2 February 2010

Pöyry PLC

Financial Statement Release
January - December 2009

PÖYRY

Financial Statement Release 2 February 2010

DIFFICULT MARKET ENVIRONMENT REFLECTED IN THE RESULT; 2010 OUTLOOK MORE POSITIVE

KEY FIGURES

Pöyry Group	Q4/2009	Q4/2008	2009	2008	Change, % 2009/2008
Order stock at end of period, EUR million	485.7	539.1	485.7	539.1	-9.9
Net sales total, EUR million	161.5	213.6	673.5	821.7	-18.0
Operating profit excluding restructuring costs, EUR million	1.7	26.7	22.5	100.6	-77.6
Operating margin excluding restructuring costs, %	1.1	12.5	3.3	12.2	
Operating profit, EUR million	0.7	26.7	11.6	100.6	-88.5
Operating margin, %	0.4	12.5	1.7	12.2	
Profit before taxes, EUR million	1.2	26.9	12.4	103.2	-88.0
Earnings per share, basic, EUR	0.02	0.34	0.11	1.21	-90.9
Earnings per share, diluted, EUR	0.02	0.34	0.11	1.19	-90.8
Gearing, %			-10.5	-38.5	
Return on investment %,			5.3	45.4	
Dividend, EUR (*BoD proposal)			0.10*	0.65	
Average number of personnel during period, calculated as full time equivalents (FTE)	-	-	7052	7702	-8.4

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

FOURTH QUARTER HIGHLIGHTS

- The market environment continued to be difficult but initial signs of gradually increasing study activity in various customer sectors began to appear.

- Sales at EUR 161.5 million were clearly below the previous year (213.6) but improved from EUR 150.2 million in the third quarter of 2009.

- Profitability remained at a very low level. Operating profit excluding restructuring costs was EUR 1.7 million (26.7) corresponding to 1.1 percent (12.5) of sales.

- Restructuring costs in the fourth quarter totalled EUR 1.0 million.

- Cash flow after capital expenditure was healthy at EUR 24.7 million.

FULL YEAR 2009 HIGHLIGHTS

- The year was marked by a very challenging market environment.

- The Group's order stock reduced, but remained on a reasonable level overall.

- The clients' low investment activity impacted sales that fell by 18.0 percent to EUR 673.5 million (821.7).

- Profitability was burdened by the lack of large projects and low capacity utilisation. Additionally, bad debt provisions totalling EUR 6.5 million were booked in 2009. Operating profit excluding restructuring costs fell to EUR 22.5 million (100.6) and operating margin to 3.3 percent (12.2).

- Profit before taxes was EUR 12.4 million

- The cost savings programme proceeded according to plan. Restructuring costs for 2009 totalled EUR 10.9 million.

- Cash flow after capital expenditure improved considerably towards the end of the year but was still negative at EUR -25.6 million.

- Balance sheet continues to be strong.

PROPOSED DIVIDEND

- The Board will propose to the AGM on 11 March 2010 a dividend of EUR 0.10 (0.65) per share.

THE FINANCIAL STATEMENT RELEASE

- This financial statement release has been prepared in accordance with the IAS 34 following the same accounting principles as in the annual financial statement for 2008. From the beginning of 2009, the Group adopted the amended IAS 1 Presentation of the Financial Statements standard and IFRS 8 Operating Segments standard. The amended standards have no significant impact on the presentation of the interim report. The annual figures in this financial statement release are audited. The Auditor's report is dated 1 February 2010.

- The annual report including the Report of the Board of Directors, the Financial Statements and the Corporate Governance Statement will be available on the company's website at www.poyry.com in week 6.

FUTURE PROSPECTS

Group sales for the full year 2010 are expected to grow. The Group's operating profit is expected to improve from 2009 even after inclusion of incremental business development expenses necessary to accelerate growth in line with the vision.

Heikki Malinen, President and CEO:

"The past year was challenging for Pöyry in many respects. The Group's net sales fell by 18 percent compared with 2009 and were EUR 673.5 million. Compared with the previous year, the results for our Forest Industry and Energy business groups were disappointing. In Construction services, weakened demand also led to decreased volumes; however, considering the challenging market situation, the profitability of the business group remained good. The demand for services in our Transportation business group increased, and Pöyry's position was further strengthened among both locally and internationally. In the Water & Environment business group the second half order intake was lower than expected, but the demand for water sector services, in particular, continued stable. Lack of large projects as well as low capacity utilisation decreased our profitability and operating margin, excluding restructuring costs, fell to 3.3 per cent.

In order to maintain our competitive position we launched in late 2008 an action programme to improve the efficiency of our operations, streamline the ways of working and adapt the capacity to prevailing market conditions. By the end of 2009 we had cut our capacity by 18 percent compared with 2008. We have achieved savings of EUR 15 million in fixed costs excluding one-off items. The action plan is proceeding to plan and we expect to achieve the targeted EUR 30 million savings in full, on a comparable basis, during 2010, whilst boosting our spending on business development and growth.

In December 2009, we released our new vision: *Pöyry's vision is to be the global thought leader in engineering balanced sustainability for a complex world.* We want to be an agenda setter in the sectors we serve and to become one of the world's leading consulting engineering companies by 2020. We see significant growth potential for our engineering and consulting offerings. We are targeting annual long-term growth of 15 per cent, and our operating margin target for each business group is a minimum of 8 per cent in the medium term and a minimum of 10 per cent in the long term. We will systematically accelerate profitable growth both organically and through acquisitions. Our balance sheet offers us the ability to survive even a prolonged recession and invest in the development of operations. The new business group structure implemented at the beginning of 2010 is aligned with our new vision, enabling us to better take advantage of the synergies between business groups.

The new year has started on a slightly more positive note than last year. Our clients are again planning new projects. Nevertheless, developing plans into projects takes time, and according to our estimates, we will see more actual project implementation in late 2010 and 2011. In 2010, we will implement our new business group structure, continue intensive sales efforts, improve our capacity to execute large projects, strengthen management consulting and continue pursuing attractive business acquisitions."

PÖYRY PLC

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ENCLOSURES

Board of Directors' Report, 1 January - 31 December 2009

Consolidated statement of income, balance sheet, statement of changes in financial position, changes in equity and liabilities, related party transactions, key figures and acquisitions

BOARD OF DIRECTORS' REPORT 1 JANUARY - 31 DECEMBER 2009

MARKET REVIEW

After collapsing rapidly in late 2008, global industrial activity continued to be low throughout 2009. Initial signals of a possible recovery started to appear during the second half of the year. The first positive signs did not, however, have any immediate impact on demand for consulting engineering services. Clients' reluctance to make investment decisions was also reflected in Pöyry's major businesses, most notably in the forest industry, although there were areas where the market environment continued to be relatively good.

Activity within the energy sector was fairly stable in Europe during the first half of the year but weakened towards the end of the year. In other regions demand was at a low level throughout the year. The global recession resulting in low and volatile commodity prices, especially oil, together with the financial stringency caused by the credit crunch, were reflected in the low investment activity and prolonged decision making times in energy related projects.

Large investments within the pulp and paper sector have been few globally for some time and activity also remained low during 2009. The profitability challenges facing pulp and paper companies have also led to falling demand for consulting services. Also in the chemical industry the investment activity was very low.

Investments within the transportation sector remained at a high level, especially in large concession type projects, and demand for road and rail-bound transportation systems was particularly strong.

Demand for services for water and environmental infrastructure were relatively stable during the year except for Finland, where demand by the public sector declined clearly. Although new orders remained modest, towards the end of the year also industrial companies started to show an increasing interest in environmental services regarding preparation of new investment projects. Demand in emerging and developing countries for water related infrastructure projects increased.

The weak economic situation has clearly impacted the office and commercial building sectors where demand in Pöyry's main markets in Finland, the Baltic states and Russia was very low. On the other hand, activity in the infra and energy sectors as well as demand for consultancy and small engineering projects remained relatively good.

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

ORDER STOCK

Order stock, EUR million	2009	2008	Change, %
Consulting and engineering	483.6	538.6	-10.2 %

EPC	2.1	0.5	na
Total	485.7	539.1	-9.9 %

The Group's order stock at the end of 2009 totalled EUR 485.7 million (539.1). The order stock fell by 9.9 per cent. The drop was largest in the Forest Industry business group where the order stock almost halved compared with end 2008. The order stock declined also in the Energy, Construction Services and Water & Environment business groups. In the Transportation business group the good demand continued and the business group’s order stock increased by 21.0 per cent from the previous year. The quality of the order stock is good. The value of the order stock fell by 5.5 percent from EUR 513.9 million at the end of the third quarter 2009.

GROUP SALES

Net sales by business group, EUR million	Q4/2009	Q4/2008 (pro forma)	2009	2008 (pro forma)	Share of total sales, % FY 2009
Energy	54.5	64.3	215.6	241.3	32
Forest Industry	38.1	72.5	175.8	294.5	26
Transportation	30.2	29.0	118.5	105.5	17
Water & Environment	22.9	25.4	86.5	87.6	13
Construction Services	19.3	23.9	79.0	92.8	12
Unallocated	-3.5	-1.5	-1.9	0.0	-
Total	161.5	213.6	673.5	821.7	100

Net sales by region, EUR million	Q4/2009	Q4/2008	2009	2008	Share of total sales, % FY 2009
Nordic countries	50.3	58.9	194.4	234.3	29
Other Europe	74.5	98.0	323.7	363.1	48
Asia	14.7	19.5	54.7	72.6	8
North America	4.8	6.0	20.0	27.7	3
South America	9.8	20.5	50.3	89.5	7
Other	7.4	10.7	30.4	34.5	5
Total	161.5	213.6	673.5	821.7	100

Consolidated net sales in 2009 fell by 18.0 per cent compared with the previous year to EUR 673.5 million (821.7). Sales decreased most in the Forest Industry business group as a result of very low investment activity among the clients. Sales decreased also in the Energy and Construction Services business groups, and were fairly stable in Water & Environment. Activity in the transportation systems sector continued to be good and the Transportation business group’s sales increased clearly in 2009.

Regionally, the situation was most challenging in South and North America where the high exposure to the forest industry had a clearly negative impact on sales. In Asia the

2008 comparison figure was high due to large projects. In addition to this, some of the restructuring measures were implemented in the region. All the other regions were supported by the more diversified business portfolio.

In the fourth quarter of 2009, net sales totalled EUR 161.5 million (213.6) which were 24.0 per cent less than a year ago. The Transportation business group's sales increased slightly from the fourth quarter of 2008, whereas sales fell in all other business groups. All geographical regions also reported decrease in sales for the fourth quarter compared with the previous year. However, the net sales increased by 7.5 per cent from EUR 150.2 million in the third quarter of 2009 and all business groups contributed to the increase. Of the regions, sales increased clearly in the Nordic countries, Asia and North America compared with the third quarter of 2009.

Business Groups (operating segments)

The Business Group split is based on the structure which was effective 1 January – 31 December 2009. All figures for the previous years have been restated (pro forma) accordingly. All personnel numbers are calculated as full time equivalents (FTE).

Energy

	Q4/ 2009	Q4/ 2008	Change, %	2009	2008	Change, %
Order stock, EUR million	181.9	196.4	-7.4	181.9	196.4	-7.4
Sales, EUR million	54.5	64.3	-15.2	215.6	241.3	-10.7
Operating profit excl. restructuring costs, EUR million	2.3	11.8	-80.5	11.2	32.0	-65.0
Operating margin excl. restructuring costs, %	4.2	18.3		5.2	13.2	
Operating profit, EUR million	1.9	11.8	-83.9	9.1	32.0	-71.6
Operating margin, %	3.5	18.3		4.2	13.2	
Personnel at end of period	1621	1870	-13.3	1621	1870	-13.3

Full year 2009

The year end order stock decreased to EUR 181.9 million (196.4), which was 7.4 per cent less than a year before. The fall in order stock reflects the slow-down in decision making on investment projects during the year which had a negative impact on the order intake. Net sales for 2009 were EUR 215.6 (241.3) million, representing a fall of 10.7 per cent. Operating profit before restructuring costs of EUR 2.1 million amounted to EUR 11.2 (32.0) million and the operating margin was 5.2 per cent of sales (13.2). Operating profit was burdened by the lack of large orders as well as a lower capacity utilisation rate compared with the previous year. The comparison figure includes EUR 6 million non-recurring income from the sale of Polartest Oy in the fourth quarter of

2008. In 2009, the Energy business group also booked EUR -4.7 million due to bad debt provisions. The capacity adjustment measures were having a positive effect towards the end of the year but were not able to compensate for the low activity rates within the business group. The capacity adjustment in the Energy business group was kept at a level that will not significantly impact the ability to continue growing when the recession is over. During the year the number of personnel decreased by 249 (FTEs) or by 13.3 per cent. Operating profit, after restructuring costs, was EUR 9.1 million or 4.2 per cent of sales.

Q4/2009

Net sales for the fourth quarter were EUR 54.5 (64.3) million and showed some improvement from EUR 48.7 in the third quarter of 2009. Operating profit before restructuring costs of EUR 0.4 million amounted to EUR 2.3 (11.8) million and the operating margin was 4.2 per cent of sales (18.4, including Polartest Oy EUR 6 million capital gain). As the cost savings programme was proceeding, the business group’s profitability improved from the third quarter of 2009 but was still on an unsatisfactory level. Operating profit after the restructuring costs in the fourth quarter was EUR 1.9 million or 3.5 per cent of sales.

Forest Industry

	Q4/ 2009	Q4/ 2008	Change, %	2009	2008 (pro forma)	Change, %
Order stock, EUR million	45.3	86.3	-47.5	45.3	86.3	-47.5
Sales, EUR million	38.1	72.5	-47.4	175.8	294.5	-40.3
Operating profit excl. restructuring costs, EUR million	-5.3	9.5	-155.8	-7.0	50.8	-113.9
Operating margin excl. restructuring costs, %	-13.9	13.1		-4.0	17.2	
Operating profit, EUR million	-5.7	9.5	-160,0	-14.7	50.8	-128.9
Operating margin, %	-15.0	13.1		-8.4	17.2	
Personnel at end of period	1887	2917	-35.3	1887	2917	-35.3

Full year 2009

The Forest Industry business group has been most affected by the economic recession. The development of new large projects came to a halt and a lot of existing capacity was also closed down. Overall, demand fell more significantly than at any time since the recession in the early 1990s. As a result of this, the business group’s order stock fell by 47.5 per cent to EUR 45.3 million from EUR 86.3 million the previous year. Net sales for 2009 were EUR 175.8 (294.5) million, representing a fall of 40.3 per cent. Operating profit before restructuring costs of EUR 7.7 million amounted to EUR -7.0 (50.8) million and the operating margin was -4.0 per cent of sales (17.2). The fall in profitability was due to greatly reduced activity rates. In 2009, the Forest Industry business group also booked EUR -1.1 million due to bad debt provisions. During the year the number of personnel decreased by 1030 (FTEs) or by 35.3 per cent in order to balance the capacity and cost base to demand but, at the same time, not to jeopardise future growth. Operating profit after restructuring costs was EUR -14.7 million and -8.4 per cent of sales.

Q4/2009

Net sales for the fourth quarter were EUR 38.1 (72.5) million showing a slight increase compared with the EUR 35.2 million in the third quarter. Operating profit before restructuring costs of EUR 0.4 million amounted to EUR -5.3 (9.5) million and the operating margin was -13.9 per cent of sales (13.1). Profitability continued to decrease as the activity rates remained low. Operating profit after restructuring costs was EUR -5.7 million or -15.0 per cent of sales.

Transportation

	Q4/ 2009	Q4/ 2008	Change, %	2009	2008 (pro forma)	Change, %
Order stock, EUR million	158.4	130.9	21.0	158.4	130.9	21.0
Sales, EUR million	30.2	29.0	4.1	118.5	105.5	12.3
Operating profit excl. restructuring costs, EUR million	2.3	3.3	-30.3	9.4	9.2	2.2
Operating margin excl. restructuring costs, %	7.6	11.3		7.9	8.7	
Operating profit, EUR million	2.3	3.3	-30.3	9.4	9.2	2.2
Operating margin, %	7.6	11.3		7.9	8.7	
Personnel at end of period	1162	1073	8.3	1162	1073	8.3

Full year 2009

Demand for services in the transportation sector continued to grow at a steady rate during 2009, with the demand for road and rail-bound transportation systems particularly strong. Demand was mainly supported by the public sector spending. There was also increasing activity in large concession type projects being carried out by contractors. Backed up by the good market situation, the order stock increased by 21.0 per cent to EUR 158.4 million from EUR 130.9 million the previous year. The full year net sales increased by 12.3 per cent and were EUR 118.5 (105.5) million. Operating profit amounted to EUR 9.4 (9.2) million and the operating margin was 7.9 per cent of sales (8.7). To better meet the increasing demand the number of personnel was increased by 89 (FTEs) or by 8.3 per cent in 2009.

Q4/2009

Net sales for the fourth quarter were EUR 30.2 (29.0) million. Operating profit was on a good level and amounted to EUR 2.3 (3.3) million. Operating margin was 7.6 per cent of sales (11.3).

Water & Environment

	Q4/ 2009	Q4/ 2008	Change, %	2009	2008 (pro forma)	Change, %
Order stock, EUR million	62.3	76.8	-18.9	62.3	76.8	-18.9
Sales, EUR million	22.9	25.4	-9.8	86.5	87.6	-1.3
Operating profit excl. restructuring costs, EUR million	1.5	1.8	-16.7	5.1	4.2	21.4
Operating margin excl. restructuring costs, %	6.6	7.3		5.9	4.8	
Operating profit, EUR million	1.5	1.8	-16.7	4.9	4.2	16.7
Operating margin, %	6.6	7.3		5.7	4.8	
Personnel at end of period	908	976	-7.0	908	976	-7.0

Full year 2009

Demand for engineering in the environmental infrastructure sector, especially in the water sector, remained relatively stable during the year. However, the order intake was weak especially during the second half of the year, resulting in a decrease of the order stock. The order stock fell by 18.9 per cent to EUR 62.3 million from EUR 76.8 million the previous year. Net sales for 2009 were fairly stable at EUR 86.5 (87.6) million. Operating profit before restructuring costs of EUR 0.2 million increased by 21.4 per cent to EUR 5.1 (4.2) million. Operating margin was 5.9 per cent of sales (4.8). Operating profit after restructuring costs was EUR 4.9 million and the operating margin was 5.7 per cent of sales. During the year the number of personnel decreased by 68 (FTEs) or by 7.0 per cent.

Q4/2009

Net sales for the fourth quarter were EUR 22.9 (25.4) million. This was 11.2 per cent more than the EUR 20.6 million in the third quarter of 2009. Operating profit was EUR 1.5 million and 6.6 per cent of sales.

Construction Services

	Q4/ 2009	Q4/ 2008	Change, %	2009	2008 (pro forma)	Change, %
Order stock, EUR million	37.5	48.3	-22.4	37.5	48.3	-22.4
Sales, EUR million	19.3	23.9	-19.2	79.0	92.8	-14.9
Operating profit excl. restructuring costs, EUR million	2.0	1.9	5.3	7.3	9.9	-26.3
Operating margin excl. restructuring costs, %	10.4	8.1		9.2	10.7	
Operating profit, EUR million	1.8	1.9	-5.3	6.5	9.9	-34.3
Operating margin, %	9.3	8.1		8.3	10.7	
Personnel at end of period	831	971	-14.4	831	971	-14.4

Full year 2009

Investment activity, especially in the office and commercial construction sectors, remained very weak during the year. The order stock fell by 22.4 per cent to EUR 37.5 million from EUR 48.3 million the previous year. Net sales for 2009 were EUR 79.0 (92.8) million. Operating profit before restructuring costs of EUR 0.8 million amounted to EUR 7.3 (9.9) million and the operating margin was 9.2 per cent of sales (10.7). Considering the very difficult market situation, Construction Services was able to maintain its profitability and capacity utilisation rates on a good level even if there were clear signs of tougher price competition as well as a lack of larger projects. During the year the number of personnel decreased by 140 (FTEs) or by 14.4 per cent. Operating profit after restructuring costs was EUR 6.5 million or 8.3 per cent of sales.

Q4/2009

Net sales for the fourth quarter were EUR 19.3 (23.9) million. Sales increased by 14.9 per cent compared with the EUR 16.8 million in the third quarter of 2009. Operating profit before restructuring costs of EUR 0.2 million amounted to EUR 2.0 (1.9) million and the operating margin was 10.4 per cent of sales (8.1). Operating profit after restructuring costs was EUR 1.8 million or 9.3 per cent of sales.

Group Overhead

Unallocated costs in 2009 were EUR 3.6 million (5.5), representing 0.5 per cent of sales (0.7).

GROUP FINANCIAL RESULT

The full year 2009 consolidated operating profit totalled EUR 11.6 million (100.6, including EUR 6 million capital gain) which was EUR 89 million less than a year ago. The fall was mainly due to profitability challenges in Energy and Forest Industry business groups. The good performance in the Transportation, Water & environment and Construction Services business groups was not able to compensate for the drop in Energy and Forest Industry. Operating profit in Construction Services declined clearly compared to 2008 but profitability remained on a good level considering the difficult market situation in the sector. The Group's operating profit includes restructuring costs of EUR 10.9 million which relate to the cost savings programme that was launched in late 2008. Operating profit also includes a booking of EUR -6.5 million due to bad debt provisions. The consolidated operating margin including restructuring costs fell to 1.7 per cent (12.2).

The consolidated operating profit in the fourth quarter was EUR 0.7 million (26.7) or 0.4 per cent of sales (12.5). Profitability decreased in all business groups. The activity rates continued low in especially Forest Industry and Energy, and the capacity adjustment measures were not sufficient to compensate for this. The fourth quarter operating profit includes EUR 1.0 million of restructuring costs.

The full year net financial items showed an income of EUR 0.8 million (2.6).

Profit before taxes totalled EUR 12.4 (103.2).

Income taxes were EUR 4.4 million (30.6). The actual effective tax rate for the year 2009 was 35.5 per cent which is high due to profits in higher-tax countries and some losses in entities for which no deferred tax asset was recognized.

Net profit for the period was EUR 8.0 (72.6) million of which EUR 6.5 million was attributable to equity holders of the parent company and EUR 1.5 million to minority interests.

Earnings per share were EUR 0.11 (1.21 basic; 1.19 diluted).

BALANCE SHEET

The consolidated balance sheet is healthy. The year-end consolidated balance sheet amounted to EUR 515.4 million, which was EUR 64.9 million lower than at year-end 2008 and EUR 3.4 million lower than at end September 2009. Total equity at the end of the report period was EUR 184.0 million (211.1). Total equity attributable to equity holders of the parent company at year-end 2009 was EUR 176.0 million (203.4) or EUR 2.98 per share (3.45).

Return on equity (ROE) was 4.1 per cent (38.7). Return on investment (ROI) was 5.3 per cent (45.4).

CASH FLOW AND FINANCING

Net cash from operating activities in the full year 2009 was EUR -10.4 million (56.6), representing EUR -0.18 per diluted share (0.95). Net cash before financing activities was EUR -25.6 million (45.7). In the fourth quarter, net cash before financing activities was EUR 24.7 million (32.4).

Year-end net cash totalled EUR 19.3 (81.2) million which was EUR 15.7 million more than at end September 2009. The net debt/equity ratio (gearing) was -10.5 (-38.5) per cent. The equity ratio was 40.9 per cent (41.7).

The Group's liquidity is good. At the end of the year, the Group's cash and cash equivalents and other liquid assets amounted to EUR 142.0 (203.7) million. In addition to these, the Group had unused long-term overdraft facilities amounting to EUR 92.6 million.

Pöyry paid its shareholders dividends amounting to EUR 38.0 million or EUR

0.65 per share in March 2009.

Calculation of key figures is presented on the Key Figures pages of the Financial Statements.

CAPITAL EXPENDITURE AND ACQUISITIONS

The Group's capital expenditure totalled EUR 9.8 million, of which EUR 4.8 million consisted mainly of computer software, systems and hardware and EUR 5.0 million was due to acquisitions.

Capital expenditure, EUR million	2009	2008
Capital expenditure, operative	4.8	10.7
Capital expenditure, shares	5.0	8.9
Capital expenditure, total	9.8	19.6

HUMAN RESOURCES

Personnel (FTE)	2009	2008, pro forma
Energy	1621	1870
Forest Industry	1887	2917
Transportation	1162	1073
Water & Environment	908	976
Construction Services	831	971
Group staff and shared resources	121	117
Personnel at end of period, total	6530	7924
Personnel on average, total	7052	7702

Personnel structure

Capacity adjustment measures led to a fall in the total number of personnel in the Group in 2009. The Group had an average of 7052 (7702) employees (FTEs) during the year, which is 8.4 per cent less than in 2008. The number of personnel at the end of the year was 6530 (7924). By end 2009, 25 per cent of the capacity reductions were implemented as temporary lay-offs. Altogether 265 (391) employees have a fixed-term contract.

Personnel expenses

Personnel expenses, EUR million	2009	2008
Wages and salaries	319.9	337.6
Bonuses	6.9	18.4
Expenses from share-based incentive programmes	2.2	1.8
Social expenses	72.5	76.0
Personnel expenses, total	401.5	433.8

Wages and salaries as well as bonuses in the Pöyry Group are determined on the basis of local collective and individual agreements, individual employees' performances and the required qualification level. Supplementing the base salary, the Group has implemented bonus schemes which are primarily aimed at Group companies' line management, but which will be increasingly directed at individual experts, for example staff in project work.

Performance share plan 2008-2010

In December 2007, the Board of Directors of Pöyry PLC approved a share-based incentive plan for the key personnel. The plan comprises three earning periods, which are the calendar years 2008, 2009 and 2010. The rewards will be paid partly (50 per cent) in the company’s shares and partly (50 per cent) in cash in 2009, 2010 and 2011. The criteria for the reward payouts for the years 2008 and 2009 were the Group’s earnings per share (EPS) and net sales.

For the earning period 2008, the payout ratio was 180.89 per cent corresponding to a value of 433 454 shares. The payments were made to the participants in April 2009 and a total of 215 641 shares were transferred to the recipients. The number of shares transferred to the recipients as at 26 January 2010 is 206 957 taking into account the returns of shares. The incentive plan for the earning period 2008 included approximately 300 persons.

In February 2009 the Board of Directors of Pöyry PLC resolved that the value of the plan for the earning period 2009 will correspond to 400 000 shares, if the target performance set by the Board of Directors is met. Due to significant drop in the Group’s result in 2009, the pay-out for the earning period 2009 is zero.

Human resources management

The year under review was overshadowed by the recession. To make the best possible use of its resources for project work and to maintain good capacity utilisation, the company intensified the sharing of resources both across business unit and geographical borders. Despite these measures, lay-offs were unavoidable and significant capacity reductions were made especially in Finland, Brazil, Russia, Sweden and North America.

To ensure that the Pöyry Group's capabilities will develop in accordance with changing business needs, the principles and actions for competence development are defined as a part of the annual strategy process. Developing managerial skills and encouraging job mobility within the organisation were major focus areas, as in the previous year. However the cost saving programme naturally also impacted the development activities leading to reduced training opportunities.

Our new vision creates exciting professional opportunities and is a welcomed energiser for the employees after a tough year. We will continue to have increased job mobility, which is an important step in the development towards an even more multi-skilled and diverse leadership pool. The new vision further supports building a strong community with shared goals and a uniform Pöyry identity.

RESEARCH AND DEVELOPMENT

The key cornerstone in Pöyry’s business is the ability to provide clients with a full range of innovative and value-adding consulting engineering services covering the entire lifecycle of their investment projects.

To be able to help clients truly improve their businesses, Pöyry is continuously engaged in numerous research and development projects. The projects are conducted both on Pöyry’s own initiative and in partnership with clients and research institutions. In 2009 Pöyry was involved in a number of development projects that are related to climate change, development of new products and services, operations improvement and methodology and software. As the R&D expenses are mainly embedded in client projects, they have not been accounted for separately.

In order to better utilise the competence capital within the Group, a Knowledge Management tool was developed in 2009 and launched at the beginning of 2010. Pöyry’s organisation has an abundance of expertise and talent and this tool helps to put all this information systematically at the disposal of the entire global office network. The tool provides a platform for discussing and exchanging knowledge with experts, which can be used to compile, organise and analyse the special expertise, knowledge and data available in different parts of the organisation. A longer-term objective of the Knowledge Management development programme is to launch new projects, which may be related to widely different focus areas.

GOVERNANCE

Annual General Meeting

The Annual General Meeting (AGM) of Pöyry PLC was held on 10 March 2009. The AGM adopted Pöyry PLC's financial statements and the consolidated statements and granted the members of the Board of Directors, the company's President and CEO, and the Deputy to the President and CEO discharge from liability for the financial period 1 January to 31 December 2008.

The AGM approved the proposal of the Nomination and Compensation Committee that the Board of Directors should consist of seven (7) ordinary members. The AGM re-elected the following members to the Board of Directors: Henrik Ehrnrooth, Pekka Ala-Pietilä, Alexis Fries, Heikki Lehtonen, Harri Piehl and Karen de Segundo. In addition, the AGM elected Michael Obermayer, Ph.D., as a new member of the Board. Franz Steinegger gave notice that he was not available for re-election.

The Board of Directors elected Henrik Ehrnrooth as Chairman and Heikki Lehtonen as Vice Chairman. Heikki Lehtonen, Harri Piehl and Alexis Fries were elected members of the Audit Committee. Henrik Ehrnrooth, Heikki Lehtonen, Karen de Segundo, Pekka Ala-Pietilä, as well as Georg Ehrnrooth as an external member, were elected members of the Nomination and Compensation Committee.

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

Changes in executive management

In March, Esa Ikäheimonen took over as CFO and member of the Group Executive Committee. In addition to the Group’s financial operations, the CFO’s responsibilities were widened to cover also group-wide IT development and operations, real estate management and investor relations. In the same connection, Lars Rautamo moved from his position as CFO to lead the Group’s Internal Audit function, and his membership in the Group Executive Committee ended.

In April, the President and CEO of Pöyry PLC, Heikki Malinen, took over the duties of the President of the Forest Industry business group in addition to his own position. At the same time, John Lindahl, President of the Forest Industry business group, was appointed Senior Vice President, Key Account Management of the Forest Industry business group, and his membership in the Group Executive Committee ended.

In September, Martin Kuzaj was appointed Executive Vice President of Pöyry PLC and President of the Forest Industry business group as well as a member of the Group Executive Committee. Dr Kuzaj began in his duties in October 2009.

In September, Teuvo Salminen, Deputy to the President and CEO of Pöyry PLC, announced that he will, at his own request, step down from his present position from the beginning of 2010. His membership in the Group Executive Committee ended on 31 December 2009.

In December, Pöyry announced its new business structure and appointments in management which came into effect as of 1 January 2010. The new business groups are Energy, Industry, Urban & Mobility, Water & Environment and Management Consulting. In addition, a function was established for group strategic growth, and group level commercial transactions were combined with the group legal affairs and risk management function. The following appointment to the Group Executive Committee were made:

- Heikki Malinen, President and Chief Executive Officer

- Ari Asikainen, Executive Vice President (EVP) and President, Energy business group

- Martin Kuzaj, EVP and President, Industry business group

- Andy Goodwin, EVP and President, Urban and Mobility business group

- Bernd Kordes, EVP and President, Water & Environment business group (also acting President, Management Consulting business group)

- Esa Ikäheimonen, Chief Financial Officer

- Richard Pinnock, EVP, Group Strategic Growth

- Camilla Grönholm, EVP, Human Resources

- Anne Viitala, EVP, Legal and Commercial

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

Pöyry publishes its Corporate Governance Statement separately from the Report of the Board of Directors and the Financial Statements in connection with its Annual Report.

AUTHORISATIONS

The AGM on 10 March 2009 authorised the Board of Directors to decide on the acquisition of a maximum of 5 800 000 of the company's own shares with distributable funds. The authorisation shall remain in force for 18 months from the decision of the AGM. The authorisation is explained in more detail in the release covering the resolutions of the AGM, which is available on the company’s website at www.poyry.com.

In March 2009, the Board of Directors of Pöyry decided to exercise the authority given by the AGM to acquire the company’s own shares. Between 18 March and 14 May Pöyry repurchased 64 818 shares at the average share price of EUR 8.88. At the end of 2009, Pöyry had 377 157 of its own shares in its possession, corresponding to 0.6 per cent of total shares.

The AGM on 10 March 2008 authorised the Board of Directors to decide on the issue of a maximum of 11 600 000 new shares and to convey a maximum of 5 800 000 of the company’s own shares held by the company in one or more tranches. The authorisation shall remain in force for three years from the decision of the AGM 2008, i.e. until 2011. Details of the authorisation are explained in more detail in the release covering the resolutions of the AGM, which is available on the company’s website at www.poyry.com.

In March 2009, the Board of Directors of Pöyry resolved on a directed share issue on the basis of the authorisation given by the AGM 2008. The directed share issue is part of the share-based incentive plan 2008-2010 for key personnel of the company. More detailed information about the incentive plan was released in the company announcement on 11 December 2007.

A total of 216 727 of the company's own shares were conveyed without consideration to the target group of the incentive plan's earning period 2008 in accordance with the terms and conditions of the incentive plan. In addition to this, the Board of Directors resolved on a directed share issue and conveyed without consideration a total of 10 000 of the company's own shares to a number of employees in accordance with the terms and conditions of their incentive plans. The directed share issue does not affect the company's share capital or the company’s total number of shares. After the directed share issue the maximum number of shares that may be conveyed is 5 573 273 shares.

SHARE CAPITAL AND SHARES

The share capital of Pöyry PLC at year-end 2009 totalled EUR 14 588 478. The total number of shares including treasury shares totalled 58 971 398 at the end of 2009.

Between March and May 2009 Pöyry repurchased 64 818 of the company’s own shares on the basis of the authorisation given by the AGM 2009 and the decision of the Board of Directors of Pöyry PLC in 2009. In early 2009 Pöyry repurchased 139 000 of the company’s own shares on the basis of the authorisation given by the AGM 2008.In addition to this, Pöyry PLC purchased from its subsidiary the 8914 Pöyry PLC’s shares it held. In total, EUR 1.9 million was used for share repurchases in 2009.

On 31 December 2009, Pöyry held a total of 377 157 treasury shares, which corresponds to 0.6 per cent of the total number of shares and which at that date had a market value of EUR 4.2 million.

SHARES SUBSCRIBED FOR UNDER THE OPTION PROGRAMME

Pursuant to Pöyry’s stock option plans, 92 796 new shares were subscribed for and registered in the Finnish Trade Register in 2009, of which 72 688 during the fourth quarter. As a result of these subscriptions, the total number of Pöyry’s shares including treasury shares increased to 58 971 398 shares.

The stock options issued under Pöyry PLC’s ongoing stock option plans at year-end 2009 entitle holders to subscribe for a total of 1 707 448 shares, which would increase the total number of Pöyry’s shares (including treasury shares) to 60 678 846. The option programmes include 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 December 2009 was EUR 11.17. The volume weighted average share price for January–December was EUR 9.78, the highest quotation being EUR 13.17 and the lowest EUR 7.55. The share price increased 43 per cent from the end of 2008. In January–December approximately 20.6 million Pöyry shares were traded on the NASDAQ OMX Helsinki, corresponding to a turnover of approximately EUR 201.1 million. The average daily trading volume was about 82 000 shares or EUR 0.8 million.

On 31 December 2009, the total market value of Pöyry’s shares was EUR 654.5 million excluding treasury shares held by the company and EUR 658.7 million including treasury shares.

OWNERSHIP STRUCTURE

During 2009, the number of registered shareholders rose from 4724 at the end of 2008 to 6933 at the end of 2009, representing growth of 47 per cent. The number of Finnish retail investors increased by more than 48 per cent.

Corbis S.A. continued to be the largest shareholder with 31.57 per cent of the voting rights on 31 December 2009. 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 2009 a total of 18.86 per cent (24.26) of the voting rights were owned by nominee-registered shareholders. Total ownership outside Finland, including Corbis, together with nominee-registered shareholders was in total 51.5 per cent (56.5) of the voting rights.

FLAGGINGS

Pöyry PLC was informed in November 2009 that the shareholding of Ilmarinen Mutual Pension Insurance Company, Finland had fallen to below 1/20 of the share capital and voting rights in Pöyry PLC.

On 11 November, the shareholding of Ilmarinen was 3.43 per cent of the share capital, entitling it to 3.46 per cent of the voting rights in Pöyry PLC.

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

IMPORTANT EVENTS DURING 2009

Capacity reductions

The global financial crisis sparked off an economic downturn that was reflected in the operations of Pöyry. In January 2009 Pöyry announced that clearly reduced demand and lower capacity utilisation was expected to significantly reduce the Group's profit before taxes for 2009 compared with 2008 and started adapting its capacity to demand.

During 2009, Pöyry implemented significant adaptation measures in the Finland-based units of its Forest Industry business group. The capacity was also downsized in the Brazilian unit as well as in other countries where the Forest Industry business group operates. As part of these actions, the company also changed the Forest Industry business group's organisation and operating model. In order to improve its cost competitiveness the business group's detail engineering services was decided to be consolidated in the offices at Kouvola in Finland, Sao Paulo in Brazil, Lodz in Poland and Jinan in China.

Capacity was adjusted also in other business groups and in various locations. The total decrease in capacity calculated on FTE basis was 18 percent compared with the end of 2008.

Important contracts

Despite the economic downturn and low overall investment activity, Pöyry was awarded a number of important contracts during the year.

In March, the Energy business group was awarded an EPC contract by the Styrian Utility Steweag/Steg for rehabilitation of the 110 kV substation Neudorf/Werndorf in Austria. The contract will be executed in a consortium with Siemens Austria. Pöyry's share of the contract amounts to about EUR 6.5 million. The project was started in March 2009 and will be completed by mid 2011.

In April, the Energy business group was awarded an owner's engineering services contract by OMV Power International GmbH for an 800 MW combined-cycle power plant project in Haiming, Germany. The project is being undertaken by the OMV Kraftwerk Haiming GmbH, an affiliated company of OMV Power International GmbH in Austria. Pöyry will assist the customer in the permitting process, preparation of tender documents for the EPC turnkey contract and the long-term service agreement contract. The value of the assignment is about EUR 6 million.

In June, the Forest Industry business group was commissioned to provide permitting engineering services for the Investlesprom's Segezha pulp mill in Russia. The services include project management and permitting engineering services for all disciplines extended over the whole pulp mill, which will have a production capacity of about 850 000 t/a. The total value of the assignment exceeds EUR 6 million. The assignment was started immediately and will be completed by mid 2010.

In September, the Energy business group signed a comprehensive EPCM (Engineering, Procurement and Construction Management) services contract with Vantaa Energy Ltd for a waste-to-energy plant to be built in Vantaa, Finland. The contract covers a wide range of project services including project management, procurement, design, engineering, construction management, site supervision and commissioning services. The new plant will process 320,000 t/a of municipal waste, and produce 67 MW of electric power and 100 MW of district heat. The value of the assignment is about EUR 8 million. The plant is scheduled to start operation in 2014.

In October, the Transportation business group was awarded the design contract for the new airport rail link in Katowice, Poland, by PKP Polskie Linie Kolejowe S.A. Pöyry is leading the design consortium with DB International in the project, which includes 38 km of railway line and 28 new structures such as bridges. Pöyry's share of the total assignment is EUR 7.5 million. The design phase will last from October 2009 to May 2011 and will also include a complete environmental impact assessment and obtaining the relevant environmental permits. The project is financed by the EU Cohesion Fund and the Polish State budget.

THE COST SAVINGS PROGRAMME

Pöyry launched in late 2008 an action programme designed to maintain its profitability at an acceptable level throughout the current recession. The programme focuses on sales, resources, cost structure and investments aimed at optimising the balance between short-term profitability and long-term capabilities and growth.

The cost saving target for fixed expenses on an annual basis was set at about EUR 30 million compared with the 2008 cost base excluding one-off restructuring expenses. At the end of the year, cost savings of some EUR 15 million were achieved in line with plans. Capacity reduction measures during 2009 exceeded the 12 per cent target. By the end of the year group-wide capacity was reduced by 18 per cent by both permanent and temporary lay-offs.

STRATEGY DEVELOPMENT AND IMPLEMENTATION

Pöyry started a vision and strategy process at the end of 2008, preparing the guidelines for Pöyry’s growth into a truly global multinational

company during the next decade. In December 2009, the new vision according to which Pöyry is to become "the global thought leader in engineering balanced sustainability for a complex world" was launched.

The new vision is driven by the major challenges within Pöyry's customer sectors. Urbanization and population growth, the shift in economic balance, environmental degradation and redirection of technological innovation will have a major impact on global demand and clients' businesses.

Pöyry sees growth opportunities being created by these drivers and it intends to be an agenda setter in this respect in the sectors it serves. The company will sharpen its focus on larger projects, management consulting, cost-effectiveness in detail engineering and core geographical markets.

In connection with the new vision Pöyry realigned its business structure to better enable the implementation of the vision. The new business structure and related appointments in the Group Executive Committee have been effective since 1 January 2010.

Pöyry aims to be one of the world's leading consulting engineering companies by 2020. To achieve this, the Group set a new 15 per cent annual over the cycle long-term growth target in connection with the vision launch. The Group’s other financial targets are unchanged as follows:

- operating profit margin target for each business group is a minimum of 8 per cent in the medium term and a minimum of 10 per cent in the long term

- return on investment 20 per cent or higher

- earnings/share, annual growth 15 per cent or higher

- gearing below 30 per cent

- dividend/earnings ratio 50 per cent or higher

IMPORTANT EVENTS AFTER THE END OF THE REPORTING PERIOD

In January 2010, the member of the Pöyry Group's Executive Committee and President of the Water & Environment business group, Bernd Kordes, announced that he will leave Pöyry to join another company. Mr Kordes will carry on his duties as President of the Water & Environment business group as well as acting President of the Management Consulting business group over a transition period but his membership in the Group Executive Committee ended on 12 January 2010.

Pöyry appointed on 1 February 2010 two new members to its Group Executive Committee. Dr. Norbert Gorny, 46, was appointed Executive Vice President of Pöyry PLC and President of the Management Consulting business group. Martin Bachmann, 42, was appointed Executive Vice President of Pöyry PLC and President of the Water & Environment business group. They both report to Heikki Malinen, President and CEO of Pöyry PLC.

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MOST SIGNIFICANT RISKS AND BUSINESS UNCERTAINTIES

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

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

In response to these risks Pöyry has launched an action programme to keep the Group's profitability at as high a level as possible. The programme’s focus is on sales, resources, cost structure, investments and financing.

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

The financial crisis has hampered the availability of loan financing. Pöyry has countered this by significantly strengthening its already strong financial position and liquidity.

MARKET OUTLOOK FOR 2010

The outlook for the market segments is presented according to Pöyry’s new business structure.

Environmental legislation focused on combating climate change will continue to drive demand for renewable energy and energy efficiency related services. In emerging markets there is also continued growth in demand for energy. In the shorter term, clients decision making processes are still expected to be prolonged, which will lead to compressed activity and tight competition among energy projects in the near future.

The economic downturn has clearly hit the industrial projects in two of Pöyry’s main client sectors, i.e. forest and chemical industries. The large majority of planned projects in the forest industry have been stopped and many of the largest chemical industry projects have also been put on hold. Preliminary engineering work for new investment projects and other pre-investment activity are showing strengthening signals of recovery in certain areas, most notably in Russia, China and Brazil. Uncertainty regarding the timing of new investment projects remains and investment activity in these areas is not expected to recover markedly over the short to medium term.

Increasing urbanization, mobility and the need for transportation solutions continue to have a positive impact on future investments. In the shorter term, investments in the transportation sector are anticipated to continue actively. Within the construction sector low investment activity, particularly in the commercial and also in the industrial sector, is expected to continue, but to recover during the second half of the year. Demand for engineering in energy and infrastructure related projects is expected to continue as relatively stable, or slightly improve.

The demand for services in water supply, sanitation, solid waste and overall adaptation to climate change, remains promising and the global economic downturn has had limited effects on this sector as these projects are largely publicly financed. There are also signs of an increase in demand for environmental services for industrial clients.

Further complexities faced by customers, such as making business decisions, changes in legislation, the need for a new and broader approach on sustainability as well as customers’ increasing focus on improving business performance, are expected to drive demand for management consulting services.

THE GROUP’S FUTURE PROSPECTS

Uncertainty still prevails in the economic environment. The longer term growth trends are expected to remain valid within Pöyry’s customer sectors but it is still difficult to forecast demand over the shorter term.

Based on the current order stock and outlook for new orders, Group sales for the full year 2010 are expected to grow. The preconditions for sales growth are strongest in Management Consulting, Energy and Urban & Mobility. In Energy, prolonged postponement of projects may, however, continue to have a negative impact on sales. Investment activity in the forest and chemical industry sectors is not expected to recover significantly over the short to medium term, which puts pressure on the Industry business group’s sales growth, especially in 2010. Sales in the Water & Environment business group are expected to remain stable.

The Group’s operating profit is expected to improve from 2009 even after inclusion of incremental business development expenses necessary to accelerate growth in line with the Vision. The Energy business group’s operating profit is estimated to improve. The Industry business group’s operating profit is estimated to be stable excluding one-time costs. The Urban & Mobility business group’s operating profit is expected to remain stable. The Water & Environment business group’s operating profit is expected to remain stable. The Management Consulting business group’s operating profit is expected to improve.

Acquisitions are a central part of Pöyry’s strategy. Acquisitions will be made in cases where the target company offers strategic advantages and supports Pöyry’s objectives.

BOARD OF DIRECTORS' PROPOSAL FOR DISPOSAL OF DISTRIBUTABLE FUNDS

Pöyry Group's parent company Pöyry PLC's net profit for 2009 was EUR 68 740 331.90 and retained earnings EUR 26 808 970.11, so the total amount of distributable earnings was EUR 95 549 302.01. The Board of Directors of Pöyry PLC proposes to the Annual General Meeting on 11 March 2010 that a dividend of EUR 0.10 (0.65) per share be paid for the year 2009. The number of outstanding shares is 58 589 537 and the total amount of dividends thus EUR 5 858 953.70. The proposed dividend corresponds to 90.9 (53.7) per cent of the earnings per share for the financial year. The Board of Directors proposes that the dividend be paid on 23 March 2009.

The Auditor’s report is dated 1 February 2010.

Vantaa, 1 February 2010

Pöyry PLC

Board of Directors

PÖYRY GROUP

STATEMENT OF COMPREHENSIVE INCOME

EUR million	**10-12/2009**	10-12/2008	**1-12/2009**	1-12/2008
NET SALES	**161,5**	213,6	**673,5**	821,7
Other operating income	**0,3**	6,1	**0,8**	6,6
Share of associated companies' results	**-0,1**	0,0	**0,5**	2,2
Materials and supplies	**-2,2**	-3,7	**-7,0**	-15,3
External charges, subconsulting	**-26,8**	-28,8	**-90,6**	-101,0
Personnel expenses	**-93,3**	-113,6	**-401,5**	-433,8
Depreciation	**-2,0**	-2,6	**-8,2**	-9,0
Other operating expenses	**-36,7**	-44,3	**-155,9**	-170,8
OPERATING PROFIT	**0,7**	26,7	**11,6**	100,6
Proportion of net sales, %	**0,4**	12,5	**1,7**	12,2
Financial income	**0,8**	2,3	**5,0**	6,3
Financial expenses	**-1,3**	-1,8	**-5,6**	-3,5
Exchange rate differences	**1,0**	-0,2	**1,4**	-0,1
Value decrease on non-current investment	**0,0**	-0,1	**0,0**	-0,1
PROFIT BEFORE TAXES	**1,2**	26,9	**12,4**	103,2
Proportion of net sales, %	**0,7**	12,6	**1,8**	12,6
Income taxes	**0,2**	-6,6	**-4,4**	-30,6
NET PROFIT FOR THE PERIOD	**1,4**	20,3	**8,0**	72,6
OTHER COMPREHENSIVE INCOME				
Translation differences	**2,2**	-6,4	**4,2**	-8,5
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**3,6**	13,9	**12,2**	64,1
Net profit attributable to:				
Equity holders of the parent company	**1,0**	19,8	**6,5**	70,8
Minority interest	**0,4**	0,5	**1,5**	1,8
Total comprehensive income attributable to:				
Equity holders of the parent company	**3,2**	13,4	**10,7**	62,3
Minority interest	**0,4**	0,5	**1,5**	1,8
Earnings/share, attributable to the equity holders of the parent company, EUR	**0,02**	0,34	**0,11**	1,21
Corrected with dilution effect	**0,02**	0,34	**0,11**	1,19

STATEMENT OF FINANCIAL POSITION

EUR million	**31 Dec. 2009**	31 Dec. 2008
ASSETS		
NON-CURRENT ASSETS		
Goodwill	**101,3**	95,9
Intangible assets	**5,4**	6,2
Tangible assets	**16,6**	18,8
Shares in associated companies	**5,5**	5,8
Other shares	**1,9**	1,7
Loans receivable	**1,5**	0,1
Deferred tax receivables	**9,5**	6,2
Pension receivables	**0,3**	0,3
Other	**7,5**	5,0
Total	**149,5**	140,0
CURRENT ASSETS		
Work in progress	**78,8**	69,3
Accounts receivable	**127,3**	143,5
Loans receivable	**0,1**	0,8
Other receivables	**7,5**	10,3
Prepaid expenses and accrued income	**10,2**	12,7
Financial assets at fair value through profit and loss	**27,9**	0,0
Cash and cash equivalents	**114,1**	203,7
Total	**365,9**	440,3
TOTAL	**515,4**	580,3
EQUITY AND LIABILITIES		
EQUITY		
EQUITY ATTRIBUTABLE TO THE EQUITY HOLDERS OF THE PARENT COMPANY		
Share capital	**14,6**	14,6
Share premium reserve	**0,0**	32,4
Legal reserve	**2,9**	20,5
Invested free equity reserve	**56,6**	5,8
Translation difference	**-18,2**	-22,4
Retained earnings	**120,2**	152,5
Total	**176,0**	203,4
Minority interest	**8,0**	7,7
Total	**184,0**	211,1
LIABILITIES		
NON-CURRENT LIABILITIES		
Interest bearing non-current liabilities	**101,3**	100,8
Pension obligations	**7,4**	6,7
Deferred tax liability	**1,7**	4,7
Other non-current liabilities	**2,3**	5,0
Total	**112,7**	117,2
CURRENT LIABILITIES		
Amortisations of interest bearing non-current liabilities	**19,8**	20,5
Interest bearing current liabilities	**1,7**	1,2
Provisions	**8,3**	5,8
Project advances	**66,0**	73,6
Accounts payable	**21,5**	21,8
Other current liabilities	**29,3**	43,0
Current tax payable	**4,2**	3,6
Accrued expenses and deferred income	**68,0**	82,5
Total	**218,8**	252,0
TOTAL	**515,4**	580,3

STATEMENT OF CASH FLOWS

EUR million	**10-12/2009**	10-12/2008	**1-12/2009**	1-12/2008
FROM OPERATING ACTIVITIES				
Net profit for the period	**1,4**	20,3	**8,0**	72,6
Expenses from share-based incentive programmes	**0,2**	0,4	**1,2**	1,2
Depreciation and value decrease	**2,0**	2,7	**8,2**	9,1
Gain on sale of fixed assets	**0,0**	-6,3	**0,0**	-6,3
Share of associated companies' results	**0,8**	0,6	**0,2**	-1,6
Financial income and expenses	**-0,5**	-0,1	**-0,8**	-2,5
Income taxes	**-0,2**	6,6	**4,4**	30,6
Change in work in progress	**7,7**	12,3	**-9,5**	-4,8
Change in accounts and other receivables	**8,3**	3,9	**18,3**	1,9
Change in advances received	**6,8**	2,5	**-7,6**	-23,7
Change in payables and other liabilities	**-0,1**	-5,9	**-16,9**	7,4
Received financial income	**1,8**	2,2	**5,0**	6,2
Paid financial expenses	**-2,7**	-1,4	**-5,7**	-3,0
Paid income taxes	**0,8**	-5,8	**-15,2**	-30,5
Total from operating activities	**26,3**	32,0	**-10,4**	56,6
CAPITAL EXPENDITURE				
Investments in shares in subsidiaries deducted with cash acquired	**-0,4**	-3,4	**-10,6**	-8,7
Investments in other shares	**-0,2**	0,0	**-0,2**	0,0
Investments in fixed assets	**-0,9**	-2,9	**-4,7**	-10,7
Sales of shares in associated companies	**0,0**	6,9	**0,0**	6,9
Sales of other shares	**0,0**	-0,3	**0,0**	0,4
Sales of fixed assets	**-0,1**	0,1	**0,3**	1,2
Capital expenditure total, net	**-1,6**	0,4	**-15,2**	-10,9
Net cash before financing	**24,7**	32,4	**-25,6**	45,7
FINANCING				
New loans	**0,0**	97,7	**20,0**	118,2
Repayments of loans	**-9,4**	-0,8	**-20,5**	-2,6
Change in current financing	**-0,5**	-7,6	**0,7**	-3,7
Dividends	**-0,3**	0,0	**-39,0**	-39,1
Acquisitions of own shares	**0,0**	0,0	**-1,9**	-5,9
Share subscription	**0,3**	0,4	**0,4**	1,2
Net cash from financing	**-9,9**	89,7	**-40,3**	68,1
Change in cash and cash equivalents and in other liquid assets	**14,8**	122,1	**-65,9**	113,8
Cash and cash equivalents and other liquid assets at the beginning of the period	**128,9**	88,1	**203,7**	98,7
Change in the fair value of financial assets	**-0,5**	0,0	**0,1**	0,0
Impact of translation differences in exchange rates	**-1,2**	-6,5	**4,1**	-8,8
Cash and cash equivalents and other liquid assets 31 December	**142,0**	203,7	**142,0**	203,7
Financial assets at fair value through profit and loss	**27,9**	0,0	**27,9**	0,0
Cash and cash equivalents	**114,1**	203,7	**114,1**	203,7
Cash and cash equivalents and other liquid assets	**142,0**	203,7	**142,0**	203,7

CHANGES IN EQUITY

EUR million	Share capital	Share premium reserve	Legal reserve	Invested free equity reserve	Translation differences	Retained earnings	Total	Minority interest	Total equity
Equity 1 October 2008	14,6	32,4	20,2	5,4	-16,0	132,5	189,1	7,4	196,5
Shares subscribed with stock options				0,4		0,0	0,4		0,4
Payment of dividend						0,0	0,0		0,0
Acquisition of own shares						0,0	0,0		0,0
Transfer, retained earnings			0,3			-0,3	0,0		0,0
Expenses from share-based incentive programmes						0,4	0,4		0,4
Comprehensive income for the period					-6,4	19,8	13,4	0,4	13,8
Changes for the period	0,0	0,0	0,3	0,4	-6,4	19,9	14,2	0,4	14,6
Equity 31 December 2008	14,6	32,4	20,5	5,8	-22,4	152,4	203,4	7,7	211,1
Equity 1 January 2008	14,6	32,4	19,5	4,6	-13,9	125,4	182,6	6,9	189,5
Shares subscribed with stock options				1,2			1,2		1,2
Payment of dividend						-38,0	-38,0	-1,0	-39,0
Acquisition of own shares						-5,9	-5,9		-5,9
Transfer, retained earnings			1,0			-1,0	0,0		0,0
Expenses from share-based incentive programmes						1,2	1,2		1,2
Minority change						-0,1	-0,1	0,1	0,0
Comprehensive income for the period					-8,5	70,8	62,3	1,7	64,1
Changes for the period	0,0	0,0	1,0	1,2	-8,5	27,0	20,7	0,8	21,6
Equity 31 December 2008	14,6	32,4	20,5	5,8	-22,4	152,5	203,4	7,7	211,1
Equity 1 October 2009	14,6	0,0	2,9	56,3	-20,5	118,8	172,0	7,6	179,5
Shares subscribed with stock options				0,3			0,3		0,3
Payment of dividend							0,0	0,1	0,1
Acquisition of own shares							0,0		0,0
Transfer to invested free equity reserve							0,0		0,0
Transfer, retained earnings							0,0		0,0
Expenses from share-based incentive programmes						0,2	0,2		0,2
Minority change						0,1	0,1		0,1
Comprehensive income for the period					2,2	1,0	3,2	0,4	3,6
Changes for the period	0,0	0,0	0,0	0,3	2,2	1,3	3,8	0,5	4,3
Equity 31 December 2009	**14,6**	**0,0**	**2,9**	**56,6**	**-18,2**	**120,2**	**176,0**	**8,0**	**184,0**
Equity 1 January 2009	14,6	32,4	20,5	5,8	-22,4	152,5	203,4	7,7	211,1
Shares subscribed with stock options				0,4			0,4		0,4
Payment of dividend						-37,9	-37,9	-1,1	-39,0
Acquisition of own shares						-1,9	-1,9		-1,9
Transfer to invested free equity reserve		-32,4	-18,0	50,4			0,0		0,0
Transfer, retained earnings			0,3			-0,3	0,0		0,0
Expenses from share-based incentive programmes						1,2	1,2		1,2
Minority change						0,1	0,1	-0,1	0,0
Comprehensive income for the period					4,2	6,5	10,7	1,5	12,2
Changes for the period	0,0	-32,4	-17,7	50,8	4,2	-32,3	-27,4	0,3	-27,1
Equity 31 December 2009	**14,6**	**0,0**	**2,8**	**56,6**	**-18,2**	**120,2**	**176,0**	**8,0**	**184,0**

PROFITABILITY AND OTHER KEY FIGURES	**10-12/2009**	10-12/2008	**1-12/2009**	1-12/2008
Return on investment, %			**5,3**	45,4
Return on equity, %			**4,1**	38,7
Equity ratio, %			**40,9**	41,7
Equity/assets ratio, %			**35,7**	36,4
Net debt/equity ratio (gearing), %			**-10,5**	-38,5
Net debt, EUR million			**-19,3**	-81,2
Current ratio			**1,7**	1,7
Consulting and engineering, EUR million			**483,6**	538,6
EPC, EUR million			**2,1**	0,5
Order stock total, EUR million			**485,7**	539,1
Capital expenditure, operating				
EUR million	**1,0**	2,9	**4,8**	10,7
Proportion of net sales, %	**0,6**	1,4	**0,7**	1,3
Capital expenditure in shares,				
EUR million	**0,8**	3,6	**5,0**	8,9
Proportion of net sales, %	**0,5**	1,7	**0,7**	1,1
Personnel in group companies				
on average			**7052**	7702
Personnel in associated companies				
on average			**142**	267
Personnel in group companies				
at year-end			**6530**	7924
Personnel in associated companies				
at year-end			**141**	142

KEY FIGURES FOR THE SHARES	**10-12/2009**	10-12/2008	**1-12/2009**	1-12/2008
Earnings/share, EUR	**0,02**	0,34	**0,11**	1,21
Diluted	**0,02**	0,34	**0,11**	1,19
Shareholders' equity/share, EUR			**2,98**	3,45
Dividend, EUR million			**5,9** 1)	38,0
Dividend/share, EUR			**0,10** 1)	0,65
Dividend/earnings, %			**90,9** 1)	53,7
Effective return on dividend, %			**0,9** 1)	8,3
Price/earnings multiple			**101,5**	6,5
Issue-adjusted trading prices, EUR				
Average trading price			**9,78**	13,86
Highest trading price			**13,17**	18,34
Lowest trading price			**7,55**	6,90
Closing price at year-end			**11,17**	7,82
Total market value of shares,				
outstanding shares, EUR million			**654,5**	457,3
own shares, EUR million			**4,2**	3,1
Trading volume of shares				
Shares, 1000			**20 556**	17 420
Proportion of total volume, %			**35,1**	29,8
Issue-adjusted number of outstanding shares, 1000				
On average			**58 509**	58 540
At year-end			**58 971**	58 879

1) Board of Directors' proposal.

CHANGE IN INTANGIBLE ASSETS

EUR million	**10-12/2009**	10-12/2008	**1-12/2009**	1-12/2008
Book value at beginning of period	**5,3**	6,4	**6,2**	6,6
Acquired companies	**0,0**	0,7	**0**	0,7
Capital expenditure	**0,5**	-0,4	**1,2**	1,4
Decreases	**0,0**	0,0	**0,0**	0,0
Depreciation	**-0,5**	-0,7	**-2,2**	-2,5
Translation difference	**0,1**	0,2	**0,2**	0,0
Book value at end of period	**5,4**	6,2	**5,4**	6,2

Change in tangible assets

Book value at beginning of period	**17,3**	18,6	**18,8**	17,8
Acquired companies	**0,0**	0,0	**0,0**	0,7
Capital expenditure	**0,3**	3,3	**3,4**	9,3
Decreases	**0,0**	-1,1	**-0,4**	-2,2
Depreciation	**-1,5**	-2,0	**-6,0**	-6,6
Translation difference	**0,5**	0,0	**0,8**	-0,2
Book value at end of period	**16,6**	18,8	**16,6**	18,8

CONTINGENT LIABILITIES

EUR million	**1-12/2009**	1-12/2008
Other obligations		
Pledged assets	**2,0**	0,1
Project and other guarantees	**55,0**	45,2
Claims and litigations	**3,0**	0,0
Total	**60,0**	45,3
For others		
Pledged assets	**0,0**	0,1
Other obligations	**0,1**	0,1
Total	**0,1**	0,2
Rent and lease obligations	**111,0**	118,2

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

Claims and litigations: Given the nature of Pöyry's operations, claims are made against Group companies from time to time based on several grounds. These claims lead seldom to litigation. The risk related to existing claims is considered immaterial on Group level taken into consideration the size of Pöyry's operations, the grounds and amounts of the claims, the applicable contractual terms, the issued expert opinions and the Group's insurance cover. Respectively, Group companies at times need to raise claims against clients and sub-contractors. During the financial year one material tax claim has been raised against a Group company, which relates to events prior to Pöyry's ownership in the company. According to expert opinions it is unlikely that the claim would lead to material consequences to Pöyry on group level.

RELATED PARTY TRANSACTIONS	**1-12/2009**	1-12/2008
To the related parties of Pöyry Group belong the subsidiaries and the associated companies, the Board of Directors, the President and CEO, the Deputy to the President and CEO and the members of the Group Executive Committee. Furthermore Corbis S.A. belongs to the related parties.		
Employee benefits for the Board of Directors, the President and CEO, the Deputy to the President and CEO and the members of the Group Executive Committee		
Salaries, bonuses and other short-term employee benefits	**3,4**	4,9

Shareholding and option rights of related parties, option programme 2004
The members of the Board of Directors, the President and CEO, the Deputy to the President and CEO and the members of the Group Executive Committee owned on 31 December 2009 a total of 179 676 shares and 108 227 stock options (on 31 December 2008 a total of 167 437 shares, and 150 679 stock options 2004). With the stock options the shareholding can be increased by 432 908 shares equalling 0.7 per cent of the total number of shares and votes.

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.

Own shares
Pöyry PLC holds 377 157 own shares corresponding to 0.6 per cent of the total number of shares.

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

Sales to associated companies	**0,1**	0,3
Loans receivable from associated companies	**0,1**	0,1
Accounts receivable from associated companies	**0,0**	0,0

OPERATING SEGMENTS

EUR million	1-12/2009		1-12/2008	
NET SALES				
Energy	**215,6**		241,3	
Forest Industry	**175,8**		294,5	
Transportation	**118,5**		105,5	
Water & Environment	**86,5**		87,6	
Construction Services	**79,0**		92,8	
Unallocated	**-1,9**		0,0	
Total	**673,5**		821,7	
OPERATING PROFIT AND NET PROFIT FOR THE PERIOD				
EUR million, proportion of net sales %		**%**		%
Energy	**9,1**	**4,2**	32,0	13,2
Forest Industry	**-14,7**	**-8,4**	50,8	17,2
Transportation	**9,4**	**7,9**	9,2	8,7
Water & Environment	**4,9**	**5,7**	4,2	4,8
Construction Services	**6,5**	**8,3**	9,9	10,7
Unallocated	**-3,6**		-5,5	
OPERATING PROFIT TOTAL	**11,6**	**1,7**	100,6	12,2
Financial income and expenses	**0,8**		2,6	
PROFIT BEFORE TAXES	**12,4**		103,2	
Income taxes	**-4,4**		-30,6	
NET PROFIT FOR THE PERIOD	**8,0**		72,6	
Attributable to:				
Equity holders of the parent company	**6,5**		70,8	
Minority interest	**1,5**		1,8	
ORDER STOCK				
Energy	**181,9**		196,4	
Forest Industry	**45,3**		86,3	
Transportation	**158,4**		130,9	
Water & Environment	**62,3**		76,8	
Construction Services	**37,5**		48,3	
Unallocated	**0,3**		0,4	
Total	**485,7**		539,1	
Consulting and engineering	**483,6**		538,6	
EPC	**2,1**		0,5	
Total	**485,7**		539,1	
GEOGRAPHICAL SEGMENTS				
The Nordic countries	**194,4**		234,3	
Europe, other	**323,7**		363,1	
Asia	**54,7**		72,6	
North America	**20,0**		27,7	
South America	**50,3**		89,5	
Other	**30,4**		34,5	
Total	**673,5**		821,7	
PERSONNEL				
Energy	**1 621**		1 870	
Forest Industry	**1 887**		2 917	
Transportation	**1 162**		1 073	
Water & Environment	**908**		976	
Construction Services	**831**		971	
Unallocated	**121**		117	
Total	**6 530**		7 924	

OPERATING SEGMENTS

EUR million	1-3/09	4-6/09	7-9/09	10-12/09
NET SALES				
Energy	59,5	52,9	48,7	54,5
Forest Industry	53,8	48,7	35,2	38,1
Transportation	30,8	29,0	28,5	30,2
Water & Environment	21,0	22,0	20,6	22,9
Construction Services	22,2	20,7	16,8	19,3
Unallocated	0,5	0,7	0,4	-3,5
Total	**187,8**	**174,0**	**150,2**	**161,5**
OPERATING PROFIT				
Energy	4,1	2,5	0,6	1,9
Forest Industry	-2,8	-2,2	-4,0	-5,7
Transportation	2,5	2,0	2,6	2,3
Water & Environment	0,8	1,5	1,1	1,5
Construction Services	1,7	1,6	1,4	1,8
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
Minority interest	0,5	0,2	0,4	0,4
OPERATING PROFIT %				
Energy	6,9	4,7	1,2	3,5
Forest Industry	-5,2	-4,5	-11,4	-15,0
Transportation	8,0	6,9	9,1	7,6
Water & Environment	3,8	6,8	5,3	6,6
Construction Services	7,5	7,7	8,3	9,3
Group	**2,8**	**2,6**	**0,7**	**0,4**
ORDER STOCK				
Energy	195,2	190,9	186,3	181,9
Forest Industry	71,7	63,4	54,4	45,3
Transportation	151,8	157,0	163,1	158,4
Water & Environment	78,8	75,5	69,0	62,3
Construction Services	48,3	46,1	41,0	37,5
Unallocated	0,6	1,2	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**

OPERATING SEGMENTS

EUR million	1-3/08	4-6/08	7-9/08	10-12/08
NET SALES				
Energy	58,1	62,1	56,8	64,3
Forest Industry	70,8	81,9	69,3	72,5
Transportation	23,7	26,5	26,3	29,0
Water & Environment	20,3	21,6	20,3	25,4
Construction Services	22,9	25,4	20,6	23,9
Unallocated	0,4	0,5	0,6	-1,5
Total	**196,2**	**218,0**	**193,9**	**213,6**
OPERATING PROFIT				
Energy	5,6	8,3	6,3	11,8
Forest Industry	11,7	16,9	12,7	9,5
Transportation	2,1	1,4	2,4	3,3
Water & Environment	0,7	1,4	0,3	1,8
Construction Services	2,7	3,4	1,9	1,9
Unallocated	-0,8	-1,4	-1,7	-1,6
OPERATING PROFIT TOTAL	**22,0**	**30,0**	**21,9**	**26,7**
Financial income and expenses	0,6	0,5	1,3	0,2
PROFIT BEFORE TAXES	**22,6**	**30,5**	**23,2**	**26,9**
Income taxes	-7,1	-9,4	-7,5	-6,6
NET PROFIT FOR THE PERIOD	**15,5**	**21,1**	**15,7**	**20,3**
Attributable to:				
Equity holders of the parent company	15,1	20,5	15,4	19,8
Minority interest	0,4	0,6	0,3	0,5
OPERATING PROFIT %				
Energy	9,6	13,4	11,1	18,4
Forest Industry	16,5	20,6	18,3	13,1
Transportation	8,9	5,3	9,1	11,3
Water & Environment	3,4	6,5	1,5	7,3
Construction Services	11,8	13,4	9,2	8,1
OPERATING PROFIT TOTAL	**11,2**	**13,8**	**11,3**	**12,5**
ORDER STOCK				
Energy	205,8	195,8	216,1	196,4
Forest Industry	133,0	123,3	116,3	86,3
Transportation	113,1	114,5	130,3	130,9
Water & Environment	74,7	75,0	78,3	76,8
Construction Services	47,3	46,7	53,1	48,3
Unallocated	0,4	0,4	0,4	0,4
Total	**574,3**	**555,7**	**594,5**	**539,1**
Consulting and engineering	568,5	551,5	592,5	538,6
EPC	5,8	4,2	2,0	0,5
Total	**574,3**	**555,7**	**594,5**	**539,1**

ACQUISITIONS

ACQUISITIONS DURING 2009

Name and business	Acquisition date	Acquired interest %
Aquarius International Consultants Pty Ltd	14 May 2009	100
The company is one of Australia's leading independent offshore engineering and marine consulting firm and is highly respected in the offshore oil and gas industry. The company is based in Perth, Australia, employing ten persons. The company has been consolidated into Pöyry as of 1 May 2009.		

ACQUISITIONS DURING 2008

Name and business	Acquisition date	Acquired interest %
Arket Oy	7 May 2008	100
The company specialises in architectural design services for healthcare, office, retail and industrial buildings. The company is based in Espoo, Finland employing nine persons. The company has been merged with Pöyry Architects Oy.		
Geopale Oy	12 May 2008	100
The company specialises in bedrock core drillings. The company is based in Jyväskylä, Finland employing 14 persons. The company has been merged with Pöyry Environment Oy, which has been merged with Pöyry Finland Oy.		
Consilier Construct S.R.L.	27 May 2008	100
The company focuses on the transportation market in particular on the road and rail sector. The company is based in Bucharest in Romania and has a staff of 220.		
ETT Proyectos S.L.	1 October 2008	100
The company provides engineering and consultancy services in the rail sector, including both conventional rail systems as well as high-speed rail systems. The company is based in Madrid, Spain and has a staff of 45.		
Kündig & Partner AG	3 December 2008	100
The company is specialised in HVAC building services, and brings in a focus on complex and sophisticated sanitary designs of hospitals and laboratory facilities. The company is based in Bern, Switzerland and has a staff of 10. The company has been merged with Pöyry Infra AG.		
Shanghai Kang Dao Construction Company Ltd	2008 1 March 2009	100
The company is primarily engaged in project management for industrial and commercial real estate development and construction projects. The company is based in Shanghai, China and has a staff of 27. The acquisition was completed in March 2009 and included in Pöyry Group from the beginning of March 2009.		

	2009	2008
Aggregate figures for the above acquisitions		
Purchase price		
Fixed price, paid	4,2	8,8
Earnout estimate	0,0	0,2
Fees	0,0	0,1
Total	**4,2**	**9,1**
Price allocation	0,2	4,7
Equity	0,0	0,0
Fair value adjustments:		
Client relationship	0,0	0,0
Order stock	0,0	0,0
Total	**0,2**	**4,7**
Remaining = goodwill	**4,0**	**4,4**

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

Impact on the Pöyry Group's income statement

	2009	2008
Operating profit from acquisition date to 31 December 2009/2008	**0,0**	1,8
Sales volume on a 12-month calendar year basis	**3,0**	17,4
Operating profit on 12-month calendar year basis	**0,7**	2,4
Impact on the Pöyry Group's number of personnel	**37**	328

Impact on the Pöyry Group's assets and liabilities

EUR million	2009			**2008**		
	Book values at acqui-sition date	Fair value adjust-ments	Adjusted IFRS values	Book values at acqui-sition date	Fair value adjust-ments	Adjusted IFRS values
Intangible assets	0,0	0,0	0,0	0,1		0,1
Tangible assets	0,0	0,0	0,0	0,8	0,1	0,9
Work in progress	0,0	0,0	0,0	0,9	0,6	1,5
Accounts receivable	0,2	0,0	0,2	4,6		4,6
Other receivables	0,0	0,0	0,0	1,6	-0,2	1,4
Cash and cash equivalents	0,2	0,0	0,2	2,5		2,5
Assets total	**0,4**	**0,0**	**0,4**	**10,5**	**0,5**	**11,0**
Interest bearing liabilities	0,0		0,0	0,5		0,5
Project advances	0,0		0,0	0,0		0
Accounts payable	0,0		0,0	1,7		1,7
Other current liabilities	0,2	0,0	0,2	3,4	0,7	4,1
Liabilities total	**0,2**	**0,0**	**0,2**	**5,6**	**0,7**	**6,3**
Net identifiable assets and liabilities	0,2	0,0	0,2	4,9	-0,2	4,7
Total cost of business combinations			4,2			9,1
Goodwill			**4,0**			**4,4**
Consideration paid, satisfied in cash			4,2			8,8
Cash acquired			0,2			2,5
Net cash outflow			**4,0**			**6,3**