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Preliminary result of ÅF AB (publ)'s tender offer for all shares in Pöyry PLC

ÅF AB (publ) ("ÅF") commenced a voluntary recommended public cash tender offer to purchase all issued and outstanding shares in Pöyry PLC ("Pöyry") (the "Tender Offer") on December 20, 2018. The extended offer period of the Tender Offer expired on February 15, 2019.

According to the preliminary result of the Tender Offer, the shares tendered in the Tender Offer, together with the total of 6,367,632 Pöyry shares acquired by ÅF through market purchases, represent approximately 99.0 percent of all the issued and outstanding shares and voting rights in Pöyry.

ÅF declared the Tender Offer unconditional on February 7, 2019 and will complete the Tender Offer in accordance with its terms and conditions. ÅF will confirm and announce the final result of the Tender Offer on or about February 19, 2019. The settlement of the completion trades will take place on or about February 21, 2019.

In connection with the announcement of the final result, ÅF intends to extend the Tender Offer by a subsequent offer period commencing on a date to be announced in the final result announcement in accordance with the terms and conditions of the Tender Offer.

ÅF may continue to acquire Pöyry shares also in public trading on Nasdaq Helsinki Ltd or otherwise at a price not exceeding the offer price of EUR 10.20 per share.

Additional information

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This information is information that ÅF is obliged to make public pursuant to the Finnish Securities Market Act. The information was submitted for publication, through the agency of the contact person set out above at [11:00] CET on February 18, 2019.

About ÅF

ÅF is an engineering and design company within the fields of energy, industry and infrastructure. ÅF creates sustainable solutions for the next generation through talented people and technology. ÅF is based in Europe and its business and clients are located all over the world. ÅF's net sales in 2018 were SEK 13,975 million, and it employed 10,928 experts in over 30 countries.

About Pöyry

Pöyry is an international consulting and engineering company serving clients across power generation, transmission & distribution, forest industry, biorefining & chemicals, mining & metals, infrastructure and water & environment. Pöyry delivers smart solutions and works with the latest digital innovations. Pöyry's net sales in 2018 were EUR 580 million, and it employed approximately 5,500 experts at its 120 offices in 40 countries.

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Notice to Shareholders in the United States

The Tender Offer is made to Pöyry's shareholders resident in the United States on the same terms and conditions as those made to all other shareholders of Pöyry to whom an offer is made. Any information documents, including the tender offer document, are being disseminated to U.S. shareholders on a basis comparable to the method that such documents are provided to Pöyry's other shareholders.

The Tender Offer is made for the issued and outstanding shares in Pöyry, a Finnish company. Information distributed in connection with the Tender Offer is subject to disclosure requirements of Finland, which are different from those of the United States. The financial statements and financial information included in this stock exchange release or in the tender offer document have been prepared in accordance with applicable accounting standards in Finland, which may not be comparable to the financial statements or financial information of U.S. companies.

It may be difficult for Pöyry's shareholders to enforce their rights and any claim they may have arising under the federal securities laws, since ÅF and Pöyry are located in non-U.S. jurisdictions, and some or all of their respective officers and directors may be residents of non-U.S. jurisdictions. Pöyry's shareholders may not be able to sue ÅF or Pöyry or their respective officers or directors in a non-U.S. court for violations of the U.S. securities laws. It may be difficult to compel ÅF and Pöyry and their respective affiliates to subject themselves to a U.S. court's judgment.

The Tender Offer is made in the United States pursuant to Section 14(e) and Regulation 14E under the U.S. Securities Exchange Act of 1934, as amended as a "Tier II" tender offer, and otherwise in accordance with the requirements of Finnish law. Accordingly, the Tender Offer will be subject to disclosure and other procedural requirements, including with respect to withdrawal rights, offer timetable, settlement procedures and timing of payments that are different from those applicable under U.S. domestic tender offer procedures and law.

To the extent permissible under applicable law or regulations, ÅF and its affiliates or brokers (acting as agents for ÅF or its affiliates, as applicable) may from time to time, and other than pursuant to the Tender Offer, directly or indirectly purchase or arrange to purchase, shares in Pöyry that are the subject of the Tender Offer or any securities that are convertible into, exchangeable for or exercisable for such shares. To the extent information about such purchases or arrangements to purchase is made public in Finland, such information will be disclosed by means of a stock exchange release or other means reasonably calculated to inform U.S. shareholders of Pöyry of such information. In addition, the financial advisers to ÅF may also engage in ordinary course trading activities in securities of Pöyry, which may include purchases or arrangements to purchase such securities.

Neither the U.S. Securities and Exchange Commission nor any U.S. state securities commission has approved or disapproved the Tender Offer, or passed any comment upon the adequacy or

completeness of the tender offer document. Any representation to the contrary is a criminal offence in the United States.

Forward-looking Statements

This stock exchange release includes "forward-looking statements." These statements may not be based on historical facts, but are statements about future expectations. When used in this stock exchange release, the words "aims," "anticipates," "assumes," "believes," "could," "estimates," "expects," "intends," "may," "plans," "should," "will," "would" and similar expressions as they relate to ÅF, Pöyry, the Tender Offer or the combination of the business operations of ÅF and Pöyry identify certain of these forward-looking statements. Other forward-looking statements can be identified in the context in which the statements are made. Forward-looking statements are set forth in a number of places in this stock exchange release, including wherever this stock exchange release includes information on the future results, plans and expectations with regard to ÅF's business following the completion of the Tender Offer, including strategic plans, synergies and growth, and general economic conditions. These forward-looking statements are based on present plans, estimates, projections and expectations and are not guarantees of future performance. They are based on certain expectations that, even though they seem to be reasonable at present, may turn out to be incorrect. Such forward-looking statements are based on assumptions and are subject to various risks and uncertainties. Investors should not rely on these forward-looking statements. Numerous factors may cause the actual results of operations or financial condition of ÅF to differ materially from those expressed or implied in the forward-looking statements. Neither ÅF nor any of its affiliates, advisors or representatives or any other person undertakes any obligation to review or confirm or to release publicly any revisions to any forward-looking statements to reflect events that occur or circumstances that arise after the date of this stock exchange release.

Disclaimer

Skandinaviska Enskilda Banken AB (publ), which is under the supervision of the Swedish Financial Supervisory Authority (*Finansinspektionen*), is acting as lead financial adviser to ÅF and no one else in connection with the Tender Offer and arranger in relation to the Tender Offer, will not regard any other person than ÅF as its client in relation to the Tender Offer and will not be responsible to anyone other than ÅF for providing the protection afforded to clients of Skandinaviska Enskilda Banken AB (publ) nor for providing advice in relation to the Tender Offer.

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