



April 29 2019

ÅF Pöyry presents preliminary combined statement for 2018 and IFRS 16 effect on the first quarter of 2019

ÅF Pöyry's preliminary combined statements for the new organization from the first until the fourth quarter and the full year 2018, as well as for Pöyry 2018, are now available at afconsult.com. The amounts have not been reviewed by the auditor and are based on a combination of ÅF and Pöyry.

The information is made available to facilitate comparisons in connection with ÅF Pöyry's financial reports following the combination starting in the first quarter 2019 and onwards. ÅF Pöyry presents its interim report for the first quarter on 15 May at 11.00 CEST.

Net sales per division 2018:

- Infrastructure Division, SEK 7,423 million
- Industrial & Digital Solutions Division, SEK 5,876 million
- Process Industries Division, SEK 2,982 million
- Energy Division, SEK 3,056 million
- Management Consulting Division, SEK 720 million

Adjusted EBITA per division 2018*:

- Infrastructure Division, SEK 718 million
- Industrial & Digital Solutions Division, SEK 528 million
- Process Industries Division, SEK 326 million
- Energy Division, SEK 190 million
- Management Consulting Division, SEK 106 million

Adjusted EBITA margin per division 2018:

- Infrastructure Division, 9.7 percent
- Industrial & Digital Solutions Division, 9.0 percent
- Process Industries Division, 10.9 percent
- Energy Division, 6.2 percent
- Management Consulting Division, 14.7 percent

Pöyry's results have been translated from EUR to SEK using an average EUR/SEK exchange rate for 2018 of 10.2567. Adjustments for internal eliminations have not been taken into account in the combined calculations, but do not constitute significant amounts.

IFRS 16 Leases

ÅF Pöyry estimates an approximate effect in the first quarter 2019 of around SEK 8 million on EBITA, around SEK 110 million on EBITDA and an interest expense of around SEK 13 million including one month of Pöyry. If Pöyry would have been



included during the full quarter, the effect of IFRS 16 on EBITA would have been around SEK 9 million.

The effect on net debt amounts to SEK 2.7 billion including Pöyry in March 2019.

*Adjusted EBITA is according to the definition in ÅF's annual report 2018 EBITA adjusted for items affecting comparability.

ÅF PÖYRY GROUP FX 10.2567 average EUR	2018														
	Q1 COMBINED			Q2 COMBINED			Q3 COMBINED			Q4 COMBINED			2018 COMBINED		
NET SALES	OLD ÅF	OLD PÖYRY	TOTAL	OLD ÅF	OLD PÖYRY	TOTAL	OLD ÅF	OLD PÖYRY	TOTAL	OLD ÅF	OLD PÖYRY	TOTAL	OLD ÅF	OLD PÖYRY	TOTAL
INFRASTRUCTURE	1 455 915	335 657	1 791 572	1 535 047	422 642	1 957 689	1 278 950	350 641	1 629 590	1 665 045	378 830	2 043 875	5 934 956	1 487 769	7 422 725
INDUSTRIAL & DIGITAL SOLUTIONS	1 471 451	0	1 471 451	1 491 503	0	1 491 503	1 248 187	0	1 248 187	1 664 656	0	1 664 656	5 875 797	0	5 875 797
ENERGY	360 893	282 613	643 507	407 990	357 395	765 384	365 237	384 278	749 515	445 849	451 479	897 328	1 579 969	1 475 765	3 055 734
PROCESS INDUSTRIES	186 572	563 986	750 558	193 587	587 370	780 957	150 811	506 086	656 897	186 235	607 797	794 032	717 204	2 265 239	2 982 444
MANAGEMENT CONSULTING	0	170 361	170 361	0	186 027	186 027	0	148 251	148 251	0	215 838	215 838	0	720 477	720 477
COMMON GROUP	-59 536	-3 392	-62 927	-20 443	-4 642	-25 085	-48 036	6 147	-41 889	-5 065	-4 069	-9 134	-133 080	-5 956	-139 036
TOTAL	3 415 295	1 349 228	4 764 523	3 607 683	1 548 792	5 156 475	2 995 145	1 395 404	4 390 552	3 956 720	1 649 872	5 606 592	13 974 847	5 943 296	19 918 143
ADJUSTED EBITA(ÅF), ADJUSTED OPERATING RESULT(PÖYRY)*															
INFRASTRUCTURE	165 436	21 676	187 112	174 768	26 788	201 557	113 517	17 893	131 410	184 315	13 720	198 035	638 036	80 078	718 114
INDUSTRIAL & DIGITAL SOLUTIONS	137 039	0	137 039	144 252	0	144 252	95 068	0	95 068	151 785	0	151 785	528 144	0	528 144
ENERGY	14 017	18 373	32 390	28 367	23 511	51 879	14 613	30 466	45 079	14 059	46 518	60 578	71 056	118 870	189 926
PROCESS INDUSTRIES	18 388	60 068	78 456	23 690	54 977	78 667	15 010	48 682	63 693	30 928	73 908	104 836	88 016	237 635	325 651
MANAGEMENT CONSULTING	0	21 403	21 403	0	21 116	21 116	0	26 937	26 937	0	36 681	36 681	0	106 136	106 136
COMMON GROUP	-10 076	-30 691	-40 767	-4 599	-20 612	-25 211	-18 056	-11 530	-29 586	-24 486	-36 312	-60 798	-57 216	-99 145	-156 361
TOTAL	324 804	90 833	415 637	366 480	105 777	472 257	220 152	112 444	332 597	356 600	134 517	491 117	1 268 036	443 572	1 711 608
ADJUSTED EBITA%(ÅF), ADJUSTED OPERATING RESULT%(PÖYRY)															
INFRASTRUCTURE	11,4%	6,5%	10,4%	11,4%	6,3%	10,3%	8,9%	5,1%	8,1%	11,1%	3,6%	9,7%	10,8%	5,4%	9,7%
INDUSTRIAL & DIGITAL SOLUTIONS	9,3%	-	9,3%	9,7%	-	9,7%	7,6%	-	7,6%	9,1%	-	9,1%	9,0%	-	9,0%
ENERGY	3,9%	6,5%	5,0%	7,0%	6,6%	6,8%	4,0%	7,9%	6,0%	3,2%	10,3%	6,8%	4,5%	8,1%	6,2%
PROCESS INDUSTRIES	9,9%	10,7%	10,5%	12,2%	9,4%	10,1%	10,0%	9,6%	9,7%	16,6%	12,2%	13,2%	12,3%	10,5%	10,9%
MANAGEMENT CONSULTING	-	12,6%	12,6%	-	11,4%	11,4%	-	18,2%	18,2%	-	17,0%	17,0%	-	14,7%	14,7%
COMMON GROUP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	9,5%	6,7%	8,7%	10,2%	6,8%	9,2%	7,4%	8,1%	7,6%	9,0%	8,2%	8,8%	9,1%	7,5%	8,6%

*Since 2016, Pöyry has been disclosing an adjusted operating result. The adjusted items are not related to the business operations of the reporting period and include restructuring and labour claim expenses, gains / losses related to divestments and profits / losses related to projects from the former Urban Business Group or projects which were finalised over two years ago.



PÖYRY

2018

2018	KSEK					KEUR				
	Actual Q1	Actual Q2	Actual Q3	Actual Q4	Actual 12 Mths	Actual Q1	Actual Q2	Actual Q3	Actual Q4	Actual 12 Mths
TOTAL NET SALES										
INFRASTRUCTURE	335 657	422 642	350 641	378 830	1 487 769	32 726	41 206	34 186	36 935	145 053
INDUSTRIAL & DIGITAL SOLUTIONS										
ENERGY	282 613	357 395	384 278	451 479	1 475 765	27 554	34 845	37 466	44 018	143 883
PROCESS INDUSTRIES	563 986	587 370	506 086	607 797	2 265 239	54 987	57 267	49 342	59 259	220 855
MANAGEMENT CONSULTING	170 361	186 027	148 251	215 838	720 477	16 610	18 137	14 454	21 044	70 244
COMMON GROUP	-3 392	-4 642	6 147	-4 069	-5 956	-331	-453	599	-397	-581
OLD PÖYRY GROUP	1 349 228	1 548 792	1 395 404	1 649 872	5 943 296	131 546	151 003	136 048	160 858	579 455
Operating result										
INFRASTRUCTURE	20 424	183 828	26 372	20 860	251 484	1 991	17 923	2 571	2 034	24 519
INDUSTRIAL & DIGITAL SOLUTIONS										
ENERGY	18 373	23 511	30 466	46 518	118 870	1 791	2 292	2 970	4 535	11 589
PROCESS INDUSTRIES	56 435	44 071	47 622	72 548	220 677	5 502	4 297	4 643	7 073	21 515
MANAGEMENT CONSULTING	21 403	21 116	26 937	36 681	106 136	2 087	2 059	2 626	3 576	10 348
COMMON GROUP	-30 691	-20 612	-11 530	-73 646	-136 479	-2 992	-2 010	-1 124	-7 180	-13 306
OLD PÖYRY GROUP	85 941	251 915	119 870	102 957	560 683	8 379	24 561	11 687	10 038	54 665
Operating margin%										
INFRASTRUCTURE	6,1%	43,5%	7,5%	5,5%	16,9%	6,1%	43,5%	7,5%	5,5%	16,9%
INDUSTRIAL & DIGITAL SOLUTIONS										
ENERGY	6,5%	6,6%	7,9%	10,3%	8,1%	6,5%	6,6%	7,9%	10,3%	8,1%
PROCESS INDUSTRIES	10,0%	7,5%	9,4%	11,9%	9,7%	10,0%	7,5%	9,4%	11,9%	9,7%
MANAGEMENT CONSULTING	12,6%	11,4%	18,2%	17,0%	14,7%	12,6%	11,4%	18,2%	17,0%	14,7%
COMMON GROUP										
OLD PÖYRY GROUP	6,4%	16,3%	8,6%	6,2%	9,4%	6,4%	16,3%	8,6%	6,2%	9,4%
Total one-time-items										
INFRASTRUCTURE	1 251	-157 039	-8 479	-7 140	-171 406	122	-15 311	-827	-696	-16 712
INDUSTRIAL & DIGITAL SOLUTIONS										
ENERGY	0	0	0	0	0	0	0	0	0	0
PROCESS INDUSTRIES	3 633	10 906	1 060	1 360	16 959	354	1 063	103	133	1 653
MANAGEMENT CONSULTING	0	0	0	0	0	0	0	0	0	0
COMMON GROUP	0	0	0	37 334	37 334	0	0	0	3 640	3 640
OLD PÖYRY GROUP	4 882	-146 137	-7 416	31 550	-117 121	476	-14 248	-723	3 076	-11 419
Adj. Operating result										
INFRASTRUCTURE	21 676	26 788	17 893	13 720	80 078	2 113	2 612	1 745	1 338	7 807
INDUSTRIAL & DIGITAL SOLUTIONS										
ENERGY	18 373	23 511	30 466	46 518	118 870	1 791	2 292	2 970	4 535	11 589
PROCESS INDUSTRIES	60 068	54 977	48 682	73 908	237 635	5 856	5 360	4 746	7 206	23 169
MANAGEMENT CONSULTING	21 403	21 116	26 937	36 681	106 136	2 087	2 059	2 626	3 576	10 348
COMMON GROUP	-30 691	-20 612	-11 530	-36 312	-99 145	-2 992	-2 010	-1 124	-3 540	-9 666
OLD PÖYRY GROUP	90 833	105 777	112 444	134 517	443 572	8 856	10 313	10 963	13 115	43 247
Adj. Operating result %										
INFRASTRUCTURE	6,5%	6,3%	5,1%	3,6%	5,4%	6,5%	6,3%	5,1%	3,6%	5,4%
INDUSTRIAL & DIGITAL SOLUTIONS										
ENERGY	6,5%	6,6%	7,9%	10,3%	8,1%	6,5%	6,6%	7,9%	10,3%	8,1%
PROCESS INDUSTRIES	10,7%	9,4%	9,6%	12,2%	10,5%	10,7%	9,4%	9,6%	12,2%	10,5%
MANAGEMENT CONSULTING	12,6%	11,4%	18,2%	17,0%	14,7%	12,6%	11,4%	18,2%	17,0%	14,7%
COMMON GROUP	-	-	-	-	-	-	-	-	-	-
OLD PÖYRY GROUP	6,7%	6,8%	8,1%	8,2%	7,5%	6,7%	6,8%	8,1%	8,2%	7,5%

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ÅF Pöyry is a leading international engineering, design and consultancy company. We create solutions for our clients from a sustainability perspective and based on global trends such as urbanisation and digitalisation. We bring together over 16,000 dedicated experts in the fields of infrastructure, industry and energy, all of whom work globally to create sustainable solutions for future generations.

Making Future.