21 April 2010

Pöyry PLC
Interim Report
January – March 2010

Interim Report 1 January- 31 March 2010

POSITIVE ORDER INTAKE, STILL LOW PROFITABILITY

KEY FIGURES

Pöyry Group	1-3/ 2010	1-3/ 2009	Change, %	2009
Order stock at end of period, EUR million	529.7	546.4	-3.1%	485.7
Net sales total, EUR million	162.7	187.8	-13.4%	673.5
Operating profit excluding restructuring costs, EUR million	0.9	8.3	-89.2%	22.5
Operating margin excluding restructuring costs, %	0.6%	4.4%		3.3%
Operating profit, EUR million	-0.4	5.2	-107.7%	11.6
Operating margin, %	-0.2%	2.8%		1.7%
Profit before taxes, EUR million	-0.6	6.3	-109.5%	12.4
Earnings per share, basic, EUR	-0.02	0.07	-124.4%	0.11
Earnings per share, diluted, EUR	-0.02	0.07	-124.4%	0.11
Gearing, %	8.0%	-12.5%		-10.5%
Return on investment, % (R12M)	0.1%	11.1%		5.3%
Average number of personnel during period, calculated as full time equivalents (FTE)	6,472	7,711	-16.1%	7,052

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

FIRST-QUARTER HIGHLIGHTS

- The Group’s order stock increased by 9.1 percent to EUR 529.7 million from EUR 485.7 million at the year end 2009 as clients especially in the Industry business group showed increasing activity. The order stock remained still slightly below the level of the corresponding quarter the year before (546.4).
- Sales at EUR 162.7 million were -13.4 percent below the previous year (187.8) as project activity still was low and as the positive order intake will have an impact later.
- Profitability remained low. Operating profit excluding restructuring costs was EUR 0.9 million (8.3) corresponding to 0.6 per cent (4.4) of sales.
- Restructuring costs in the first quarter totalled EUR 1.3 million.
- Cash flow after capital expenditure was at EUR -30.2 million (-23.4).
- We downgrade our guidance for 2010 regarding the Group sales and operating profit as well as the Energy business group’s operating profit after restructuring costs.

FUTURE PROSPECTS

The Group order stock is expected to continue growing. Due to timing of revenue recognition of those new orders, the impact on 2010 sales is limited. The Group sales for the full year 2010 is expected to remain stable or grow. The Group’s operating profit is expected to remain stable after inclusion of incremental business development expenses necessary to accelerate growth in line with the Vision. The impact of the increasing customer activity on Pöyry’s sales and activity levels will only become visible towards the end of the year.

COMMENTS FROM HEIKKI MALINEN, PRESIDENT AND CEO:

“In the result review for last year in February 2010 we stated that the year has started on a slightly more positive note than the past year and that clients have again started planning new projects. We have a healthy prospect list, and the expectations of the recovery in the global economy have increased but so far the trend has not yet materialised in new investments on a larger scale. However, during the last months of 2009 and in early 2010, the prices of certain commodities and raw materials, e.g. pulp, have been increasing. This as well as increased availability of project funding has led to strengthening signs of recovering investment activity which has also been visible in our order intake.

After a lengthy quiet period we have announced a few material engineering contracts with our forest industry clients. We were awarded a EUR 5 million engineering contract for SAICA Containerboard UK Ltd for one of the world's most advanced recycled paper mills. We were also awarded a EUR 7.5 million contract for pre-engineering and preparatory mill infrastructure work for a 1.5 million ton market pulp mill for Eldorado in Brazil. Within the energy sector the hydro power business area has continued active and there we were awarded e.g. a EUR 6.1 million contract for a hydropower project in Sri Lanka.

All in all, the order intake has started to recover from its trough in mid-2009. Nevertheless, after a major slow down in 2009, developing plans into projects takes time and we will see the actual project implementation starting towards the end of this year and in 2011. Hence, as the order stock at end 2009 was lacking larger projects, the first quarter’s sales and profitability were still low. Based on the current order stock and outlook for new orders, we expect the Group sales for the full year 2010 to remain stable or grow, and the Group’s operating profit to remain stable compared with 2009.”

PÖYRY PLC

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INVITATION TO CONFERENCES TODAY 21 APRIL 2010

A conference in Finnish will be arranged at 12 p.m. Finnish time at Restaurant Savoy, Eteläesplanadi 14, Helsinki, Finland.

An international conference call and webcast in English will begin at 5:00 p.m. Finnish time (EET).

10:00 a.m. US EDT (New York)
3:00 p.m. GMT (London)
4:00 p.m. CET (Paris)
5:00 p.m. EET (Helsinki)

The webcast may be followed online on the company's website www.poyry.com. A replay can be viewed on the same site the following day.

To attend the conference call, please dial

US: +1 334 323 6201
Other countries: +358 9 2313 9201

Conference id: 862903

We kindly ask those attending the international conference call to dial in 5 minutes prior to the start of the event.

Pöyry is a global consulting and engineering company dedicated to balanced sustainability. We offer our clients integrated management consulting, total solutions for complex projects and efficient, best-in-class design and supervision. Our in-depth expertise extends to the fields of energy, industry, urban & mobility and water & environment. Pöyry has 7000 experts operating in about 50 countries, locally and globally. Pöyry's net sales in 2009 were EUR 674 million and the company's shares are quoted on NASDAQ OMX Helsinki (Pöyry PLC: POY1V).

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

INTERIM REPORT 1 JANUARY – 31 MARCH 2010

The figures in this interim report are unaudited.

MARKET REVIEW

Various composite and confidence indicators started to show signs of recovery in the world economy in the latter part of 2009. However, although industrial activity started improving, the actual production and capacity utilization levels have remained low. Therefore the trend has not yet materialised in new investments on a larger scale.

During the late months of 2009 and in early 2010, prices of certain commodities and raw materials e.g. crude oil, metals and pulp have been increasing. There have also been strengthening signs of investment planning becoming more active, leading to increasing demand in for instance in. pre-engineering services.

Growth in demand for energy continues in emerging markets but the availability of financing is still prolonging the decision making process. The low level of investments has also led to tightening price competition especially in certain developed markets as engineering companies compete for these limited opportunities. Within industrial sectors preliminary engineering work for new investment projects and other pre-investment activity have increased during early 2010. Investments into the transportation sector remain strong. Activity in the water supply and sanitation sectors has remained fairly stable. Investments in the construction sector, particularly in the commercial and the industrial sectors, has continued low. Improving economic environment has started to increase demand for management consulting services.

Note: Unless otherwise stated, the figures in brackets in the sections below refer to the same period in the previous year.

ORDER STOCK

Order stock, EUR million, end of period	1-3/ 2010	1-3/ 2009	Change, %	2009
Consulting and engineering	527.9	539.8	-2.2%	483.6
EPC	1.8	6.6	-72.7%	2.1

Total	529.7	546.4	-3.1%	485.7

The Group's order stock at the end of the first quarter of 2010 totalled EUR 529.7 million (546.4). The order stock has grown since the third quarter of 2009 and increased by 9.1 per cent compared with the end of 2009. The increase was supported by some significant orders in the Industry business group. The breakdown by Business Group for the first quarter order book was as follows: Energy EUR 175.5 million (33 per cent of the total order stock), Industry EUR 69.6 million (13 per cent), Urban & Mobility EUR 193.6 million (37 per cent), Water & Environment EUR 70.5 million (13 per cent) and Management Consulting EUR 20.5 million (4 per cent).

The quality of the order stock is good.

ORDER INTAKE

Order intake improved clearly from the last quarter of 2009 and orders received amounted to the same level as in the first quarter of 2009.

Within the Energy business group the order intake in certain sectors, such as the hydro power and nuclear and transmission & distribution business areas, has continued positive. Order intake in the Industry business group has recovered compared with the previous year as especially clients in the forest industry are increasingly active in planning new projects. In the Urban & Mobility business group the order intake has remained stable. Especially activity in railroads and metros remain strong. In the Water & Environment business group order intake was better during the first quarter of 2010 compared with the fourth quarter of 2009, especially due to demand in emerging markets. The improvement in industrial activity has also been reflected in increasing order intake for the Management Consulting business group’s assignments.

GROUP SALES

Net sales by business group, EUR million	1-3/ 2010	1-3/ 2009	Change, %	Share of total sales, %
Energy	42.8	48.3	-11.4%	26%
Industry	35.8	51.3	-30.2%	22%
Urban & Mobility	47.5	48.9	-2.9%	29%
Water & Environment	19.3	21.0	-8.1%	12%
Management Consulting	17.2	17.8	-3.4%	11%
Unallocated	0.1	0.5	-80.0%	0%
Total	162.7	187.8	-13.4%	100%

Consolidated net sales in the first quarter of 2010 fell by 13.4 per cent compared with the year before to EUR 162.7 million (187.8) reflecting the post-cyclical nature of Pöyry’s sales. The sales volume in the Industry business group was clearly below last year and declined also in the Energy business group as project activity levels continued low. In other business groups sales decreased less.

Compared with the year before, sales decreased in all other regions than in North America where the positive development in the first quarter of 2010 reflected the increasing customer activity especially in the bio-energy business area. Sales decreased most in Asia where some sizeable projects were still in execution in early 2009. Volumes in Asia have also decreased as some of the 2009 restructuring measures were implemented in the region.

Business Groups (operating segments)

The Business Group split is based on the structure which has been effective since 1 January 2010. All figures for 2009 have been restated (pro forma) accordingly. All personnel numbers are calculated as full time equivalents (FTE).

Energy

	1-3/ 2010	1-3/ 2009	Change, %	2009
Order stock, EUR million	175.5	180.4	-2.7%	171.0
Sales, EUR million	42.8	48.3	-11.4%	173.9
Operating profit excl. restructuring costs, EUR million	1.4	3.2	-56.4%	7.8
Operating margin excl. restructuring costs, %	3.4%	6.6%		4.5
Operating profit, EUR million	0.4	3.2	-87.5%	5.9
Operating margin, %	1.0%	6.6%		3.4
Personnel at end of period	1,330	1,613	-17.5%	1,402

1-3/2010

The order stock decreased by 2.7 per cent to EUR 175.5 million (180.4) from the year before. Activity in the hydro power and nuclear as well as T&D business areas has continued good. However, the underlying demand within the power & fuels as well as in renewable energy business areas has remained sluggish. Compared with the fourth quarter of 2009, the order stock increased 2.6 per cent. The business group signed in March EPC contracts for two renewable energy projects in the Philippines with a total value of EUR 46 million. The projects are still awaiting the final financial closure before they will be booked into the order stock.

Net sales for the first quarter of 2010 were EUR 42.8 (48.3) million representing a fall of 11.4 per cent from the year before. During the first quarter of 2009 a couple of larger projects where in their final stages of execution which partly explains the drop. In absence of new larger projects the sales volumes in the first quarter of 2010 remained low. There were signs of intensifying price competition, which in certain markets led to lower volumes for the Energy business group. Consistent with normal seasonal fluctuations, the net sales fell also below the EUR 44.0 million in the fourth quarter of 2009.

Operating profit before EUR 1.0 million restructuring costs amounted to EUR 1.4 (3.2) million and the operating margin was 3.4 per cent of sales (6.6). Low activity levels burdened the profitability which remained on an unsatisfactory level. Operating profit after the restructuring costs was EUR 0.4 million (3.2) or 1.0 per cent of sales (6.6).

Industry

	1-3/ 2010	1-3/ 2009	Change, %	2009
Order stock, EUR	69.6	66.8	4.2%	39.3

million				
Sales, EUR million	35.8	51.3	-30.2%	162.0
Operating profit excl. restructuring costs, EUR million	-4.1	1.5	na	-3.5
Operating margin excl. restructuring costs, %	-11.5%	2.9%		-2.2
Operating profit, EUR million	-4.3	-0.9	na	-10.1
Operating margin, %	-12.0%	-1.8%		-6.2
Personnel at end of period	1,795	2,554	-29.7	1,790

1-3/2010

The Industry business group’s order stock returned to a level higher than since late 2008 and was up by 4.2 per cent on the corresponding period last year. The order stock amounted to EUR 69.6 million (66.8) at the end of the first quarter of 2010. Clients’ increasing activity, especially in the forest industry, picked up the order intake during the first months of 2010 and some new pulp and paper projects were booked during the first quarter, e.g. a EUR 5 million board mill engineering project in the UK and an approximately EUR 7.5 million pulp mill project in Brazil. The order stock increased 77.1 per cent from EUR 39.3 million in the fourth quarter of 2009.

Net sales for the first quarter of 2010 were EUR 35.8 (51.3) million. The high comparison figure is partly explained by the large projects that were in their final execution phases during the corresponding period of 2009. In contrast with this, lack of large orders and the low level of maintenance and modernisation investments burdened the volumes during the first quarter of 2010. Sales increased somewhat from EUR 33.6 million in the fourth quarter of 2009.

Operating profit before restructuring costs of EUR 0.2 million was EUR -4.1 (1.5) million and the operating margin was -11.5 per cent of sales (2.9). The profitability fell from the year before as project activity was at a lower level. The first quarter 2009 profit also benefitted from execution of large EPCM projects. Operating profit after restructuring costs was EUR -4.3 million (-0.9) or -12.0 per cent of sales (-1.8).

Urban & Mobility

	1-3/ 2010	1-3/ 2009	Change, %	2009
Order stock, EUR million	193.6	198.2	-2.3%	194.8
Sales, EUR million	47.5	48.9	-2.9%	184.5
Operating profit excl. restructuring costs, EUR million	3.6	4.1	-12.2%	15.5
Operating margin excl. restructuring	7.6%	8.4%		8.4%

costs, %				
Operating profit, EUR million	3.6	3.8	-5.3%	14.9
Operating margin, %	7.6%	7.8%		8.1%
Personnel at end of period	1,807	1,866	3.2%	1,858

1-3/2010

The order stock at EUR 193.6 million was stable both compared with the year before (198.2) and to the fourth quarter of 2009 (194.8). Order intake has remained stable in all the regions.

Also net sales remained stable and amounted to EUR 47.5 million (48.9) for the first quarter of 2010. The net sales increased slightly from the EUR 46.7 million of the fourth quarter of 2009.

Operating profit amounted to EUR 3.6 million and the operating margin was 7.6 per cent of sales. Operating profit before restructuring costs in the first quarter of 2009 was EUR 4.1 million and 8.4 per cent of sales and EUR 3.8 million and 7.8 per cent of sales after restructuring costs. Profitability in the first quarter of 2010 was slightly burdened by continuous business development and growth efforts in new markets such as China, India and Latin America.

Water & Environment

	1-3/ 2010	1-3/ 2009	Change, %	2009
Order stock, EUR million	70.5	78.8	-10.5%	62.3
Sales, EUR million	19.3	21.0	-8.1%	86.5
Operating profit excl. restructuring costs, EUR million	0.5	0.8	-37.5%	5.1
Operating margin excl. restructuring costs, %	2.6%	3.8%		6.0%
Operating profit, EUR million	0.5	0.8	-37.5	4.9
Operating margin, %	2.6%	3.8%		5.7%
Personnel at end of period	898	951	-5.6	908

1-3/2010

The order stock at EUR 70.5 million declined by 10.5 per cent from the year before (78.8) but increased by 13.2 per cent from the EUR 62.3 million in the fourth quarter of 2009. The good order inflow was driven especially by projects in the developing countries benefitting from funding from international institutions.

Net sales decreased 8.1 per cent from the year before and amounted to EUR 19.3 (21.0) million. The net sales also decreased somewhat from the EUR 22.9 million in the fourth quarter of 2009 as the activity and investment levels remained relatively low both in Finland and Germany which are the biggest markets for the Water & Environment business group.

Operating profit amounted to EUR 0.5 (0.8) million and the operating margin was 2.6 per cent of sales (3.8). Profitability decreased clearly from the year before.

Management Consulting

	1-3/ 2010	1-3/ 2009	Change, %	2009
Order stock, EUR million	20.5	21.6	-5.1%	18.0
Sales, EUR million	17.2	17.8	-3.4%	68.5
Operating profit excl. restructuring costs, EUR million	0.3	-0.2	na	1.2
Operating margin excl. restructuring costs, %	1.7%	-1.1%		1.8
Operating profit, EUR million	0.3	-0.6	na	-0.4
Operating margin, %	1.7%	-3.4		-0.7
Personnel at end of period	445	542	-17.9	451

1-3/2010

The order stock at EUR 20.5 million decreased by 5.1 per cent from the year before (21.6) but increased by 13.9 per cent from the EUR 18.0 million in the fourth quarter of 2009. The increase reflects the strengthening demand especially in the industry sector for bio-energy and performance improvement related services.

Net sales at EUR 17.2 million continued stable both compared with the year before (17.8) and with the fourth quarter of 2009 (17.8).

Operating profit amounted to EUR 0.3 million and the operating profit margin was 1.7 per cent of sales. Operating profit before restructuring cost in the first quarter of 2009 was EUR -0.2 million and -1.1 per cent of sales and after restructuring costs EUR -0.6 million and -3.4 per cent of sales.

Group Overhead

Unallocated costs in the first quarter of 2010 were EUR 1.0 million (1.1), representing 0.6 per cent of sales (0.6).

GROUP FINANCIAL RESULT

The consolidated operating loss for the report period, including restructuring costs of EUR 1.3 million, totalled EUR -0.4 million (5.2). Compared with the year before, operating profit increased in Management Consulting and was rather stable in Urban & Mobility but decreased in all other business groups due to lower investment activity and lack of larger assignments. Compared with the fourth quarter of 2009 the operating profit declined in all other business groups than in Industry, where profitability improved somewhat although it was still negative. The consolidated operating margin, including restructuring costs, declined to -0.2 per cent from 2.8 per cent the year before.

The net financial items was EUR -0.2 million (1.1).

Profit before taxes was negative and totalled EUR -0.6 (6.3).

Income taxes were EUR -0.5 million (-2.0).

Net profit for the period was EUR -1.1 (4.3) million of which EUR -0.9 million was attributable to equity holders of the parent company and EUR -0.2 million to minority interests.

Earnings per share were EUR -0.02 (0.07).

BALANCE SHEET

The consolidated balance sheet is strong. The consolidated balance sheet amounted to EUR 516.4 million at the end of the first quarter of 2010 which was on the same level as at year-end 2009 (515.4) and EUR 19.3 million lower than at end March 2009. Total equity at the end of the report period was EUR 179.5 million (177.1). Total equity attributable to equity holders of the parent company was EUR 172.5 million (169.0) or EUR 2.92 per share (2.87).

Return on equity (ROE) was -2.3 per cent (9.4). Return on investment (ROI) was 0.1 per cent (11.1).

CASH FLOW AND FINANCING

Net cash from operating activities in the reporting period was EUR -27.7 million (-15.0), representing EUR -0.47 per share. Net cash before financing activities was EUR -30.2 million (-23.4). The first quarter cash flow reflects a seasonal pattern, lack of project advances, growth in infrastructure projects and deterioration of client payment behaviour.

Net debt at the end of the reporting period totalled EUR 14.3 (-22.2) million. The net debt/equity ratio (gearing) was 8.0 (-12.5) per cent. The equity ratio was 39.9 per cent (37.4).

The Group's liquidity is good. At the end of the reporting period, the Group's cash and cash equivalents and other liquid assets amounted to EUR 108.0 (152.3) million. In addition to these, the Group had unused long-term overdraft facilities amounting to EUR 93.7 million.

Pöyry paid its shareholders dividends amounting to EUR 5.9 million or EUR 0.10 per share in March 2010.

Calculation of key figures is presented on the Calculation of Key Figures page of this Interim Report.

CAPITAL EXPENDITURE AND ACQUISITIONS

During the reporting period, the Group's capital expenditure totalled EUR 2.9 million, of which EUR 1.5 million consisted mainly of computer software, systems and hardware and EUR 1.4 million was due to acquisitions.

Capital expenditure, EUR million	1-3/ 2010	1-3/ 2009	2009
Capital expenditure, operative	1.5	1.8	4.8
Capital expenditure, shares	1.4	1.4	5.0
Capital expenditure, total	2.9	3.2	9.8

HUMAN RESOURCES

Personnel (FTE) by business	1-3/	1-3/	Change,	2009

group, at the end of the period	2010	2009	%	
Energy	1,330	1,613	-17.5%	1,402
Industry	1,795	2,554	-29.7%	1,790
Urban & Mobility	1,807	1,866	-3.2%	1,858
Water & Environment	898	951	-5.6%	908
Management Consulting	445	542	-17.9%	451
Group staff and shared resources	141	121	16.5%	121
Personnel, total	6,416	7,647	-16.1%	6,530

Personnel (FTE) by geographic area, at the end of the period	1-3/ 2010	1-3/ 2009	Change, %	2009
Nordic countries	2,509	3,143	-20.2%	2,510
Other Europe	2,703	2,993	-9.7%	2,826
Asia	516	702	-26.5%	529
North America	205	263	-22.1%	198
South America	376	397	-5.3%	344
Other areas	106	149	-29.0%	123
Personnel, total	6,416	7,647	-16.1%	6,530

Personnel structure

The Group had an average of 6,472 (7,711) employees (FTEs) during the year, which is 16.1 per cent less than a year before. The number of personnel at the end of the period was 6,416 (7,647).

Performance share plan 2008-2010

In December 2007, the Board of Directors of Pöyry PLC approved a share-based incentive plan for the key personnel with earning periods of calendar years 2008, 2009 and 2010. The rewards will be paid partly (50 per cent) in the company’s shares and partly (50 per cent) in cash in 2009, 2010 and 2011.

In February 2010 the Board of Directors of Pöyry PLC resolved on the number of shares of the plan for the year 2010.

In the year 2010 the value of the plan will correspond to 610 000 shares, if the target performance set by the Board of Directors is met. If the company's performance exceeds the target and reaches maximum performance, as defined by the Board of Directors, the value of the plan can reach up to the value of 1 070 000 shares. The payout from the plan is based on the Group's earnings per share (EPS) and net sales as well as the condition of service or employment not having been terminated prior to vesting 1 January 2013. The incentive plan will include approximately 300 persons in the year 2010. On 19 April, 97 per cent of the grants for the earning period 2010 had been allocated.

GOVERNANCE

The Annual General Meeting of Pöyry PLC was held on 11 March 2010. The AGM adopted Pöyry PLC's financial statements and consolidated statements and granted the members of the Board of Directors, the company's President and CEO, and the Deputy to the President and CEO discharge from liability for the financial period 1 January to 31 December 2009.

The AGM resolved that a dividend of EUR 0.10 be distributed per outstanding share for the financial year 2009. The dividend was paid on 23 March 2010.

The AGM resolved that the Board of Directors consist of seven (7) ordinary members. The AGM re-elected the following members to the Board of Directors: Henrik Ehrnrooth, Pekka Ala-Pietilä, Alexis Fries, Heikki Lehtonen, Michael Obermayer and Karen de Segundo. The AGM elected Georg Ehrnrooth as a new member of the Board. Harry Piehl gave notice that he was not available for re-election.

The AGM resolved that the annual fees of the members of the Board of Directors be EUR 40 000 for a member, EUR 50 000 for the Vice Chairman and EUR 60 000 for the Chairman of the Board, and that 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. The authorisation shall be in force until the next AGM.

In its assembly meeting immediately following the AGM, the Board of Directors elected Henrik Ehrnrooth as Chairman and Heikki Lehtonen as Vice Chairman. Heikki Lehtonen, Alexis Fries and Georg Ehrnrooth were elected members of the Audit Committee. Henrik Ehrnrooth, Heikki Lehtonen, Karen de Segundo and Pekka Ala-Pietilä were elected members of the Nomination and Compensation Committee. In accordance with the authorisation by the AGM the Board resolved 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.

KPMG Oy Ab, Authorised Public Accountants, continues as Pöyry PLC's auditors based on the resolution made in the AGM on 6 March 2002. Sixten Nyman, Authorised Public Accountant, continues as responsible auditor.

AUTHORISATIONS

The AGM on 11 March 2010 authorised the Board of Directors to decide on the acquisition of the company's own shares with distributable funds. A maximum of 5 800 000 shares can be acquired. The company's own shares can be acquired in accordance with the decision of the Board of Directors either through public trading or by public offer at their market price at the time of purchase. The authorisation shall be in force 18 months from the decision of this AGM. The acquisition of shares reduces the company's distributable unrestricted shareholders' equity.

The AGM also authorised the Board of Directors to decide on making a donation of a maximum of EUR 300 000 to the Aalto University in Finland on terms and conditions to be determined separately by the Board of Directors.

CHANGES IN EXECUTIVE MANAGEMENT

Bernd Kordes, Executive Vice President of Pöyry PLC and President of the Water & Environment business group, announced on 12 January 2010 that he will leave Pöyry and his membership in the Group Executive Committee ended on the same day. On 1 February 2010 Pöyry announced two appointments to the Group Executive Committee: Dr. Norbert Gorny, 46, was appointed Executive Vice President of Pöyry PLC and President of the Management Consulting business group, and Martin Bachmann, 42, was appointed Executive Vice President of Pöyry PLC and President of the Water & Environment business group.

On 7 April 2010, after the end of the reporting period, the member of Pöyry's Group Executive Committee and Chief Financial Officer (CFO), Mr Esa Ikäheimonen announced that he will leave

Pöyry to join another company. Esa Ikäheimonen will carry on his duties as CFO and member of the Group Executive Committee of Pöyry during a transition period, however, not longer than 30 September 2010.

SHARE CAPITAL AND SHARES

The share capital of Pöyry PLC on 31 March 2010 totalled EUR 14,588,478. The total number of shares including treasury shares totalled 59,027,482 at the end of the first quarter of 2010.

On 19 April 2010, Pöyry held a total of 383,308 treasury shares, which corresponds to 0.6 per cent of the total number of shares and which at that date had a market value of EUR 4.1 million.

SHARES SUBSCRIBED FOR UNDER THE OPTION PROGRAMME 2004

Pursuant to Pöyry's stock option plan 2004, a total of 359,556 new shares were subscribed after end 2009. As a result of these subscriptions, the total number of Pöyry's shares including treasury shares increased to 59,330,954 shares.

The stock options issued under Pöyry PLC's ongoing stock option plan 2004 at the end of the reporting period entitle holders to subscribe for a total of 1,335,872 shares, which would increase the total number of Pöyry's shares (including treasury shares) to 60,666,826. The option programme includes approximately 40 key persons.

All shares carry one vote per share and equal rights to dividends. The terms and conditions of the stock option programme are available on Pöyry's website at www.poyry.com.

MARKET CAP AND TRADING

The closing price of Pöyry's shares on 31 March 2010 was EUR 10.75. The volume weighted average share price during the report period was EUR 10.26, the highest quotation being EUR 12.30 and the lowest EUR 9.02. The share price decreased approximately 4 percent from the end of 2009. During the report period approximately 5.9 million Pöyry shares were traded on the NASDAQ OMX Helsinki, corresponding to a turnover of approximately EUR 60.9 million. The average daily trading volume was about 95,600 shares or approximately EUR 1.0 million.

On 31 March 2010, the total market value of Pöyry's shares was EUR 630.4 million excluding treasury shares held by the company and EUR 634.5 million including treasury shares.

OWNERSHIP STRUCTURE

During the report period, the number of registered shareholders increased from 6,933 at the end of 2009 to 7,838 at the end of the first quarter of 2010, representing growth of 13 per cent.

Corbis S.A. continued to be the largest shareholder with 31.57 per cent of the voting rights. 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 16.1 per cent of the voting rights were owned by nominee-registered shareholders. Total ownership outside Finland, including Corbis, together with nominee-registered shareholders was in total 48.5 per cent of the voting rights.

FLAGGINGS

Pöyry PLC received on 5 February 2010 a disclosure under Chapter 2, Section 9 of the Securities Market Act, according to which, as a result of share transactions concluded on 3 February 2010, the holdings of mutual funds managed by I.G International Management Limited (Corporate Number

201041), Ireland, decreased to less than five percent of Pöyry PLC's shares and votes. According to the disclosure, I.G International Management Limited on that date held 2 934 342 shares which is 4.97 per cent of Pöyry PLC's shares and votes.

No other disclosures of changes in holdings were received by the time of the release of this report.

BUSINESS DEVELOPMENT

Pöyry's vision for 2020 was launched in late 2009. In early 2010 the Group Executive Committee started a strategy work in order to turn the vision into concrete strategic plans and actions.

The action programme designed to maintain Pöyry's profitability at an acceptable level throughout the current recession is moving ahead. At the end of the first quarter of 2010, annualised cost savings of some EUR 20 million were achieved compared with the savings target for fixed and other non-project related expenses of EUR 30 million.

MOST SIGNIFICANT RISKS AND BUSINESS UNCERTAINTIES

The major risks relate to the potential prolongation and further deterioration of the world economy. The fall in demand for Pöyry's services may lead to falling sales volumes and thus a fall in profits.

The impacts of the economic downturn have been most clearly reflected in the operations of Pöyry's Industry and Energy business groups, and currently it is difficult to predict exactly how the demand will recover for these business groups.

In response to these risks Pöyry continues to keep the Group's profitability at as high a level as possible, whilst ensuring resources to deliver growth opportunities developing as the order stock grows. The programme's focus is on sales, resources, cost structure, investments and financing.

Pöyry's financial position is solid and its strong balance sheet supports securing its liquidity. Difficulties in financing may cause problems for Pöyry's clients, which may lead them to postpone projects or even to cancel existing orders. In such cases there is also an increased risk of credit losses.

THE GROUP'S FUTURE PROSPECTS

The positive development in order intake is expected to continue and Group's order stock to grow further. It takes a certain time to convert orders into sales, and therefore, Group sales for the full year 2010 to is expected to remain stable or grow from 2009. The Group's operating profit is expected to remain stable compared with 2009 after inclusion of incremental business development expenses necessary to accelerate growth in line with the Vision. The impact of increasing customer activity on Pöyry's sales and activity levels will only become visible towards the end of the year.

The operating profit outlook for the business groups is as follows:

Both the Energy and Industry business groups' operating profit is estimated to remain stable excluding one-time items. The Urban & Mobility business group's operating profit is expected to remain stable. Equally, the operating profit of the Water & Environment business group is expected to remain stable. The Management Consulting business group's operating profit is expected to improve.

Vantaa, 20 April 2010

Pöyry PLC

Board of Directors

THE INTERIM REPORT 1 JANUARY – 31 MARCH 2010

This interim report has been prepared in accordance with the IAS 34 following the same accounting principles as in the annual financial statement for 2009. All figures in the accounts have been rounded and consequently the sum of individual figures can deviate from the presented sum figure.

From the beginning of 2010, the Group has adopted the revised IFRS 3 Business Combinations standard and the amended IAS 27 Consolidated and Separate Financial Statements standard. The adoption of the revised standards and interpretations does not have any material effect on the interim report.

This interim report is unaudited.

PÖYRY GROUP

STATEMENT OF COMPREHENSIVE INCOME

EUR million	**1-3/2010**	1-3/2009	1-12/2009
NET SALES	**162,7**	187,8	673,5
Other operating income	**0,2**	0,2	0,8
Share of associated companies' results	**0,1**	0,2	0,5
Materials and supplies	**-1,7**	-0,9	-7,0
External charges, subconsulting	**-20,2**	-23,4	-90,6
Personnel expenses	**-100,3**	-112,6	-401,5
Depreciation	**-2,0**	-2,1	-8,2
Other operating expenses	**-39,2**	-44,0	-155,9
OPERATING PROFIT	**-0,4**	5,2	11,6
Proportion of net sales, %	**-0,2**	2,8	1,7
Financial income	**0,5**	1,9	5,0
Financial expenses	**-1,5**	-1,4	-5,6
Exchange rate differences	**0,8**	0,6	1,4
PROFIT BEFORE TAXES	**-0,6**	6,3	12,4
Proportion of net sales, %	**-0,4**	3,4	1,8
Income taxes	**-0,5**	-2,0	-4,4
NET PROFIT FOR THE PERIOD	**-1,1**	4,3	8,0
OTHER COMPREHENSIVE INCOME			
Translation differences	**2,4**	0,6	4,2
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**1,3**	4,9	12,2
Net profit attributable to:			
Equity holders of the parent company	**-0,9**	3,8	6,5
Minority interest	**-0,2**	0,5	1,5
Total comprehensive income attributable to:			
Equity holders of the parent company	**1,5**	4,4	10,7
Minority interest	**-0,2**	0,5	1,5
Earnings/share, attributable to the equity holders of the parent company, EUR	**-0,02**	0,07	0,11
Corrected with dilution effect	**-0,02**	0,07	0,11

STATEMENT OF FINANCIAL POSITION EUR million	**31 March** **2010**	31 March 2009	31 December 2009
ASSETS			
NON-CURRENT ASSETS			
Goodwill	**104,5**	98,0	101,3
Intangible assets	**5,5**	6,1	5,4
Tangible assets	**16,4**	18,4	16,6
Shares in associated companies	**5,9**	6,1	5,5
Other shares	**1,9**	1,9	1,9
Loans receivable	**1,4**	0,1	1,5
Deferred tax receivables	**10,3**	7,3	9,5
Pension receivables	**0,3**	0,9	0,3
Other	**9,0**	7,1	7,5
	155,2	145,9	149,5
CURRENT ASSETS			
Work in progress	**96,7**	75,4	78,8
Accounts receivable	**136,2**	131,9	127,3
Loans receivable	**0,0**	0,7	0,1
Other receivables	**7,5**	12,0	7,5
Prepaid expenses and accrued income	**12,8**	17,5	10,2
Financial assets at fair value through profit and loss	**45,4**	0,0	27,9
Cash and cash equivalents	**62,6**	152,3	114,1
	361,2	389,8	365,9
TOTAL	**516,4**	535,7	515,4
EQUITY AND LIABILITIES			
EQUITY			
Equity attributable to the equity holders of the parent company			
Share capital	**14,6**	14,6	14,6
Share premium reserve	**0,0**	32,4	0,0
Legal reserve	**2,9**	20,3	2,9
Invested free equity reserve	**57,2**	5,8	56,6
Translation difference	**-15,8**	-21,6	-18,2
Retained earnings	**113,6**	117,5	120,2
	172,5	169,0	176,0
Minority interest	**7,0**	8,1	8,0
	179,5	177,1	184,0
LIABILITIES			
NON-CURRENT LIABILITIES			
Interest bearing non-current liabilities	**102,1**	100,3	101,3
Pension obligations	**7,4**	7,7	7,4
Deferred tax liability	**1,7**	6,3	1,7
Other non-current liabilities	**2,4**	4,9	2,3
	113,6	119,2	112,7
CURRENT LIABILITIES			
Amortisations of interest bearing non-current liabilities	**19,6**	20,6	19,8
Interest bearing current liabilities	**0,6**	9,2	1,7
Provisions	**8,8**	8,3	8,3
Project advances	**66,3**	61,7	66,0
Accounts payable	**20,0**	20,4	21,5
Other current liabilities	**31,5**	34,3	29,3
Current tax payable	**0,4**	1,9	4,2
Accrued expenses and deferred income	**76,1**	83,0	68,0
	223,3	239,4	218,8
TOTAL	**516,4**	535,7	515,4

STATEMENT OF CASH FLOWS

EUR million	**1-3/2010**	1-3/2009	1-12/2009
FROM OPERATING ACTIVITIES			
Net profit for the period	**-1,1**	4,3	8,0
Depreciation and value decrease	**2,0**	2,1	8,2
Gain on sale of fixed assets	**0,0**	0,0	0,0
Share of associated companies' results	**-0,1**	-0,2	0,2
Financial income and expenses	**0,2**	-1,1	-0,8
Income taxes	**0,5**	2,0	4,4
Change in work in progress	**-17,9**	-6,1	-9,5
Change in accounts and other receivables	**-13,0**	8,6	18,3
Change in advances received	**0,3**	-11,9	-7,6
Change in payables and other liabilities	**4,0**	-1,3	-15,7
Received financial income	**0,5**	1,9	5,0
Paid financial expenses	**-1,7**	-1,6	-5,7
Paid income taxes	**-1,4**	-11,7	-15,2
Total from operating activities	**-27,7**	-15,0	-10,4
CAPITAL EXPENDITURE			
Investments in shares in subsidiaries deducted with cash acquired	**-1,0**	-6,8	-10,6
Investments in other shares	**0,0**	0,0	-0,2
Investments in fixed assets	**-1,5**	-1,8	-4,7
Sales of fixed assets	**0,0**	0,2	0,3
Capital expenditure total, net	**-2,5**	-8,4	-15,2
Net cash before financing	**-30,2**	-23,4	-25,6
FINANCING			
New loans	**0,0**	0,0	20,0
Repayments of loans	**-1,0**	-0,5	-20,5
Change in current financing	**-0,2**	8,5	0,7
Dividends	**-6,5**	-36,8	-39,0
Acquisition of own shares	**0,0**	-1,2	-1,9
Share subscription	**0,6**	0,1	0,4
Net cash from financing	**-7,1**	-30,0	-40,3
Change in cash and cash equivalents and in other liquid assets	**-37,3**	-53,4	-65,9
Cash and cash equivalents and other liquid assets at the beginning of the period	**142,0**	203,7	203,7
Change in the fair value of financial assets			0,1
Impact of translation differences in exchange rates	**3,3**	2,0	4,1
Cash and cash equivalents and other liquid assets at the end of the period	**108,0**	152,3	142,0
Financial assets at fair value through profit and loss	**45,4**	0,0	27,9
Cash and cash equivalents	**62,6**	152,3	114,1
Cash and cash equivalents and other liquid assets	**108,0**	152,3	142,0

STATEMENT OF CHANGES IN EQUITY

EUR million	Share capital	Share premium reserve	Legal reserve	Invested free equity reserve	Translation differences	Retained earnings	Total	Minority interest	Total equity
Equity 1 Jan. 2009	14,6	32,4	20,5	5,8	-22,4	152,5	203,4	7,7	211,1
Shares subscribed with stock options							0,0		0,0
Payment of dividend						-37,9	-37,9		-37,9
Acquisition of own shares						-1,2	-1,2		-1,2
Transfer, retained earnings							0,0		0,0
Expenses from share-based incentive programmes						0,4	0,4		0,4
Comprehensive income for the period			-0,2		0,8	3,8	4,4	0,5	4,9
Changes for the period	0,0	0,0	-0,2	0,0	0,8	-34,9	-34,3	0,5	-33,8
Equity 31 March 2009	14,6	32,4	20,3	5,8	-21,6	117,5	169,0	8,1	177,1
Equity 1 Jan. 2009	14,6	32,4	20,5	5,8	-22,4	152,5	203,4	7,7	211,1
Shares subscribed with stock options				0,4			0,4		0,4
Payment of dividend						-37,9	-37,9	-1,1	-39,0
Acquisition of own shares						-1,9	-1,9		-1,9
Transfer to invested free equity reserve		-32,4	-18,0	50,4			0,0		0,0
Transfer, retained earnings			0,3			-0,3	0,0		0,0
Expenses from share-based incentive programmes						1,2	1,2		1,2
Minority change						0,1	0,1	-0,1	0,0
Comprehensive income for the period					4,2	6,5	10,7	1,5	12,2
Other changes	0,0	-32,4	-17,7	50,8	4,2	-32,3	-27,4	0,3	-27,1
Equity 31 December 2009	14,6	0,0	2,9	56,6	-18,2	120,2	176,0	8,0	184,0
Equity 1 Jan. 2010	14,6	0,0	2,9	56,6	-18,2	120,2	176,0	8,0	184,0
Shares subscribed with stock options				0,6			0,6		0,6
Payment of dividend						-5,9	-5,9	-0,8	-6,7
Transfer, retained earnings							0,0		0,0
Expenses from share-based incentive programmes						0,3	0,3		0,3
Minority change							0,0		0,0
Comprehensive income for the period					2,4	-0,9	1,5	-0,2	1,3
Changes for the period	0,0	0,0	0,0	0,6	2,4	-6,5	-3,5	-1,0	-4,5
Equity 31 March 2010	**14,6**	**0,0**	**2,9**	**57,2**	**-15,8**	**113,6**	**172,5**	**7,0**	**179,5**

EUR million	**31 March 2010**	31 March 2009	31 December 2009
Contingent liabilities			
Other own obligations			
Pledged assets	**1,6**	1,5	2,0
Project and other guarantees	**55,4**	48,9	55,0
Claims and litigations	**3,0**	0,0	3,0
For other parties			
Pledged assets	**0,0**	0,2	0,0
Other obligations	**0,1**	0,1	0,1
Rent and lease obligations	**108,9**	120,1	111,0
Derivative instruments			
Foreign exchange forward contracts, nominal values	**46,3**	27,2	33,4
Foreign exchange forward contracts,	**0,4**	0,4	0,5
fair values	**-0,4**	-0,7	-0,4
Currency options, nominal values			
Purchased	**0,0**	3,8	0,2
Written	**0,0**	2,8	0,0
Currency options, fair values			
Purchased	**0,0**	0,1	0,0
Written	**0,0**	-0,1	0,0
Interest rate swaps, nominal values	**42,4**	11,0	41,6
of which basis swaps	**31,8**		30,8
Interest rate swaps, fair values	**-0,7**	-0,7	-0,7

RELATED PARTY TRANSACTIONS

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

Sales to associated companies	0,0	0,0	0,1
Loans receivable from associated companies	0,1	0,1	0,1
Accounts receivable from associated companies	0,0	0,0	0,0

Shareholding and option rights of related parties

The members of the Board of Directors, the President and CEO and the members of the Group Executive Committee owned on 31 March 2010 a total of 133 514 shares and 49 092 stock options (on 31 December 2009 a total of 179 676 shares, and 108 227 stock options 2004, included also the Deputy to the President and CEO ownerships).

With the stock options the shareholding can be increased by 196 368 shares equalling 0.3 per cent of the total number of shares and votes. The stock option programme is described in the Financial Statements 2009.

Performance share plan 2008-2010

The Performance share plan includes three earning periods, which are the calendar years 2008, 2009 and 2010. The rewards will be paid partly in the company's shares and partly in cash in 2009, 2010 and 2011. Shares must be held for a period of two years from the transfer date.

The Performance share plan is described in the verbal part of the Interim report.

KEY FIGURES	**1-3/2010**	1-3/2009	1-12/2009
Earnings / share, EUR	**-0,02**	0,07	0,11
Corrected with dilution effect	**-0,02**	0,07	0,11
Equity attributable to equity holders of the parent company/share, EUR	**2,92**	2,87	2,98
Return on investment, % p.a.	**0,1**	11,1	5,3
Return on equity, % p.a.	**-2,3**	9,4	4,1
Equity ratio, %	**39,9**	37,4	40,9
Equity / Assets ratio, %	**34,8**	33,1	35,7
Net debt / Equity ratio (gearing), %	**8,0**	-12,5	-10,5
Net debt, EUR million	**14,3**	-22,2	-19,3
Consulting and engineering, EUR million	**527,9**	539,8	483,6
EPC, EUR million	**1,8**	6,6	2,1
Order stock total, EUR million	**529,7**	546,4	485,7
Capital expenditure, operating, EUR million	**1,5**	1,8	4,8
Capital expenditure in shares, EUR million	**1,4**	1,4	5,0
Personnel in Group companies on average	**6472**	7711	7052
Personnel in Group companies at the end of the period	**6416**	7647	6530
Personnel in associated companies at the end of the period	**139**	140	141

CHANGE IN INTANGIBLE ASSETS
EUR million

Book value at beginning of period	**5,4**	6,2	6,2
Acquired companies	**0,0**	0,0	0,0
Capital expenditure	**0,5**	0,5	1,2
Decreases	**0,0**	0,0	0,0
Depreciation and expenses	**-0,5**	-0,6	-2,2
Translation difference	**0,1**	0,0	0,2
Book value at end of period	**5,5**	6,1	5,4

CHANGE IN TANGIBLE ASSETS

Book value at beginning of period	**16,6**	18,8	18,8
Acquired companies	**0,0**	0,0	0,0
Capital expenditure	**1,0**	1,3	3,4
Decreases	**0,0**	-0,2	-0,4
Depreciation	**-1,5**	-1,5	-6,0
Translation difference	**0,3**	0,0	0,8
Book value at end of period	**16,4**	18,4	16,6

PÖYRY GROUP

EUR million	**1-3/10**	1-3/09	1-12/09	1-3/08	4-6/08	7-9/08	10-12/08	1-3/09	4-6/09	7-9/09	10-12/09
NET SALES											
Energy	**42,8**	48,3	173,9	47,1	49,3	46,6	50,2	48,3	41,6	40,0	44,0
Industry	**35,8**	51,3	162,0	65,5	75,5	63,5	67,3	51,3	45,6	31,5	33,6
Urban & Mobility	**47,5**	48,9	184,5	41,5	46,7	42,8	48,1	48,9	46,3	42,6	46,7
Water & Environment	**19,3**	21,0	86,5	20,3	21,7	20,3	25,3	21,0	22,0	20,6	22,9
Management Consulting	**17,2**	17,8	68,5	21,4	24,4	20,1	24,1	17,8	17,8	15,1	17,8
Unallocated	**0,1**	0,5	-1,9	0,4	0,4	0,6	-1,4	0,5	0,7	0,4	-3,5
Total	**162,7**	187,8	673,5	196,2	218,0	193,9	213,6	187,8	174,0	150,2	161,5
OPERATING PROFIT AND NET PROFIT FOR THE PERIOD											
Energy	**0,4**	3,2	5,9	4,3	6,2	4,6	10,0	3,2	1,3	0,6	0,8
Industry	**-4,3**	-0,9	-10,1	11,5	16,1	12,0	9,8	-0,9	-0,4	-3,6	-5,2
Urban & Mobility	**3,6**	3,8	14,9	3,9	4,0	3,8	4,6	3,8	3,4	3,7	4,0
Water & Environment	**0,5**	0,8	4,9	0,7	1,4	0,3	1,8	0,8	1,5	1,1	1,5
Management Consulting	**0,3**	-0,6	-0,4	2,4	3,7	2,9	2,0	-0,6	-0,4	-0,1	0,7
Unallocated	**-1,0**	-1,1	-3,6	-0,8	-1,4	-1,7	-1,5	-1,1	-0,8	-0,6	-1,1
Operating profit total	**-0,4**	5,2	11,6	22,0	30,0	21,9	26,7	5,2	4,6	1,1	0,7
Financial income and expens	**-0,2**	1,1	0,8	0,6	0,5	1,3	0,2	1,1	-0,5	-0,3	0,5
Profit before taxes	**-0,6**	6,3	12,4	22,6	30,5	23,2	26,9	6,3	4,1	0,8	1,2
Income taxes	**-0,5**	-2,0	-4,4	-7,1	-9,4	-7,5	-6,6	-2,0	-1,8	-0,8	0,2
Net profit for the period	**-1,1**	4,3	8,0	15,5	21,1	15,7	20,3	4,3	2,3	0,0	1,4
Profit attributable to:											
Equity holders of the parent c	**-0,9**	3,8	6,5	15,1	20,5	15,4	19,8	3,8	2,1	-0,4	1,0
Minority interest	**-0,2**	0,5	1,5	0,4	0,6	0,3	0,5	0,5	0,2	0,4	0,4
OPERATING PROFIT %											
Energy	**1,0**	6,6	3,4	9,1	12,6	9,9	19,9	6,6	3,1	1,5	1,9
Industry	**-12,0**	-1,8	-6,2	17,6	21,3	18,9	14,5	-1,8	-0,9	-11,4	-15,5
Urban & Mobility	**7,6**	7,8	8,1	9,4	8,6	8,9	9,7	7,8	7,3	8,7	8,6
Water & Environment	**2,6**	3,8	5,7	3,4	6,5	1,5	7,3	3,8	6,8	5,3	6,7
Management Consulting	**1,7**	-3,4	-0,7	11,2	15,2	14,4	8,5	-3,4	-2,2	-0,7	3,6
Group	**-0,2**	2,8	1,7	11,2	13,8	11,3	12,5	2,8	2,6	0,7	0,4
OPERATING PROFIT, EXCLUDING RESTRUCTURING COSTS											
Energy	**1,4**	3,2	7,8	4,3	6,2	4,6	10,0	3,2	2,1	1,3	1,2
Industry	**-4,1**	1,5	-3,5	11,5	16,1	12,0	9,8	1,5	2,5	-2,2	-5,3
Urban & Mobility	**3,6**	4,1	15,5	3,9	4,0	3,8	4,6	4,1	3,5	3,7	4,2
Water & Environment	**0,5**	0,8	5,1	0,7	1,4	0,3	1,8	0,8	1,6	1,2	1,6
Management Consulting	**0,3**	-0,2	1,2	2,4	3,7	2,9	2,0	-0,2	0,3	-0,1	1,2
Unallocated	**-1,0**	-1,1	-3,6	-0,8	-1,4	-1,7	-1,5	-1,1	-0,8	-0,6	-1,1
Operating profit total	**0,9**	8,3	22,5	22,0	30,0	21,9	26,7	8,3	9,2	3,3	1,8
OPERATING PROFIT, EXCLUDING RESTRUCTURING COSTS %											
Energy	**3,4**	6,6	4,5	9,1	12,6	9,9	19,9	6,6	5,0	3,3	2,7
Industry	**-11,5**	2,9	-2,2	17,6	21,3	18,9	14,5	2,9	5,5	-7,0	-15,8
Urban & Mobility	**7,6**	8,4	8,4	9,4	8,6	8,9	9,7	8,4	7,6	8,7	9,0
Water & Environment	**2,6**	3,8	6,0	3,4	6,5	1,5	7,3	3,8	7,3	5,8	7,0
Management Consulting	**1,7**	-1,1	1,8	11,2	15,2	14,4	8,5	-1,1	1,7	-0,7	6,7
Group	**0,6**	**4,4**	**3,3**	11,2	13,8	11,3	12,5	4,4	5,3	2,2	1,1
ORDER STOCK											
Energy	**175,5**	180,4	171,0	190,4	180,9	199,8	182,0	180,4	178,5	173,6	171,0
Industry	**69,6**	66,8	39,3	125,2	113,4	109,1	82,4	66,8	57,5	48,7	39,3
Urban & Mobility	**193,6**	198,2	194,8	158,2	158,0	179,0	176,4	198,2	202,0	202,4	194,8
Water & Environment	**70,5**	78,8	62,3	74,7	75,0	78,3	76,8	78,8	75,5	69,0	62,3
Management Consulting	**20,5**	21,6	18,0	25,4	28,0	27,9	21,1	21,6	19,3	20,1	18,0
Unallocated	**0,0**	0,6	0,3	0,4	0,4	0,4	0,4	0,6	1,3	0,1	0,3
Total	**529,7**	546,4	485,7	574,3	555,7	594,5	539,1	546,4	534,1	513,9	485,7
Consulting and engineering	**527,9**	539,8	483,6	568,5	551,5	592,5	538,6	539,8	530,7	510,8	483,6
EPC	**1,8**	6,6	2,1	5,8	4,2	2,0	0,5	6,6	3,4	3,1	2,1
Total	**529,7**	546,4	485,7	574,3	555,7	594,5	539,1	546,4	534,1	513,9	485,7

	1-3/10	1-3/09	1-12/09
PERSONNEL, END OF THE PERIOD			
Energy	**1330**	1613	1402
Industry	**1795**	2554	1790
Urban & Mobility	**1807**	1866	1858
Water & Environment	**898**	951	908
Management Consulting	**445**	542	451
Unallocated	**141**	121	121
Total	**6416**	7647	6530
NET SALES BY AREA			
The Nordic countries	**49,4**	54,1	194,4
Other Europe	**75,1**	88,0	323,7
Asia	**11,6**	16,2	54,7
North America	**7,2**	6,1	20,0
South America	**12,9**	15,8	50,3
Other	**6,5**	7,6	30,4
Total	**162,7**	187,8	673,5

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 %

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

Equity/assets ratio %

$$100 \times \frac{\text{equity}}{\text{balance sheet total}}$$

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

Name and business	Acquisition date	Acquired interest %
PRG-Tec Oy	1 February 2010	100
The company specialises in hydrological and geophysical measurements. The clientele comprises of nuclear waste management companies in Finland and Sweden. The company is based in Espoo, Finland, employing eight persons.		
Aquarius International Consultants Pty Ltd	14 May 2009	100
The company is one of Australia's leading independent offshore engineering and marine consulting firm and is highly respected in the offshore oil and gas industry. The company is based in Perth, Australia, employing ten persons.		
Shanghai Kang Dao Construction Company Ltd	1 March 2009	100
The company is primarily engaged in project management for industrial and commercial real estate development and construction projects. The company is based in Shanghai, China and has a staff of 27.		

Aggregate figures for the above acquisitions

EUR million	**2010**	2009
Purchase price		
Fixed price, paid	1,4	4,2
Earnout estimate		0,0
Total	**1,4**	**4,2**
Price allocation		
Equity	0,5	0,2
Fair value adjustments:		
Client relationship		0,0
Order stock		0,0
Total	**0,5**	**0,2**
Goodwill (remaining)	**0,9**	**4,0**

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

Impact on the Pöyry Group's income statement

Operating profit from acquisition date to end of March 2010 / December 2009	**0,0**	0,0
Sales volume on a 12-month calendar year basis	**1,0**	3,0
Operating profit on 12-month calendar year basis	**0,3**	0,7
Impact on the Pöyry Group's number of personnel	**8**	37

Impact on the Pöyry Group's assets and liabilities

EUR million	**2010** Book values at acqui-sition date	Fair value adjust-ments	Adjus-ted IFRS values	2009 Book values at acqui-sition date	Fair value adjust-ments	Adjus-ted IFRS values
Accounts receivable	0,1		0,1	0,2		0,2
Cash and cash equivalents	0,4		0,4	0,2		0,2
Assets total	**0,5**	**0,0**	**0,5**	**0,4**	**0,0**	**0,4**
Other current liabilities	0,0		0,0	0,2		0,2
Liabilities total	**0,0**	**0,0**	**0,0**	**0,2**	**0,0**	**0,2**
Net identifiable assets and liabilities	**0,5**	**0,0**	**0,5**	**0,2**	**0,0**	**0,2**
Total cost of business combinations			1,4			4,2
Goodwill			**0,9**			**4,0**
Consideration paid, satisfied in cash			1,3			4,2
Cash acquired			0,4			0,2
Net cash outflow			**0,9**			**4,0**

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

The figures are preliminary.