PÖYRY PLC - 6 FEBRUARY 2013

Financial Statement Release January-December 2012

PÖYRY PLC **Financial Statement Release 6 February 2013 at 8:30 a.m.**

DISAPPOINTING 2012 – ACTIONS TAKEN TO RESTORE PROFITABILITY

KEY FIGURES

Pöyry Group	10-12/ 2012	10-12/ 2011	Change, %	1-12/ 2012	1-12/ 2011	Change, %
Order stock at end of period, EUR million	547.7	694.4	-21.1	547.7	694.4	-21.1
Net sales total, EUR million	190.7	226.9	-16.0	775.0	796.1	-2.7
Operating profit excl. restructuring costs, EUR million	-3.4	6.3	n.a.	7.1	30.4	-76.6
Operating margin excluding restructuring costs, %	-1.8	2.8		0.9	3.8	
Operating profit, EUR million	-15.1	-0.5	n.a.	-17.9	20.0	n.a.
Operating margin, %	-7.9	-0.2		-2.3	2.5	
Profit before taxes, EUR million	-16.3	-0.8		-20.8	17.1	n.a.
Earnings per share, basic, EUR	-0.26	-0.03	n.a.	-0.41	0.13	n.a.
Earnings per share, diluted, EUR	-0.26	-0.03	n.a.	-0.41	0.13	n.a.
Gearing, %	-	-		51.3	28.2	
Return on investment, % (R12M)	-	-		-5.0	7.4	n.a.
Dividend per share (*BoD proposal)	-	-		-	0.20	
Dividend pay-out ratio, % (*BoD proposal)	-	-		-	n.a.	
Average number of personnel during period, calculated as full time equivalents (FTE)	-	-		6,695	6,864	-2.5

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

JANUARY-DECEMBER 2012 HIGHLIGHTS
Figures in brackets, unless otherwise stated, refer to the same period the previous year.

- The Group's order stock totalled EUR 547.7 million (694.4) at the end of the reporting period. EUR 52 million of the decrease comes from divestments concluded in 2012.
- Consolidated net sales decreased by 2.7 per cent compared with the year before to EUR 775.0 million (796.1).
- Operating profit excluding restructuring costs was EUR 7.1 million (30.4) corresponding to 0.9 per cent (3.8) of sales.
- Operating profit declined in all business groups.
- Restructuring costs in the reporting period totalled EUR 25.0 million. Fourth quarter restructuring costs amounted to EUR 11.7 million, and were related to addressing low-performing units, outsourcing of support functions and streamlining administrative processes.

- Unallocated costs in January-December 2012 amounted to EUR 27.1 million. This includes EUR 17.0 million restructuring costs of which EUR 7.5 million related to divestments concluded in 2012 and EUR 9.5 million to actions to outsourcing of support functions and streamlining administrative processes. The remaining unallocated costs of EUR 10.1 million include extraordinary personnel expenses and an impairment of intangible rights.
- The accounts receivable includes positions, which relate to certain public sector infrastructure projects in Venezuela. While the outstanding receivables are undisputed, uncertainty remains about the exact timing and amount of the expected payments. This fact is reflected in their current valuation estimated to approximately EUR 17 million following an impairment of EUR 4.8 million.
- On 6 February 2013 Pöyry announced that it is improving its organisation by introducing Regional operations, thereby increasing its focus on domestic markets in order to strengthen long-term growth and profitability. Actions that target at EUR 40-50 million combined run-rate cost savings by the end of 2014 are on-going. Pöyry aims at reaching net sales amounting to EUR 1,000 million with a corresponding operating profit margin of 8-9% by the end of 2017.
- From the beginning of the first quarter 2013, Pöyry's financial reporting will be based on the following four Business Segments: Management Consulting business group; Industry business group; Energy business group; and Regional Operations. The pro forma figures reflecting these changes will be communicated along with the first quarter 2013 interim report.

DIVIDEND

- The Group's parent company Pöyry PLC's net profit for 2012 amounted to EUR -20,500,624.05 and retained earnings were EUR 82,943,199.90. The total distributable earnings were EUR 62,442,575.85.
- Considering the unsatisfactory performance, the Board of Directors will propose to the Annual General Meeting on 7 March 2013 that no dividend will be paid for the year 2012.

NEW DISCLOSURE PROCEDURE IN PUBLISHING OF FINANCIAL FORECASTS

Pöyry has updated its disclosure procedures in line with the applicable Finnish Securities Act. Hence, in 2013, Pöyry will publish its full year market outlook and financial forecast in its financial statement release. Furthermore, any corresponding updates to the outlook and financial forecast will be made in accordance with the on-going disclosure obligation. Pöyry will also cease publishing a financial forecast for its business groups.

OUTLOOK FOR 2013

Pöyry's businesses are predominantly driven by clients' new capital investments and are mostly late in the economic cycles. It is difficult to predict the timing of clients' new investment decisions and project start-ups. The uncertainty around the general economic outlook remains high, which may impact upon investment activity in business segments that are relevant to Pöyry's operations.

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

CORPORATE GOVERNANCE STATEMENT

Pöyry will publish its Corporate Governance Statement 2012 and its Financial Statements 2012 including the Board of Directors' report in week 7. 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 14 February 2013.

Comments by ALEXIS FRIES, PRESIDENT AND CEO:

"2012 turned out to be particularly challenging year for Pöyry. Amid difficult market environments and the prolonged global economic uncertainty the Group was again faced with disappointing operational results. The Group's order intake was below the previous year. Order stock declined as large projects received in the

Industry Business Group in 2011 were being delivered and totalled EUR 548 million at the end of the year (694). Net sales were EUR 775 million (796) and operating profit before restructuring costs were EUR 7 million (30) or 0.9 per cent (3.8) of net sales. Extensive restructuring costs which amounted to EUR 25 million burdened the net result and the earnings per share were EUR -0.41.

Our priority is to restore profitability by refocusing. Pöyry enjoys clear leadership positions in its industrial and its energy sectors. A major portion of the Group's business, however, originates from a large number of medium and small sized domestic projects, which generate a steady flow of new orders across a wide range of client sectors. Hence, we have today announced an improved organisation enhancing our focus on domestic client business.

Actions resulting in important cost savings by the end of 2014 are on-going. Pöyry aims at reaching the net sales of EUR 1,000 million with a corresponding operating profit margin of 8-9% by the end of 2017.

As to the shorter-term outlook, the Group's net sales in 2013 are expected to increase compared with 2012 and operating profit in 2013 is expected to increase compared with the operating profit excluding restructuring costs in 2012."

This is a summary of the January-December 2012 financial statement release. The complete report is published as an enclosure to this company announcement and is available in full on the company's web site at www.poyry.com. Investors are advised to review the complete financial statement release with tables.

PÖYRY PLC

Additional information from:
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tel. +358 10 33 23002

INVITATION TO CONFERENCES TODAY 6 FEBRUARY 2012
Pöyry's January-December 2012 result will be presented at the news conferences as follows:

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

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

To attend the conference call, please dial

Finland: +358 (0)9 2313 9201
UK: +44 (0)20 7162 0077
US: +1 334 323 6201
Other countries: +44 (0)20 7162 0077
Conference ID: 927769

Due to 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 7,000 experts. Pöyry's net sales in 2012 were EUR 775 million and the company's shares are quoted on NASDAQ OMX Helsinki (Pöyry PLC: POY1V).

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

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FINANCIAL STATEMENT RELEASE JANUARY-DECEMBER 2012

MARKET REVIEW

The positive momentum in the global economy weakened during the second quarter. Albeit, the long-term fundamentals driving demand in the energy and industrial sectors remained solid. During the year the prevailing economic uncertainty influenced investment decisions, as clients remained cautious. Low energy prices in Europe affected investments in the electricity generation sector, however, interest in renewable power generation and power grids remained high. In the industrial sectors, investments in larger projects in Latin America were delayed.

Public sector infrastructure investments remained fairly stable in most of Pöyry's main markets. Within the European water supply and sanitation sector, public sector investment activity continued modestly, however, some projects were delayed especially in Eastern Europe and Latin America

The macroeconomic uncertainty also affected external strategic advisory services, where clients were postponing orders, both in the forest industry and in the European energy sector.

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	12/2012	12/2011	Change, %
Consulting and engineering	542.7	636.8	-14.8
EPC	5.0	57.6	-91.3
Total	547.7	694.4	-21.1

The Group's order stock value totalled EUR 547.7 million at the end of the reporting period. EUR 52 million of the decrease comes from divestments concluded in 2012. The order stock value was higher than the year before in the Energy business group but declined in all other business groups. The main decline occurred in the Industry business group where large projects received in 2011 were being delivered in Latin America, while new orders were delayed. EUR 51.1 million of the decline comes from the Urban business group due to divestments made in 2012. At the end of the reporting period, the order stock by business group was as follows: Energy EUR 236.5 million (43 per cent of the total order stock), Industry EUR 75.0 million (14 per cent), Urban EUR 217.9 million (40 per cent), and Management Consulting EUR 18.3 million (3 per cent).

ORDER INTAKE

The Group's order intake in 2012 was lower than the year before. In the Energy business group, the order intake, supported by strong first and fourth quarters, turned out higher than the previous year. However, order intake declined in all other business groups. Contrary to 2011, no large orders were recorded in the Industry business group. Order intake declined in the Urban business group due to divestments and reduced activity in non-core markets. Order intake in the Management Consulting business group declined, reflecting the challenging business environment.

GROUP NET SALES

Net sales by business group, EUR million	10-12/ 2012	10-12/ 2011	Change, %	1-12/ 2012	1-12/ 2011	Change, %	Share of total sales 1-12/2012, %
Energy	61.6	64.2	-4.0	229.3	223.2	2.7	30
Industry	49.4	73.4	-32.7	241.7	236.5	2.2	31
Urban	55.6	67.0	-17.0	226.6	248.0	-8.6	29
Management Consulting	21.8	22.3	-2.2	79.3	88.2	-10.1	10
Unallocated	2.3	0.0		-1.9	0.2		0
Total	190.7	226.9	-16.0	775.0	796.1	-2.7	100

Consolidated net sales amounted to EUR 775.0 million. Net sales in the Industry and in the Energy business groups were supported by the solid order stock. Net sales in the Urban business group decreased due to divestments and reduced activity in non-core markets. The decrease in net sales in the Management Consulting business group reflected the challenging business environment.

GROUP OPERATING PROFIT

The consolidated operating profit excluding restructuring costs amounted to EUR 7.1 million (30.4), which is 0.9 per cent of net sales (3.8). Operating profit declined in all business groups.

The Group's restructuring costs amounted to EUR 25.0 million in 2012. Fourth quarter restructuring costs amounted to EUR 11.7 million, and were related to addressing low-performing units, outsourcing of support functions and streamlining administrative processes.

The consolidated operating profit for the reporting period amounted to EUR -17.9 million (20.0). The consolidated operating margin for the report period was -2.3 per cent (2.5).

Business groups (operating segments)

Business group reporting is based on the organisational structure prevailing on 1 January 2012.
2011 reporting numbers have been restated (pro forma) accordingly.
Employee numbers are reported in full time equivalents (FTE).

Energy

	10-12/ 2012	10-12/ 2011	Change, %	1-12/ 2012	1-12/ 2011	Change, %
Order stock, EUR million, end of period	236.5	216.0	9.5	236.5	216.0	9.5
Sales, EUR million	61.6	64.2	-4.0	229.3	223.2	2.7
Operating profit excl. restructuring costs, EUR million	4.9	2.5	96.0	7.6	9.7	-21.6
Operating margin excl. restructuring costs, %	8.0	3.9		3.3	4.3	
Operating profit, EUR million	1.8	0.6	n.a.	4.1	6.4	-35.9
Operating margin, %	2.9	0.9		1.8	2.9	
Personnel at end of period	1,810	2,003	-9.6	1,810	2,003	-9.6

1-12/2012

Steady order inflow during the year resulted in a balanced order stock at the end of the year. The order stock value was EUR 236.5 million, which is 9.5 per cent higher than the year before.

Net sales at EUR 229.3 million remained stable compared with the year before.

Operating profit excluding restructuring costs amounted to EUR 7.6 million (3.3 per cent of sales), and EUR 4.1 million including restructuring costs (1.8 per cent of sales) and remained on an unsatisfactory level despite increased efforts in sales and capacity adjustments. EUR 3.5 million restructuring costs relate to the continued integration of Pöyry SwedPower acquired in 2011 and addressing several low-performing units

10-12/2012
Order intake increased from the low previous quarter and was higher than the year before.

Net sales amounted to EUR 61.6 million, 4.0 per cent lower than the year before.

Operating profit excluding restructuring costs amounted to EUR 4.9 million (8 per cent of sales), and EUR 1.8 million (2.9 per cent of sales) including restructuring costs. Increased sales efforts and earlier capacity adjustments and restructuring effects had a positive impact on profitability. EUR 3.1 million restructuring costs relate to the continued integration of Pöyry SwedPower and addressing several low-performing units.

Industry

	10-12/ 2012	10-12/ 2011	Change, %	1-12/ 2012	1-12/ 2011	Change, %
Order stock, EUR million, end of period	75.0	187.9	-60.1	75.0	187.9	-60.1
Sales, EUR million	49.4	73.4	-32.7	241.7	236.5	2.2
Operating profit excl. restructuring costs, EUR million	-2.9	7.1	n.a.	5.7	14.1	-59.6
Operating margin excl. restructuring costs, %	-5.9	9.7		2.4	6.0	
Operating profit, EUR million	-3.4	7.0	n.a.	5.1	15.6	-67.3
Operating margin, %	-6.9	9.5		2.1	6.6	
Personnel at end of period	2,008	1,985	1.2	2,008	1,985	1.2

1-12/2012
The order stock value at the end of the period was EUR 75.0 million. The order stock value was clearly lower than the year before which included an important EPC order as well as other larger orders received in early 2011.

Net sales amounted to EUR 241.7 million which is 2.2 per cent higher than the year before.

Operating profit excluding restructuring costs amounted to EUR 5.7 million (2.4 per cent of sales) and EUR 5.1 million including restructuring costs (2.1 per cent of net sales).Operating profit was burdened by a lack of larger orders and project delays especially in Latin America, as well as by some recognised project and credit losses. EUR 0.6 million restructuring costs relate to streamlining business operations.

10-12/2012
Overall order intake was lower than the year before reflecting uncertainty in the market environment. Order intake in Local Project Services was lower than in the earlier part of the year but remained, however, on a good level.

Net sales amounted to EUR 49.4 million and were 32.7 per cent lower than the year before, reflecting the decline in order stock as the large projects received in 2011 were being delivered while new orders were delayed.

Operating profit excluding restructuring costs amounted to EUR -2.9 (-5.9 per cent of sales) and EUR -3.4 million including restructuring costs (-6.9 per cent of net sales). Operating profit declined from the year before reflecting lower volumes as well as some recognised project losses. EUR 0.5 million restructuring costs relate to streamlining business operations.

Urban

	10-12/ 2012	10-12/ 2011	Change, %	1-12/ 2012	1-12/ 2011	Change, %
Order stock, EUR million, end of period	217.9	269.6	-19.2	217.9	269.6	-19.2
Sales, EUR million	55.6	67.0	-17.0	226.6	248.0	-8.6
Operating profit excl. restructuring costs, EUR million	-0.8	-2.6	n.a.	2.3	3.1	-25.8
Operating margin excl. restructuring costs, %	-1.4	-3.9		1.0	1.3	
Operating profit, EUR million	-2.2	-7.7	n.a.	0.1	-3.7	n.a.
Operating margin, %	-4.0	-11.5		0.0	-1.5	
Personnel at end of period	1,840	2,333	-21.1	1,840	2,333	-21.1

1-12/2012

The order stock value at the end of the period amounted to EUR 217.9 million including a reduction of EUR 51.1 million, attributed to divestments and effects from refocusing the business to home markets

Net sales amounted to EUR 226.6 million, which is 8.6 per cent lower than the year before. Net sales have been impacted by project delays mainly in the international markets as well as divestments and actions taken to refocus operations on home markets.

Operating profit before restructuring costs amounted to EUR 2.3 million (1.0 per cent of sales) including an EUR 4.8 million provision on accounts receivable in certain Venezuelan infrastructure projects as described under the section “Balance Sheet”. Operating profit including restructuring costs amounted to EUR 0.1 million (0.0 per cent of net sales). After a positive start to the year, the operating profit declined from the year before due to project and credit losses. Performance in the core domestic markets in Northern Europe and Switzerland has been improving as a result of restructuring efforts which are starting to have a positive impact on profitability. EUR 2.2 million restructuring costs relate to actions to streamline and refocus business operations. As part of these actions divestments representing combined net sales of about EUR 35 million were concluded in 2012.

10-12/2012

Order intake developed positively in Europe. However, the order intake was lower than the year before due to reduced activity in international markets.

Net sales amounted to EUR 55.6, which is 17.0 per cent lower than the year before, partly due to actions taken to refocus operations to home markets. Net sales were impacted by project delays, mainly in international markets.

Operating loss excluding restructuring costs amounted to EUR -0.8 (-1.4 per cent of sales) and EUR -2.2 million including restructuring costs (-4.0 per cent of net sales). Operating profit declined from the year before due to recognised project and credit losses. The fourth quarter 2012 operating profit also includes an increase of EUR 4.8 million in provision, which relates to accounts receivable in the Venezuelan infrastructure projects as described under the section “Balance Sheet”. EUR 1.4 million restructuring costs relate to actions to increase focus in the business group by continued review of the international business. As part of these actions a unit carrying out engineering services in the water, environment, waste and energy sectors in France and a unit in Spain carrying out engineering and consultancy services in the local rail sector were divested in late 2012.

Management Consulting

	10-12/ 2012	10-12/ 2011	Change, %	1-12/ 2012	1-12/ 2011	Change, %
Order stock, EUR million, end of period	18.3	20.9	-12.4	18.3	20.9	-12.4
Sales, EUR million	21.8	22.3	-2.2	79.3	88.2	-10.1
Operating profit excl. restructuring costs, EUR million	0.7	1.1	-36.4	1.6	7.6	-78.9
Operating margin excl. restructuring costs, %	3.2	4.9		2.0	8.6	
Operating profit, EUR million	-1.0	1.0	n.a.	-0.1	7.2	n.a.
Operating margin, %	-4.6	4.5		-0.1	8.2	
Personnel at end of period	539	494	9.1	539	494	9.1

1-12/2012

The order stock value at the end of the period was EUR 18.3 million reflecting the challenging market environment.

Net sales amounted to EUR 79.3 million, which is 10.1 per cent lower than the year before. The decline in net sales mainly reflects lower activity in all regions.

Operating profit excluding restructuring costs amounted to EUR 1.6 million (2.0 per cent of sales) and EUR -0.1 million including restructuring costs (-0.1 per cent of net sales). Operating profit declined due to lower net sales as well as to build-up of operational excellence offering and expansion of energy consulting. EUR 1.7 million restructuring costs relate to addressing low-performing units.

10-12/2012

Order intake revived from the low previous quarter and was also higher than the year before.

Net sales amounted to EUR 21.8 million and remained fairly stable compared with the year before.

Operating profit excluding restructuring costs amounted to EUR 0.7 million (3.2 per cent of sales) and EUR -1.0 million including restructuring costs (-4.6 per cent of net sales). Weak sales in North America as well as the challenges of the European market environment were reflected in the operating profit of the quarter. EUR 1.7 million of restructuring costs relate to addressing low-performing units.

Group Overhead and unallocated costs

Unallocated costs in January-December 2012 amounted to EUR 27.1 million (5.5), representing 3.5 per cent of sales (0.7). Unallocated costs included EUR 17.0 million in restructuring costs of which EUR 7.5 million related to divestments concluded in 2012 and EUR 9.5 million to actions to streamline administrative processes. The remaining unallocated costs of EUR 10.1 million include extraordinary personnel expenses and an impairment of intangible rights.

GROUP FINANCIAL RESULT

The net financial items amounted to EUR -2.9 million (-2.9).

Loss before taxes totalled EUR 20.8 million (17.1).

Income taxes were EUR -2.2 million (-8.4).

Net profit for the period amounted to a loss of EUR -23.0 million (8.7), of which EUR -23.9 million was attributable to equity holders of the parent company and EUR 0.9 million to non-controlling interests.

Diluted earnings per share were EUR -0.41 (0.13).

BALANCE SHEET
The consolidated balance sheet amounted to EUR 578.6 million at the end of reporting period which is EUR 63.0 million lower than at year-end 2011 (641.6). The amendment to IAS 19 Employee benefits applies from 1 January 2013 onwards and has an impact on Pöyry's balance sheet. The pension obligation increases and the estimated net decrease in equity amounts to EUR 22.0 million in the balance sheet of 31 December 2012. The comparison figures for 2012 are adjusted in 2013 financial reporting.

Total equity at the end of the reporting period amounted to EUR 154.3 million (187.0). Total equity attributable to equity holders of the parent company was EUR 146.9 million (179.8) or EUR 2.46 per share (3.01).

The accounts receivable include positions which relate to certain public sector infrastructure projects in Venezuela, where the client is a public authority. The client has certified the debt in full and is arranging financing for the payment of the said receivables. Pöyry continues to pursue intensive collection efforts with the concerned government authorities. As a result of these efforts a first portion of the receivables were settled by the client in 2012, although an important amount remains pending. While the outstanding receivables are undisputed, uncertainty remains about the exact timing and amount of the expected payments. This fact is reflected in their current valuation estimated to approximately EUR 17 million following an impairment of EUR 4.8 million.

The return on equity (ROE) was -13.4 per cent (4.6). The return on investment (ROI) was –5.0 per cent (7.4).

CASH FLOW AND FINANCING
At the end of the reporting period, the Group's cash and cash equivalents and other liquid assets amounted to EUR 83.0 (79.0) million including EUR 37.7 million of commercial papers. In addition to these, the Group had unused long-term overdraft facilities amounting to EUR 78.2 million.

Net cash from operating activities in the reporting period was EUR -6.7 million (30.5), representing EUR -0.11 per share. Net cash before financing activities was EUR -12.9 million (-33.9).

Net debt at the end of the reporting period totalled EUR 79.1 million (52.6). Gearing was 51.3 per cent (28.2). The equity ratio was 31.6 per cent (34.6).

Pöyry paid its shareholders dividends amounting to EUR 11.8 million or EUR 0.20 per share in March 2012.

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

CAPITAL EXPENDITURE, ACQUISITIONS AND DIVESTMENTS
During the reporting period, the Group's capital expenditure totalled EUR 7.2 million.

Capital expenditure, EUR million	10-12/ 2012	10-12/ 2011	1-12/ 2012	1-12/ 2011
Capital expenditure, operating	1.1	2.8	7.2	8.4
Capital expenditure, land and buildings	0.0	0.0	0.0	45.2
Capital expenditure, shares	0.0	0.0	0.0	28.4
Capital expenditure, total	1.1	2.8	7.2	82.0

PERSONNEL

Personnel (FTE) by business group, at the end of the period	1-12/ 2012	1-12/ 2011	Change, %
Energy	1,810	2,003	-9.6
Industry	2,008	1,985	1.2
Urban	1,840	2,333	-21.1
Management Consulting	539	494	9.1
Group staff and shared resources	126	137	-8.0
Personnel, total	6,323	6,952	-9.0

Personnel (FTE) by geographic area, at the end of the period	1-12/ 2012	1-12/ 2011	Change, %
Nordic countries	2,532	2,569	-1.4
Other Europe	2,219	2,728	-18.7
Asia	565	655	-13.7
North America	231	244	-5.3
South America	753	712	5.8
Other areas	23	44	-47.7
Personnel, total	6,323	6,952	-9.0

Personnel structure

The Group had an average of 6,695 (6,864) employees (FTEs) during the reporting period, which is 2.5 per cent less than the year before. The number of personnel (FTEs) at the end of the period was 6,323 (6,952). Number of personnel has decreased especially in areas outside the core markets as a result of actions to increase focus on key home markets. The majority of these actions have been concentrated on the Urban business group where a number of units were divested and closed.

In 2012 Pöyry streamlined its HR, IT, Finance, and Facilities functions by consolidating respective management processes. Moreover, an outsourcing programme has been launched in December 2012 covering parts of the Group's financial accounting and IT operations.

Personnel expenses

Personnel expenses, EUR million	1-12/ 2012	1-12/ 2011	Change, %
Wages and salaries	349.0	339.2	2.9
Bonuses	5.0	17.6	-71.6
Expenses from share-based incentives	0.7	1.7	-58.8
Social expenses	84.1	81.5	3.2
Personnel expenses, total	438.8	440.1	-0.3

Wages and salaries as well as bonuses in the Pöyry Group are determined on the basis of local collective and individual agreements, individual employees' performances and the required qualification level. Supplementing the base salary, the Group has implemented bonus schemes which are primarily aimed at the Group companies' line management.

Performance share plan 2011-2015

In February 2011, the Board of Directors of Pöyry PLC approved a new share-based incentive plan for Pöyry Group's key personnel. The plan includes earning periods which commence 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 form the Report of the Board of Directors and the Financial Statements. The Corporate Governance Statement is available on the company's website at www.poyry.com.

Annual General Meeting 2012

The Annual General Meeting ("AGM") of Pöyry PLC was held on 8 March 2012. The AGM adopted Pöyry PLC's annual accounts and granted the members of the Board of Directors and the company's President and CEO discharge from liability for the financial period 1 January to 31 December 2011.

The AGM decided that a dividend of EUR 0.20 be distributed per outstanding share for the financial year 2011. The dividend was paid on 20 March 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), Alexis Fries and Georg Ehrnrooth were elected as members of the Audit Committee. Pekka Ala-Pietilä (Chairman), Henrik Ehrnrooth, Heikki Lehtonen and Karen de Segundo 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.

Karen de Segundo replaced Alexis Fries as member of the Audit Committee on 1 September, 2012 when Alexis Fries assumed his position as President and CEO of the Company.

Michael Obermayer replaced Karen de Segundo as member of the Nomination and Compensation Committee on 1 September 2012.

The AGM decided to elect until further notice PricewaterhouseCoopers Oy as the new auditor of Pöyry PLC. PricewaterhouseCoopers Oy has appointed Merja Lindh, Authorised Public Accountant, as the auditor in charge.

The decisions made by the AGM of Pöyry PLC on 8 March 2012 are available in full on the company's website at www.poyry.com.

Authorisations

The AGM on 8 March 2012 authorised the Board of Directors to decide on the acquisition of the company's own shares with distributable funds. A maximum of 5,900,000 shares can be acquired. The company's own shares will be acquired in accordance with the decision of the Board of Directors either through public trading or by public offer at market prices at the time of purchase. The amount of shares in the possession of the company shall at no time exceed one-tenth (1/10) of the aggregate amount of 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 acquisition of the company's own shares expired simultaneously.

The AGM on 8 March 2012 authorised the Board of Directors to decide to issue new shares and 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. In addition, 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 8 March 2012 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 nine (9) members at the end of 2012:
Alexis Fries, President and Chief Executive Officer
Ari Asikainen, Executive Vice President (EVP) and President, Energy business group
Martin Kuzaj, EVP and President, Industry business group
Martin Bachmann, EVP and President, Urban business group
Jarkko Sairanen, EVP and President, Management Consulting business group
Jukka Pahta, EVP, Chief Financial Officer
Richard Pinnock, EVP, Group Strategic Growth
Pasi Tolppanen, Senior Vice President, Operations
Anne Viitala, EVP, Legal and Commercial

On 20 December 2012 Jaana Rinne, MSc (Econ), was appointed Senior Vice President, Human Resources and member of Pöyry PLC's Group Executive Committee. She will take over the new duties during spring 2013.

Heikki Malinen was President and CEO of the Company from 1 June 2008 until 13 June 2012. Henrik Ehrnrooth acted as interim President and CEO of the Company from 13 June until 31 August 2012. Alexis Fries has been the President and CEO of the Company since 1 September 2012.

SHARE CAPITAL AND SHARES

The share capital of Pöyry PLC at 31 December 2012 totalled EUR 14,588,478 and the total number of shares including treasury shares totalled 59,759,610. At the end of the reporting period, Pöyry PLC held a total of 698,155 of its own shares, which corresponds to 1.2 per cent of the total number of shares and had a market value of EUR 2.0 million.

The Board of Directors of Pöyry PLC decided on 10 March 2011 on a directed share issue for the reward payment from the earning period 2010 of the Pöyry Performance Share Plan 2008 - 2010. Of the directed share issue of 132,565 own shares related to the earning period 2010 of the performance share plan 2008 - 2010 (see Company announcement of 10 March 2011), a net of 112,450 shares had been transferred to recipients by 31 December 2012. Restriction period for the shares ended on 1 January 2013.

Including the above mentioned share transfers, on 31 December Pöyry PLC held a total of 698,155 treasury shares, corresponding to 1.2 per cent of the total number of shares.

SHARES SUBSCRIBED FOR UNDER THE OPTION PROGRAMME 2004

The share subscription period of Pöyry's 2004C share options expired on 31 March 2012 concluding concurrently the whole programme. During the programme a total of 1,280,764 new shares were subscribed for. The option programme included approximately 40 key persons.

MARKET CAP AND TRADING

The closing price of Pöyry's shares on 30 December 2012 was EUR 2.93 (5.42). The volume weighted average share price during the report period was EUR 4.41 (8.79), the highest quotation being EUR 7.22 (11.90) and the lowest EUR 2.81 (5.11). The share price decreased approximately 46 per cent from the end of 2011. During the report period, approximately 12.5 million Pöyry shares were traded on the NASDAQ OMX Helsinki, corresponding to a turnover of approximately EUR 55.2 million. The average daily trading volume was 50,052 shares or approximately EUR 0.2 million.

On 30 December 2012, the total market value of Pöyry's shares was EUR 173.1 (320.2) million excluding treasury shares held by the company, and EUR 175.1 (323.9) million including treasury shares.

OWNERSHIP STRUCTURE

During the report period, the number of registered shareholders increased from 7,400 at the end of 2011 to 7,671 at the end of 2012, representing an increase of about 4 per cent.

Corbis S.A. continued to be the largest shareholder with 30.96 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 5.73 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 37.86 per cent of the shares.

FLAGGINGS IN 2012

No flagging notifications were received in 2012.

OPERATIONAL EXCELLENCE PROGRAMME

The Group's operational excellence programme launched in 2010 was concluded in 2012. The programme included streamlining operations and office network, improving core processes and investing in competence development especially in Finland and Germany. In 2011 the targeted annualised operating profit improvement of EUR 15 million was achieved in Finland. In 2012 actions were implemented in Germany to achieve the annualised savings target of approximately EUR 6.5 million. However, these savings were largely offset by challenging market environment, low project profitability and project losses in certain business areas.

IMPORTANT EVENTS AFTER THE END OF THE REPORTING PERIOD

On 6 February 2013 Pöyry announced that it is improving its organisation by introducing Regional Operations, thereby increasing its focus on domestic markets in order to strengthen the long-term growth and profitability. In late 2012 and early 2013 Pöyry has taken actions to address low-performing units, outsource elements of support operations and streamline administrative processes which target at EUR 40-50 million combined run-rate cost savings by the end of 2014. Pöyry aims at reaching net sales of EUR 1,000 million with a corresponding operating profit margin of 8-9 per cent by the end of 2017, all other financial targets remain unchanged.

Accordingly, as of the first quarter 2013, Pöyry's financial reporting will be based on the following four Business Segments: Management Consulting business group; Industry business group; Energy business group; and Regional Operations. The pro forma figures reflecting these changes will be communicated along with the first quarter 2013 interim report.

For further information see Company Announcement of 6 February 2013.

MOST SIGNIFICANT RISKS AND BUSINESS UNCERTAINTIES

The economic uncertainties continue and the risk of recession particularly in the European market persists. This can create uncertainty and delays in clients' decision-making. These circumstances can impact Pöyry's clients' ability in arranging financing needed for investments, and more generally slow down overall business activity, adversely impacting Pöyry's net sales and profitability.

Apart from smaller and mid-sized projects, Pöyry focuses on larger and EPC-type projects. The size and complexity of large projects typically require thorough and lengthy development work. There are uncertainties about the availability of financing, the selected implementation concept as well as the timing of investment decisions and project start-ups, which are all beyond Pöyry's control.

An important part of Pöyry's business comes from municipal and other public sector clients. The increased indebtedness of various economies has led the EU and an increasing number of governments to decide on austerity and cost-reduction measures. This is impacting infrastructure investments negatively. The magnitude and timing, and particularly the impact on the type of services provided by Pöyry is, however, unclear. With respect to municipal clients, the reduced tax revenues of local governments may impact negatively on the funding of infrastructure projects or delay them.

Part of Pöyry's net sales originates from emerging and developing countries, some of which face political and economic challenges. There is a risk that corresponding payment of invoices may be delayed excessively or that the Pöyry Group may experience credit losses. To manage this risk, the company maintains systematic processes for the follow-up and active collection of receivables. The most notable risk in this area is the accounts receivable in the Venezuelan infrastructure projects as described under the section 'Balance Sheet'. Intensive activities to collect these receivables are on-going. 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.

MARKET OUTLOOK 2013

In the beginning of 2013 the outlook for the US, China and many emerging economies, including Brazil, is improving. The positive development is supported by low interest rates and fiscal and monetary stimulus. The leading indicators for Europe are stabilizing but the outlook for the first half of 2013 remains challenging. Global economic growth in 2013 is driven by private consumption and services. The investment outlook is, however, weaker than the overall economic growth, especially in Europe.

In those energy and the industrial sectors that are relevant to Pöyry's businesses, the long-term economic fundamentals remain solid, however, demand is increasingly geared to emerging markets whereas investment activity in Europe is slowing down. Economic uncertainty may continue to delay investment decisions. Regulatory uncertainty may additionally impact upon investment decisions in the energy sector. The number of potential new nuclear investment projects in certain European countries has decreased but on the other hand, there is an increasing need for investments in other power generation technology. Investment activity in energy transmission and distribution is expected to increase.

The general economic development around Pöyry's key European markets is expected to evolve moderately. The outlook for Latin America and Asia is somewhat more positive. Industrial production in Northern Europe is expected to improve modestly. Industrial activity in Continental Europe is expected to remain stable, while industrial activity is expected to resume in Brazil and in Thailand.

However, the current macroeconomic environment may unfavourably impact demand for management consulting services especially in Europe and North America as clients may be postponing assignments for consulting services.

FINANCIAL OUTLOOK FOR 2013

Pöyry's businesses are predominantly driven by clients' new capital investments and most of the businesses are also inherently late in the cycle. It is difficult to predict the timing of clients' new investment decisions and project start-ups. The uncertainty around the general economic outlook is high, which may also impact investment activity in business segments that are relevant to Pöyry's operations.

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

BOARD OF DIRECTORS' PROPOSAL FOR DISPOSAL OF DISTRIBUTABLE FUNDS

The Group's parent company Pöyry PLC's net profit for 2012 amounted to EUR -20,500,624.05 and retained earnings were EUR 82,943,199.90. The total distributable earnings were EUR 62,442,575.85.
Considering the unsatisfactory performance, the Board of Directors of Pöyry PLC will propose to the Annual General Meeting on 7 March 2013 that no dividend will be paid for the year 2012.

The Auditor’s report is dated 5 February 2013.

Vantaa, 5 February 2013
Pöyry PLC
Board of Directors

THE FINANCIAL STATEMENT RELEASE 2012
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 2011. 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	**10-12/2012**	10-12/2011	**1-12/2012**	1-12/2011
NET SALES	**190.7**	226.9	**775.0**	796.1
Other operating income	**1.2**	0.2	**2.4**	0.8
Share of associated companies' results	**0.1**	0.0	**0.6**	0.6
Materials and supplies	**-8.1**	-15.0	**-47.3**	-42.2
External charges, subconsulting	**-24.9**	-34.9	**-101.7**	-111.8
Personnel expenses	**-110.7**	-120.2	**-438.8**	-440.1
Depreciation and impairment	**-5.0**	-2.4	**-11.8**	-9.2
Other operating expenses	**-58.4**	-55.1	**-196.3**	-174.2
OPERATING PROFIT	**-15.1**	-0.5	**-17.9**	20.0
Proportion of net sales, %	**-7.9**	-0.2	**-2.3**	2.5
Financial income	**0.1**	0.9	**1.6**	3.1
Financial expenses	**-0.9**	-1.9	**-4.4**	-6.1
Exchange rate differences	**-0.4**	0.7	**-0.1**	0.1
PROFIT BEFORE TAXES	**-16.3**	-0.8	**-20.8**	17.1
Proportion of net sales, %	**-8.5**	-0.4	**-2.7**	2.1
Income taxes	**1.3**	-0.9	**-2.2**	-8.4
NET PROFIT FOR THE PERIOD	**-15.0**	-1.7	**-23.0**	8.7
OTHER COMPREHENSIVE INCOME				
Cash flow hedging	**-0.1**	-0.5	**0.2**	-1.2
Impact on deferred taxes	**0.0**	0.1	**-0.1**	0.3
Reclassification of translation differences to profit and loss		0.0	**0.0**	2.0
Translation differences	**0.8**	0.4	**2.5**	-1.5
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**-14.3**	-1.7	**-20.4**	8.3
Net profit attributable to:				
Equity holders of the parent company	**-15.1**	-1.7	**-23.9**	7.8
Non-controlling interest	**0.1**	0.0	**0.9**	0.9
Total comprehensive income attributable to:				
Equity holders of the parent company	**-14.4**	-1.7	**-21.3**	7.4
Non-controlling interest	**0.1**	0.0	**0.9**	0.9
Earnings/share, attributable to the equity holders of the parent company, EUR	**-0.26**	-0.03	**-0.41**	0.13
Corrected with dilution effect	**-0.26**	-0.03	**-0.41**	0.13

STATEMENT OF FINANCIAL POSITION

EUR million	**31 December 2012**	31 December 2011
ASSETS		
NON-CURRENT ASSETS		
Goodwill	**131.4**	131.4
Intangible assets	**9.3**	12.4
Tangible assets	**60.6**	63.2
Shares in associated companies	**6.0**	6.0
Other shares	**2.1**	2.1
Loans receivable	**0.5**	0.9
Deferred tax receivables	**13.5**	12.3
Pension receivables	**1.0**	0.8
Other	**6.0**	8.2
Total	**230.4**	237.3
CURRENT ASSETS		
Work in progress	**92.6**	115.5
Accounts receivable	**145.1**	182.1
Loans receivable	**0.1**	0.1
Other receivables	**12.0**	11.2
Prepaid expenses and accrued income	**15.4**	16.4
Financial assets at fair value trough profit and loss	**0.1**	0.2
Cash and cash equivalents	**82.9**	78.8
Total	**348.2**	404.3
TOTAL	**578.6**	641.6
EQUITY AND LIABILITIES		
EQUITY		
EQUITY ATTRIBUTABLE TO THE EQUITY HOLDERS OF THE PARENT COMPANY		
Share capital	**14.6**	14.6
Legal reserve	**3.5**	3.4
Invested free equity reserve	**60.1**	60.1
Fair value reserve	**-0.8**	-0.9
Translation difference	**-6.7**	-9.1
Retained earnings	**76.2**	111.7
Total	**146.9**	179.8
Non-controlling interest	**7.4**	7.2
Total	**154.3**	187.0
LIABILITIES		
NON-CURRENT LIABILITIES		
Interest bearing non-current liabilities	**84.0**	109.2
Pension obligations	**9.1**	9.7
Deferred tax liability	**1.5**	3.4
Other non-current liabilities	**11.9**	12.0
Total	**106.5**	134.3
CURRENT LIABILITIES		
Amortisations of interest bearing non-current liabilities	**40.1**	21.8
Commercial papers	**37.7**	0.0
Interest bearing current liabilities	**0.3**	0.6
Provisions	**16.9**	19.6
Project advances	**90.8**	100.9
Accounts payable	**24.1**	30.5
Other current liabilities	**31.0**	43.5
Current tax payable	**2.8**	8.2
Accrued expenses and deferred income	**74.1**	95.2
Total	**317.8**	320.3
TOTAL	**578.6**	641.6

STATEMENT OF CASH FLOWS

EUR million	**10-12/2012**	10-12/2011	**1-12/2012**	1-12/2011
FROM OPERATING ACTIVITIES				
Net profit for the period	**-15.0**	-1.7	**-23.0**	8.7
Expenses from share-based incentive programmes	**-0.2**	0.5	**0.7**	1.7
Depreciation and value decrease	**5.0**	2.4	**11.8**	9.2
Gain on sale of shares	**-1.7**	0.0	**-1.7**	0.0
Loss on sale of shares	**2.2**	0.0	**9.2**	1.2
Financial income and expenses	**1.2**	0.3	**2.9**	2.9
Income taxes	**-1.3**	0.9	**2.2**	8.4
Change in work in progress	**20.4**	11.7	**15.0**	-33.8
Change in accounts and other receivables	**12.1**	-18.2	**22.4**	-25.8
Change in project advances received	**2.7**	-0.3	**-5.4**	34.7
Change in payables and other liabilities	**1.7**	25.4	**-30.4**	34.2
Received financial income	**0.1**	0.9	**1.6**	3.0
Paid financial expenses	**-1.2**	-2.1	**-4.8**	-5.5
Paid income taxes	**-1.2**	-2.5	**-7.2**	-8.4
Total from operating activities	**24.8**	17.3	**-6.7**	30.5
CAPITAL EXPENDITURE				
Investments in shares in subsidiaries deducted with cash acquired	**0.3**	0.0	**0.3**	-26.9
Investments in real estates	**0.0**	-45.2	**0.0**	-45.2
Investments in fixed assets	**-0.5**	-2.8	**-7.2**	-8.4
Sales of shares in subsidiaries deducted with cash included in the sale	**0.5**	0.5	**0.5**	15.8
Sales of fixed assets	**0.1**	0.3	**0.2**	0.3
Capital expenditure total, net	**0.4**	-47.2	**-6.2**	-64.4
Net cash before financing	**25.2**	-29.9	**-12.9**	-33.9
FINANCING				
New loans	**13.7**	78.0	**32.7**	93.2
Repayments of loans	**-10.6**	-43.3	**-41.0**	-67.7
Finance lease payments	**0.0**	-0.6	**0.0**	-2.5
Change in current financing	**-6.6**	-7.1	**37.6**	-0.2
Investments in shares in subsidiaries with non-controlling interest	**0.0**	0.0	**0.0**	-0.3
Paid dividends	**-0.1**	0.0	**-12.6**	-6.9
Acquisitions of own shares	**0.0**	0.0	**0.0**	-4.4
Share subscription	**0.0**	0.0	**0.0**	1.6
Net cash from financing	**-3.5**	27.0	**16.7**	12.8
Change in cash and cash equivalents	**21.7**	-2.9	**3.8**	-21.1
Cash and cash equivalents and other liquid assets at the beginning of the period	**62.3**	78.7	**79.0**	99.0
Impact of translation differences in exchange rates	**-1.0**	3.2	**0.2**	1.1
Cash and cash equivalents and other liquid assets at the end of the period	**83.0**	79.0	**83.0**	79.0
Financial assets at fair value through profit and loss	**0.1**	0.2	**0.1**	0.2
Cash and cash equivalents	**82.9**	78.8	**82.9**	78.8
Cash and cash equivalents and other liquid assets at the end of the period	**83.0**	79.0	**83.0**	79.0

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 2012	14.6	3.5	60.1	-0.8	-5.5	91.7	163.6	7.4	171.0
Comprehensive income									
Comprehensive income for the period					-1.2	-15.1	-16.3		-16.3
Contributions by and distributions to owners									
of the parent, recognised directly into equity							0.0	-0.1	-0.1
Expenses from share-based incentive programmes						-0.1	-0.1		-0.1
Total contributions by and distributions to owners of the parent, recognised directly into equity						-0.1	-0.1	-0.1	-0.2
Equity 31 December 2012	**14.6**	**3.5**	**60.1**	**-0.8**	**-6.7**	**76.2**	**146.9**	**7.4**	**154.3**
Equity 1 January 2012	14.6	3.4	60.1	-0.9	-9.1	111.7	179.8	7.2	187.0
Comprehensive income									
Comprehensive income for the period		0.1		0.1	2.4	-23.9	-21.3	0.9	-20.4
Contributions by and distributions to owners									
of the parent, recognised directly into equity									
Payment of dividend						-11.8	-11.8	-0.8	-12.6
Expenses from share-based incentive programmes						0.3	0.3		0.3
Total contributions by and distributions to owners of the parent, recognised directly into equity						-11.5	-11.5	-0.8	-12.3
Equity 31 December 2012	**14.6**	**3.5**	**60.1**	**-0.8**	**-6.7**	**76.2**	**146.9**	**7.4**	**154.3**
Equity 1 October 2011	14.6	3.5	60.1	-0.7	-11.8	115.2	180.9	7.3	188.2
Comprehensive income									
Comprehensive income for the period		-0.1		-0.2	2.7	-4.1	-1.7	-0.1	-1.8
Contributions by and distributions to owners									
of the parent, recognised directly into equity									
Expenses from share-based incentive programmes						0.4	0.4		0.4
Total contributions by and distributions to owners of the parent, recognised directly into equity						0.4	0.4		0.4
Equity 31 December 2011	14.6	3.4	60.1	-0.9	-9.1	111.7	179.8	7.2	187.0
Equity 1 Jan 2011	14.6	3.4	58.5	0.0	-11.6	115.0	179.9	7.2	187.1
Comprehensive income									
Comprehensive income for the period		0.1		-0.9	0.5	7.8	7.5	0.9	8.4
Reclassification of translation differences to profit and loss					2.0	-2.0	0.0		0.0
Total comprehensive income		0.1	0.0	-0.9	2.5	5.8	7.5	0.9	8.4
Contributions by and distributions to owners									
of the parent, recognised directly into equity									
Share subscribed with stock options			1.6				1.6		1.6
Payment of dividend						-5.9	-5.9	-0.6	-6.5
Acquisition of own shares						-4.4	-4.4		-4.4
Expenses from share-based incentive programmes						0.9	0.9		0.9
Change in non-controlling interest						0.2	0.2	-0.2	0.0
Total contributions by and distributions to owners of the parent, recognised directly into equity	0.0	0.0	1.6	0.0	0.0	-9.2	-7.6	-0.8	-8.4
Equity 31 December 2011	14.6	3.4	60.1	-0.9	-9.1	111.7	179.8	7.2	187.0

PROFITABILITY AND OTHER KEY FIGURES	**10-12/2012**	10-12/2011	**1-12/2012**	1-12/2011
Return on investment, %			**-5.0**	7.4
Return on equity, %			**-13.4**	4.6
Equity ratio, %			**31.6**	34.6
Net debt/equity ratio (gearing), %			**51.3**	28.2
Net debt, EUR million			**79.1**	52.6
Current ratio			**1.1**	1.3
Consulting and engineering, EUR million			**542.7**	636.8
EPC, EUR million			**5.0**	57.6
Order stock total, EUR million			**547.7**	694.4
Capital expenditure, operating, EUR million	**1.1**	2.8	**7.2**	8.4
Proportion of net sales, %	**0.6**	1.2	**0.9**	1.1
Capital expenditure, land and buildings, EUR million				45.2
Proportion of net sales, %				5.7
Capital expenditure in shares, EUR million				28.4
Proportion of net sales, %				3.6
Personnel in group companies on average			**6695**	6864
Personnel in associated companies on average			**146**	140
Personnel in group companies at end of period			**6323**	6952
Personnel in associated companies at end of period			**152**	137

KEY FIGURES FOR THE SHARES	**10-12/2012**	10-12/2011	**1-12/2012**		1-12/2011
Earnings/share, EUR	**-0.26**	-0.03	**-0.41**		0.13
Diluted	**-0.26**	-0.03	**-0.41**		0.13
Shareholders' equity/share, EUR			**2.46**		3.01
Dividend, EUR million			**0.0**	1)	11.8
Dividend/share, EUR			**0.00**	1)	0.20
Dividend/earnings, %			**n/a**	1)	152.6
Effective return on dividend, %			**n/a**	1)	3.7
Price/earnings multiple			**-7.2**		41.3
Issue-adjusted trading prices, EUR					
Average trading price			**4.41**		8.79
Highest trading price			**7.22**		11.90
Lowest trading price			**2.81**		5.11
Closing price at year-end			**2.93**		5.42
Total market value of shares,					
outstanding shares, EUR million			**173.1**		320.2
own shares, EUR million			**2.0**		3.7
Trading volume of shares					
Shares, 1000			**12 513**		17 275
Proportion of total volume, %			**20.9**		29.0
Issue-adjusted number of shares, 1000					
On average			**59 760**		59 655
At year-end			**59 760**		59 760

1) Board of Directors' proposal.

CONTINGENT LIABILITIES

EUR million	31 December 2012	31 December 2011
Other own obligations		
Pledged securities	**44.4**	1.2
Other pledged assests	**0.7**	45.1
Project and other guarantees	**72.7**	99.2
Total	**117.8**	145.5
For others		
Pledged assets	**0.1**	0.2
Other obligations	**0.3**	0.0
Total	**0.4**	0.2
Rent and lease obligations	**54.3**	57.4

Pledged securities

All shares owned by Pöyry (100 per cent) in the mutual real estate company Kiinteistö Oy Vantaan Jaakonkatu 3 and all shares owned by Pöyry (50 per cent) in the mutual real estate company Martinparkki Oy have been pledged against a Swedish Krona based bank loan with a book value of EUR 44,4 million.

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

Claims and litigation
Given the nature of Pöyry's operations, claims are made against Group companies from time to time based on various grounds, however, these claims seldom result in litigation.

In 2011 three competing class proceedings of material value were commenced in Ontario, Canada against Pöyry's subsidiary companies along with other defendants concerning matters relating to Sino-Forest Corporation ("SFC"). Only one of these competing class proceedings was allowed to proceed by the Ontario court (the "Ontario Proceeding"), the others were stayed. The Ontario Proceeding only named one Pöyry subsidiary company as a defendant. A parallel proceeding was commenced in Quebec, Canada involving the same Pöyry subsidiary company (together with the Ontario Proceeding, the "Canadian SFC Litigation").

During the first reporting period of 2012, the Pöyry subsidiary company named as a defendant in the Ontario Proceeding concluded a settlement agreement with the plaintiffs concerning the Canadian SFC Litigation (the "Settlement Agreement"), subject to approval by both of the Ontario and Quebec courts.

In the third reporting period of 2012, certain defendants in the Canadian SFC Litigation commenced separate proceedings in Ontario against several Pöyry group companies (the "Additional Ontario Litigation"). An agreement has been reached between the parties dismissing the Additional Ontario Litigation, subject to the approval of the Settlement Agreement by both of the Ontario and Quebec courts.

In the third reporting period of 2012, the Ontario court approved the Settlement Agreement. The Quebec court approved the Settlement Agreement in the fourth reporting period of 2012, thereby giving full effect to the Settlement Agreement and barring the Additional Ontario Litigation. A limited number of class members have elected not to participate in the Settlement Agreement and the Canadian SFC Litigation. In doing so, these parties have preserved their right to commence their own legal proceedings in Canada in relation to the same allegations that form the basis of the Canadian SFC Litigation; however, at this time, no such proceedings are known to have been commenced.

In the fourth reporting period of 2012, the Pöyry subsidiary company named as a defendant in the Ontario Proceeding was also added as a defendant to an existing class action previously commenced against SFC and others in the State of New York of the USA (the "US SFC Litigation"). The allegations pleaded are similar to those in the Canadian SFC Litigation. It remains premature to accurately assess the level of risk to the Pöyry company named as a defendant in the US SFC Litigation.

Other than the US SFC Litigation, the risk related to the claims and litigations against Group companies is, on balance, considered immaterial on the Group level, taking into consideration the value and basis of these claims and litigations, the contractual terms and conditions and expert opinions applicable to these claims and litigations, and insurance cover of the Group companies.

DERIVATIVE INSTRUMENTS

EUR million	**31 December 2012**	31 December 2011
Foreign exchange forward contracts		
Hedge accounting not applied		
Nominal value	**12.5**	**0.0**
Fair value, gains	**0.0**	**0.0**
Fair value, losses	**-0.2**	**0.0**
Fair value, net	**-0.2**	0.0
Fair value hedge accounting		
Nominal value	**13.0**	38.6
Fair value, gains	**0.1**	0.2
Fair value, losses	**-0.1**	-1.5
Fair value, net	**0.0**	-1.3
Interest rate swaps		
Hedge accounting not applied		
Nominal value	**19.2**	24.9
Fair value, gains	**0.0**	0.0
Fair value, losses	**-0.2**	-0.6
Fair value, net	**-0.2**	-0.6
Cash flow hedge accounting		
Nominal value	**42.7**	45.0
of which basis swaps	**0.0**	45.0
Fair value, gains	**0.0**	0.0
Fair value, losses	**-1.1**	-1.3
Fair value, net	**-1.1**	-1.3

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	**3.8**	5.3

Shareholding and option rights of related parties, option programme 2004
The members of the Board of Directors, the President and CEO and the members of the Group Executive Committee owned on 31 Decmber 2012 a total of 230 423 shares and 0 stock options (on 31 December 2011 a total of 303 747 shares, and 22 000 stock options 2004). The share subscription period expired on 31 March 2012 concluding concurrently the whole programme. No shares were subscribed in 2012.

Performance share plan 2008-2010
In December 2007 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 2008, 2009 and 2010.

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 2012 a total of 698 155 (31 December 2011 682 815) own shares corresponding to 1.2 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.

	1-12/2012	1-12/2011
Sales to associated companies	**0.1**	0.2
Loans receivable from associated companies	**0.1**	0.1
Accounts receivable from associated companies	**0.0**	0.3

CHANGES IN INTANGIBLE ASSETS AND TANGIBLE ASSETS

EUR million	**10-12/2012**	10-12/2011	**1-12/2012**	1-12/2011
Intangible assets				
Book value at beginning of period	**12.9**	11.8	**12.4**	5.2
Acquired companies	**0.0**	0.0	**0.0**	0.1
Capital expenditure	**0.0**	0.3	**1.9**	8.8
Decreases	**-0.6**	0.0	**-0.8**	0.0
Depreciation	**-2.9**	-0.3	**-4.3**	-1.9
Translation difference	**-0.1**	0.6	**0.1**	0.2
Book value at end of period	**9.3**	12.4	**9.3**	12.4
Tangible assets				
Book value at beginning of period	**62.1**	62.8	**63.2**	16.2
Acquired companies	**0.0**	0.0	**0.0**	0.1
Capital expenditure, operating	**1.2**	2.2	**5.4**	6.8
Capital expenditure, land and buildings	**0.0**	0.0	**0.0**	47.7
Decreases	**-0.4**	0.0	**-0.5**	-0.4
Depreciation	**-2.1**	-2.1	**-7.5**	-7.3
Translation difference	**-0.2**	0.3	**0.0**	0.1
Book value at end of period	**60.6**	63.2	**60.6**	63.2

OPERATING SEGMENTS

EUR million	**1-12/2012**	1-12/2011
NET SALES		
Energy	**229.3**	223.2
Industry	**241.7**	236.5
Urban	**226.6**	248.0
Management Consulting	**79.3**	88.2
Unallocated	**-1.9**	0.2
Total	**775.0**	796.1
OPERATING PROFIT AND NET PROFIT FOR THE PERIOD		
Energy	**4.1**	6.4
Industry	**5.1**	15.6
Urban	**0.1**	-3.7
Management Consulting	**-0.1**	7.2
Unallocated	**-27.1**	-5.5
OPERATING PROFIT TOTAL	**-17.9**	20.0
Financial income and expenses	**-2.9**	-2.9
PROFIT BEFORE TAXES	**-20.8**	17.1
Income taxes	**-2.2**	-8.4
NET PROFIT FOR THE PERIOD	**-23.0**	8.7
Attributable to:		
Equity holders of the parent company	**-23.9**	7.8
Non-controlling interest	**0.9**	0.9
OPERATING PROFIT %		
Energy	**1.8**	2.9
Industry	**2.1**	6.6
Urban	**0.0**	-1.5
Management Consulting	**-0.1**	8.2
Operating profit % total	**-2.3**	2.5
OPERATING PROFIT, EXCLUDING RESTRUCTURING COSTS		
Energy	**7.6**	9.7
Industry	**5.7**	14.1
Urban	**2.3**	3.1
Management Consulting	**1.6**	7.6
Unallocated	**-10.1**	-4.2
Operating profit total	**7.1**	30.4
OPERATING PROFIT, EXCLUDING RESTRUCTURING COSTS, %		
Energy	**3.3**	4.3
Industry	**2.4**	6.0
Urban	**1.0**	1.3
Management Consulting	**2.0**	8.6
Operating profit % total	**0.9**	3.8
ORDER STOCK		
Energy	**236.5**	216.0
Industry	**75.0**	187.9
Urban	**217.9**	269.6
Management Consulting	**18.3**	20.9
Unallocated	**0.0**	0.0
Total	**547.7**	694.4
Consulting and engineering	**542.7**	636.8
EPC	**5.0**	57.6
Total	**547.7**	694.4

	1-12/2012	**1-12/2011**
NET SALES BY AREA		
The Nordic countries	**244.1**	228.1
Other Europe	**281.9**	305.3
Asia	**57.1**	56.4
North America	**30.8**	33.3
South America	**144.2**	142.0
Other	**16.9**	31.0
Total	**775.0**	796.1
PERSONNEL AT END OF PERIOD		
Energy	**1 810**	2 003
Industry	**2 008**	1 985
Urban	**1 840**	2 333
Management Consulting	**539**	494
Unallocated	**126**	137
Total	**6 323**	6 952

OPERATING SEGMENTS

EUR million	1-3/12	4-6/12	7-9/12	10-12/12
NET SALES				
Energy	55.8	59.0	52.9	61.6
Industry	72.6	66.1	53.6	49.4
Urban	61.5	58.2	51.3	55.6
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	0.2	0.9	1.2	1.8
Industry	5.2	2.5	0.8	-3.4
Urban	2.3	-0.2	0.2	-2.2
Management Consulting	0.4	0.2	0.3	-1.0
Unallocated	-9.1	-4.0	-3.7	-10.3
OPERATING PROFIT TOTAL	-1.0	-0.6	-1.2	-15.1
Financial income and expenses	-0.4	-0.2	-1.1	-1.2
PROFIT BEFORE TAXES	-1.4	-0.8	-2.3	-16.3
Income taxes	-2.2	-1.5	0.2	1.3
NET PROFIT FOR THE PERIOD	-3.6	-2.3	-2.1	-15.0
Attributable to:				
Equity holders of the parent company	-3.9	-2.3	-2.6	-15.1
Non-controlling interest	0.3	0.0	0.5	0.1
OPERATING PROFIT %				
Energy	0.4	1.5	2.3	2.9
Industry	7.2	3.8	1.5	-6.9
Urban	3.7	-0.3	0.4	-4.0
Management Consulting	2.0	1.0	1.7	-4.6
Group	-0.6	-0.3	-0.7	-7.9
OPERATING PROFIT, EXCLUDING RESTRUCTURING COSTS				
Energy	0.5	0.9	1.3	4.9
Industry	5.3	2.5	0.8	-2.9
Urban	2.4	-0.1	0.8	-0.8
Management Consulting	0.4	0.2	0.3	0.7
Unallocated	-2.5	-2.1	-0.2	-5.3
Operating profit, excluding restructuring costs, total	6.2	1.3	3.0	-3.4
OPERATING PROFIT, EXCLUDING RESTRUCTURING COSTS %				
Energy	0.9	1.5	2.5	8.0
Industry	7.3	3.8	1.5	-5.9
Urban	3.9	-0.2	1.6	-1.4
Management Consulting	2.0	1.0	1.7	3.2
Group	3.0	0.7	1.7	-1.8
ORDER STOCK				
Energy	259.1	250.0	233.8	236.5
Industry	146.0	113.9	93.6	75.0
Urban	270.2	256.4	245.1	217.9
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

OPERATING SEGMENTS

EUR million	1-3/11	4-6/11	7-9/11	10-12/11
NET SALES				
Energy	53.6	52.3	53.1	64.2
Industry	44.6	55.7	62.8	73.4
Urban	60.2	63.5	57.3	67.0
Management Consulting	21.7	23.6	20.6	22.3
Unallocated	0.0	0.1	0.1	0.0
Total	180.0	195.3	193.9	226.9
OPERATING PROFIT				
Energy	3.3	2.1	0.4	0.6
Industry	0.9	3.1	4.6	7.0
Urban	1.8	1.1	1.1	-7.7
Management Consulting	1.4	2.8	2.0	1.0
Unallocated	-1.0	-1.9	-1.2	-1.3
OPERATING PROFIT TOTAL	6.4	7.2	6.9	-0.5
Financial income and expenses	-1.6	-0.2	-0.8	-0.3
PROFIT BEFORE TAXES	4.8	7.0	6.1	-0.8
Income taxes	-2.1	-2.6	-2.8	-0.9
NET PROFIT FOR THE PERIOD	2.7	4.4	3.3	-1.7
Attributable to:				
Equity holders of the parent company	2.3	4.1	3.1	-1.7
Non-controlling interest	0.4	0.3	0.2	0.0
OPERATING PROFIT %				
Energy	6.2	4.0	0.8	0.9
Industry	2.0	5.6	7.3	9.5
Urban	3.0	1.7	1.9	-11.5
Management Consulting	6.5	11.9	9.7	4.5
Operating profit % total	3.5	3.7	3.6	-0.2
OPERATING PROFIT, EXCLUDING RESTRUCTURING COSTS				
Energy	3.3	2.5	1.4	2.5
Industry	0.9	2.2	3.9	7.1
Urban	1.9	2.3	1.5	-2.6
Management Consulting	1.4	2.9	2.2	1.1
Unallocated	-1.0	-0.9	-0.5	-1.8
Operating profit, excluding restructuring costs, total	6.5	9.0	8.5	6.3
OPERATING PROFIT, EXCLUDING RESTRUCTURING COSTS %				
Energy	6.2	4.8	2.6	3.9
Industry	2.0	3.9	6.2	9.7
Urban	3.2	3.6	2.6	-3.9
Management Consulting	6.5	12.3	10.7	4.9
Group	3.6	4.6	4.4	2.8
ORDER STOCK				
Energy	190.2	207.4	215.7	216.0
Industry	237.8	232.9	217.7	187.9
Urban	261.2	273.0	262.8	269.6
Management Consulting	27.4	28.8	28.2	20.9
Unallocated	0.0	0.0	0.0	0.0
Total	716.7	742.1	724.4	694.4
Consulting and engineering	618.0	648.5	655.2	636.8
EPC	98.7	93.6	69.2	57.6
Total	716.7	742.1	724.4	694.4

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

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

ACQUISITIONS

No acquisitions 2012

Acquisitions 2011 **Name and business**	**Acquisition date**	**Acquired interest %**
Pöyry SwedPower AB Acquisition of parts of the engineering consulting business of the Swedish company Vattenfall Power Consultant AB. The business, focusing on hydro power, wind power and power networks as well as thermal power, has been incorporated into a newly established company, Pöyry SwedPower AB. The company is based in Sweden, employing 245 persons.	15 July 2011	100
Paul Keller Ingenieure AG The company is a highly specialized engineering consultancy company active in the provision of electrical engineering and consultancy services, particularly for rail, metro, tunnels and other complex traffic systems. The company is based close to Zürich, Switzerland, employing 42 persons.	10 May 2011	100
Pöyry Telecom Oy The shareownership in the company has been increased from 80.0 per cent to 100 per cent. The company has been merged with Pöyry Finland Oy 30 April 2012.	17 June 2011 30 September 2011	17.5 2.5

Aggregate figures for the above acquisitions

EUR million	1-12/2011
Purchase price	
Fixed price, paid	21.6
Earnout estimate	8.7
Total	**30.3**
Price allocation	
Equity	1.7
Non-controlling interest	0.2
Total	**1.9**
Remaining	**28.3**
Intangible rights	7.2
Goodwill	21.1
Total	**28.3**

Market leadership, experienced management and staff, and earnings expectations are factors contributing to the amount booked as goodwill.

Non-controlling interest
The non-controlling interest is measured at the proportionate interest of the net asset of the acquired company.

Acquisition related costs	
The costs are included in other operating expenses	**0.8**
Impact on the Pöyry Group's number of personnel	**289**

Impact on the Pöyry Group's assets and liabilities
EUR million

	31 December 2011
Intangible assets	0.1
Tangible assets	0.2
Deferred tax receivables	0.2
Work in progress	1.2
Accounts receivable	1.7
Other receivables	7.0
Cash and cash equivalents	1.1
Assets total	**11.5**
Interest bearing liabilities	0.2
Pension obligations	1.2
Project advances	0.2
Accounts payable	1.2
Other current liabilities	7.0
Liabilities total	**9.8**
Net identifiable assets and liabilities	1.7
Non-controlling interest	0.2
Total cost of business combinations	**30.3**
Intangible rights	7.2
Goodwill	**21.1**
Consideration paid, satisfied in cash	30.3
Unpaid share	8.7
Acquisition related costs	0.8
Cash acquired	1.1
Net cash outflow	**21.3**

Based on the purchase agreements the companies acquired during the year are consolidated 100% into the Pöyry Group as of the end of the month when acquired.

As the acquisitions are individually immaterial, the above information is disclosed in aggregate.

CHANGES IN GOODWILL AND INTANGIBLE RIGHTS

EUR million	**10-12/2012**	10-12/2011	**1-12/2012**	1-12/2011
Book value at beginning of period, goodwill	**132.3**	130.4	**131.4**	116.7
Book value at beginning of period, intangible rights	**8.8**	8.2	**8.5**	1.2
Increase in goodwill	**0.0**	0.0	**0.0**	26.5
Increase in intangible rights	**0.0**	0.0	**0.0**	7.2
Decrease in goodwill	**-0.1**	-0.2	**-2.0**	-12.1
Decrease in intangible rights	**-0.3**	0.0	**-0.3**	0.0
Depreciation and impairment of intangible rights	**-2.2**	0.0	**-2.3**	-0.1
Exchange differences, goodwill	**-0.8**	1.2	**2.0**	0.3
Exchange differences, intangible rights	**-0.2**	0.2	**0.2**	0.2
Book value at end of period	**137.5**	139.9	**137.5**	139.9
Goodwill	**131.4**	131.4	**131.4**	131.4
Intangible rights	**6.1**	8.5	**6.1**	8.5

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