PÖYRY PLC
Interim Report January-March 2011

27 April 2011

PÖYRY PLC **Interim Report 27 April 2011 at 8:30 a.m.**

ORDER STOCK INCREASED - NET SALES AND OPERATING PROFIT IMPROVING TOWARDS THE END OF THE YEAR 2011

KEY FIGURES

Pöyry Group	1-3/ 2011	1-3/ 2010	Change, %	2010
Order stock at end of period, EUR million	716.7	529.7	35.3%	526.2
Net sales total, EUR million	180.0	162.7	10.6%	681.6
Operating profit excluding restructuring costs, EUR million	6.5	0.9	n.a.	17.3
Operating margin excluding restructuring costs, %	3.6%	0.6%		2.5%
Operating profit, EUR million	6.4	-0.4	n.a.	5.8
Operating margin, %	3.5%	-0.2%		0.9%
Profit before taxes, EUR million	4.8	-0.6	n.a.	4.3
Earnings per share, basic, EUR	0.04	-0.02	n.a.	0.00
Earnings per share, diluted, EUR	0.04	-0.02	n.a.	0.00
Gearing, %	-0.3%	8.0%		3.5%
Return on investment, % (R12M)	9.2%	0.1%		2.6%
Average number of personnel during period, calculated as full time equivalents (FTE)	6,659	6,472	2.9%	6,611

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

FIRST QUARTER HIGHLIGHTS

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

- The Group's order stock totalled EUR 716.7 million (529.7) at the end of the first quarter of 2011.
- The order stock value is primarily due to significant orders in the Industry business group which include a major EPC contract from MWV Rigesa, Brazil for the Balance of Plant (BOP) of their paperboard mill expansion project.
- Consolidated net sales in the first quarter of 2011 increased by 10.6 per cent compared with the year before to EUR 180.0 million (162.7) reflecting the improving market environment especially in the businesses that operate in the private sector.
- Operating profit excluding restructuring costs was EUR 6.5 million (0.9) corresponding to 3.6 per cent (0.6) of sales.
- The increase in operating profit reflects the improving activity and successful restructuring measures especially in the Energy, Industry and Management Consulting business groups.
- Net cash before financing activities was EUR 14.1 million (-30.2).
- After the reporting period Pöyry PLC and Vattenfall AB signed a sale and purchase agreement whereby Pöyry PLC acquires parts of the engineering consulting business of Vattenfall Power Consultant AB. Completion of the transaction is expected to take place at the latest by the end of June 2011.
- After the reporting period Pöyry announced it has exercised the purchase option to acquire the Group's Head Office building in Vantaa, Finland for EUR 45.1 million with expected effective date of 31 December 2011.

OUTLOOK FOR 2011

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 Group's order intake in the first quarter of 2011 was high and based on the current strong order stock and outlook for new orders, the Group's net sales in 2011 are expected to improve clearly compared with 2010. The comparable operating profit for 2011 is expected to improve significantly from the operating profit, excluding restructuring costs, in 2010, taking into consideration the small numbers in the reference period.

Outlook concerning business groups:
The preconditions for net sales growth in 2011 are good except for Urban & Mobility where net sales are expected to remain stable compared with 2010. Comparable operating profit in 2011 is expected to improve significantly in the Energy, Industry, Water & Environment and Management Consulting business groups. Due to a slower than expected start to the year, operating profit in the Urban & Mobility business group is expected to decline compared with the operating profit before restructuring costs in 2010.

COMMENTS FROM HEIKKI MALINEN, PRESIDENT AND CEO:
"The year has started with clear signs of recovery especially in the pulp & paper sector in Latin America where a number of projects have moved to the implementation phase. As a result of the major pulp & paper orders won, which include the engineering and project management contracts for MWV Rigesa, Brazil, Montes del Plata, Uruguay, as well as Eldorado in Brazil, our order stock is now over EUR 700 million. This gives us a good start for the year.

In 2010 we revisited our strategy. As part of the strategy implementation we decided on substantial restructuring measures in Finland in late 2010. These profitability improvement actions have started to be visible in our operating profit. The group wide operational excellence programme proceeds according to plan with the aim of improving our efficiency and profitability. But the programme is not only about restructuring. We continue with our group wide development initiatives to enable accelerated profitable growth. We have put a lot of emphasis on sales which has already resulted in good reference projects. We are also continuing to manage our business portfolio actively. As an example of this we signed in April 2011 an agreement to acquire parts of the engineering consulting business of Vattenfall Power Consultant AB. For Pöyry, the acquisition is an important step in growing our energy business in Sweden. Completion of the transaction is expected to take place at the latest by the end of June 2011.

Based on the current order stock and outlook for new orders, the group's net sales in 2011 are expected to improve clearly compared with 2010. The comparable operating profit for 2011 is expected to improve significantly from the operating profit, excluding restructuring costs, in 2010, taking into consideration the small numbers in the reference period."

NEW DISCLOSURE PROCEDURE
Pöyry has adopted the new disclosure procedure enabled by Standard 5.2b published by the Finnish Financial Supervision Authority. Hence, Pöyry's first quarter 2011 interim report is published enclosed to this stock exchange release. The report, which is attached to this release in pdf-format, is also available in full on the company's web site at www.poyry.com. Pöyry will follow this procedure in disclosing interim reports and financial statement releases in future.

PÖYRY PLC
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INVITATION TO CONFERENCES TODAY 27 APRIL 2011
The first quarter 2011 result will be presented by CEO Heikki Malinen and CFO Jukka Pahta at the news conferences today as follows:
- A conference for analysts, investors and press 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: +44 20 7162 0025
Conference id: 893893

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 a global consulting and engineering company dedicated to balanced sustainability and responsible business. With quality and integrity at our core, we deliver best-in-class management consulting, total solutions, and design and supervision. Our in-depth expertise extends to the fields of energy, industry, urban & mobility and water & environment. Pöyry has 7,000 experts and the local office network in about 50 countries. Pöyry's net sales in 2010 were EUR 682 million and the company's shares are quoted on NASDAQ OMX Helsinki. (Pöyry PLC: POY1V).

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

PÖYRY

PÖYRY PLC INTERIM REPORT 1 JANUARY – 31 MARCH 2011

MARKET REVIEW
During early 2011 the global economy continued to recover. The improving economic environment was reflected in the energy and industrial sectors' investment activity during the first quarter. In particular pulp mill investments in Latin America moved ahead to the implementation phase. Increasing energy consumption has also improved market conditions in the energy sector. The nuclear power plant accident, that followed the earthquake and tsunami in Japan sparked intense political debate around nuclear energy especially in certain European countries. This did not have a material impact on service areas where Pöyry is active.

Investment activity in the transportation and real estate sectors continued to develop steadily as a result of improving global economies. However, public sector infrastructure investments have been somewhat delayed in Latin America as a result of a slow start to the year and Eastern Europe due to economic austerity measures. Within the water supply and sanitation segment public sector investment activity has continued modestly in Europe, and political unrest has led to delays in project start-ups in certain developing countries. The improving economic environment has increased demand for management consulting services.

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

ORDER STOCK

Order stock, EUR million, end of period	3/2011	3/2010	Change, %	2010
Consulting and engineering	618.0	527.9	17.1	521.1
EPC	98.7	1.8	n.a.	5.1
Total	716.7	529.7	35.3	526.2

The Group's order stock totalled EUR 716.7 million (529.7) at the end of the first quarter of 2011. The order stock value is primarily due to significant orders in the Industry business group where the order stock also includes a major EPC contract from MWV Rigesa, Brazil for the Balance of Plant (BOP) of their paperboard mill expansion project. In year-on-year comparison order stock was also higher in the Water & Environment and Management Consulting business groups but remained stable in Energy and Urban & Mobility business groups. The order stock breakdown by business group for the first quarter was as follows: Energy EUR 177.0 million (25 per cent of the total order stock), Industry EUR 237.8 million (33 per cent), Urban & Mobility EUR 195.3 million (27 per cent), Water & Environment EUR 79.0 million (11 per cent) and Management Consulting EUR 27.4 million (4 per cent).

ORDER INTAKE
The Group's order intake in the first quarter of 2011 was significantly higher than in both the first and fourth quarter of 2010. The main contributor was the Industry business group which booked major orders during the quarter. In the Energy business group the order intake continued steadily even if no larger orders were received during the first quarter of 2011. Order intake in other business groups developed positively.

GROUP SALES

Net sales by business group, EUR million	1-3/ 2011	1-3/ 2010	Change, %	Share of total sales 1-3/2011, %	2010
Energy	49.7	42.8	16.1 %	28 %	171.2
Industry	44.6	35.8	24.6 %	25 %	159.8
Urban & Mobility	44.1	47.5	-7.2 %	25 %	197.2
Water & Environment	20.0	19.3	3.6 %	11 %	79.3
Management Consulting	21.7	17.2	26.2 %	12 %	73.6
Unallocated	0.0	0.1	n.a.	0 %	0.5
Total	180.0	162.7	10.6 %	100 %	681.6

Consolidated net sales in the first quarter of 2011 increased by 10.6 per cent compared with the year before to EUR 180.0 million (162.7). Net sales were higher than the year before in the Industry and Management Consulting business groups and also increased in the Energy business group, reflecting the improving market environment. A challenging market environment continued in the Water & Environment business group where net sales were stable compared with the corresponding period in 2010. Delays in public sector investment decisions were negatively reflected in the Urban & Mobility business group's net sales development.

Compared with the year before, net sales increased in all regions other than in 'Other Europe' where net sales remained stable. Compared with the year before, volumes increased significantly in 'South America' and were also higher in 'Asia' and 'North America', reflecting the improving market environment.

BUSINESS GROUPS (OPERATING SEGMENTS)
All personnel numbers are calculated as full time equivalents (FTE).

Energy

	1-3/ 2011	1-3/ 2010	Change, %	2010
Order stock, EUR million, end of period	177.0	175.5	0.9%	183.2
Sales, EUR million	49.7	42.8	16.1%	171.2
Operating profit excl. restructuring costs, EUR million	3.0	1.4	n.a.	6.4
Operating margin excl. restructuring costs, %	6.0%	3.4%		3.7%
Operating profit, EUR million	3.0	0.4	n.a.	4.4
Operating margin, %	6.0%	1.0%		2.5%
Personnel at end of period	1,595	1,330	19.9%	1,463

1-3/2011
Order stock remained at a satisfactory level at EUR 177.0 million (175.5) even if no larger orders were received in early 2011. Order stock was slightly lower than at the end of 2010 (183.2). The EPC contracts signed in March 2010 for two renewable energy projects in the Philippines with a total value of EUR 46 million are still awaiting financial closure and are not included in the order stock.

Net sales for the first quarter of 2011 were EUR 49.7 (42.8) million representing an increase of 16.1 per cent from the year before and 15.6 per cent from the fourth quarter of 2010 (43.0). Net sales were supported by improved market conditions.

Operating profit amounted to EUR 3.0 million (1.4, before restructuring costs) and the operating margin was 6.0 per cent of sales (3.4, before restructuring costs). Operating profit improved significantly from the year before reflecting successful restructuring measures and an increase in volumes.

Industry

	1-3/ 2011	1-3/ 2010	Change, %	2010
Order stock, EUR million, end of period	237.8	69.6	n.a.	66.0
Sales, EUR million	44.6	35.8	24.6%	159.8
Operating profit excl. restructuring costs, EUR million	0.9	-4.1	n.a.	-6.3
Operating margin excl. restructuring costs, %	2.0%	-11.5%		-3.9%
Operating profit, EUR	0.9	-4.3	n.a.	-11.8

million				
Operating margin, %	2.0%	-12.0%		-7.4%
Personnel at end of period	1,878	1,795	4.6%	2,083

1-3/2011
The Industry business group's order stock was EUR 237.8 million at the end of the first quarter of 2011 and increased significantly compared with both the corresponding period the year before (69.6) and with the end of 2010 (66.0). During the quarter new pulp and paper projects moved into implementation phase in Latin America which was positively reflected in the Industry business group's order intake. New orders during the reporting period include for example, the assignment by MWV Rigesa Ltda., Brazil for the expansion of its paperboard mill in Três Barras, Santa Catarina State, Brazil services contracts by Montes del Plata for the integration of a 1.3 million tonnes per annum greenfield pulp mill in Punta Pereira, Uruguay and a basic and detailed engineering contract by Eldorado Celulose e Papel Ltda for the Balance of Plant (BOP) of the 1.5 million tonnes per annum bleached eucalyptus market pulp mill to be built in Mato Grosso do Sul state, Brazil.

Net sales for the first quarter of 2011 were EUR 44.6 (35.8) million. This is 24.6 per cent higher than the year before and reflects the improving market environment. Net sales remained stable compared with EUR 46.7 million in the fourth quarter of 2010.

Operating profit amounted to EUR 0.9 million (-4.1, before restructuring costs) and the operating margin was 2.0 per cent of sales (-11.5, before restructuring costs). Supported by the profitability improvement actions and increasing capacity utilisation levels, operating profit has been gradually improving since the lowest level in the fourth quarter of 2009 and has now turned positive.

Urban & Mobility

	1-3/ 2011	1-3/ 2010	Change, %	2010
Order stock, EUR million, end of period	195.3	193.6	0.9%	187.6
Sales, EUR million	44.1	47.5	-7.2%	197.2
Operating profit excl. restructuring costs, EUR million	2.6	3.6	-27.8%	18.5
Operating margin excl. restructuring costs, %	5.9%	7.6%		9.4%
Operating profit, EUR million	2.5	3.6	-30.6%	17.8
Operating margin, %	5.7%	7.6%		9.0%
Personnel at end of period	1,717	1,807	-5.0%	1,724

1-3/2011
Order stock at EUR 195.3 million remained stable compared with both the year before (193.6) and with the fourth quarter of 2010 (187.6).

Net sales at EUR 44.1 for the first quarter of 2011 were somewhat lower than in the corresponding period the year before (47.5). Net sales were also lower than in the fourth quarter of 2010 (55.1). Delays in public sector investments in Latin America and Eastern Europe had a negative impact on the sales volumes.

Operating profit before restructuring costs of EUR 0.1 million amounted to EUR 2.6 million (3.6) and the operating margin was 5.9 per cent of sales (7.6). A lower sales volume resulted in lower profitability. Operating profit after restructuring costs was EUR 2.5 million or 5.7 per cent of net sales.

Water & Environment

	1-3/ 2011	1-3/ 2010	Change, %	2010

Order stock, EUR million, end of period	79.0	70.5	12.1%	66.5
Sales, EUR million	20.0	19.3	3.6%	79.3
Operating profit excl. restructuring costs, EUR million	-0.4	0.5	n.a.	1.9
Operating margin excl. restructuring costs, %	-2.0%	2.6%		2.4%
Operating profit, EUR million	-0.4	0.5	n.a.	1.3
Operating margin, %	-2.0%	2.6%		1.7%
Personnel at end of period	877	898	-2.3%	891

1-3/2011
Order stock at EUR 79.0 million increased by 12.1 per cent from the year before (70.5) and by 18.8 per cent from EUR 66.5 million in the fourth quarter of 2010.

Net sales were stable compared with the year before and amounted to EUR 20.0 (19.3) million. Net sales decreased somewhat from EUR 21.2 million in the fourth quarter of 2010. Public sector investment activity has continued modestly in Europe and the political unrest in certain areas has led to delays in project start-ups in developing markets, which had a negative impact on the business group's net sales.

Operating loss was EUR -0.4 (0.5) million and the operating margin was -2.0 per cent of sales (2.6). Profitability was burdened by low volumes as well as by costs related to growth efforts.

Management Consulting

	1-3/ 2011	1-3/ 2010	Change, %	2010
Order stock, EUR million, end of period	27.4	20.5	33.7%	22.9
Sales, EUR million	21.7	17.2	26.2%	73.6
Operating profit excl. restructuring costs, EUR million	1.4	0.3	n.a.	1.7
Operating margin excl. restructuring costs, %	6.5%	1.7%		2.3%
Operating profit, EUR million	1.4	0.3	n.a.	-0.5
Operating margin, %	6.5%	1.7%		-0.6%
Personnel at end of period	504	445	13.3%	498

1-3/2011
Order stock at EUR 27.4 million increased by 33.7 per cent from the year before (20.5) and by 19.7 per cent from EUR 22.9 million in the fourth quarter of 2010. The increase reflects the consulting market recovery in the Nordic area as well as in North America.

Supported by the recovering consulting market net sales at EUR 21.7 million increased by 26.2 per cent compared with the year before (17.2) and by 9.0 per cent with the fourth quarter of 2010 (19.9).

Operating profit amounted to EUR 1.4 million (0.3) and the operating margin was 6.5 per cent of sales (1.7). Successful restructuring and recovering consulting market are reflected in the improving operating profit.

Group Overhead
Unallocated costs in the first quarter of 2011 were EUR 1.0 million (1.0), representing 0.6 per cent of sales (0.6).

GROUP FINANCIAL RESULT

The consolidated operating profit for the report period, including restructuring costs of EUR 0.1 million, totalled EUR 6.4 million (-0.4). Compared with the year before, operating profit improved significantly in the Energy, Industry and Management Consulting business groups as a result of improving activity and successful restructuring measures. Operating profit in the Urban & Mobility and Water & Environment business groups was lower than the year before. Compared with the fourth quarter of 2010 the operating profit remained stable. The consolidated operating margin, including restructuring costs, increased to 3.5 per cent from -0.2 per cent the year before.

The net of financial items was EUR -1.6 million (-0.2).

Profit before taxes totalled EUR 4.8 (-0.6).

Income taxes were EUR -2.1 million (-0.5).

Net profit for the period was EUR 2.7 (-1.1) million, of which EUR 2.3 million was attributable to equity holders of the parent company and EUR 0.4 million to minority interests.

Earnings per share (diluted) were EUR 0.04 (-0.02).

BALANCE SHEET

The consolidated balance sheet is strong. The consolidated balance sheet amounted to EUR 549.4 million at the end of the first quarter of 2011which is EUR 16.9 million higher than at year-end 2010 (532.5) and EUR 33.0 million higher than at the end of March 2010 (516.4). Total equity at the end of the report period was EUR 183.5 million (179.5). Total equity attributable to equity holders of the parent company was EUR 176.5 million (172.5) or EUR 2.97 per share (2.92).

The accounts receivable include receivables, which relate to certain public sector infrastructure projects in Venezuela, where the client is a public authority. The receivable has been described in the report of the Board of Directors for 2010 and there have not been material changes during the first quarter of 2011.

Return on equity (ROE) was 5.9 per cent (-2.3). Return on investment (ROI) was 9.2 per cent (0.1).

CASH FLOW AND FINANCING

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 105.1 (108.0) million. In addition to these, the Group had unused long-term overdraft facilities amounting to EUR 92.8 million.

Net cash from operating activities in the reporting period was EUR 16.0 million (-27.7), representing EUR 0.27 per share. Net cash before financing activities was EUR 14.1 million (-30.2).

Net debt at the end of the reporting period totalled EUR -0.6 million (14.3). The net debt/equity ratio (gearing) was -0.3 percent (8.0). The equity ratio was 40.1 percent (39.9).

Pöyry paid its shareholders dividends amounting to EUR 5.9 million or EUR 0.10 per share in March 2011.

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 1.9 million, consisting of computer software, systems and hardware.

Capital expenditure, EUR million	1-3/ 2011	1-3/ 2010	2010
Capital expenditure, operative	1.9	1.5	6.8
Capital expenditure, shares	0.0	1.4	11.8
Capital expenditure, total	1.9	2.9	18.6

HUMAN RESOURCES

Personnel (FTE) by business group, at the end of the period	1-3/ 2011	1-3/ 2010	Change, %	2010
Energy	1,595	1,330	19.9 %	1,463
Industry	1,878	1,795	4.6 %	2,083
Urban & Mobility	1,717	1,807	-5.0 %	1,724
Water & Environment	877	898	-2.3 %	891
Management Consulting	504	445	13.3 %	498
Group staff and shared resources	140	141	-0.8%	142
Personnel, total	6,711	6,416	4.6 %	6,801

Personnel (FTE) by geographic area, at the end of the period	1-3/ 2011	1-3/ 2010	Change, %	2010
Nordic countries	2,307	2,509	-8.0 %	2,467
Other Europe	2,817	2,703	4.2 %	2,859
Asia	577	516	11.8 %	538
North America	235	205	14.6 %	215
South America	660	376	75.5 %	615
Other areas	115	106	8.5 %	107
Personnel, total	6,711	6,416	4.6 %	6,801

Personnel structure

The Group had an average of 6,659 (6,472) employees (FTEs) during the year, which is 2.9 per cent more than a year before. The number of personnel at the end of the period was 6,711 (6,416).

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 incentive plan is directed at approximately 300 people. The plan includes earning periods which commence at the beginning of the years 2011, 2012 and 2013. The first earning period is for the calendar years 2011-2013. The rewards to be paid on the basis of the earning period 2011-2013 will correspond to a maximum total of 475,000 Pöyry PLC 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 rewards to be paid on the basis of the earning period 2011-2013 will correspond to a maximum total of 950,000 Pöyry PLC shares. These numbers of shares also include the proportion of reward to be paid in cash.

On 26 April, 94 per cent of the grants in the Performance Share Plan 2011 - 2015 for earning period 2011-2013 had been allocated.

GOVERNANCE

The Annual General Meeting of Pöyry PLC was held on 10 March 2011. 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 2010.

The AGM decided that a dividend of EUR 0.10 be distributed per outstanding share for the financial year 2010. The dividend was paid on 22 March 2011.

The AGM decided that the Board of Directors consist 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 40,000 for a member, EUR 50,000 for the Vice Chairman and EUR 60,000 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.

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 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.

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

The decisions made by the Annual General Meeting of Pöyry PLC on 10 March 2011 are available in full on the company's website at www.poyry.com.

AUTHORISATIONS

The Board of Directors of Pöyry PLC on 10 March 2011 decided on a directed share issue for the reward payment from the earning period 2010 of the Pöyry Performance Share Plan 2008 - 2010. In the share issue 132,565 Pöyry PLC shares held by the company will be issued and conveyed without consideration to the key persons participating in the Pöyry Performance Share Plan according to the terms and conditions of the plan. The decision on the directed share issue was based on the authorisation granted to the Board of Directors by the Annual General Meeting of Shareholders held on 10 March 2008.

The AGM on 10 March 2011 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 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 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 18 months from the decision of this AGM. The authorisation granted by the previous AGM regarding acquisition of the company's own shares expired simultaneously.

The AGM on 10 March 2011 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 18 months from the decision of this AGM.

Decisions made by the Annual General Meeting of Pöyry PLC on 10 March 2011 relating to Board of Directors' authorisations are available in full on the company's website at www.poyry.com.

SHARE CAPITAL AND SHARES

The share capital of Pöyry PLC at 31 March 2011 totalled EUR 14,588,478. The total number of shares including treasury shares totalled 59,464,282 at the end of the reporting period.

On 31 March 2011, Pöyry held a total of 402,148 treasury shares, which corresponds to 0,7 per cent of the total number of shares and which at that date had a market value of EUR 4.3 million.

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), 126,020 shares had been transferred to the recipients in April. Thus the total amount of own shares held by the company on 26 April 2011 is 276,128 representing 0.5 per cent of the total number of shares.

SHARES SUBSCRIBED FOR UNDER THE OPTION PROGRAMME 2004

Pursuant to Pöyry's stock option programme 2004, a total of 345,812 new shares were subscribed for after the end of 2010. As a result of these subscriptions, the total number of Pöyry's shares including treasury shares will increase to 59,759,610. At the end of the reporting period, the stock options issued under Pöyry PLC's ongoing stock option programme 2004 entitle holders to subscribe for a total of 880,000 shares, which would increase the total number of Pöyry's shares to 60,639,610. 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 2011 was EUR 10.75. The volume weighted average share price during the report period was EUR 9.76, the highest quotation being EUR 10.99 and the lowest EUR 8.74. The share price increased approximately 17 percent from the end of 2010. During the report period approximately 5.4 million Pöyry shares were traded on the NASDAQ OMX Helsinki, corresponding to a turnover of approximately EUR 52.6 million. The average daily trading volume was about 85,244 shares or approximately EUR 0.8 million.

On 31 March 2011, the total market value of Pöyry's shares was EUR 634.9 million excluding treasury shares held by the company and EUR 639.2 million including treasury shares.

OWNERSHIP STRUCTURE

During the report period, the number of registered shareholders decreased from 7,954 at the end of 2010 to 7,457 at the end of the reporting period, representing a decline of about 6 per cent.

Corbis S.A. continued to be the largest shareholder with 31.11 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 11.75 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 43.77 per cent of the shares.

FLAGGINGS

In January 2011 Pöyry PLC received a disclosure under Chapter 2, Section 9 of the Securities Market Act, according to which, as a result of share transactions concluded on 11 January 2011, the holdings of Ilmarinen Mutual Pension Insurance Company (business ID 0107638-1), Finland, exceeded 5 percent of Pöyry PLC's shares and votes. According to the disclosure, Ilmarinen Mutual Pension Insurance Company held on 11 January 2011 total of 2,980,389 shares which is 5.02 per cent of Pöyry PLC's shares and votes.

OPERATIONAL EXCELLENCE PROGRAMME

The Group's Operational Excellence Programme announced in October 2010 is proceeding according to plan. At year-end 2010 about two thirds of the measures in the Group's Finnish operations aimed at the annual operating profit improvement of about EUR 15 million were completed. The improved operational model is expected to be implemented by the end of the second quarter of 2011. The targeted operating profit improvement is expected to be fully achieved by the end of 2011.

IMPORTANT EVENTS AFTER THE END OF THE REPORTING PERIOD

Pöyry PLC and Vattenfall AB signed in April 2011 a sale and purchase agreement whereby Pöyry PLC acquires parts of the engineering consulting business of Vattenfall Power Consultant AB. The business, focusing on hydro power, wind power and power networks as well as thermal power, will be incorporated into a newly established company in Sweden to be called SwedPower AB. The company will employ a staff of approximately 360 persons, the majority of whom are located in Sweden. In 2010, these businesses generated pro forma net sales of SEK 480 million.

The transaction is conditional to completion of a due diligence process, the agreement on transitional services and the final approvals of the Boards of Directors of Pöyry and Vattenfall. Completion is expected to take place at the latest by the end of June 2011.

Pöyry's Industry Business Group was awarded in April 2011 a contract for supporting services for the overall project and construction management by Eldorado Celulose e Papel Ltda for its 1.5 million t/a bleached eucalyptus market pulp mill to be built in Mato Grosso do Sul state, Brazil. The value of Pöyry's contract is ca. EUR 8 million and the expected execution period is approximately 18 months. The value of the contract will be included in the order stock of the second quarter 2011.

After the reporting period Pöyry announced it has exercised the purchase option to acquire the Group's Head Office building in Vantaa, Finland for EUR 45.1 million with expected effective date of 31 December 2011. The transaction will reduce Group's contingent rent and lease obligations and once effective will have a positive impact on the net profit, and it is in line with the anticipated relevant IFRS changes.

On 26 April 2011 the Board of Directors of Pöyry PLC resolved to commence acquiring the company's own shares. The resolution of the Board of Directors is based on the authorisation granted by the Annual General Meeting on 10 March 2011. The shares will be acquired in public trading on NASDAQ OMX Helsinki at their market price at the time of purchase. The share buyback will begin on 5 May 2011 at the earliest. The shares may be acquired until 10 December 2011.

MOST SIGNIFICANT RISKS AND BUSINESS UNCERTAINTIES

Despite the gradual upturn in the world economy, there is still a risk of new economic downturn. This can create some continued uncertainty and delays in clients' decision making.

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 all are beyond Pöyry's control. This may have an adverse impact on Pöyry's net sales and profitability.

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. These are expected to possibly impact infrastructure investments negatively. The magnitude and timing, and particularly impact on the type of services provided by Pöyry's is, however, unclear. With respect to municipal clients there is a risk that reduced tax revenues of local governments may impact negatively 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 in projects in these countries payment of invoices may be delayed excessively or the Pöyry Group may experience credit losses. The most notable risk in this area is the accounts receivables in the Venezuelan infrastructure projects as described under section 'Balance Sheet'. To manage this risk, the company maintains systematic processes for the follow-up and collection of receivables. Pöyry's financial position is solid and the balance sheet is strong.

OUTLOOK FOR 2011

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 Group's order intake in the first quarter of 2011 was high and based on the current strong order stock and outlook for new orders, the Group's net sales in 2011 are expected to improve clearly compared with 2010. The comparable operating profit for 2011 is expected to improve significantly from the operating profit, excluding restructuring costs, in 2010, taking into consideration the small numbers in the reference period.

Outlook concerning business groups:

The preconditions for net sales growth in 2011 are good except for Urban & Mobility where net sales are expected to remain stable compared with 2010. Comparable operating profit in 2011 is expected to improve significantly in the Energy, Industry, Water & Environment and Management Consulting business groups. Due to a slower than expected start to the year, operating profit in the Urban & Mobility business group is expected to decline compared with the operating profit before restructuring costs in 2010.

Vantaa, 26 April 2011
Pöyry PLC

Board of Directors

THE INTERIM REPORT 1 JANUARY – 31 MARCH 2011

This interim report has been prepared in accordance with the IAS 34 following the same accounting principles as in the annual financial statement for 2010. All figures in the accounts have been rounded and consequently the totals of individual figures can deviate from the presented total figure. This interim report is unaudited.

PÖYRY GROUP

STATEMENT OF COMPREHENSIVE INCOME

EUR million	**1-3/2011**	1-3/2010	1-12/2010
NET SALES	**180.0**	162.7	681.6
Other operating income	**0.2**	0.2	1.0
Share of associated companies' results	**0.1**	0.1	0.7
Materials and supplies	**-2.3**	-1.7	-10.6
External charges, subconsulting	**-24.2**	-20.2	-101.8
Personnel expenses	**-107.1**	-100.3	-404.5
Depreciation	**-1.9**	-2.0	-8.1
Other operating expenses	**-38.4**	-39.2	-152.5
OPERATING PROFIT	**6.4**	-0.4	5.8
Proportion of net sales, %	**3.5**	-0.2	0.9
Financial income	**0.4**	0.5	1.9
Financial expenses	**-1.0**	-1.5	-5.4
Exchange rate differences	**-1.0**	0.8	2.0
PROFIT BEFORE TAXES	**4.8**	-0.6	4.3
Proportion of net sales, %	**2.7**	-0.4	0.6
Income taxes	**-2.1**	-0.5	-3.9
NET PROFIT FOR THE PERIOD	**2.7**	-1.1	0.4
OTHER COMPREHENSIVE INCOME			
Translation differences	**-1.6**	2.4	7.2
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**1.1**	1.3	7.6
Net profit attributable to:			
Equity holders of the parent company	**2.3**	-0.9	0.1
Non-controlling interest	**0.4**	-0.2	0.3
Total comprehensive income attributable to:			
Equity holders of the parent company	**0.7**	1.5	7.2
Non-controlling interest	**0.4**	-0.2	0.4
Earnings/share, attributable to the equity holders of the parent company, EUR	**0.04**	-0.02	0.00
Corrected with dilution effect	**0.04**	-0.02	0.00

STATEMENT OF FINANCIAL POSITION

EUR million	**31 March 2011**	31 March 2010	31 Dec. 2010
ASSETS			
NON-CURRENT ASSETS			
Goodwill	**115.6**	104.5	116.7
Intangible assets	**5.1**	5.5	5.2
Tangible assets	**16.0**	16.4	16.2
Shares in associated companies	**6.0**	5.9	6.1
Other shares	**2.0**	1.9	2.1
Loans receivable	**1.0**	1.4	1.7
Deferred tax receivables	**11.1**	10.3	11.5
Pension receivables	**0.7**	0.3	0.6
Other	**8.3**	9.0	8.4
Total	**165.8**	155.2	168.5
CURRENT ASSETS			
Work in progress	**95.6**	96.7	81.6
Accounts receivable	**156.6**	136.2	161.4
Loans receivable	**0.1**	0.0	0.1
Other receivables	**8.1**	7.5	7.8
Prepaid expenses and accrued income	**18.1**	12.8	14.1
Financial assets at fair value through profit and loss	**11.4**	45.4	11.4
Cash and cash equivalents	**93.7**	62.6	87.6
Total	**383.6**	361.2	364.0
TOTAL	**549.4**	516.4	532.5
EQUITY AND LIABILITIES			
EQUITY			
EQUITY ATTRIBUTABLE TO THE EQUITY HOLDERS OF THE PARENT COMPANY			
Share capital	**14.6**	14.6	14.6
Legal reserve	**3.3**	2.9	3.4
Invested free equity reserve	**60.1**	57.2	58.5
Translation difference	**-13.1**	-15.8	-11.6
Retained earnings	**111.6**	113.6	115.0
Total	**176.5**	172.5	179.9
Non-controlling interest interest	**7.0**	7.0	7.2
Total	**183.5**	179.5	187.1
LIABILITIES			
NON-CURRENT LIABILITIES			
Interest bearing non-current liabilities	**84.3**	102.1	85.3
Pension obligations	**8.3**	7.4	8.2
Deferred tax liability	**2.8**	1.7	2.9
Other non-current liabilities	**3.1**	2.4	3.1
Total	**98.5**	113.6	99.5
CURRENT LIABILITIES			
Amortisations of interest bearing non-current liabilities	**19.6**	19.6	19.6
Interest bearing current liabilities	**0.7**	0.6	0.6
Provisions	**13.8**	8.8	16.6
Project advances	**92.1**	66.3	66.2
Accounts payable	**24.4**	20.0	30.0
Other current liabilities	**31.1**	31.5	31.3
Current tax payable	**0.3**	0.4	3.9
Accrued expenses and deferred income	**85.4**	76.1	77.7
Total	**267.4**	223.3	245.9
TOTAL	**549.4**	516.4	532.5

STATEMENT OF CASH FLOWS

EUR million	**1-3/2011**	1-3/2010	1-12/2010
FROM OPERATING ACTIVITIES			
Net profit for the period	**2.7**	-1.1	0.4
Expenses from share-based incentive programmes	**0.3**	0.6	1.9
Depreciation and value decrease	**1.9**	2.0	8.1
Gain on sale of fixed assets	**0.0**	0.0	-0.1
Share of associated companies' results	**-0.1**	-0.1	-0.3
Financial income and expenses	**1.6**	0.2	-1.5
Income taxes	**2.1**	0.5	3.9
Change in work in progress	**-14.0**	-17.9	-2.9
Change in accounts and other receivables	**5.2**	-13.0	-39.6
Change in advances received	**25.9**	0.3	0.2
Change in payables and other liabilities	**-7.3**	3.4	28.7
Received financial income	**0.4**	0.5	2.1
Paid financial expenses	**-1.0**	-1.7	-5.4
Paid income taxes	**-1.7**	-1.4	-8.7
Total from operating activities	**16.0**	-27.7	-13.1
CAPITAL EXPENDITURE			
Investments in shares in subsidiaries deducted with cash acquired	**0.0**	-1.0	-9.7
Investments in other shares	**0.0**	0.0	0.0
Investments in fixed assets	**-1.9**	-1.5	-6.8
Sales of other shares	**0.0**	0.0	0.0
Sales of fixed assets	**0.0**	0.0	0.4
Capital expenditure total, net	**-1.9**	-2.5	-16.1
Net cash before financing	**14.1**	-30.2	-29.2
FINANCING			
New loans	**0.0**	0.0	0.0
Repayments of loans	**0.0**	-1.0	-19.9
Change in current financing	**0.1**	-0.2	-0.7
Dividends	**-6.4**	-6.5	-6.7
Acquisitions of own shares	**0.0**	0.0	0.0
Share subscription	**1.6**	0.6	1.9
Net cash from financing	**-4.7**	-7.1	-25.4
Change in cash and cash equivalents	**9.4**	-37.3	-54.6
Cash and cash equivalents and other liquid assets at the beginning of the period	**99.0**	142.0	142.0
Change in the fair value of financial assets			-0.1
Impact of translation differences in exchange rates	**-3.4**	3.3	11.7
Cash and cash equivalents and other liquid assets at the end of the period	**105.1**	108.0	99.0
Financial assets at fair value through profit and loss	**11.4**	45.4	11.4
Cash and cash equivalents	**93.7**	62.6	87.6
Cash and cash equivalents and other liquid assets	**105.1**	108.0	99.0

CHANGES IN EQUITY

EUR million	Share capital	Legal reserve	Invested free equity reserve	Trans- lation diffe- rences	Retained earnings	Total	Non- controlling inte- rest	Total equity
Equity 1 January 2010	14.6	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
Expenses from share-based incentive programmes					0.3	0.3		0.3
Comprehensive income for the period				2.4	-0.9	1.5	-0.2	1.3
Changes for the period	0.0	0.0	0.6	2.4	-6.5	-3.5	-1.0	-4.5
Equity 31 March 2010	14.6	2.9	57.2	-15.8	113.6	172.5	7.0	179.5
Equity 1 January 2010	14.6	2.9	56.6	-18.2	120.2	176.0	8.0	184.0
Shares subscribed with stock options			1.9			1.9		1.9
Payment of dividend					-5.9	-5.9	-1.2	-7.1
Expenses from share-based incentive programmes					0.6	0.6		0.6
Comprehensive income for the period		0.5		6.6	0.1	7.2	0.4	7.6
Changes for the period	0.0	0.5	1.9	6.6	-5.2	3.9	-0.7	3.1
Equity 31 December 2010	14.6	3.4	58.5	-11.6	115.0	179.9	7.2	187.1
Equity 1 January 2011	14.6	3.4	58.5	-11.6	115.0	179.9	7.2	187.1
Shares subscribed with stock options			1.6			1.6		1.6
Payment of dividend					-5.9	-5.9	-0.6	-6.5
Expenses from share-based incentive programmes					0.2	0.2		0.2
Comprehensive income for the period		-0.1		-1.5	2.3	0.7	0.4	1.1
Changes for the period	0.0	-0.1	1.6	-1.5	-3.4	-3.4	-0.2	-3.6
Equity 31 March 2011	**14.6**	**3.3**	**60.1**	**-13.1**	**111.6**	**176.5**	**7.0**	**183.5**

KEY FIGURES	1-3/2011	1-3/2010	1-12/2010
Earnings/share, EUR	**0.04**	-0.02	0.00
Diluted	**0.04**	-0.02	0.00
Shareholders' equity/share, EUR	**2.97**	2.92	3.03
Return on investment, %	**9.2**	0.1	2.6
Return on equity, %	**5.9**	-2.3	0.2
Equity ratio, %	**40.1**	39.9	40.1
Net debt/equity ratio (gearing), %	**-0.3**	8.0	3.5
Net debt, EUR million	**-0.6**	14.3	6.5
Consulting and engineering, EUR million	**618.0**	527.9	521.1
EPC, EUR million	**98.7**	1.8	5.1
Order stock total, EUR million	**716.7**	529.7	526.2
Capital expenditure, operating EUR million	**1.9**	1.5	6.8
Capital expenditure in shares, EUR million	**0.0**	1.4	11.8
Personnel in group companies on average	**6659**	6472	6611
Personnel in group companies at end of period	**6711**	6416	6801
Personnel in associated companies at end of period	**138**	139	136

CONTINGENT LIABILITIES EUR million	1-3/2011	1-3/2010	1-12/2010
Other own obligations			
Pledged assets	**1.3**	1.6	1.4
Project and other guarantees	**106.5**	55.4	55.1
Claims and litigations	**0.0**	3.0	0.0
Total	**107.8**	60.0	56.5
For others			
Pledged assets	**0.2**	0.0	0.2
Other obligations	**0.0**	0.1	0.0
Total	**0.2**	0.1	0.2
Rent and lease obligations	**49.5**	108.9	100.7

Derivative instruments

	1-3/2011	1-3/2010	1-12/2010
Foreign exchange forward contracts, nominal values	**84.9**	46.3	70.2
Foreign exchange forward contracts,	**1.8**	0.4	2.6
fair values	**-1.0**	-0.4	-0.7
Currency options, nominal values			
Purchased	**1.1**	0.0	1.1
Currency options, fair values			
Purchased	**0.1**	0.0	0.0
Interest rate swaps, nominal values	**12.3**	42.4	12.8
of which basis swaps	**0.0**	31.8	0.0
Interest rate swaps, fair values	**-0.6**	-0.7	-0.7

RELATED PARTY TRANSACTIONS

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 March 2011 a total of 239 218 shares and 30 000 stock options (on 31 December 2010 a total of 165 418 shares, and 48 450 stock options 2004). With the stock options the shareholding can be increased by 120 000 shares equalling 0.2 per cent of the total number of shares and votes.

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, 2012 and 2013.

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.

The option programme 2004 and the performance share plan 2008-2010 are described in the Board of Directors' report 2010. The performance share plan 2011-2015 is described in the verbal part of this interim report.

Own shares
Pöyry PLC holds on 31 March 2011 a total of 402 148 (31 December 2010 401 967) own share corresponding to 0.7 per cent of the total number of shares. After the directed share issue in April 2011 (Performance share plan 2008-1010) Pöyry PLC holds 276 128 owns shares, which is 0.5 per cent of the total numbers of shares.

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

	1-3/2011	1-3/2010	1-12/2010
Sales to associated companies	**0.0**	0.0	0.2
Loans receivable from associated companies	**0.1**	0.1	0.1
Accounts receivable from associated companies	**0.0**	0.0	0.2

CHANGES IN INTANGIBLE ASSETS AND TANGIBLE ASSETS

EUR million	**1-3/2011**	**1-3/2010**	1-12/2010
Intangible assets			
Book value at beginning of period	**5.2**	5.4	5.4
Acquired companies	**0.0**	0.0	0.5
Capital expenditure	**0.3**	0.5	1.5
Decreases	**0.0**	0.0	0.0
Depreciation	**-0.4**	-0.5	-2.3
Translation difference	**0.0**	0.1	0.3
Book value at end of period	**5.1**	5.5	5.2
Tangible assets			
Book value at beginning of period	**16.2**	16.6	16.6
Acquired companies	**0.0**	0.0	0.2
Capital expenditure	**1.6**	1.0	4.5
Decreases	**0.0**	0.0	-0.3
Depreciation	**-1.5**	-1.5	-5.6
Translation difference	**-0.3**	0.3	0.8
Book value at end of period	**16.0**	16.4	16.2

OPERATING SEGMENTS

EUR million	**1-3/2011**	1-3/2010	1-12/2010
NET SALES			
Energy	**49.7**	42.8	171.2
Industry	**44.6**	35.8	159.8
Urban & Mobility	**44.1**	47.5	197.2
Water & Environment	**20.0**	19.3	79.3
Management Consulting	**21.7**	17.2	73.6
Unallocated	**0.0**	0.1	0.5
Total	**180.0**	162.7	681.6
OPERATING PROFIT AND NET PROFIT FOR THE PERIOD			
Energy	**3.0**	0.4	4.4
Industry	**0.9**	-4.3	-11.8
Urban & Mobility	**2.5**	3.6	17.8
Water & Environment	**-0.4**	0.5	1.3
Management Consulting	**1.4**	0.3	-0.5
Unallocated	**-1.0**	-1.0	-5.4
OPERATING PROFIT TOTAL	**6.4**	-0.4	5.8
Financial income and expenses	**-1.6**	-0.2	-1.5
PROFIT BEFORE TAXES	**4.8**	-0.6	4.3
Income taxes	**-2.1**	-0.5	-3.9
NET PROFIT FOR THE PERIOD	**2.7**	-1.1	0.4
Attributable to:			
Equity holders of the parent company	**2.3**	-0.9	0.1
Non-controlling interest	**0.4**	-0.2	0.3
OPERATING PROFIT %			
Energy	**6.0**	1.0	2.5
Industry	**2.0**	-12.0	-7.4
Urban & Mobility	**5.7**	7.6	9.0
Water & Environment	**-2.0**	2.6	1.7
Management Consulting	**6.5**	1.7	-0.6
Operating profit % total	**3.5**	-0.2	0.9
OPERATING PROFIT, EXCLUDING RESTRUCTURING COSTS			
Energy	**3.0**	1.4	6.4
Industry	**0.9**	-4.1	-6.3
Urban & Mobility	**2.6**	3.6	18.5
Water & Environment	**-0.4**	0.5	1.9
Management Consulting	**1.4**	0.3	1.7
Unallocated	**-1.0**	-1.0	-4.9
Operating profit total	**6.5**	0.9	17.3
OPERATING PROFIT %			
Energy	**6.0**	3.4	3.7
Industry	**2.0**	-11.5	-3.9
Urban & Mobility	**5.9**	7.6	9.4
Water & Environment	**-2.0**	2.6	2.4
Management Consulting	**6.5**	1.7	2.3
Operating profit % total	**3.6**	0.6	2.5
ORDER STOCK			
Energy	**177.0**	175.5	183.2
Industry	**237.8**	69.6	66.0
Urban & Mobility	**195.3**	193.6	187.6
Water & Environment	**79.0**	70.5	66.5
Management Consulting	**27.4**	20.5	22.9
Unallocated	**0.0**	0.0	0.0
Total	**716.7**	529.7	526.2
Consulting and engineering	**618.0**	527.9	521.1
EPC	**98.7**	1.8	5.1
Total	**716.7**	529.7	526.2

	1-3/2011	1-3/2010	1-12/2010
NET SALES BY AREA			
The Nordic countries	**52.7**	49.4	194.1
Other Europe	**73.9**	75.1	304.5
Asia	**14.3**	11.6	44.6
North America	**8.9**	7.2	28.6
South America	**20.2**	12.9	73.9
Other	**10.0**	6.5	35.9
Total	**180.0**	162.7	681.6
PERSONNEL AT END OF PERIOD			
Energy	**1 595**	1 330	1 463
Industry	**1 878**	1 795	2 083
Urban & Mobility	**1 717**	1 807	1 724
Water & Environment	**877**	898	891
Management Consulting	**504**	445	498
Unallocated	**140**	141	142
Total	**6 711**	6 416	6 801

OPERATING SEGMENTS

EUR million	1-3/10	4-6/10	7-9/10	10-12/10
NET SALES				
Energy	42.8	41.1	44.3	43.0
Industry	35.8	40.1	37.2	46.7
Urban & Mobility	47.5	52.0	42.6	55.1
Water & Environment	19.3	19.9	18.9	21.2
Management Consulting	17.2	18.5	18.0	19.9
Unallocated	0.1	0.1	0.2	0.1
Total	162.7	171.7	161.2	186.0
OPERATING PROFIT				
Energy	0.4	0.4	1.0	2.6
Industry	-4.3	-1.7	-0.8	-5.0
Urban & Mobility	3.6	3.2	1.6	9.4
Water & Environment	0.5	0.8	0.0	0.0
Management Consulting	0.3	-1.6	-1.0	1.8
Unallocated	-1.0	-1.0	-0.6	-2.8
OPERATING PROFIT TOTAL	-0.4	0.0	0.1	6.1
Financial income and expenses	-0.2	-0.7	-0.9	0.3
PROFIT BEFORE TAXES	-0.6	-0.7	-0.8	6.4
Income taxes	-0.5	-0.8	-1.3	-1.3
NET PROFIT FOR THE PERIOD	-1.1	-1.5	-2.1	5.1
Attributable to:				
Equity holders of the parent company	-0.9	-1.7	-2.3	5.0
Non-controlling interest	-0.2	0.2	0.2	0.1
OPERATING PROFIT %				
Energy	1.0	1.0	2.3	6.0
Industry	-12.0	-4.2	-2.2	-10.7
Urban & Mobility	7.6	6.2	3.8	17.0
Water & Environment	2.6	4.0	0.0	0.2
Management Consulting	1.7	-8.6	-5.6	9.2
Group	-0.2	0.0	0.1	3.3
OPERATING PROFIT, EXCLUDING RESTRUCTURING COSTS				
Energy	1.4	0.6	0.8	3.6
Industry	-4.1	-1.3	-1.0	0.1
Urban & Mobility	3.6	3.3	1.6	10.0
Water & Environment	0.5	0.8	0.0	0.6
Management Consulting	0.3	0.6	-0.8	1.6
Unallocated	-1.0	-1.0	-0.6	-2.3
Operating profit, excluding restructuring costs, total	0.9	2.8	0.1	13.5
OPERATING PROFIT, EXCLUDING RESTRUCTURING COSTS %				
Energy	3.4	1.5	1.8	8.4
Industry	-11.5	-3.2	-2.7	0.2
Urban & Mobility	7.6	6.3	3.8	18.1
Water & Environment	2.6	4.0	0.0	2.8
Management Consulting	1.7	3.2	-4.4	8.0
Group	0.6	1.6	0.1	7.3
ORDER STOCK				
Energy	175.5	191.2	183.4	183.2
Industry	69.6	82.5	72.5	66.0
Urban & Mobility	193.6	199.6	196.1	187.6
Water & Environment	70.5	72.5	70.6	66.5
Management Consulting	20.5	23.8	21.1	22.9
Unallocated	0.0	0.0	0.0	0.0
Total	529.7	569.6	543.7	526.2
Consulting and engineering	527.9	564.3	538.5	521.1
EPC	1.8	5.3	5.2	5.1
Total	529.7	569.6	543.7	526.2

OPERATING SEGMENTS EUR million	1-3/09	4-6/09	7-9/09	10-12/09
NET SALES				
Energy	48.3	41.6	40.0	44.0
Industry	51.3	45.6	31.5	33.6
Urban & Mobility	48.9	46.3	42.6	46.7
Water & Environment	21.0	22.0	20.6	22.9
Management Consulting	17.8	17.8	15.1	17.8
Unallocated	0.5	0.7	0.4	-3.5
Total	187.8	174.0	150.2	161.5
OPERATING PROFIT				
Energy	3.2	1.3	0.6	0.8
Industry	-0.9	-0.4	-3.6	-5.2
Urban & Mobility	3.8	3.4	3.7	4.0
Water & Environment	0.8	1.5	1.1	1.5
Management Consulting	-0.6	-0.4	-0.1	0.7
Unallocated	-1.1	-0.8	-0.6	-1.1
OPERATING PROFIT TOTAL	5.2	4.6	1.1	0.7
Financial income and expenses	1.1	-0.5	-0.3	0.5
PROFIT BEFORE TAXES	6.3	4.1	0.8	1.2
Income taxes	-2.0	-1.8	-0.8	0.2
NET PROFIT FOR THE PERIOD	4.3	2.3	0.0	1.4
Attributable to:				
Equity holders of the parent company	3.8	2.1	-0.4	1.0
Non-controlling interest	0.5	0.2	0.4	0.4
OPERATING PROFIT %				
Energy	6.6	3.1	1.5	1.9
Industry	-1.8	-0.9	-11.4	-15.5
Urban & Mobility	7.8	7.3	8.7	8.6
Water & Environment	3.8	6.8	5.3	6.7
Management Consulting	-3.4	-2.2	-0.7	3.6
Operating profit % total	2.8	2.6	0.7	0.4
OPERATING PROFIT, EXCLUDING RESTRUCTURING COSTS				
Energy	3.2	2.1	1.3	1.2
Industry	1.5	2.5	-2.2	-5.3
Urban & Mobility	4.1	3.5	3.7	4.2
Water & Environment	0.8	1.6	1.2	1.6
Management Consulting	-0.2	0.3	-0.1	1.2
Unallocated	-1.1	-0.8	-0.6	-1.1
Operating profit, excluding restructuring costs, total	8.3	9.2	3.3	1.8
OPERATING PROFIT, EXCLUDING RESTRUCTURING COSTS %				
Energy	6.6	5.0	3.3	2.7
Industry	2.9	5.5	-7.0	-15.8
Urban & Mobility	8.4	7.6	8.7	9.0
Water & Environment	3.8	7.3	5.8	7.0
Management Consulting	-1.1	1.7	-0.7	6.7
Group	4.4	5.3	2.2	1.1
ORDER STOCK				
Energy	180.4	178.5	173.6	171.0
Industry	66.8	57.5	48.7	39.3
Urban & Mobility	198.2	202.0	202.4	194.8
Water & Environment	78.8	75.5	69.0	62.3
Management Consulting	21.6	19.3	20.1	18.0
Unallocated	0.6	1.3	0.1	0.3
Total	546.4	534.1	513.9	485.7
Consulting and engineering	539.8	530.7	510.8	483.6
EPC	6.6	3.4	3.1	2.1
Total	546.4	534.1	513.9	485.7

CALCULATION OF KEY FIGURES

Return on investment, ROI %

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

Return on equity, ROE %

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

Equity ratio %

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

Net debt/equity ratio, gearing %

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

Earnings/share, EPS

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

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

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

ACQUISITIONS

During the reporting period 1 January - 31 March 2011 there were no acquisitions.

After the reporting period, in April 2011, Pöyry PLC and Vattenfall AB signed a sale and purchase agreement whereby Pöyry PLC acquires parts of the engineering consulting business of the Swedish company Vattenfall Power Consultant AB. Completion is expected to take place by end of June 2011. For additional information see the verbal part of this interim report.

Acquisitions during 2010

Name and business	Acquisition date	Acquired interest %
Silviconsult Engenharia Ltda The company provides solutions for forest businesses and socioenvironmental management. The company is based in the city of Curitiba, State of Paraná in Brazil, employing 23 persons.	9 November 2010	60
Brennus Ingénieurs Conseils SA The company runs NUMEX which is Europe's leading platform for operators for exchanging maintenance experience and best-practice maintenance procedures. The company is based in France and has no personnel.	1 July 2010	100
ETV-Eröterv Zrt The company's product range comprises nuclear and conventional power plant engineering, services for radioactive waste related projects as well as full scale designing services in the area of transmission and distribution. The company is based in Budapest, Hungary, and has a staff of 170.	14 June 2010	98.9
PRG-Tec Oy 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. The company has been merged with Pöyry Finland Oy 31 December 2010.	1 February 2010	100

Aggregate figures for the above acquisitions

EUR million	1-3/2010	1-12/2010
Purchase price		
Fixed price, paid	1.4	11.8
Earnout estimate	0.0	0.5
Total	**1.4**	**12.3**
Price allocation		
Equity	0.5	1.7
Non-controlling interest	0.0	0.0
Total	**0.5**	**1.7**
Remaining	**0.9**	**10.6**
Intangible rights	0.0	0.5
Goodwill	0.9	10.1
Total	**0.9**	**10.6**

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 (in 2010 ETV).

	1-3/2010	1-12/2010
Acquisition related costs		
The costs are included in other operating expenses	**0.0**	**0.2**
Impact on the Pöyry Group's comprehensive income statement		
Operating profit from acquisition date to 31 March 2010/ 31 December 2010	0.0	0.9
Sales volume on a 12-month calendar year basis	1.0	14.7
Operating profit on 12-month calendar year basis	0.3	1.6
Impact on the Pöyry Group's number of personnel	8	201

Impact on the Pöyry Group's assets and liabilities

EUR million	2010 Book values at acquisition date	Fair value adjustments	Adjusted IFRS values
Intangible assets	0.0		0.0
Tangible assets	0.2		0.2
Deferred tax receivables	0.1		0.1
Work in progress	0.6		0.6
Accounts receivable	1.4		1.4
Other receivables	0.4		0.4
Cash and cash equivalents	2.1		2.1
Assets total	**4.8**	**0.0**	**4.8**
Interest bearing liabilities	0.0		0.0
Project advances	1.1		1.1
Accounts payable	0.2		0.2
Other current liabilities	1.8		1.8
Liabilities total	**3.1**	**0.0**	**3.1**
Net identifiable assets and liabilities	1.7	0.0	1.7
Non-controlling interest			0.0
Total cost of business combinations			**12.3**
Intangible rights			**0.5**
Goodwill			**10.1**
Consideration paid, satisfied in cash			12.3
Unpaid share			0.6
Acquisition related costs			0.2
Cash acquired			2.1
Net cash outflow			**9.7**

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	**1-3/2011**	1-3/2010	1-12/2010
Book value at beginning of period, goodwill	**116.7**	101.3	101.3
Book value at beginning of period, intangible rights	**1.2**	0.9	0.9
Increase in goodwill	**0.0**	0.9	10.2
Increase in intangible rights	**0.0**	0.0	0.5
Decrease in goodwill	**-0.1**	0.0	-0.7
Depreciation of intangible rights	**0.0**	0.0	-0.1
Value decrease, intangible rights	**0.0**	0.0	-0.2
Exchange differences, goodwill	**-1.0**	2.3	5.9
Exchange differences, intangible rights	**0.0**	0.0	0.1
Book value at end of period	**116.8**	105.4	117.9
Goodwill	**115.6**	104.5	116.7
Intangible rights	**1.2**	0.9	1.2

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