. The AGM adopted Pöyry PLC's annual accounts and granted the members of the Board of Directors and the persons that acted as President and CEO of the company during the year 2012 discharge from liability for the financial period 1 January to 31 December 2012.

The AGM decided that no dividend be distributed for 2012.

The AGM decided that the Board of Directors consists of seven (7) 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 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 about 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 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 7 March 2013. PricewaterhouseCoopers Oy has appointed Merja Lindh, Authorised Public Accountant, as the auditor in charge.

The decisions made by the AGM of Pöyry PLC on 7 March 2013 are available in full on the company's website at www.poyry.com.

Authorisations
In the AGM on 7 March 2013 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 acquisitions 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 7 March 2013 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 2013:
Alexis Fries, President and CEO
Sergio Guimaraes, Executive Vice President (EVP) and President, Energy Business Group as of 22 April 2013
Martin Kuzaj, EVP and President, Industry Business Group
Martin Bachmann, EVP and Chairman Regional Operations
Jarkko Sairanen, EVP and President, Management Consulting Business Group
Jukka Pahta, EVP, Chief Financial Officer
Richard Pinnock, EVP, Group Strategic Growth
Pasi Tolppanen, President, Regional Operations Northern Europe
Anne Viitala, EVP, Legal and Communications
Jaana Rinne, Senior Vice President, Human Resources as of 15 April 2013

Ari Asikainen was EVP and President, Energy Business Group until 21 April 2013.

SHARE CAPITAL AND SHARES
The share capital of Pöyry PLC at 31 December 2013 totalled EUR 14,588,478 and the total number of shares including treasury shares totalled 59,759,610.

In March 2013 the Board of Directors of Pöyry PLC decided on a directed share issue without consideration in relation to the payment of a share based incentive. In the share issue, 15,000 Pöyry PLC shares held by the company were conveyed without consideration to the President and CEO Alexis Fries as a share based incentive, forming a part of his fixed remuneration in 2012 according to the terms and conditions of his service contract.

At the end of the reporting period, Pöyry PLC held a total of 683,155 of its own shares, which corresponds to 1.1 per cent of the total number of shares and had a market value of EUR 2.8 million.

MARKET CAP AND TRADING
The closing price of Pöyry's shares on 31 December 2013 was EUR 4.07 (2.93). The volume weighted average share price during the report period was EUR 3.81 (4.41), the highest quotation being EUR 4.70 (7.22) and the lowest EUR 2.93 (2.81). The share price increased approximately 39 per cent from the end of 2012. During the reporting period, 12.7 million Pöyry shares were traded on the NASDAQ OMX Helsinki, corresponding to a turnover of approximately EUR 48 million. The average daily trading volume was 50,933 shares or approximately EUR 0.2 million.

On 31 December 2013, the total market value of Pöyry's shares was EUR 240.4 (173.1) million excluding treasury shares held by the company, and EUR 243.2 (175.1) million including treasury shares.

OWNERSHIP STRUCTURE
During the reporting period, the number of registered shareholders decreased from 7,671 at the end of 2012 to 6,899 at the end of December 2013, representing a decrease of about 10 per cent.

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

At the end of the reporting period a total of 8,96 per cent of the shares were owned by nominee-registered shareholders. Total ownership outside Finland, including Corbis, together with nominee-registered shareholders was in total 44.46 per cent of the shares.

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

PÖYRY'S EVOLUTION
Pöyry's new organisational structure was introduced in February 2013 and is based on Strategic Advisory, Global Competence Lines and Regional Operations. In line with this evolution Pöyry is integrating its local activities in Latin and North America and Asia Pacific to the Regional Operations as of January 2014. Corresponding pro forma figures are published as a separate company announcement on 5 February 2014.

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

The establishment of Regional Operations provides the business with a more focused platform to deliver the large number of small to medium-sized domestic client projects across the full breadth of Pöyry's sectors.

The development of comprehensive strategic advisory services continues under the Management Consulting Business Group.

Pöyry progressed according to plan with its structural and administrative process improvement program announced at the end of 2012. The program aims at achieving annualised savings of EUR 40 – 50 million by the end of 2014. In this context Pöyry introduced centrally managed global support functions and outsourced IT and certain financial processes. By the end of 2017, Pöyry aims to reach net sales amounting to EUR 1,000 million with a corresponding operating profit margin of 8-9%.

MOST SIGNIFICANT RISKS AND BUSINESS UNCERTAINTIES

The economic uncertainties continue and the risk of recession persists, particularly in European markets. This environment can affect clients' decision making and lead to delays. These circumstances may adversely influence Pöyry's clients' ability to arrange project financing and more generally, slow down overall business activity, hence impacting Pöyry's net sales and profitability.

Pöyry focuses equally on small, medium and large projects. Large projects, which also include Engineering, Procurement and Construction (EPC) projects, may require thorough and lengthy development work and therefore contain uncertainties related to financing, implementation concepts and the exact timing of project start-up - all of which are beyond Pöyry's control. During the project execution phase, further risks may emerge. The company has stringent risk management processes in place by which such risks are identified and mitigated as much as possible at an early stage.

Part of Pöyry's business comes from municipal and other public sector clients. The high level of indebtedness of various economies has led the EU and an increasing number of governments to decide on austerity and cost-reduction measures. This may have a negative effect on infrastructure investments and consequently, could affect the 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 excessively delayed or that the Pöyry Group may experience credit losses. To manage this risk, the company maintains systematic processes for the follow-up and active collection of receivables. The most notable risk in this area is the accounts receivable in the Venezuelan infrastructure projects. The receivables have been described in the report of the Board of Directors for 2012. Intensive activities to collect these receivables are ongoing. However, there are considerable political uncertainties in Venezuela and there continues to be uncertainty about the timing and the amount of the payments, which has been reflected in the valuation of the receivables.

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

MARKET OUTLOOK 2014

The economic and market outlook for 2014 is cautiously optimistic. At the end of 2013 there was improving global growth both in the manufacturing and service sectors. The leading indicators in December showed an expansion in new order volumes backed by improving employment data. This indicates that the rise in economic activity extends into 2014. Global GDP-growth is also projected to increase slightly.

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 long-term economic fundamentals remain solid and investment activity is expected to gradually improve. In Europe the growth remains fragile, delaying economic recovery and investment decisions.

FINANCIAL OUTLOOK FOR 2014

Significant part of Pöyry's businesses is driven by clients' new capital investments, which are mostly late in their economic cycles. Consequently, it is difficult to predict the exact timing of clients' investment decisions and project start-ups. Uncertainty around the general economic outlook prevails, which may impact upon investment activity in business segments that are relevant to Pöyry’s operations.

Through its enhanced regional focus, Pöyry is establishing a solid foundation in key domestic markets from which it expects to generate a steady flow of projects and growth in line with prevailing market developments. In parallel, Pöyry is accessing global growth potentials in conjunction with its global competences and special opportunities with selected large projects.

The Group's operating profit in 2014 is expected to increase.

BOARD OF DIRECTORS' PROPOSAL FOR DISPOSAL OF DISTRIBUTABLE FUNDS

The Group's parent company Pöyry PLC's net profit for 2013 amounted to EUR -11,884,522.26 and retained earnings were EUR 62,442,575.85. The total distributable earnings were EUR 50,558,053.59. Considering the challenging market situation the Board of Directors of Pöyry PLC will propose to the Annual General Meeting on 11 March 2014 that no dividend will be paid for the year 2013.

The Auditor’s report is dated 4 February 2014.

Vantaa, 4 February 2014
Pöyry PLC
Board of Directors

THE FINANCIAL STATEMENT RELEASE 2013

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

- Amended IAS 1 9 Employee Benefits
- Amended IAS 1 Presentation of Financial Statements
- IFRS 13 Fair Value Measurement
- Annual Improvements of IFRS standards

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

The annual figures in this financial statement release are audited.

PÖYRY GROUP

STATEMENT OF COMPREHENSIVE INCOME

EUR million	**10-12/2013**	10-12/2012	**1-12/2013**	1-12/2012
NET SALES	**160.6**	190.7	**650.8**	775.0
Other operating income	**23.2**	1.2	**24.1**	2.4
Materials and supplies	**-4.6**	-8.1	**-14.1**	-47.3
External charges, subconsulting	**-24.0**	-24.9	**-86.3**	-101.7
Personnel expenses	**-96.2**	-110.6	**-391.0**	-438.4
Depreciation and impairment	**-8.0**	-5.0	**-14.3**	-11.8
Other operating expenses	**-42.7**	-58.4	**-155.3**	-197.0
OPERATING PROFIT	**8.3**	-15.1	**13.9**	-18.8
Proportion of net sales, %	**5.2**	-7.9	**2.1**	-2.4
Financial income	**0.2**	0.0	**1.9**	2.3
Financial expenses	**-1.8**	-1.2	**-6.8**	-6.0
Exchange rate differences	**0.3**	-0.4	**-0.3**	-0.1
Share of associated companies' results	**0.3**	0.1	**0.4**	0.6
PROFIT BEFORE TAXES	**7.3**	-16.6	**9.1**	-22.0
Proportion of net sales, %	**4.5**	-8.7	**1.4**	-2.8
Income taxes	**-4.8**	1.3	**-6.5**	-2.2
NET PROFIT FOR THE PERIOD	**2.5**	-15.3	**2.6**	-24.2
OTHER COMPREHENSIVE INCOME				
Items that will not be reclassified to profit or loss				
Remeasurements of net defined benefit pension liability	**8.1**	-0.4	**8.1**	-1.7
Impact on deferred taxes	**-1.5**		**-1.5**	
Items that may be reclassified to profit or loss				
Cash flow hedging	**0.6**	-0.1	**1.1**	0.2
Impact on deferred taxes	**-0.2**	0.0	**-0.3**	-0.1
Translation differences	**-1.9**	0.8	**-6.4**	2.5
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**7.6**	-15.0	**3.6**	-23.3
Net profit attributable to:				
Equity holders of the parent company	**2.6**	-15.4	**3.6**	-25.1
Non-controlling interest	**-0.1**	0.1	**-1.0**	0.9
Total comprehensive income attributable to:				
Equity holders of the parent company	**7.7**	-15.1	**4.6**	-24.2
Non-controlling interest	**-0.1**	0.1	**-1.0**	0.9
Earnings/share, attributable to the equity holders of the parent company, EUR	**0.04**	-0.27	**0.06**	-0.43
Corrected with dilution effect	**0.04**	-0.27	**0.06**	-0.43

STATEMENT OF FINANCIAL POSITION

EUR million	**31 December 2013**	31 December 2012
ASSETS		
NON-CURRENT ASSETS		
Goodwill	**127.4**	131.4
Intangible assets	**2.4**	9.3
Tangible assets	**13.3**	60.6
Shares in associated companies	**8.1**	6.0
Other shares	**2.0**	2.1
Loans receivable	**0.3**	0.5
Deferred tax receivables	**16.4**	19.0
Pension receivables	**0.2**	0.2
Other	**5.7**	6.0
Total	**175.8**	235.1
CURRENT ASSETS		
Work in progress	**84.8**	92.6
Accounts receivable	**124.6**	145.1
Loans receivable	**0.3**	0.1
Other receivables	**9.1**	9.8
Prepaid expenses and accrued income	**14.5**	15.4
Financial assets at fair value trough profit and loss	**0.2**	0.1
Cash and cash equivalents	**72.2**	82.9
Total	**305.7**	346.0
TOTAL	**481.5**	581.1
EQUITY AND LIABILITIES		
EQUITY		
EQUITY ATTRIBUTABLE TO THE EQUITY HOLDERS OF THE PARENT COMPANY		
Share capital	**14.6**	14.6
Legal reserve	**3.5**	3.5
Invested free equity reserve	**60.1**	60.1
Fair value reserve	**0.0**	-0.8
Translation difference	**-13.2**	-6.7
Retained earnings	**64.6**	54.2
Total	**129.6**	124.9
Non-controlling interest	**2.9**	7.4
Total	**132.5**	132.3
LIABILITIES		
NON-CURRENT LIABILITIES		
Interest bearing non-current liabilities	**56.4**	84.0
Pension obligations	**23.9**	33.6
Deferred tax liability	**0.2**	1.5
Other non-current liabilities	**2.1**	11.9
Total	**82.6**	131.0
CURRENT LIABILITIES		
Amortisations of interest bearing non-current liabilities	**9.3**	40.1
Commercial papers	**40.6**	37.7
Interest bearing current liabilities	**0.6**	0.3
Provisions	**15.7**	16.9
Project advances	**71.6**	90.8
Accounts payable	**27.4**	24.1
Other current liabilities	**27.9**	31.0
Current tax payable	**4.6**	2.8
Accrued expenses and deferred income	**68.7**	74.1
Total	**266.4**	317.8
TOTAL	**481.5**	581.1

STATEMENT OF CASH FLOWS

EUR million	**10-12/2013**	10-12/2012	**1-12/2013**	1-12/2012
FROM OPERATING ACTIVITIES				
Net profit for the period	**2.5**	-15.3	**2.6**	-24.2
Expenses from share-based incentive programmes	**0.0**	-0.2	**0.3**	0.7
Depreciation and impairment	**10.0**	5.0	**16.3**	11.8
Gain on sale of shares and fixed assets	**-14.6**	-1.7	**-14.6**	-1.7
Adjustment to unpaid liability for acquired shares	**-9.0**	0.0	**-9.0**	0.0
Loss on sale of shares and fixed assets	**0.0**	2.2	**0.5**	9.2
Financial income and expenses	**1.3**	0.8	**5.2**	3.0
Income taxes	**4.8**	-1.3	**6.5**	2.2
Change in work in progress	**25.9**	20.4	**6.8**	15.0
Change in accounts and other receivables	**5.5**	12.1	**17.3**	22.4
Change in project advances received	**-2.5**	2.7	**-19.1**	-5.4
Change in payables and other liabilities	**6.9**	1.7	**-4.5**	-30.1
Received financial income	**0.1**	0.1	**1.6**	1.6
Paid financial expenses	**-1.7**	-1.2	**-7.1**	-4.8
Paid income taxes	**0.9**	-1.2	**-3.8**	-7.2
Total from operating activities	**30.1**	24.1	**-1.0**	-7.5
CAPITAL EXPENDITURE				
Investments in shares in subsidiaries deducted with cash acquired	**0.0**	0.3	**0.0**	0.3
Investments in fixed assets	**-1.8**	-0.5	**-5.9**	-7.2
Sales of shares in subsidiaries deducted with cash included in the sale	**0.0**	0.5	**-0.1**	0.5
Sales of fixed assets	**57.8**	0.1	**58.3**	0.2
Capital expenditure total, net	**56.0**	0.4	**52.3**	-6.2
Net cash before financing	**86.1**	24.5	**51.3**	-13.7
FINANCING				
New loans	**2.9**	13.7	**46.6**	32.7
Repayments of loans	**-55.6**	-10.6	**-102.2**	-41.0
Change in current financing	**-1.8**	-6.5	**3.1**	37.6
Dividend received	**0.1**	0.7	**1.8**	0.7
Paid dividends	**0.0**	-0.1	**-0.8**	-12.6
Net cash from financing	**-54.4**	-2.8	**-51.5**	17.4
Change in cash and cash equivalents	**31.7**	21.7	**-0.2**	3.8
Cash and cash equivalents and other liquid assets at the beginning of the period	**43.0**	62.3	**83.0**	79.0
Reclassification of subsidary company to associated company	**0.0**	0.0	**-3.7**	0.0
Impact of translation differences in exchange rates	**-2.3**	-1.0	**-6.7**	0.2
Cash and cash equivalents and other liquid assets at the end of the period	**72.4**	83.0	**72.4**	83.0
Financial assets at fair value through profit and loss	**0.2**	0.1	**0.2**	0.1
Cash and cash equivalents	**72.2**	82.9	**72.2**	82.9
Cash and cash equivalents and other liquid assets at the end of the period	**72.4**	83.0	**72.4**	83.0

CHANGES IN EQUITY

EUR million	Share capital	Legal reserve	Invested free equity reserve	Fair value reserve	Trans-lation diffe-rences	Retained earnings	Total	Non-controlling inte-rest	Total equity
Equity 1 October 2013	14.6	3.6	60.1	-0.4	-11.2	55.4	122.1	3.0	125.1
Comprehensive income									
Comprehensive income for the period		-0.1		0.4	-2.0	9.2	7.5	-0.1	7.4
Contributions by and distributions to owners of the parent, recognised directly into equity							0.0		0.0
Expenses from share-based incentive programmes							0.0		0.0
Total contributions by and distributions to owners of the parent, recognised directly into equity						0.0	0.0	0.0	0.0
Equity 31 December 2013	**14.6**	**3.5**	**60.1**	**0.0**	**-13.2**	**64.6**	**129.6**	**2.9**	**132.5**
Equity 1 January 2013	14.6	3.5	60.1	-0.8	-6.7	54.2	124.9	7.4	132.3
Comprehensive income									
Comprehensive income for the period				0.8	-6.4	10.2	4.6	-1.0	3.6
Reclassification of subsidiary company to associated company							0.0	-2.7	-2.7
Contributions by and distributions to owners of the parent, recognised directly into equity									
Payment of dividend							0.0	-0.8	-0.8
Expenses from share-based incentive programmes						0.2	0.2		0.2
Total contributions by and distributions to owners of the parent, recognised directly into equity						0.2	0.2	-0.8	-0.6
Equity 31 December 2013	**14.6**	**3.5**	**60.1**	**0.0**	**-13.2**	**64.6**	**129.6**	**2.9**	**132.5**
Equity 1 October 2012	14.6	3.5	60.1	-0.8	-5.5	71.2	143.1	7.4	150.5
Comprehensive income									
Comprehensive income for the period					-1.2	-16.9	-18.1	0.1	-18.0
Contributions by and distributions to owners of the parent, recognised directly into equity							0.0		0.0
Expenses from share-based incentive programmes							0.0		0.0
Total contributions by and distributions to owners of the parent, recognised directly into equity						0.0	0.0	0.0	0.0
Equity 31 December 2012	14.6	3.5	60.1	-0.8	-6.7	54.2	124.9	7.4	132.3
Equity 1 Jan 2012	14.6	3.4	60.1	-0.9	-9.1	92.1	160.2	7.2	167.4
Comprehensive income									
Comprehensive income for the period		0.1		0.1	2.4	-26.3	-23.7	0.9	-22.8
Contributions by and distributions to owners of the parent, recognised directly into equity									
Payment of dividend						-11.8	-11.8	-0.8	-12.6
Expenses from share-based incentive programmes						0.3	0.3		0.3
Total contributions by and distributions to owners of the parent, recognised directly into equity	0.0	0.0	0.0	0.0	0.0	-11.5	-11.5	-0.8	-12.3
Equity 31 December 2012	14.6	3.5	60.1	-0.8	-6.7	54.2	124.9	7.4	132.3

PROFITABILITY AND OTHER KEY FIGURES	**10-12/2013**	10-12/2012	**1-12/2013**	1-12/2012
Return on investment, %			**5.8**	-5.7
Return on equity, %			**2.0**	-16.1
Equity ratio, %			**32.3**	27.0
Net debt/equity ratio (gearing), %			**26.0**	59.9
Net debt, EUR million			**34.5**	79.1
Current ratio			**1.1**	1.1
Consulting and engineering, EUR million			**500.0**	542.7
EPC, EUR million			**0.0**	5.0
Order stock total, EUR million			**500.0**	547.7
Capital expenditure, operating, EUR million	**1.8**	1.1	**5.9**	7.2
Proportion of net sales, %	**1.1**	0.6	**0.9**	**0.9**
Capital expenditure in shares, EUR million			**0.0**	0.0
Proportion of net sales, %				
Personnel in group companies on average			**5889**	6695
Personnel in associated companies on average			**253**	146
Personnel in group companies at end of period			**5704**	6323
Personnel in associated companies at end of period			**252**	152

KEY FIGURES FOR THE SHARES	**10-12/2013**	10-12/2012	**1-12/2013**		1-12/2012
Earnings/share, EUR	**0.04**	-0.27	**0.06**		-0.43
Diluted	**0.04**	-0.27	**0.06**		-0.43
Shareholders' equity/share, EUR			**2.17**		2.09
Dividend, EUR million			**0.0**	1)	0.0
Dividend/share, EUR			**0.00**	1)	0.00
Dividend/earnings, %			**n/a**	1)	n/a
Effective return on dividend, %			**n/a**	1)	n/a
Price/earnings multiple			**66.6**		-6.8
Issue-adjusted trading prices, EUR					
Average trading price			**3.81**		4.41
Highest trading price			**4.70**		7.22
Lowest trading price			**2.93**		2.81
Closing price at year-end			**4.07**		2.93
Total market value of shares,					
outstanding shares, EUR million			**240.4**		173.1
own shares, EUR million			**2.8**		2.0
Trading volume of shares					
Shares, 1000			**12 733**		12 513
Proportion of total volume, %			**21.3**		20.9
Issue-adjusted number of shares, 1000					
On average			**59 760**		59 760
At year-end			**59 760**		59 760

1) Board of Directors' proposal.

RESTATED FINANCIAL STATEMENTS

STATEMENT OF COMPREHENSIVE INCOME	10-12/2012	1-12/2012
OPERATING PROFIT, reported	-15.1	-17.9
Adjustments:		
Share of associated companies result transferred to financial items	-0.1	-0.6
Other operating income transferred to financial items	0.0	-0.7
Pension expenses due to change in IAS 19	-0.3	-1.2
Interest part transferred to Financial expenses	0.4	1.6
OPERATING PROFIT, restated	**-15.1**	**-18.8**
PROFIT BEFORE TAXES, reported	-1.4	-20.8
Adjusted pension expenses due to change in IAS 19	-0.3	-1.2
PROFIT BEFORE TAXES, restated	**-1.7**	**-22.0**
NET PROFIT, reported	-3.6	-23.0
Adjusted pension expenses due to change in IAS 19	-0.3	-1.2
NET PROFIT, restated	**-3.9**	**-24.2**
TOTAL COMPREHENSIVE INCOME, reported	-1.8	-20.4
Adjusted pension expenses due to change in IAS 19	-0.3	-1.2
Remeasurements of net defined benefit pension liability	-0.4	-1.7
TOTAL COMPREHENSIVE INCOME, restated	**-2.5**	**-23.3**

RESTATED STATEMENT OF FINANCIAL POSITION

	31 December 2012
Deferred tax receivables, reported	13.5
Increase based on pension obligations, IAS 19	5.5
Deferred tax receivables, restated	**19.0**
Pension receivables, non-current and current, reported	3.1
Decrease based on pension obligations, IAS 19	-3.0
Pension receivables, non-current and current, restated	**0.1**
Total assets, reported	**578.6**
Total adjustments due to changes in IAS 19	2.5
TOTAL ASSETS, restated	**581.1**
Retained earnings, reported	76.2
Decrease based on pension obligations, IAS 19	-22.0
Retained earnings, restated	**54.2**
Pension obligations, reported	9.1
Increase based on pension obligations, IAS 19	24.5
Pension obligations, restated	**33.6**
Total equity and liabilities, reported	**578.6**
Total adjustments due to changes in IAS 19	2.5
TOTAL EQUITY AND LIABILITIES, restated	**581.1**

CONTINGENT LIABILITIES

EUR million	**31 December 2013**	31 December 2012
Other own obligations		
Pledged securities	**0.0**	44.4
Other pledged assests	**0.3**	0.7
Project and other guarantees	**57.1**	72.7
Total	**57.4**	117.8
For others		
Pledged assets	**0.1**	0.1
Other obligations	**0.3**	0.3
Total	**0.4**	0.4
Rent and lease obligations	**145.8**	54.3

Pledged securities
At the end of 2013 the Group did not have any pledged securities. As per 31.12.2012 all shares owned by Pöyry (100 per cent) in the mutual real estate company Kiinteistö Oy Vantaan Jaakonkatu 3 and all shares owned by Pöyry (50 per cent) in the mutual real estate company Martinparkki Oy were pledged against a Swedish Krona based bank loan with a book value of EUR 44.4 million.

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

Rent and lease obligations
The change compared to previous year is explained by Pöyry PLC and its subsidiaries entering into long term office rental agreements during 2013.

Claims and litigation
Given the nature of Pöyry's operations, claims are made against Group companies from time to time based on various grounds, however, these claims seldom result in litigation 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 are 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. In the fourth reporting period of 2013, a proceeding in Ontario was served by the Litigation Trust against, *inter alia*, certain of Pöyry's subsidiary companies that had provided consulting services to SFC. Based on the preliminary views of Pöyry's legal advisors in Canada, this proceeding is deemed without merit and barred pursuant to the court orders issued in connection with the approval of the above-referenced Settlement Agreement.

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.

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 December 2013**	31 December 2012
Foreign exchange forward contracts		
Hedge accounting not applied		
Nominal value	**59.3**	12.5
Fair value, gains	**1.0**	0.0
Fair value, losses	**-0.5**	-0.2
Fair value, net	**0.5**	-0.2
Fair value hedge accounting		
Nominal value	**33.8**	13.0
Fair value, gains	**0.4**	0.1
Fair value, losses	**-0.1**	-0.1
Fair value, net	**0.3**	0.0
Interest rate swaps		
Hedge accounting not applied		
Nominal value	**0.0**	19.2
Fair value, gains	**0.0**	0.0
Fair value, losses	**0.0**	-0.2
Fair value, net	**0.0**	-0.2
Cash flow hedge accounting		
Nominal value	**0.0**	42.7
of which basis swaps	**0.0**	0.0
Fair value, gains	**0.0**	0.0
Fair value, losses	**0.0**	-1.1
Fair value, net	**0.0**	-1.1

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

The fair value of the foreign exchange forward contracts is specified by closing date fair values for the corresponding maturities of the agreements. The fair values of the interest rate swaps and cross currency swaps have been specified by the present values of the future cash flows which are based on the closing date's interest rates and other information, excluding the accrued interest and exchange rate difference. The fair values represent the prices which the Group should pay or receive if it terminated the derivative agreement, 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. At the end of December 2013 the Group did not have any outstanding interest rate or cross currency swaps.

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

EUR million	**1-12/2013**	Level 1	Level 2	Level 3
Financial assets at fair value				
Available for sale assets, shares	**2.0**			2.0
Derivatives under fair value hedge accounting	**0.4**		0.4	
Derivatives outside of hedge accounting	**1.0**		1.0	
Financial assets at fair value through profit and loss	**0.2**		0.2	
	3.6	0.0	1.6	2.0
Financial liabilities at fair value				
Derivatives under fair value hedge accounting	**0.1**		0.1	
Derivatives under cash flow hedge accounting	**0.0**		0.0	
Derivatives outside of hedge accounting	**0.5**		0.5	
	0.6	0.0	0.6	0.0

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

Level 1 fair values 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 2013 there were no transfers between levels 1, 2 and 3. The change in level 3 compared to previous year is explained by fair value changes of such shares owned by group companies which are not denominated in euros, and/or selling of these shares.

FINANCIAL ASSETS AND LIABILITIES

EUR million	**1-12/2013**	1-12/2012
Available-for-sale assets, shares	**2.0**	2.1
Loans and other receivables		
Non-current accounts receivable	**3.5**	2.7
Other non-current receivables	**0.5**	0.8
Current accounts receivable	**124.6**	145.1
Current loans receivable	**0.3**	0.1
Cash and cash equivalents*	**72.2**	82.8
Derivatives under fair value hedge accounting	**0.4**	0.1
Derivatives outside of hedge accounting	**1.0**	
Financial assets at fair value through profit and loss	**0.2**	0.1
FINANCIAL ASSETS	**204.6**	233.8
Liabilities at amortised cost		
Interest bearing liabilities	**106.9**	162.1
Accounts payable	**27.4**	24.1
Derivatives under fair value hedge accounting	**0.1**	0.1
Derivatives under cash flow hedge accounting	**0.0**	1.1
Derivatives outside of hedge accounting	**0.5**	0.3
FINANCIAL LIABILITIES	**134.8**	187.8

The book value of the financial assets and liabilities corresponds to their fair value.

*) 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 Dec 2013 EUR 1.6 million of the cash balances and equivalent amount of the overdraft balances were offset.

RELATED PARTY TRANSACTIONS

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

Employee benefits for the Board of Directors, the President and CEO and the members of the Group Executive Committee		
Salaries, bonuses and other short-term employee benefits	**5.3**	3.8

Shareholdings

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

Performance share plan 2011-2015

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

Own shares

Pöyry PLC holds on 31 December 2013 a total of 683 155 (31 December 2011 698 155) own shares corresponding to 1.1 per cent of the total number of shares.

Transactions with the associated companies

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

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

CHANGES IN INTANGIBLE ASSETS AND TANGIBLE ASSETS

EUR million	**10-12/2013**	10-12/2012	**1-12/2013**	1-12/2012
Intangible assets				
Book value at beginning of period	**8.6**	12.9	**9.3**	12.4
Capital expenditure	**-0.2**	0.0	**0.6**	1.9
Decreases	**0.2**	-0.6	**0.1**	-0.8
Depreciation	**-6.1**	-2.9	**-7.3**	-4.3
Translation difference	**-0.1**	-0.1	**-0.3**	0.1
Book value at end of period	**2.4**	9.3	**2.4**	9.3
Tangible assets				
Book value at beginning of period	**58.0**	62.1	**60.6**	63.2
Capital expenditure, operating	**2.0**	1.2	**5.3**	5.4
Decreases	**-44.4**	-0.4	**-45.0**	-0.5
Depreciation	**-1.8**	-2.1	**-6.9**	-7.5
Translation difference	**-0.5**	-0.2	**-0.7**	0.0
Book value at end of period	**13.3**	60.6	**13.3**	60.6

CHANGES IN GOODWILL AND INTANGIBLE RIGHTS

EUR million	**10-12/2013**	10-12/2012	**1-12/2013**	1-12/2012
Book value at beginning of period, goodwill	**128.7**	132.3	**131.4**	131.4
Book value at beginning of period, intangible rights	**6.0**	8.8	**6.1**	8.5
Increase in intangible rights	**0.0**	0.0	**0.0**	0.0
Decrease in goodwill	**0.0**	-0.1	**0.0**	-2.0
Decrease in intangible rights	**-0.3**	-0.3	**-0.3**	-0.3
Depreciation and impairment of intangible rights	**-5.8**	-2.2	**-5.9**	-2.3
Exchange differences, goodwill	**-1.3**	-0.8	**-4.0**	2.0
Exchange differences, intangible rights	**0.1**	-0.2	**0.1**	0.2
Book value at end of period	**127.4**	137.5	**127.4**	137.5
Goodwill	**127.4**	131.4	**127.4**	131.4
Intangible rights	**0.0**	6.1	**0.0**	6.1

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

ACQUISITIONS

No acquisitions in 2013 and 2012.

OPERATING SEGMENTS

EUR million	**1-12/2013**	1-12/2012
NET SALES		
Energy	**179.5**	217.4
Industry	**111.7**	146.6
Regional Business Lines	**288.4**	333.5
Management Consulting	**70.9**	79.3
Unallocated	**0.3**	-1.9
Total	**650.8**	775.0
OPERATING PROFIT AND NET PROFIT FOR THE PERIOD		
Energy	**0.6**	4.4
Industry	**3.7**	-0.1
Regional Operations	**4.0**	4.1
Management Consulting	**2.7**	-0.1
Unallocated	**2.9**	-27.1
OPERATING PROFIT TOTAL	**13.9**	-18.8
Financial income and expenses	**-5.2**	-3.8
Share of associated companies' result	**0.4**	0.6
PROFIT BEFORE TAXES	**9.1**	-22.0
Income taxes	**-6.5**	-2.2
NET PROFIT FOR THE PERIOD	**2.6**	-24.2
Attributable to:		
Equity holders of the parent company	**3.6**	-25.1
Non-controlling interest	**-1.0**	0.9
OPERATING PROFIT %		
Energy	**0.3**	2.0
Industry	**3.3**	-0.1
Regional Operations	**1.4**	1.2
Management Consulting	**3.7**	-0.1
Operating profit % total	**2.1**	-2.4
ORDER STOCK		
Energy	**209.7**	223.7
Industry	**42.6**	54.4
Regional Operations	**230.6**	251.5
Management Consulting	**17.1**	18.3
Unallocated	**0.0**	0.0
Total	**500.0**	547.7
Consulting and engineering	**500.0**	542.7
EPC	**0.0**	5.0
Total	**500.0**	547.7

	1-12/2013	1-12/2012
NET SALES BY AREA		
The Nordic countries	**230.3**	244.1
Other Europe	**229.2**	281.9
Asia	**57.0**	57.1
North America	**21.9**	30.8
South America	**100.3**	144.2
Other	**12.1**	16.9
Total	**650.8**	775.0
PERSONNEL AT END OF PERIOD		
Energy	**1 445**	1 713
Industry	**937**	1 150
Regional Operations	**2 670**	2 825
Management Consulting	**431**	539
Unallocated	**221**	96
Total	**5 704**	6 323

OPERATING SEGMENTS

EUR million	1-3/13	4-6/13	7-9/13	10-12/13
NET SALES				
Energy	48.0	47.5	41.9	42.1
Industry	24.2	31.4	26.9	29.2
Regional Operations	75.8	75.4	68.1	69.1
Management Consulting	18.7	16.3	16.4	19.5
Unallocated	-0.4	-0.4	0.4	0.7
Total	166.3	170.2	153.7	160.6
OPERATING PROFIT				
Energy	1.6	0.9	-1.0	-0.9
Industry	-0.9	2.0	1.6	1.0
Regional Operations	2.7	1.1	2.7	-2.5
Management Consulting	0.3	-0.7	1.1	2.0
Unallocated	-0.5	-1.5	-3.8	8.7
OPERATING PROFIT TOTAL	3.1	1.9	0.6	8.3
Financial income and expenses	-0.8	-1.7	-1.4	-1.3
Share of associated companies' result	-0.1	0.3	-0.1	0.3
PROFIT BEFORE TAXES	2.2	0.5	-0.9	7.3
Income taxes	-1.4	-1.1	0.8	-4.8
NET PROFIT FOR THE PERIOD	0.8	-0.6	-0.1	2.5
Attributable to:				
Equity holders of the parent company	0.7	-0.6	0.9	2.6
Non-controlling interest	0.1	0.0	-1.0	-0.1
OPERATING PROFIT %				
Energy	3.3	1.9	-2.4	-2.1
Industry	-3.7	6.4	5.9	3.4
Regional Operations	3.6	1.5	4.0	-3.6
Management Consulting	1.6	-4.3	6.7	10.0
Group	1.9	1.1	0.4	5.2
ORDER STOCK				
Energy	209.0	209.4	231.6	209.7
Industry	94.6	77.7	65.3	42.6
Regional Operations	263.1	247.7	237.9	230.6
Management Consulting	19.1	20.9	22.8	17.1
Unallocated	0.0	0.0	0.0	0.0
Total	585.9	555.7	557.6	500.0
Consulting and engineering	580.9	553.8	554.8	500.0
EPC	5.0	1.9	2.8	0.0
Total	585.9	555.7	557.6	500.0

OPERATING SEGMENTS

EUR million	1-3/12	4-6/12	7-9/12	10-12/12
NET SALES				
Energy	52.6	56.0	50.0	58.8
Industry	46.5	41.4	32.8	25.8
Regional Operations	90.9	85.8	75.0	81.9
Management Consulting	20.0	19.4	18.1	21.8
Unallocated	-0.5	-3.8	0.1	2.3
Total	209.5	198.8	176.0	190.7
OPERATING PROFIT				
Energy	0.0	0.5	1.4	2.5
Industry	2.2	1.9	0.0	-4.2
Regional Operations	5.3	0.3	0.9	-2.3
Management Consulting	0.4	0.2	0.3	-1.0
Unallocated	-9.1	-4.0	-3.7	-10.3
OPERATING PROFIT TOTAL	-1.3	-1.1	-1.3	-15.2
Financial income and expenses	-0.6	-0.1	-1.6	-1.5
Share of associated companies' result	0.2	0.1	0.2	0.1
PROFIT BEFORE TAXES	-1.7	-1.1	-2.7	-16.6
Income taxes	-2.2	-1.5	0.2	1.3
NET PROFIT FOR THE PERIOD	-3.9	-2.6	-2.5	-15.3
Attributable to:				
Equity holders of the parent company	-4.2	-2.6	-3.0	-15.4
Non-controlling interest	0.3	0.0	0.5	0.1
OPERATING PROFIT %				
Energy	0.0	0.9	2.8	4.3
Industry	4.7	4.6	0.0	-16.3
Regional Operations	5.8	0.3	1.2	-2.8
Management Consulting	2.0	1.0	1.7	-4.6
Operating profit % total	-0.6	-0.6	-0.7	-8.0
ORDER STOCK				
Energy	243.5	234.6	219.7	223.7
Industry	117.1	86.1	69.7	54.4
Regional Operations	314.9	299.8	283.4	251.5
Management Consulting	21.3	23.8	22.6	18.3
Unallocated	0.3	0.0	0.0	0.0
Total	696.9	644.1	595.1	547.7
Consulting and engineering	671.1	631.9	586.5	542.7
EPC	25.8	12.2	8.6	5.0
Total	696.9	644.1	595.1	547.7

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

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

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

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