PÖYRY PLC • 5 MAY 2015

Interim report January-March 2015

PÖYRY PLC Interim Report 5 May 2015 at 8:30 a.m. EEST

ORDER STOCK AND OPERATING PROFIT INCREASED

HIGHLIGHTS JANUARY - MARCH 2015

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

- The Group's order stock at the end of March was EUR 532.2 (540.4) million. The figure improved by EUR 32.2 million from the comparable order stock in 2014, excluding the divestment in Finland in June 2014. Order stock improved clearly from EUR 472.5 million at the end of 2014.

- Consolidated net sales were EUR 146.7 (151.3) million. Comparable net sales in 2014 were EUR 140.4 million.

- Consolidated operating profit increased to EUR 2.7 (-1.8) million. It was positive in all Business Lines.

KEY FIGURES

Pöyry Group	1-3/ 2015	1-3/ 2014	Change, %	1-12/ 2014
Order stock at the end of period, EUR million	**532.2**	540.4	-1.5	472.5
Net sales total, EUR million	**146.7**	151.3	-3.0	571.2
Operating profit/loss, EUR million	**2.7**	-1.8	n.a.	-23.1
Operating margin, %	**1.8**	-1.2		-4.0
Profit/loss before taxes, EUR million	**-0.7**	-3.0	n.a.	-28.0
Earnings per share, basic, EUR	**-0.01**	-0.06	n.a.	-0.40
Earnings per share, diluted, EUR	**-0.01**	-0.06	n.a.	-0.40
Gearing, %	**38.3**	44.5		39.1
Return on investment, %	**6.4**	-2.0		-9.9
Average number of personnel during the period, calculated as full time equivalents (FTE)	**5,105**	5,746	11.2	5,433

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

ALEXIS FRIES, PRESIDENT AND CEO:

"The first quarter of 2015 marked an encouraging turn in our performance. We have delivered better results in most of our Business Lines and have continued to address various improvement areas. The necessary structural adjustments have been successfully pursued, in Central Europe and Brazil in particular. Our increasing activity rate indicates improving operational efficiency. Our enhanced sales focus, announced earlier, has resulted in good order intake. We shall continue to work along these lines, relentlessly pushing for sales, increasing activity rates and improving project management performance.

Pöyry's comparable net sales in the first quarter of the year increased to EUR 146.7 (140.4) million, excluding the divested business in June 2014. The figure increased in the Energy and Industry Business Groups and remained stable in the Regional Operations and the Management Consulting Business Group.

Consolidated operating profit increased to EUR 2.7 (-1.8) million and was positive in all Business Lines. The figure grew in the Industry Business Group and especially in the Regional Operations due to improved business performance in Europe. Operating profit remained stable in the Energy and Management Consulting Business Groups.

The Group's order prospects remained solid. Comparable order intake increased year-on-year as several mid-sized projects were secured during the period. The figure improved significantly in the Industry Business Group as a result of favourable development in our chemicals and bio-refining business, as well as assignments secured in the pulp and paper sector. Order intake also increased clearly in the Energy Business Group along with projects secured in Asia and Latin America. The figure remained stable in the Management Business Group. However, it decreased clearly in the Regional Operations. Lower volumes were recorded in Latin America, where a large project that was awarded in 2014 affected the comparable figure. In addition, local market development in Brazil remained uncertain amid current political tensions. Volumes in other parts of the Regional Operations, however, improved or remained stable.

Pöyry's comparable order stock was EUR 532.2 (500.0) million. It increased clearly from EUR 472.5 million at the end of 2014. The figure remained stable in the Regional Operations and increased in all other Business Lines. It improved especially in the Industry Business Group, which was consistent with a significantly stronger order intake.

The Group's unallocated costs decreased in line with expectations, as we continued to streamline our cost structures in the global support functions.

No further impact was recorded from past problem projects, which mostly originated from the former Urban Business Group, and that have been communicated in our earlier reports. Their execution continues according to expectations."

The complete January-March 2015 Interim report is enclosed with this company announcement and is available in full on the company's website at www.poyry.com. Investors are advised to review the complete interim report with tables.

PÖYRY PLC

Additional information:
Jukka Pahta, CFO
tel. +358 10 33 22629

INVITATION TO CONFERENCES TODAY ON 5 MAY 2015

Pöyry's January-March 2015 result will be presented at the following news conferences:

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

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

10:00 a.m. US EDT (New York)
3:00 p.m. BST (London)
4:00 p.m. CEST (Paris)

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

To attend the conference call, please dial:

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

Conference ID: 952617

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

Pöyry is an international consulting and engineering company. We serve clients globally across the energy and industrial sectors and provide local services in our core markets. We deliver management consulting and engineering services, underpinned by strong project implementation capability and expertise. Our focus sectors are power generation, transmission & distribution, forest industry, chemicals & biorefining, mining & metals, transportation and water. Pöyry has an extensive local office network employing about 6,000 experts. Pöyry's net sales in 2014 were EUR 571 million and the company's shares are quoted on NASDAQ OMX Helsinki (Pöyry PLC: POY1V).

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

MARKET REVIEW

The global economic development remained uneven. Strong domestic demand in the U.S., benefitting from decreasing oil prices, spurred the U.S. economy above the pre-financial crises levels. At the same time, growth in the Eurozone remained bleak. This disparity continued, affecting the respective central bank policy making and was reflected in currency valuations. As the European Central Bank initiated a massive quantitative easing programme in March, aimed at boosting the demand within the Eurozone through increased liquidity, the U.S. Fed was contemplating the timing of the first actions of monetary tightening. As a result of this disparity, the significant appreciation of the U.S. Dollar against the Euro continued.

The weakening Euro was gradually showing visible results in terms of increased demand for export business in the Eurozone. This positive impact was dampened by the prolonged sanctions on Russia, which limited exports into this traditionally important market for European market players. The Brazilian economy continued to struggle in a recession, as the increased inflation and high interest rates hampered the overall demand. The long due structural reforms remained uncertain under the prevailing political turmoil. The pace of growth in China continued to decelerate.

Demand in Pöyry's key domestic markets for energy related services remained subdued. In Europe, low economic activity reduced the demand for energy and maintained low energy prices. This, combined with regulatory uncertainties, dampened investment activity in the sector. In Asia, however, and in Thailand in particular, the political situation remained stable, which had a positive impact on investment decisions. Continued growth in energy demand in the Middle East, in Saudi Arabia and the United Arab Emirates in particular, reinforced the need for investment into new power generation capacity, albeit in a tight competitive environment.

The demand for industry related services developed favourably in some of Pöyry's key domestic markets and sectors. The growing demand for packaging materials encouraged investments into new greenfield pulp production and into conversion projects from paper grades to board and packaging materials. Demand for services in the chemicals industry resulted in project awards during the quarter. The weakening of the Brazilian market impacted on larger investment decisions in particular. The project pipeline in new Brazilian pulp production capacity remained attractive, however, political tensions increased uncertainty with regards to their implementation schedule. Globally low commodity prices, especially for iron ore and other minerals, continued to burden the prospects in these segments in all regions.

The continued high level of sovereign debt, the weakening financial standing of the public sector as well as newly initiated austerity measures in many of Pöyry's domestic markets and in Europe in particular, reduced the overall demand for infrastructure design and project management services. This development was partially offset by public sector decisions aimed at initiating infrastructure investments in order to stimulate and support the otherwise depressed economic growth.

The slower than expected growth across our key markets, along with tighter cost scrutiny among clients, impacted the demand for management consulting services. On the other hand, increased margin pressure in many of our clients' industries continued offering opportunities for Pöyry's advisory and operational excellence services in particular. Increased transaction activity offered interesting buy-side as well as sell-side mandates for Pöyry's investment banking services.

Notes:

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

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

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

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

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

ORDER STOCK

The Group's order stock improved clearly from EUR 472.5 million at the end of 2014 to EUR 532.2 million on 31 March 2015. On 31 March 2014, comparable order stock, excluding the divestment in Finland which was executed in June 2014, was EUR 500.0 million and reported order stock was EUR 540.4 million.

Order stock was EUR 209.5 million in the Energy Business Group (39% of the total order stock), EUR 40.6 million in the Industry Business Group (8%), EUR 262.6 million in the Regional Operations (49%) and EUR 19.3 million in the Management Consulting Business Group (4%).

ORDER INTAKE

The Group's comparable order intake increased year-on-year. The figure improved in the Energy and Industry Business Groups, remained stable in the Management Consulting Business Group and decreased in the Regional Operations. Several mid-sized projects were secured during the period.

GROUP NET SALES

Net sales by Business Line EUR million	1-3/ 2015	1-3/ 2014	Change, %	Share of total sales 1-3/2015, %	1-12/ 2014
Energy	**34.5**	30.8	12.1	23.5	136.1
Industry	**11.0**	9.5	16.0	7.5	36.1
Regional Operations	**82.6**	92.6	-10.8	56.3	331.7
Management Consulting	**17.7**	17.8	-0.2	12.1	65.4
Unallocated	**0.9**	0.7	38.0	0.6	1.9
Total	**146.7**	**151.3**	**-3.0**	**100.0**	**571.2**

Comparable net sales increased to EUR 146.7 (140.4) million, excluding the divested business in Finland. The figure increased in the Energy and Industry Business Groups and remained stable in the Regional Operations and the Management Consulting Business Group. Reported net sales at the end of March 2014 were EUR 151.3 million.

GROUP OPERATING PROFIT

Operating Profit by Business Line EUR million	1-3/ 2015	1-3/ 2014	Change, %	1-12/ 2014
Energy	**1,4**	1,4	-2,3	2,9
Industry	**0,9**	0,3	n.a.	0,0
Regional Operations	**0,9**	-2,1	n.a.	-36,8
Management Consulting	**1,5**	1,4	3,4	3,7
Unallocated	**-2,0**	-2,8	n.a.	7,0
Total	**2,7**	**-1,8**	**n.a.**	**-23,1**

Consolidated operating profit increased to EUR 2.7 (-1.8) million. Operating profit was positive in all Business Lines. The figure improved in the Industry Business Group and especially in the Regional Operations. It remained stable in the Energy Business Group and the Management Consulting Business Group.

BUSINESS LINES

Energy Business Group

	1-3/ 2015	1-3/ 2014	Change, %	1-12/ 2014
Order stock, EUR million, at the end of period	**209.5**	199.4	5.0	187.7
Sales, EUR million	**34.5**	30.8	12.1	136.1
Operating profit, EUR million	**1.4**	1.4	-2.3	2.9
Operating margin, %	**4.0**	4.5		2.2
Personnel at the end of period	**1,051**	1,067	-1.5	1,037

1-3/2015
Order intake increased clearly from the first quarter last year as new orders were recorded in Asia and Latin America. Order intake remained on the same level as the previous quarter.

Order stock increased 5.0 per cent year-on-year and was EUR 209.5 (199.4) million.

Net sales increased by 12.1 per cent to EUR 34.5 (30.8) million due to larger project executions in Middle East and Asia-Pacific.

Operating profit was EUR 1.4 (1.4) million. Operating margin was impacted by the weaker performance in Sweden in particular, as well as the execution of larger EPC projects that include external material supplies.

Industry Business Group

	1-3/ 2015	1-3/ 2014	Change, %	1-12/ 2014
Order stock, EUR million, at the end of period	**40.6**	13.4	n.a.	26.0
Sales, EUR million	**11.0**	9.5	16.0	36.1
Operating profit, EUR million	**0.9**	0.3	n.a.	0.0
Operating margin, %	**8.3**	3.0		0.1
Personnel at the end of period	**440**	430	2.3	439

1-3/2015
Order intake increased significantly from the previous quarter and from the first quarter last year as a result of favourable development in Pöyry's chemicals and bio-refining business as well as assignments secured in the pulp and paper sector. Several projects were recorded in Northern and Central Europe during the quarter.

Order stock increased considerably year-on-year and was EUR 40.6 (13.4) million. The development was consistent with the gradually improving order intake since 2014.

Net sales improved across several geographies, increasing by 16.0 per cent to EUR 11.0 (9.5) million.

Operating profit increased clearly to EUR 0.9 (0.3) million.

Regional Operations

	1-3/ 2015	1-3/ 2014	Change, %	1-12/ 2014
Order stock, EUR million, at the end of period	**262.6**	308.9	-15.0	243.7
Sales, EUR million	**82.6**	92.6	-10.8	331.7
Operating profit, EUR million	**0.9**	-2.1	n.a.	-36.8
Operating margin, %	**1.1**	-2.3		-11.1
Personnel at the end of period	**3,047**	3,642	-16.3	3,106

1-3/2015
Order intake increased clearly from the previous quarter. The figure improved in Central Europe and Latin America, remained on the same level in Northern Europe and decreased in North America. Comparable order intake declined clearly compared to the same quarter the year before. The figure increased in North America and remained stable in Central Europe. It decreased in Northern Europe and especially in Latin America, where a large project that was awarded in 2014 affected the comparable figure. In addition, the local market development in Brazil remained uncertain amid current political tensions.

Comparable order stock, excluding the divestment in Finland in June 2014, remained stable and was EUR 262.6 (268.5) million. The figure increased in North America and Central Europe, but remained stable in Northern Europe. However, it declined considerably in Latin America. Reported order stock declined by 15.0 per cent year-on-year from EUR 308.9 million in 2014.

Comparable net sales remained stable at EUR 82.6 (81.9) million compared to the first quarter last year. The figure remained on the same level in Central and Northern Europe. It increased in North America, but declined in Latin America. Reported net sales declined by 10.8 per cent year-on-year from 92.6 million in 2014.

Operating profit improved clearly and was EUR 0.9 (-2.1) million. The figure grew across all regions, especially in Europe due to an increase in billable hours. In addition, the figure last year includes project losses amounting to EUR -1 million that mainly originated from the former Urban Business Group.

Management Consulting Business Group

	1-3/ 2015	1-3/ 2014	Change, %	1-12/ 2014
Order stock, EUR million, at the end of period	**19.3**	18.1	7.0	14.9
Sales, EUR million	**17.7**	17.8	-0.2	65.4
Operating profit, EUR million	**1.5**	1.4	3.4	3.7
Operating margin, %	**8.2**	7.9		5.7
Personnel at the end of period	**399**	413	-3.5	399

1-3/2015
Order intake remained stable compared to the first quarter last year and increased clearly compared to the previous quarter. Some regional variation occurred during the quarter with stronger performance in Western and Northern Europe and North America compensating that in Central and Southern Europe.

Order stock increased to EUR 19.3 (18.1) million.

Net sales remained stable at EUR 17.7 (17.8) million.

Operating profit was EUR 1.5 (1.4) million.

Unallocated items
During the period, unallocated items decreased the operating profit by EUR -2.0 (-2.8) million in line with expectations.

GROUP FINANCIAL RESULT

The net financial items amounted to EUR -3.5 (-1.2) million. The figure includes EUR -2.7 (-0.5) exchange rate losses.

Loss before taxes totalled EUR -0.7 (-3.0) million.

Income taxes were EUR 0.4 (-0.3) million.

Net loss for the period amounted to EUR -0.3 (-3.2) million, of which EUR -0.5 million were attributable to equity holders of the parent company and EUR 0.2 million to non-controlling interests.

Diluted earnings per share were EUR -0.01 (-0.06).

BALANCE SHEET

The consolidated balance sheet amounted to EUR 456.9 million, which is EUR 20.9 million higher than EUR 436.0 million at the end of 2014. Total equity at the end of the reporting period amounted to EUR 92.5 (128.8) million. Total equity decreased by EUR 9.3 million from EUR 101.8 million at the end of 2014. The decrease was mainly attributable to valuation changes of net defined pension liability by EUR -17.5 million and translation differences totalling EUR 8.5 million. Total equity attributable to equity holders of the parent company was EUR 90.7 (125.9) million, or EUR 1.52 (2.11) per share.

Return on equity (ROE) amounted to -1.2 (-10.1) per cent. Return on investment (ROI) amounted to 6.4 (-2.0) per cent.

CASH FLOW AND FINANCING

Group cash and cash equivalents and other liquid assets at the end of the reporting period amounted to EUR 62.1 (43.4) million. In addition to these, the Group had available credit facilities amounting to EUR 99.8 million. The amount of issued Commercial Papers was EUR 37.2 million.

Net cash flow from operating activities in the reporting period amounted to EUR 3.7 (-22.3) million, representing EUR 0.06 per share. Net cash flow before financing activities amounted to EUR 1.7 (-22.8) million. Net debt at the end of the reporting period was EUR 35.5 (57.3) million. Gearing was 38.3 (44.5) per cent. The equity ratio was 24.5 (32.8) per cent.

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

CAPITAL EXPENDITURE

During the reporting period, the Group's capital expenditures totalled EUR 2.0 (0.5) million.

PERSONNEL

Personnel (FTE) by Business Line, at the end of the period	1-3/ 2015	1-3/ 2014	Change, %
Energy	**1,051**	1,067	-1.5
Industry	**440**	430	2.3
Regional Operations	**3,047**	3,642	-16.3
Management Consulting	**399**	413	-3.5
Group staff and shared resources	**190**	240	-20.8
Personnel total	**5,126**	**5,792**	**-11.5**

Personnel (FTE) by geographic area, at the end of the period	1-3/ 2015	1-3/ 2014	Change, %
Nordic countries	**1,902**	2,272	-16.3
Other Europe	**1,797**	1,973	-8.9
Asia	**577**	538	7.3
North America	**164**	142	15.5
South America	**675**	850	-20.6
Other areas	**11**	17	-35.3
Personnel total	**5,126**	**5,792**	**-11.5**

Personnel structure
The Group had an average of 5,105 (5,746) employees (FTEs), which was 11.2 per cent less than in the previous year. The number of personnel (FTEs) at the end of the period was 5,126 (5,792). The figure decreased by 435 people due to the business divestment in Finland in June 2014.

GOVERNANCE

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

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

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

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

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

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

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

Authorisations
In the AGM on 12 March 2015, the Board of Directors was authorised to decide on the acquisition of up to 5,900,000 own shares of the company in one or more tranches by using distributable funds. The shares may

be acquired either through public trading, in which case the shares would be acquired in another proportion than that of the current shareholders, or by public offer at market prices at the time of purchase. The Board of Directors is authorised to resolve on all other terms and conditions regarding the acquisition of own shares. The authorisation shall be in force for 18 months from the decision of the AGM. The authorisation granted by the previous AGM regarding acquisition of the company's own shares expired simultaneously.

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

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

Group Executive Committee

On 12 January 2015, Anja Silvennoinen was appointed Executive Vice President of Pöyry PLC and President of the Energy Business Group, as well as member of the Group Executive Committee of Pöyry PLC. She assumed these tasks on 1 March 2015 and reports to the President and CEO. The previous position holder, Sergio Guimaraes, assumed a Senior Vice President, Business Development role at Pöyry and left his position at the Group Executive Committee.

After the changes, the Group Executive Committee consisted of Alexis Fries, Marcelo Cordaro, Nicholas Oksanen, Jukka Pahta, Richard Pinnock, Jarkko Sairanen, Anja Silvennoinen, Pasi Tolppanen, Anne Viitala and Jaana Rinne. All the Group Executive Committee members report to the President and CEO, Alexis Fries.

SHARE CAPITAL AND SHARES

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

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

MARKET CAP AND TRADING

The closing price of Pöyry’s shares on 31 March 2015 was EUR 2.95 (4.22). The volume weighted average share price during the reporting period was EUR 2.96 (4.22), the highest quotation being EUR 3.14 (4.80) and the lowest EUR 2.70 (3.95). The share price increased by 10.8 per cent since the end of 2014. During the reporting period, approximately 6.4 million Pöyry shares were traded at NASDAQ OMX Helsinki, corresponding to a turnover of approximately EUR 19 million. The average daily trading volume was 103,124 shares, or approximately EUR 0.3 million.

On 31 March 2015, the total market value of Pöyry’s shares was EUR 174.5 (249.3) million excluding the treasury shares held by the company and EUR 176.1 (252.3) million including the treasury shares.

OWNERSHIP STRUCTURE

The number of registered shareholders was 6,596 at the end of March 2015 compared to 6,584 shareholders at the end of 2014.

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

At the end of the reporting period, a total of 14.30 per cent of the shares were owned by nominee-registered shareholders. Total ownership outside Finland, including Corbis, together with nominee-registered shareholders represented 49.45 per cent of the total shares.

EVENTS AFTER THE REPORTING PERIOD

There were no significant events after the reporting period.

PÖYRY'S ORGANISATIONAL STRUCTURE

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

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

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

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

SIGNIFICANT RISKS AND BUSINESS UNCERTAINTIES

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

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

Among the on-going projects, there are some facing particular challenges and risks in the context of their execution. In some of these projects, the respective subsidiary companies are involved in disputes and litigation where the outcome and timing of the resolutions are uncertain and could differ from the management's current assessment. The majority of these projects originate from the former Urban Business Group. There is a distinct management focus on resolving these issues and their evolution is regularly reviewed and assessed in line with the company's risk assessment processes.

Part of Pöyry's business comes from municipal and other public sector clients. The high level of indebtedness of various economies has led the EU and an increasing number of governments to decide on austerity and cost-reduction measures. This may have a negative effect on infrastructure investments and consequently could affect services provided by Pöyry.

Part of Pöyry's net sales originates from emerging and developing countries, some of which face political and economic challenges. There is a risk that corresponding payment of invoices may be delayed excessively or that the Pöyry Group may experience credit losses. To manage this risk, the company maintains systematic processes for the follow-up and active collection of receivables.

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

Vantaa, 4 May 2015

Pöyry PLC
Board of Directors

THE INTERIM REPORT 1 JANUARY - 31 MARCH 2015

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

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

PÖYRY GROUP

STATEMENT OF COMPREHENSIVE INCOME

EUR million	**1-3/2015**	1-3/2014	1-12/2014
NET SALES	**146.7**	151.3	571.2
Other operating income	**0.3**	0.2	22.6
Materials and supplies	**-3.2**	0.0	-3.4
External charges, subconsulting	**-10.7**	-13.0	-59.5
Personnel expenses	**-97.7**	-102.9	-381.2
Depreciation and impairment	**-1.1**	-1.5	-5.3
Other operating expenses	**-31.7**	-35.9	-167.5
OPERATING PROFIT / LOSS	**2.7**	-1.8	-23.1
Proportion of net sales, %	**1.8**	-1.2	-4.0
Financial income	**0.6**	0.4	1.3
Financial expenses	**-1.4**	-1.1	-6.0
Exchange rate differences	**-2.7**	-0.5	-0.4
Share of associated companies' and joint ventures' results	**0.1**	0.0	0.1
PROFIT / LOSS BEFORE TAXES	**-0.7**	-3.0	-28.0
Proportion of net sales, %	**-0.5**	-2.0	-4.9
Income taxes	**0.4**	-0.3	3.0
NET PROFIT / LOSS FOR THE PERIOD	**-0.3**	-3.2	-24.9
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified to profit or loss			
Remeasurements of net defined benefit pension liability	**-17.5**		-9.3
Impact on deferred taxes			1.4
Items that may be reclassified to profit or loss			
Translation differences	**8.5**	-0.5	0.7
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**-9.3**	-3.7	-32.1
Net profit attributable to:			
Equity holders of the parent company	**-0.5**	-3.3	-23.7
Non-controlling interest	**0.2**	0.0	-1.2
Total comprehensive income attributable to:			
Equity holders of the parent company	**-9.5**	-3.8	-30.9
Non-controlling interest	**0.2**	0.0	-1.2
Earnings/share, attributable to the equity holders of the parent company, EUR	**-0.01**	-0.06	-0.40
Corrected with dilution effect	**-0.01**	-0.06	-0.40

STATEMENT OF FINANCIAL POSITION

EUR million	**31 Mar 2015**	31 Mar 2014	31 Dec 2014
ASSETS			
NON-CURRENT ASSETS			
Goodwill	**124.6**	120.2	119.2
Intangible assets	**2.9**	2.3	2.2
Tangible assets	**10.3**	12.1	10.4
Shares in associated companies and joint ventures *)	**1.7**	8.1	0.1
Other shares	**0.6**	2.0	1.9
Loans receivable	**0.4**	0.3	0.4
Deferred tax receivables	**26.5**	16.8	24.1
Pension receivables	**0.2**	0.3	0.2
Other	**5.4**	5.7	5.6
	172.6	167.9	164.2
CURRENT ASSETS			
Work in progress	**89.5**	94.8	80.8
Accounts receivable	**102.0**	111.2	113.6
Loans receivable	**0.0**	0.3	0.0
Other receivables	**8.3**	8.8	6.5
Prepaid expenses and accrued income	**12.1**	10.1	10.6
Current tax receivables	**4.4**	5.0	4.8
Financial assets at fair value through profit and loss	**0.2**	0.2	0.2
Cash and cash equivalents	**61.9**	43.2	50.1
	278.4	273.7	266.7
Assets classified as held for sale	**5.8**	13.5	5.2
TOTAL	**456.9**	455.1	436.0
EQUITY AND LIABILITIES			
EQUITY			
EQUITY ATTRIBUTABLE TO THE EQUITY HOLDERS OF THE PARENT COMPANY			
Share capital	**14.6**	14.6	14.6
Legal reserve		3.6	3.6
Invested free equity reserve	**60.1**	60.1	60.1
Translation difference	**-4.0**	-13.7	-12.5
Retained earnings	**20.1**	61.4	34.4
	90.7	125.9	100.2
Non-controlling interest	**1.8**	2.9	1.6
	92.5	128.8	101.8
LIABILITIES			
NON-CURRENT LIABILITIES			
Interest bearing non-current liabilities	**37.0**	43.6	37.4
Pension obligations	**55.2**	24.6	34.3
Deferred tax liability	**0.2**	0.1	0.4
Other non-current liabilities	**0.1**	2.0	0.1
	92.5	70.3	72.2
CURRENT LIABILITIES			
Amortisations of interest bearing non-current liabilities	**23.3**	21.7	21.3
Commercial papers	**37.2**	34.7	31.3
Interest bearing current liabilities	**0.0**	0.7	0.2
Provisions	**14.8**	14.7	16.5
Project advances	**79.4**	61.1	82.4
Accounts payable	**18.7**	17.5	21.2
Other current liabilities	**21.2**	21.8	22.6
Current tax payable	**5.9**	6.0	5.5
Accrued expenses and deferred income	**71.4**	71.1	61.1
	271.9	249.2	262.0
Liabilities related to assets classified as held for sale		6.8	
TOTAL	**456.9**	455.1	436.0

*) A company earlier classified as other investment was reclassified as associated company in 2015.

STATEMENT OF CASH FLOWS

EUR million	**1-3/2015**	1-3/2014	1-12/2014
FROM OPERATING ACTIVITIES			
Net profit / loss for the period	**-0.3**	-3.2	-24.9
Adjustments:			
Expenses from share-based incentive programmes	**0.1**	0.1	0.3
Depreciation and impairment losses	**1.1**	1.5	5.3
Impairment losses from accounts receivable and work in progress	**-0.9**	0.6	16.9
Gain on sales of shares and fixed assets	**0.0**	0.0	-20.8
Loss on sale of shares and fixed assets	**0.0**	0.0	0.1
Financial income and expenses	**3.5**	0.9	4.6
Income taxes	**-0.4**	0.2	-3.0
Changes in working capital			
Change in work in progress	**-6.9**	-12.7	3.0
Change in accounts receivable	**17.9**	11.0	-11.0
Change in project advances received	**-8.3**	-9.9	10.2
Change in accounts payable	**-3.0**	-9.1	-5.5
Change in other receivables	**-1.7**	-1.3	0.9
Change in other liabilities	**3.1**	0.4	-0.6
Received financial income	**1.1**	0.2	0.7
Paid financial expenses	**-1.3**	-1.1	-6.1
Paid income taxes	**-0.5**	0.3	-2.9
Total from operating activities	**3.7**	-22.3	-32.9
CAPITAL EXPENDITURE			
Sales of business operations and shares in subsidiaries deducted with cash included in the sales			27.1
Investments in fixed assets	**-2.0**	-0.5	-2.6
Sales of fixed assets	**0.0**	0.0	0.0
Capital expenditure total, net	**-1.9**	-0.5	24.5
Net cash before financing	**1.7**	-22.8	-8.4
FINANCING			
New loans			15.0
Repayments of loans	**0.0**	-0.6	-21.2
Change in current financing	**5.9**	-5.8	-10.9
Received dividends	**0.3**	0.2	1.3
Net cash from financing	**6.1**	-6.2	-15.7
Change in cash and cash equivalents	**7.9**	-29.0	-24.1
Cash and cash equivalents and other liquid assets at the beginning of the period	**50.3**	72.4	72.4
Impact of translation differences in exchange rates	**3.9**	0.0	2.0
Cash and cash equivalents and other liquid assets at the end of the period	**62.1**	43.4	50.3
Financial assets at fair value trough profit and loss	**0.2**	0.2	0.2
Cash and cash equivalents	**61.9**	43.2	50.1
Cash and cash equivalents and other liquid assets	**62.1**	43.4	50.3

CHANGES IN EQUITY

EUR million	Share capital	Legal reserve	Invested free equity reserve	Translation differences	Retained earnings	Total	Non-controlling interest	Total equity
Equity 1 January 2015	14.6	3.6	60.1	-12.5	34.4	100.2	1.6	101.8
Reclassification of legal reserve		-3.6			3.6			
Adjusted equity 1 January 2015	14.6	-	60.1	-12.5	38.0	100.2	1.6	101.8
Net profit / loss for the period					-0.5	-0.5	0.2	-0.3
Other comprehensive income for the period				8.5	-17.5	-9.0	0.0	-9.0
Total comprehensive income for the period				8.5	-18.0	-9.5	0.2	-9.3
Equity 31 March 2015	**14.6**	**-**	**60.1**	**-4.0**	**20.1**	**90.7**	**1.8**	**92.5**
Equity 1 January 2014	14.6	3.6	60.1	-13.2	64.6	129.6	2.9	132.5
Net profit / loss for the period					-3.2	-3.2	0.0	-3.2
Other comprehensive income for the period				-0.5		-0.5	0.0	-0.5
Total comprehensive income for the period				-0.5	-3.2	-3.7	0.0	-3.7
Equity 31 March 2014	14.6	3.6	60.1	-13.7	61.4	125.9	2.9	128.8
Equity 1 January 2014	14.6	3.6	60.1	-13.2	64.6	129.6	2.9	132.5
Net profit / loss for the period					-23.7	-23.7	-1.2	-24.9
Other comprehensive income for the period		0.0		0.7	-7.8	-7.1	0.0	-7.2
Total comprehensive income for the period		0.0		0.7	-31.6	-30.9	-1.2	-32.1
Expenses from share-based incentive programmes					0.2	0.2		0.2
Reversals from share-based incentive programmes					1.2	1.2		1.2
Total contributions by and distributions to owners of the parent, recognised directly into equity					1.4	1.4		1.4
Equity 31 December 2014	14.6	3.6	60.1	-12.5	34.4	100.2	1.6	101.8

KEY FIGURES	**1-3/2015**	1-3/2014	1-12/2014
Earnings/share, EUR	**-0.01**	-0.06	-0.40
Diluted	**-0.01**	-0.06	-0.40
Shareholders' equity/share, EUR	**1.52**	2.11	1.68
Return on investment, %	**6.4**	-2.0	-9.9
Return on equity, %	**-1.2**	-10.1	-20.3
Equity ratio, %	**24.5**	32.8	28.8
Net debt/equity ratio (gearing), %	**38.3**	44.5	39.1
Net debt, EUR million	**35.5**	57.3	39.8
Consulting and engineering, EUR million	**512.4**	539.2	447.4
EPC, EUR million	**19.8**	1.2	25.0
Order stock total, EUR million	**532.2**	540.4	472.5
Capital expenditure, operating, EUR million	**2.0**	0.5	2.6
Personnel in group companies on average	**5,105**	5,746	5,433
Personnel in group companies at end of period	**5,126**	5,792	5,170

CALCULATION OF KEY FIGURES

Return on investment, ROI %

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

Return on equity, ROE %

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

Equity ratio %

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

Net debt/equity ratio, gearing %

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

Earnings/share, EPS

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

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

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

CONTINGENT LIABILITIES

EUR million	**31 Mar 2015**	31 Mar 2014	31 Dec 2014
Other own obligations			
Other obligations	**0.2**	0.3	0.3
Project and other guarantees	**57.5**	56.6	54.5
Total	**57.7**	56.9	54.8
For others			
Pledged assets	**0.0**	0.0	0.1
Other obligations	**0.1**	0.4	0.0
Total	**0.1**	0.4	0.1
Rent and lease obligations	**134.3**	133.0	131.9

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

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

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

Litigations and arbitrations of material value

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

During the first reporting period of 2012, the Pöyry subsidiary company named as a defendant in the Ontario Proceeding concluded a settlement agreement with the plaintiffs concerning the Canadian SFC Litigation (the "Settlement Agreement"), which was subsequently approved by the Ontario and Quebec courts in the third and fourth reporting periods of 2012, respectively.

In the fourth reporting period of 2012, the Pöyry subsidiary company named as a defendant in the Ontario Proceeding was also added as a defendant to an existing class action previously commenced against SFC and others in the State of New York of the USA (the "US SFC Litigation"). The allegations pleaded are similar to those in the Canadian SFC Litigation. There have been no material developments in the US SFC Litigation since the above-referenced addition of the Pöyry subsidiary company as a defendant.

A 'Litigation Trust' was created by way of the SFC insolvency proceedings in December 2012 to pursue certain claims that SFC and/or its noteholders had at that time. In the fourth reporting period of 2013, a proceeding in Ontario was served by the Litigation Trust against, inter alia, certain of Pöyry's subsidiary companies that had provided consulting services to SFC. Similarly, in the third reporting period of 2014, a proceeding in Singapore was served by the Litigation Trust against certain of Pöyry's subsidiary companies that had provided consulting services to SFC. While Pöyry's legal advisors in Canada and Singapore are of the view that these proceedings are without merit, it is premature to assess the outcome of these proceedings.

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

Metro Lima Line No 1 – Contraloria litigations
The Office of the Comptroller General of the Republic of Peru ("Contraloria") has commenced several proceedings, together with a material value, against the Consortium CESEL-PÖYRY ("Consortium") and some of the employees of the participating companies concerning certain aspects of the site supervision services provided by the Consortium to its public sector client, Autonomous Authority of the Electric Mass Transportation System of Lima – Callao ("AATE"). Pöyry Switzerland Ltd. is a party to the Consortium. The services of the Consortium ended in 2013 and have been approved by the client AATE. While Pöyry's legal advisors in Peru are of the view that these proceedings are without merit, it is premature to assess the outcome of these proceedings.

The risk related to the individual claims and litigations where Group companies are involved is, on balance, considered immaterial on the Group level, taking into consideration the value and basis of these claims and litigations, the contractual terms and conditions and expert opinions applicable to these claims and litigations, the extent of Pöyry's business operations and insurance cover of the Group companies. There are, however, always uncertainties related to the outcome of litigation and arbitration proceedings.

DERIVATIVE INSTRUMENTS

EUR million	**31 Mar 2015**	31 Mar 2014	31 Dec 2014
Foreign exchange forward contracts			
Nominal value	**40.0**	55.8	67.4
Fair value, gains	**0.7**	0.7	1.2
Fair value, losses	**-1.7**	-0.6	-1.4
Fair value, net	**-1.1**	0.1	-0.2
Fair value hedge accounting			
Nominal value	**7.2**	32.5	12.4
Fair value, gains	**0.8**	0.3	0.0
Fair value, losses	**-0.5**	0.0	-0.3
Fair value, net	**0.3**	0.3	-0.3
Foreign exchange option contracts			
Purchased, nominal value	**19.4**	5.1	17.0
Purchased, gains	**0.3**	0.0	0.3
Purchased, losses	**-0.2**	-0.2	-0.2
Purchased, net	**0.1**	-0.2	0.1
Sold, nominal value	**27.3**	2.1	19.0
Sold, gains	**0.1**	0.0	0.2
Sold, losses	**-0.2**	-0.2	-0.3
Sold, net	**-0.1**	-0.2	-0.1
Foreign exchange options, net	**0.0**	-0.4	-0.1
Interest rate swaps			
Nominal value	**15.0**	-	15.0
Fair value, losses	**-0.1**	-	-0.1
Fair value, net	**-0.1**	-	-0.1

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

The fair value of the foreign exchange derivative contracts is specified by closing date fair values for the corresponding maturities of the agreements. Derivatives in hedge accounting are effective. The fair values of the interest rate swaps have been specified by the present values of the future cash flows which are based on the closing date's interest rates and other information, excluding the accrued interest and exchange rate difference. The fair values represent the prices which the Group should pay or receive if it terminated the derivative agreement, and the fair values are based on banks' confirmations as well as reports produced by the treasury management system. Derivative instruments have not been set off in the financial statements but all belong to master netting agreements agreed with external counterparties.

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

EUR million	**31 Mar 2015**	Level 1	Level 2	Level 3
Financial assets at fair value				
Derivatives under fair value hedge accounting	**0.8**		0.8	
Derivatives outside of hedge accounting	**1.1**		1.1	
Financial assets at fair value through profit and loss	**0.2**		0.2	
	2.1	-	2.1	-
Financial liabilities at fair value				
Derivatives under fair value hedge accounting	**-0.5**		-0.5	
Derivatives outside of hedge accounting	**-2.2**		-2.2	
	-2.8	-	-2.8	-

EUR million	31 Mar 2014	Level 1	Level 2	Level 3
Financial assets at fair value				
Derivatives under fair value hedge accounting	0.3		0.3	
Derivatives outside of hedge accounting	0.7		0.7	
Financial assets at fair value through profit and loss	0.2		0.2	
	1.2	-	1.2	-
Financial liabilities at fair value				
Derivatives under fair value hedge accounting	0.0		0.0	
Derivatives outside of hedge accounting	-1.1		-1.1	
	-1.1	-	-1.1	-

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

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

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

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

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

FINANCIAL ASSETS AND LIABILITIES

EUR million	**31 Mar 2015**	31 Mar 2014	31 Dec 2014
Available-for-sale assets, shares	**0.6**	2.0	1.9
Loans and other receivables			
Non-current accounts receivable	**3.5**	3.2	3.6
Other non-current receivables	**1.6**	2.4	1.7
Current accounts receivable	**102.0**	111.2	113.6
Non-current loans receivable	**0.4**	0.3	0.4
Current loans receivable	**0.0**	0.3	0.0
Cash and cash equivalents *)	**62.1**	43.2	50.1
Derivatives under fair value hedge accounting	**0.8**	0.3	0.0
Derivatives outside of hedge accounting	**1.1**	0.7	1.6
Financial assets at fair value through profit and loss	**0.2**	0.2	0.2
FINANCIAL ASSETS	**172.4**	163.8	173.1
Liabilities at amortised cost			
Interest bearing liabilities	**97.6**	100.7	90.2
Accounts payable	**18.7**	17.5	21.2
Derivatives under fair value hedge accounting	**0.5**	0.0	0.3
Derivatives outside of hedge accounting	**2.2**	-1.1	2.0
FINANCIAL LIABILITIES	**119.1**	117.1	113.7

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

*) Cash and cash equivalents include current account balances which belong to a multi-currency notional cash pool operated by Pöyry PLC. For reporting purposes the account balances of this cash pool can be offset if the conditions of "IAS 32 Financial Instruments: Presentation" are met. The Group met these conditions and at 31 March 2015 EUR 20.7 (6.7) million of the cash balances and equivalent amount of the overdraft balances were offset.

RELATED PARTY TRANSACTIONS

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

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

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

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

	1-3/2015	1-3/2014	1-12/2014
Transactions with associated companies and joint ventures			
Sales	**0.0**		0.0
Loans receivable at the end of the period	**0.1**	0.1	0.1
Accounts receivable at the end of the period	**0.0**	0.0	0.0
Accounts payable at the end of the period	**0.0**	0.0	0.1

The transactions are determined on an arm's length basis.

CHANGES IN INTANGIBLE ASSETS AND TANGIBLE ASSETS

EUR million	**1-3/2015**	1-3/2014	1-12/2014
Intangible assets			
Book value at the beginning of the period	**2.2**	2.4	2.4
Capital expenditure	**0.9**	0.2	1.0
Decreases	**0.0**	0.0	-0.1
Depreciation	**-0.2**	-0.3	-1.0
Translation difference	**0.0**	0.0	-0.1
Book value at the end of the period	**2.9**	2.3	2.2
Tangible assets			
Book value at the beginning of the period	**10.4**	13.3	13.3
Capital expenditure	**1.2**	0.3	2.7
Decreases	**-0.5**	-0.4	-1.3
Depreciation	**-0.9**	-1.2	-4.3
Translation difference	**0.1**	0.1	0.0
Book value at the end of the period	**10.3**	12.1	10.4

CHANGES IN GOODWILL

EUR million	**1-3/2015**	1-3/2014	1-12/2014
Book value at the beginning of the period	**119.2**	127.4	127.4
Decrease in goodwill		-6.8	-6.8
Exchange differences, goodwill	**5.4**	-0.4	-1.4
Book value at the end of the period	**124.6**	120.2	119.2

OPERATING SEGMENTS

EUR million	**1-3/2015**	1-3/2014	1-12/2014
NET SALES			
Energy	**34.5**	30.8	136.1
Industry	**11.0**	9.5	36.1
Regional Operations	**82.6**	92.6	331.7
Management Consulting	**17.7**	17.8	65.4
Unallocated	**0.9**	0.7	1.9
Total	**146.7**	151.3	571.2
OPERATING PROFIT / LOSS AND NET PROFIT / LOSS FOR THE PERIOD			
Energy	**1.4**	1.4	2.9
Industry	**0.9**	0.3	0.0
Regional Operations	**0.9**	-2.1	-36.8
Management Consulting	**1.5**	1.4	3.7
Unallocated	**-2.0**	-2.8	7.0
OPERATING PROFIT/LOSS TOTAL	**2.7**	-1.8	-23.1
Financial income and expenses	**-3.5**	-1.2	-5.0
Share of associated companies' and joint ventures' results	**0.1**	0.0	0.1
PROFIT/LOSS BEFORE TAXES	**-0.7**	-3.0	-28.0
Income taxes	**0.4**	-0.3	3.0
NET PROFIT/LOSS FOR THE PERIOD	**-0.3**	-3.2	-24.9
Attributable to:			
Equity holders of the parent company	**-0.5**	-3.3	-23.7
Non-controlling interest	**0.2**	0.0	-1.2
OPERATING PROFIT / LOSS, % OF NET SALES			
Energy	**4.0**	4.5	2.2
Industry	**8.3**	3.0	0.1
Regional Operations	**1.1**	-2.3	-11.1
Management Consulting	**8.2**	7.9	5.7
Group	**1.8**	-1.2	-4.0
ORDER STOCK			
Energy	**209.5**	199.4	187.7
Industry	**40.6**	13.4	26.0
Regional Operations	**262.6**	308.9	243.7
Management Consulting	**19.3**	18.1	14.9
Unallocated	**0.2**	0.6	0.2
Total	**532.2**	540.4	472.5
Consulting and engineering	**512.4**	539.2	447.4
EPC	**19.8**	1.2	25.0
Total	**532.2**	540.4	472.5
NET SALES BY AREA			
The Nordic countries	**47.0**	58.8	194.3
Other Europe	**51.0**	53.7	201.5
Asia	**24.8**	14.8	71.5
North America	**7.1**	4.7	22.1
South America	**15.3**	17.4	73.5
Other	**1.6**	1.9	8.3
Total	**146.7**	151.3	571.2
PERSONNEL AT END OF PERIOD			
Energy	**1,051**	1,067	1,037
Industry	**440**	430	439
Regional Operations	**3,047**	3,642	3,106
Management Consulting	**399**	413	399
Unallocated	**190**	240	189
Total	**5,126**	5,792	5,170

OPERATING SEGMENTS BY QUARTER

EUR million	Q1'14	Q2'14	Q3'14	Q4'14	**Q1'15**
NET SALES					
Energy	30.8	35.2	31.5	38.6	**34.5**
Industry	9.5	9.3	8.3	9.0	**11.0**
Regional Operations	92.6	89.7	75.3	74.0	**82.6**
Management Consulting	17.8	16.4	14.9	16.3	**17.7**
Unallocated	0.7	1.6	1.2	-1.5	**0.9**
Total	151.3	152.2	131.2	136.4	**146.7**
OPERATING PROFIT / LOSS					
Energy	1.4	0.6	0.4	0.5	**1.4**
Industry	0.3	0.3	0.2	-0.7	**0.9**
Regional Operations	-2.1	-20.9	-5.9	-7.9	**0.9**
Management Consulting	1.4	0.8	0.5	1.0	**1.5**
Unallocated	-2.8	16.2	-1.4	-5.1	**-2.0**
OPERATING PROFIT / LOSS TOTAL	-1.8	-3.0	-6.2	-12.2	**2.7**
Financial income and expenses	-1.2	0.0	-1.1	-2.7	**-3.5**
Share of associated companies' and joint ventures' results	0.0	0.0	0.2	0.0	**0.1**
PROFIT / LOSS BEFORE TAXES	-3.0	-3.0	-7.1	-14.9	**-0.7**
Income taxes	-0.3	-0.7	1.9	2.1	**0.4**
NET PROFIT / LOSS FOR THE PERIOD	-3.2	-3.8	-5.2	-12.7	**-0.3**
Attributable to:					
Equity holders of the parent company	-3.3	-3.6	-4.7	-12.2	**-0.5**
Non-controlling interest	0.0	-0.1	-0.5	-0.6	**0.2**
OPERATING PROFIT / LOSS, % OF NET SALES					
Energy	4.5	1.7	1.4	1.3	**4.0**
Industry	3.0	3.4	1.9	-8.0	**8.3**
Regional Operations	-2.3	-23.3	-7.8	-10.7	**1.1**
Management Consulting	7.9	5.1	3.6	5.9	**8.2**
Group	-1.2	-1.9	-4.7	-8.9	**1.8**
ORDER STOCK					
Energy	199.4	189.1	187.4	187.7	**209.5**
Industry	13.4	23.0	20.1	26.0	**40.6**
Regional Operations	308.9	254.2	252.2	243.7	**262.6**
Management Consulting	18.1	15.8	15.2	14.9	**19.3**
Unallocated	0.6	0.2	0.4	0.2	**0.2**
Total	540.4	482.4	475.3	472.5	**532.2**
Consulting and engineering	539.2	481.3	474.7	447.4	**512.4**
EPC	1.2	1.1	0.6	25.0	**19.8**
Total	540.4	482.4	475.3	472.5	**532.2**