

PÖYRY PLC

Financial Statement Release January-December 2011

SOLID ORDER STOCK FOR 2012 - PUBLIC SECTOR BURDENS 2011 RESULT
KEY FIGURES

Pöyry Group	10-12/ 2011	10-12/ 2010	Change, %	1-12/ 2011	1-12/ 2010	Change, %
Order stock at end of period, EUR million	694.4	526.2	32.0	694.4	526.2	32.0
Net sales total, EUR million	226.9	186.0	22.0	796.1	681.6	16.8
Operating profit excl. restructuring costs, EUR million	6.3	13.5	-53.3	30.4	17.3	75.7
Operating margin excluding restructuring costs, %	2.8	7.3		3.8	2.5	
Operating profit, EUR million	-0.5	6.1	n.a.	20.0	5.8	n.a.
Operating margin, %	-0.2	3.3		2.5	0.9	
Profit before taxes, EUR million	-0.8	6.4	n.a.	17.1	4.3	n.a.
Earnings per share, basic, EUR	-0.03	0.08	n.a.	0.13	0.00	n.a.
Earnings per share, diluted, EUR	-0.03	0.08	n.a.	0.13	0.00	n.a.
Gearing, %	-	-		28.2	3.5	
Return on investment, % (R12M)	-	-		7.4	2.6	
Dividend per share (*BoD proposal)	-	-		0.20	0.10	100.0
Dividend pay-out ratio, % (*BoD proposal)	-	-		152.6	n.a.	
Average number of personnel during period, calculated as full time equivalents (FTE)	-	-		6,864	6,611	3.8

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

JANUARY-DECEMBER 2011 HIGHLIGHTS

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

- The Group's order stock totalled EUR 694.4 million (526.2) at the end of 2011. The order stock includes a major EPC contract announced in the first quarter of 2011.
- Consolidated net sales in 2011 increased by 16.8 per cent compared with the year before to EUR 796.1 million (681.6).
- Operating profit excluding restructuring costs was EUR 30.4 million (17.3) corresponding to 3.8 per cent (2.5) of sales.
- Compared with the year before, operating profit improved significantly in the Industry and Management Consulting business groups as a result of improving activity and successful restructuring measures. Operating profit also improved in the Energy business group despite start-up costs caused by the integration of Pöyry SwedPower.

- The operational excellence programme in Finland was concluded as planned in 2011. The targeted annualised operating profit improvement of EUR 15 million was achieved partly through the operational excellence programme and partly through increased activity.
- In 2011 the operational excellence programme was launched in Germany. During the year the efficiency improvement measures resulted in restructuring costs of approximately EUR 5 million of which, the remaining approximately EUR 4 million was recognised in the fourth quarter 2011 result. The targeted annualised savings, approximately EUR 6.5 million, are expected to be achieved by the end of 2012.
- Balance sheet remains strong. The inclusion of the Vantaa Head Office building in the balance sheet in the second quarter of 2011 increased gearing which now stands at 28.2 per cent (3.5).
- The accounts receivable includes receivables, which relate to certain public sector infrastructure projects in Venezuela. While the receivables are undisputed, there continues to be uncertainty about the timing of the payments, which has been reflected in the valuation of the receivables. The current net value of the receivables is approximately EUR 24.1 million after provisions. The increase in provision was EUR 4.3 million in 2011.
- Transaction whereby Pöyry PLC acquired parts of the engineering consulting business of Vattenfall Power Consultant AB was completed in July 2011.
- The Oil and gas business was divested in June 2011.
- In October 2011, Pöyry announced that it will increase focus on emerging markets and realign structure by merging Water & Environment and Urban & Mobility business groups into new Urban business group. Pro forma figures regarding the new business group structure are included in the tables to the complete Financial Statement Release.

PROPOSED DIVIDEND

- Pöyry Group's parent company Pöyry PLC's net profit for 2011 was EUR 1,870,314.30 and retained earnings EUR 92,888,018.60, so the total amount of distributable earnings was EUR 94,758,332.90.
- The Board of Directors of Pöyry PLC proposes to the Annual General Meeting on 8 March 2012 that a dividend of EUR 0.20 (0.10) per share be paid for the year 2011.
- The number of outstanding shares is 59,075,665 and the total amount of dividends thus EUR 11,815,133.00.
- The Board of Directors proposes that the dividend be paid on 20 March 2012.

OUTLOOK FOR 2012

Pöyry's businesses are predominantly driven by clients' new capital investments and most of the businesses are also inherently late in the cycle. It is difficult to predict the timing of clients' new investment decisions and project start-ups. The uncertainty around the general economic outlook is high, which may impact investment activity in business segments that are relevant to Pöyry's operations.

Based on the current strong order stock and outlook for new orders, the Group's net sales in 2012 are expected to remain stable compared with 2011. The comparable operating profit for 2012 is expected to improve clearly from the operating profit, excluding restructuring costs, in 2011.

Outlook concerning business groups:

The net sales in the Industry and Management Consulting business groups are expected to improve and in the Energy and Urban business groups to remain stable compared with 2011. Comparable operating profit in the Energy business group is expected to improve clearly, in the Industry business group to improve, in the Urban business group to improve significantly and in the Management Consulting business group to remain stable compared with 2011.

CORPORATE GOVERNANCE STATEMENT

Pöyry will publish its Corporate Governance Statement 2011 in week 7 together with the Annual Report 2011 that contains the report by the board of directors. The statement will be published separately from the Report of the Board of Directors and it will be available after publishing on the company's website at www.poyry.com.

MATERIALS TO THE AGM

The financial statements, the report by the Board of Directors, the corporate governance statement as well as other documents presented to the Annual General Meeting will be available on the company's website at www.poyry.com on 16 February 2012 at the latest.

COMMENTS FROM HEIKKI MALINEN, PRESIDENT AND CEO:

“In the beginning of 2012 Pöyry stands on a solid foundation. The good order intake resulted in a high order stock of EUR 694.4 million, which was 32 per cent higher than in 2010. Net sales in 2011 increased by 16.8 per cent to EUR 796.1 million (681.6). Operating profit before restructuring costs, amounted to EUR 30.4 million (17.3) or 3.8 per cent (2.5) of net sales. The balance sheet is strong.

Compared with the year before, operating profit improved significantly in the Industry and Management Consulting business groups. The Industry business group started the year 2011 with signing a major EPC contract with MWV Rigesa, Brazil. The project is now in the middle of implementation. I am pleased to report that Pöyry has won the key pulp and paper projects in Latin America in 2011. The business group also continued its efforts to expand into the minerals processing sector. Overall, the Industry business group achieved a good turnaround after a tough 2009-2010. In the Management Consulting business group implementation of a new business model, successful recruitment of skilled professionals and active sales efforts resulted in a clear turn-around.

Operating profit also improved in the Energy business group for which 2011 was a year of transition. In early June we sold our oil and gas business and in July we finalised the acquisition of parts of the engineering consulting business of Vattenfall Power Consultant AB. Despite start-up costs caused by the integration of the new company Pöyry SwedPower, Energy business group improved its relative profitability.

In the public sector the business environment became more challenging. Growing austerity measures started to negatively impact clients' spending on public sector projects and payment behaviour. Competition for new projects grew clearly. Our financial performance in this business area failed to meet our expectations. As part of the strategic review of the water business, the decision was taken to merge Water & Environment and Urban & Mobility into one business group to improve competitiveness, better capture synergies and improve profitability.

As part of our strategic roadmap we continued to improve the efficiency of our own operations. Our group wide growth enabling initiatives – Large Projects, Sales & Marketing, Way of Working and Thought Leadership – are well underway. Capital investments continue to move from developed to emerging markets. Therefore, Pöyry will further strengthen its presence in Latin America and Asia. During 2011 we started to prepare for taking the next steps on this journey.”

This is a summary of the January-December 2011 financial statement release. The complete report is published as an enclosure to this company announcement and is available in full on the company's web site at www.poyry.com. Investors are advised to review the complete financial statement release with tables.

PÖYRY PLC

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INVITATION TO CONFERENCES TODAY 9 FEBRUARY 2012

The January-December 2011 result will be presented by CEO Heikki Malinen and CFO Jukka Pahta at the news conferences today as follows:

- A conference for analysts, investors and press in Finnish will be arranged at 12 p.m. Finnish time at Restaurant Savoy, Eteläesplanadi 14, Helsinki, Finland.

- An international conference call and webcast in English will begin at 5:00 p.m. Finnish time (EET).

10:00 a.m. EST (New York)

3:00 p.m. GMT (London)

4:00 p.m. CET (Paris)

5:00 p.m. EET (Helsinki)

The webcast may be followed online on the company's website www.poyry.com. A replay can be viewed on the same site the following day.

To attend the conference call, please dial

Finland: 0800 914672

USA: +1 646 843 4608

Other countries: +44 (0)20 3003 2666

Conference id: Pöyry

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

Pöyry is a global consulting and engineering company dedicated to balanced sustainability and responsible business. With quality and integrity at our core, we deliver best-in-class management consulting, total solutions, and design and supervision. Our in-depth expertise extends to the fields of energy, industry, transportation, water, environment and real estate. Pöyry has about 7,000 experts and the local office network in about 50 countries. Pöyry's net sales in 2011 were EUR 796 million and the company's shares are quoted on NASDAQ OMX Helsinki. (Pöyry PLC: POY1V).

DISTRIBUTION:

NASDAQ OMX Helsinki

Major media

www.poyry.com

FINANCIAL STATEMENT RELEASE JANUARY-DECEMBER 2011
MARKET REVIEW

The global economy continued to recover in 2011 although towards the end of the year at a slower pace. The on-going debt crisis in certain countries in Europe increased uncertainty and the composite leading indicators pointed to a slowdown in economic activity in most OECD countries as well as in major non-member economies.

During the autumn the uncertainty around the general economic outlook increased further but all in all the improved economic environment, compared with the previous year, was positively reflected in the energy and industrial sectors' investment activity. A number of major pulp mill investments moved ahead in Latin America and the minerals processing sector showed a clear increase in mining and minerals investments. Increasing energy consumption has improved market conditions in the energy sector especially in Asia. However, the limited availability of financing has delayed the implementation of projects especially in renewable energy.

Investment activity in the transportation and real estate sectors continued to develop steadily in the more developed areas of the world. However, public sector infrastructure investments were delayed in Latin America. The economies of Eastern Europe continued to struggle as a result of the austerity measures. Within the water supply and sanitation segment public sector investment activity continued modestly in Europe. The improved economic environment increased demand for management consulting services in the first part of the year but the increasing macroeconomic uncertainty slowed down demand towards the end of the year.

Note: Figures in brackets, unless otherwise stated, refer to the same period the previous year. All figures and totals have been rounded which may lead to minor discrepancies upon addition or subtraction. The annual figures in this financial statement release are audited.

ORDER STOCK

Order stock, EUR million, end of period	12/2011	12/2010	Change, %
Consulting and engineering	636,8	521.1	22.2
EPC	57,6	5.1	n.a.
Total	694,4	526.2	32.0

The Group's order stock totalled EUR 694.4 million (526.2) at the end of 2011. The Industry business group's order stock includes a major EPC contract which was received from MWV Rigesa, Brazil, in the first quarter of 2011 for the Balance of Plant (BOP) of their paperboard mill expansion project. In year-on-year comparison order stock was clearly higher in the Industry business group and also increased in all business groups other than in Management Consulting business group. Compared with the third quarter of 2011, order stock declined in the Industry and Management Consulting business groups and remained stable in other business groups. The order stock breakdown by business group at the end of the reporting period was as follows: Energy EUR 205.8 million (30 per cent of the total order stock), Industry EUR 187.9 million (27 per cent), Urban & Mobility EUR 203.0 million (29 per cent), Water & Environment EUR 76.8 million (11 per cent) and Management Consulting EUR 20.9 million (3 per cent).

ORDER INTAKE

The Group's order intake in January-December 2011 was higher than in 2010. The main contributor was the Industry business group. In year-on-year comparison the order intake has also developed steadily in the Energy business group. In the Management Consulting business group order intake was strong in the first

part of the year but slowed down somewhat towards the end of the year. Order intake was fairly stable in the Urban & Mobility business group but declined somewhat in the Water & Environment business group.

GROUP NET SALES

Net sales by business group, EUR million	10-12/2011	10-12/2010	Change, %	1-12/2011	1-12/2010	Change, %	Share of total sales 1-12/2011, %
Energy	59.4	43.0	38.1	205.7	171.2	20.2	25.8
Industry	73.4	46.7	57.2	236.5	159.8	48.0	29.7
Urban & Mobility	50.4	55.1	-8.5	181.3	197.2	-8.1	22.8
Water & Environment	21.5	21.2	1.4	84.3	79.3	6.3	10.6
Management Consulting	22.3	19.9	12.1	88.2	73.6	19.8	11.1
Unallocated	0.0	0.1	-100.0	0.2	0.5	-60.0	0.0
Total	226.9	186.0	22.0	796.1	681.6	16.8	100.0

Consolidated net sales in January-December 2011 increased by 16.8 per cent compared with the year before to EUR 796.1 million (681.6). Net sales were clearly higher than the year before in the Industry business group which was supported by the large projects in Latin America. Net sales also increased in the Energy, Management Consulting and Water & Environment business groups. Net sales declined in the Urban & Mobility business group.

Business groups (operating segments)

All personnel numbers are calculated as full-time equivalents (FTE).

Energy

	10-12/2011	10-12/2010	Change, %	1-12/2011	1-12/2010	Change, %
Order stock, EUR million, end of period	205.8	183.2	12.3	205.8	183.2	12.3
Sales, EUR million	59.4	43.0	38.1	205.7	171.2	20.2
Operating profit excl. restructuring costs, EUR million	2.3	3.6	-36.1	8.7	6.4	35.9
Operating margin excl. restructuring costs, %	3.9	8.4		4.2	3.7	
Operating profit, EUR million	0.4	2.6	-84.6	5.4	4.4	22.7
Operating margin, %	0.6	6.0		2.6	2.5	
Personnel at end of period	1,775	1,463	21.3	1,775	1,463	21.3

1-12/2011

Supported by solid order intake especially in Asia and Middle-East the order stock value of EUR 205.8 million at the end of the period increased 12.3 per cent from the year before (183.2). Order stock remained at the same level as at the end of the third quarter of 2011 (205.8).

Net sales for January-December 2011 were EUR 205.7 (171.2) million representing an increase of 20.2 per cent from the year before and reflecting improved market conditions and strong order stock.

Operating profit before restructuring costs of EUR 3.3 million amounted to EUR 8.7 million (6.4) and the operating margin was 4.2 per cent of sales (3.7). Operating profit was supported by successful restructuring measures and an increase in volumes. Operating profit improved from the year before although it was burdened by the start-up efforts relating to the carve-out and integration of Vattenfall's engineering consulting business to Pöyry during the latter part of the year. Operating profit after restructuring costs

including the integration costs of the business acquired in Sweden was EUR 5.4 million or 2.6 per cent of net sales.

A transaction whereby Pöyry PLC acquired parts of the engineering consulting business of Vattenfall Power Consultant AB was completed on 15 July and the newly established company SwedPower AB was consolidated in Pöyry's reporting from 1 July 2011.

In June 2011 Pöyry announced the divestment of its oil and gas business. The oil and gas business was excluded from Pöyry's financials as of 4 June 2011.

10-12/2011

Order inflow during the fourth quarter was higher than the year before and fairly stable compared with the third quarter of 2011.

Net sales for the fourth quarter of 2011 were supported by the solid order stock and amounted to EUR 59.4 (43.0) million representing an increase of 38.1 per cent from the year before. Net sales were also higher than in the third quarter of 2011 (48.8).

Operating profit before restructuring costs of EUR 1.9 million amounted to EUR 2.3 million (3.6) and the operating margin was 3.9 per cent of sales (8.4). Compared with the year before, profitability was burdened by the integration of Pöyry SwedPower. The fourth quarter operating profit after restructuring costs including integration costs of the business acquired in Sweden was EUR 0.4 million or 0.6 per cent of net sales.

Industry

	10-12/ 2011	10-12/ 2010	Change, %	1-12/ 2011	1-12/ 2010	Change, %
Order stock, EUR million, end of period	187.9	66.0	184.7	187.9	66.0	184.7
Sales, EUR million	73.4	46.7	57.2	236.5	159.8	48.0
Operating profit excl. restructuring costs, EUR million	7.1	0.1	n.a.	14.1	-6.3	n.a.
Operating margin excl. restructuring costs, %	9.7	0.2		6.0	-3.9	
Operating profit, EUR million	7.0	-5.0	n.a.	15.6	-11.8	n.a.
Operating margin, %	9.5	-10.7		6.6	-7.4	
Personnel at end of period	1,985	2,083	-4.7	1,985	2,083	-4.7

1-12/2011

The order stock value was EUR 187.9 million at the end of the period (66.0). The order stock includes a major EPC contract and three major pulp mill projects in Latin America that were received during 2011 and which are now in the implementation phase. Hence, the order stock declined in the fourth quarter compared with the end of the third quarter of 2011 (217.7) although order intake especially in the Local Project Services has continued steadily.

Net sales for January-December 2011 were EUR 236.5 (159.8) million. This was 48.0 per cent higher than the year before and reflected the improved market environment as well as increased order stock.

Operating profit amounted to EUR 15.6 million (-11.8) and the operating margin was 6.6 per cent of sales (-7.4). Operating profit was supported by the profitability improvement actions and increasing capacity utilisation levels. Operating profit includes a reversal of EUR 1.7 million of the restructuring provisions made in 2010.

10-12/2011

No large orders were booked during the fourth quarter but order intake continued steadily especially in the Local Project Services business area.

Net sales for the fourth quarter of 2011 were EUR 73.4 (46.7) million which was 57.2 per cent higher than the year before. Net sales increased by 16.9 per cent from the third quarter of 2011 (62.8) reflecting increased order stock.

Operating profit amounted to EUR 7.0 million (-5.0) and the operating margin was 9.5 per cent of sales (-10.7). The year-on-year improvement reflects successful restructuring measures and the increase in volumes. Operating profit increased compared with the third quarter of 2011 reflecting increased volumes and higher activity levels.

Urban & Mobility

	10-12/ 2011	10-12/ 2010	Change, %	1-12/ 2011	1-12/ 2010	Change, %
Order stock, EUR million, end of period	203.0	187.6	8.2	203.0	187.6	8.2
Sales, EUR million	50.4	55.1	-8.5	181.3	197.2	-8.1
Operating profit excl. restructuring costs, EUR million	-2.3	10.0	n.a.	3.6	18.5	-80.5
Operating margin excl. restructuring costs, %	-4.6	18.1		2.0	9.4	
Operating profit, EUR million	-5.1	9.4	n.a.	-0.7	17.8	n.a.
Operating margin, %	-10.0	17.0		-0.4	9.0	
Personnel at end of period	1,719	1,724	-0.3	1,719	1,724	-0.3

1-12/2011

Order stock value at EUR 203.0 million at the end of the period was higher than the year before (187.6) and also increased from the third quarter of 2011 (197.0).

Due to delays in public sector investments especially in Latin America and Eastern Europe, net sales, which stood at EUR 181.3 million for January-December 2011 were lower than in the year before (197.2). The comparison figure includes revenue recognition from a long-running major project.

Operating profit before restructuring costs of EUR 4.3 million declined to EUR 3.6 million (18.5). The operating margin was 2.0 per cent of sales (9.4). The comparison figure includes profit recognition from a long-running major project. Operating profit for 2011 includes an increase of EUR 4.3 million in provision, which relates to accounts receivable in the Venezuelan infrastructure projects as described under the section "Balance Sheet". Operating profit was also burdened by lower net sales and continued business development costs in Asia and Eastern Europe as well as by recognised losses from certain projects in Latin America. Operating profit after restructuring costs was EUR -0.7 million or -0.4 per cent of net sales.

10-12/2011

Order inflow in the fourth quarter of 2011 was good and also increased from the seasonally low third quarter.

Net sales of EUR 50.4 for the fourth quarter of 2011 were somewhat lower than in the year before (55.1) reflecting delays in some public sector investments. The comparison figure includes revenue recognition from a long-running major project. Net sales increased from the seasonally low third quarter of 2011 (40.9).

Operating profit before restructuring costs of EUR 2.8 million was EUR -2.3 million (10.0) and the operating margin was -4.6 per cent of sales (18.1). The comparison figure includes profit recognition from a long-running major project. Operating profit decreased both from the year before and from the third quarter of 2011. The fourth quarter 2011 operating profit includes an increase of EUR 4.3 million in provision, which relates to accounts receivable in the Venezuelan infrastructure projects as described under the section "Balance Sheet". The decline in the operating profit reflects significantly lower volumes from Latin America and Eastern Europe. Operating profit was also burdened by recognised losses from certain projects in Latin America. Operating profit after restructuring costs was EUR -5.1 million or -10.0 per cent of net sales.

Water & Environment

	10-12/ 2011	10-12/ 2010	Change, %	1-12/ 2011	1-12/ 2010	Change, %
Order stock, EUR million, end of period	76.8	66.5	15.5	76.8	66.5	15.5
Sales, EUR million	21.5	21.2	1.4	84.3	79.3	6.3
Operating profit excl. restructuring costs, EUR million	-0.1	0.6	-116.7	0.5	1.9	-73.7
Operating margin excl. restructuring costs, %	-0.5	2.8		0.6	2.4	
Operating profit, EUR million	-2.5	0.0	n.a.	-2.1	1.3	n.a.
Operating margin, %	-11.6	0.2		-2.5	1.7	
Personnel at end of period	842	891	-5.5	842	891	-5.5

1-12/2011

Order stock value was EUR 76.8 million at the end of the period and increased from the year before (66.5). Order stock remained at the same level as in the third quarter of 2011 (75.7).

Supported by the solid order stock net sales of EUR 84.3 for January-December 2011 were higher than the year before (79.3).

Operating profit before restructuring costs of EUR 2.6 million was EUR 0.5 million (1.9) and the operating margin 0.6 per cent of sales (2.4). Actions taken to adjust capacity to demand have had a positive impact especially in Finland. Continued growth efforts, challenges in the international markets, as well as bad-debt provisions of EUR 0.7 million burdened profitability. Operating profit after restructuring costs was EUR -2.1 million or -2.5 per cent of net sales.

10-12/2011

Order inflow during the fourth quarter recovered from the seasonally low third quarter.

Net sales for the fourth quarter of 2011 at EUR 21.5 (21.2) million were at the same level as in the year before and as in the third quarter of 2011 (20.7).

Operating profit before restructuring costs of EUR 2.4 million was EUR -0.1 million (0.6) and the operating margin was -0.5 per cent of sales (2.8). Operating profit remained unsatisfactory and was further burdened by bad-debt provisions of EUR 0.3 million. Operating profit declined from the third quarter of 2011. Operating profit after restructuring costs was EUR -2.5 million or -11.6 per cent of net sales.

Management Consulting

	10-12/ 2011	10-12/ 2010	Change, %	1-12/ 2011	1-12/ 2010	Change, %
Order stock, EUR million, end of period	20.9	22.9	-8.7	20.9	22.9	-8.7

Sales, EUR million	22.3	19.9	12.1	88.2	73.6	19.8
Operating profit excl. restructuring costs, EUR million	1.1	1.6	-31.3	7.6	1.7	n.a.
Operating margin excl. restructuring costs, %	4.9	8.0		8.6	2.3	
Operating profit, EUR million	1.0	1.8	-44.4	7.2	-0.5	n.a.
Operating margin, %	4.5	9.2		8.2	-0.6	
Personnel at end of period	494	498	-0.8	494	498	-0.8

1-12/2011

Order stock value at the end of the period was EUR 20.9 million which is somewhat lower than the year before (22.9). Order stock declined from the third quarter of 2011 (28.2), reflecting a slowdown in the order intake during the fourth quarter of 2011, but remained at a good level.

An improved market environment especially in the early part of the report period as well as project acquisition success supported net sales which amounted to EUR 88.2 (73.6) million in January-December 2011. This was 19.8 per cent higher than the year before.

Operating profit before restructuring costs of EUR 0.4 million amounted to EUR 7.6 million (1.7) and the operating margin was 8.6 per cent of sales (2.3). Successful restructuring of operations and recovering consulting market especially in the early part of the report period were reflected in the improved operating profit. Operating profit after restructuring costs was EUR 7.2 million or 8.2 per cent of net sales.

10-12/2011

Order inflow declined in the fourth quarter of 2011 compared with the high levels of the earlier part of the year reflecting the increasing macroeconomic uncertainty.

The healthy order stock was reflected in the sales volumes during the quarter. Net sales for the fourth quarter of 2011 were EUR 22.3 (19.9) million which is 12.1 per cent higher than the year before. Net sales also increased from the seasonally low third quarter of 2011 (20.6).

Operating profit before restructuring costs amounted to EUR 1.1 million (1.6) and the operating margin was 4.9 per cent of sales (8.0). Operating profit was burdened by weakened market demand especially in North America as well as some higher than expected costs related to certain projects. The fourth-quarter operating profit also declined from the third quarter of 2011 which includes one-off success fees from certain transactional services. Operating profit after restructuring costs was EUR 1.0 million or 4.5 per cent of net sales.

Group Overhead

Unallocated costs in January-December 2011 were EUR 5.4 million (5.4), representing 0.7 per cent of sales (0.8). Unallocated costs include EUR 1.3 million restructuring costs.

GROUP FINANCIAL RESULT

The consolidated operating profit excluding restructuring costs totalled EUR 30.4 million. Compared with the year before, the operating profit improved significantly in the Industry and Management Consulting business groups as a result of improving activity and successful restructuring measures. The operating profit also improved in the Energy business group despite start-up efforts caused by the integration of Pöyry SwedPower. The operating profit in the Urban & Mobility and Water & Environment business groups declined from the year before due to a challenging market environment especially in the public sector. The operating profit in the fourth quarter declined from the third quarter of 2011 due to continued challenges in the Urban & Mobility and Water & Energy business groups.

The consolidated operating profit for the reporting period totalled EUR 20.0 million (5.8). The consolidated operating margin for the report period increased to 2.5 per cent from 0.9 per cent the year before.

The net of financial items was EUR -2.9 million (-1.5).

Profit before taxes totalled EUR 17.1 million (4.3).

Income taxes were EUR 8.4 million (3.9).

Net profit for the period was EUR 8.7 (0.4) million, of which EUR 7.8 million was attributable to equity holders of the parent company and EUR 0.9 million to non-controlling interests.

Diluted earnings per share were EUR 0.13 (0.00).

BALANCE SHEET

The consolidated balance sheet is strong. The consolidated balance sheet amounted to EUR 641.6 million at the end of the reporting period which is EUR 109.1 million higher than at year-end 2010 (532.5) and EUR 9.7 million higher than at the end of September 2011 (631.9). The Vantaa Head Office building was included in the balance sheet in the second quarter of 2011.

Total equity at the end of the reporting period was EUR 187.0 million (187.1). Total equity attributable to the equity holders of the parent company was EUR 179.8 million (179.9) or EUR 3.01 per share (3.03).

The accounts receivable include receivables, which relate to certain public sector infrastructure projects in Venezuela, where the client is a public authority. The receivables have been described in the report of the Board of Directors for 2010. The client has certified the debt in full and is arranging financing for the payment of the said receivables. Pöyry has continued intensive collection activities to ensure payment of these receivables with support of several high level contacts and authorities. Although progress has been made on many of the targeted actions, the payment is still pending. While the receivables are undisputed, there continues to be uncertainty about the timing of the payments, which has been reflected in the valuation of the receivables. The current net value of the receivable is approximately EUR 24.1 million after provisions. The increase in provision was EUR 4.3 million in 2011.

Return on equity (ROE) was 4.6 per cent (0.2). Return on investment (ROI) was 7.4 per cent (2.6).

CASH FLOW AND FINANCING

The Group's liquidity is good. At the end of the reporting period, the Group's cash and cash equivalents and other liquid assets amounted to EUR 79.0 (99.0) million. In addition to these, the Group had unused long-term overdraft facilities amounting to EUR 77.0 million.

Net cash from operating activities in the reporting period was EUR 30.5 million (-13.1), representing EUR 0.52 per share. Net cash before financing activities was EUR -33.9 million (-29.2) including the acquisition of the Vantaa Head Office building. The cash flow includes a net of EUR -11.4 million from acquisitions and divestments. The comparison figure includes EUR -9.7 million from acquisitions.

Net debt at the end of the reporting period totalled EUR 52.6 million (6.5). Gearing was 28.2 per cent (3.5). The equity ratio was 34.6 per cent (40.1).

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

Calculation of key figures is presented on the Calculation of key figures page and key figures are presented on the Key figures page of this financial statement release.

CAPITAL EXPENDITURE, ACQUISITIONS AND DIVESTMENTS

During the reporting period, the Group's operating capital expenditure totalled EUR 82.0 million, of which EUR 8.4 million consisted mainly of computer software, systems and hardware, EUR 28.4 million was due to acquisitions and EUR 45.2 due to the acquisition of the Vantaa head Office building. During 2011 divestments totalled EUR 17.25 million.

On 15 July Pöyry PLC and Vattenfall AB completed the transaction whereby Pöyry PLC acquired parts of the engineering consulting business of Vattenfall Power Consultant AB. The newly established company SwedPower AB was consolidated in Pöyry's reporting from 1 July 2011. Integration of the carved-out business into Pöyry incurred start-up costs which are reported as one-time restructuring items in 2011.

Capital expenditure, EUR million	10-12/ 2011	10-12/ 2010	1-12/ 2011	1-12/ 2010
Capital expenditure, operating	2.8	2.0	8.4	6.8
Capital expenditure, land and buildings	0.0	0.0	45.2	0.0
Capital expenditure, shares	0.0	0.7	28.4	11.8
Capital expenditure, total	2.8	2.7	82.0	18.6

HUMAN RESOURCES

Personnel (FTE) by business group, at the end of the period	1-12/ 2011	1-12/ 2010	Change, %
Energy	1,775	1,463	21.3
Industry	1,985	2,083	-4.7
Urban & Mobility	1,719	1,724	-0.3
Water & Environment	842	891	-5.5
Management Consulting	494	498	-0.8
Group staff and shared resources	137	142	-3.5
Personnel, total	6,952	6,801	2.2

Personnel (FTE) by geographic area, at the end of the period	1-12/ 2011	1-12/ 2010	Change, %
Nordic countries	2,569	2,467	4.1
Other Europe	2,728	2,859	-4.6
Asia	655	538	21.7
North America	244	215	13.5
South America	712	615	15.8
Other areas	44	107	-58.9
Personnel, total	6,952	6,801	2.2

Personnel structure

The Group had an average of 6,864 (6,611) employees (FTEs) during the reporting period, which is 3.8 per cent more than the year before as increased demand in certain areas has resulted in recruitment needs. The number of personnel at the end of the period was 6,952 (6,801). The geographical shift in demand has been reflected in the regional numbers of personnel. The increase in Energy business group includes the business that was acquired in Sweden in July. In the Nordic countries Sweden increased due to the acquisition and Finland decreased due to the structural changes in the Industry business group. The emerging markets continued to grow; growth compared to the end of 2010 was about 200 employees corresponding to approximately 20 per cent of the workforce in Latin America, Asia and Middle-East.

Organisational capabilities

To ensure that Pöyry Group's organisational capabilities develop in accordance with changing business needs, the principles and actions for development are defined as a part of the annual strategy process. The vision sets a clear agenda for the development focus areas and will provide exciting career opportunities for our staff. In 2011 a shared leadership culture was developed further and various networking forums and events were provided to the key resources and management. The Pöyry Pulse employee engagement survey

was conducted late 2011. The survey indicates areas of development but also shows continuously high engagement levels among the personnel.

Personnel expenses

Personnel expenses, EUR million	1-12/2011	1-12/2010	Change, %
Wages and salaries	339.2	319.0	6.3
Bonuses	17.6	10.6	65.6
Expenses from share-based incentives	1.7	1.9	-9.0
Social expenses	81.5	73.0	11.6
Personnel expenses, total	440.1	404.5	8.8

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 the Group companies' line management, but which will be increasingly directed at individual experts, such as staff in project work.

Performance share plan 2011-2015

In February 2011 the Board of Directors of Pöyry PLC approved a new share-based incentive plan for Pöyry Group's key personnel for the period of 2011-2015 (the "Plan"). The Plan is directed at approximately 300 people. The Plan includes earning periods which commence at the beginning of the years 2011, 2012 and 2013. The first earning period is for the calendar years 2011-2013. The rewards to be paid on the basis of the earning period 2011-2013 will correspond to a maximum total of 475,000 Pöyry PLC shares if the target performance set by the Board of Directors is met. If the Company's performance exceeds the target and reaches maximum performance, as defined by the Board of Directors, the rewards to be paid on the basis of the earning period 2011-2013 will correspond to a maximum total of 950,000 Pöyry PLC shares. This number of shares also includes the proportion of the rewards to be paid in cash.

On 8 February 2012, 89 per cent of the grants in the Plan for the earning period 2011-2013 had been allocated.

In accordance with the terms of the Plan an interim pay-out based on the 2011 earnings period has been approved by the Board of Directors. Based on 2011 Net Sales and EPS, excluding restructuring costs, the pay-out ratio is 50 per cent. The final pay-out ratio will be confirmed based on the three year criteria for 2011-2013, however, at the minimum on 50 per cent pay-out level i.e. in the range of 50-200 per cent.

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 2011 Pöyry was involved in a number of development projects that are related to climate change, the 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.

When approaching the end of its Vision period in 2020 Pöyry's aim is to be able to offer increasingly sophisticated services and comprehensive management consulting. To enable this Pöyry has defined four key Growth Enablers: Thought Leadership, Large Projects, Way of Working and Marketing & Sales. Internal development programmes to improve the company's execution capabilities in these areas have been launched and are on-going.

GOVERNANCE

Annual General Meeting 2011

The Annual General Meeting of Pöyry PLC was held on 10 March 2011. The AGM adopted Pöyry PLC's annual accounts and granted the members of the Board of Directors and the company's President and CEO discharge from liability for the financial period 1 January to 31 December 2010.

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

The AGM decided that the Board of Directors consist of seven (7) ordinary members. The AGM elected the following members to the Board of Directors: Mr. Pekka Ala-Pietilä, Mr. Georg Ehrnrooth, Mr Henrik Ehrnrooth, Mr. Alexis Fries, Mr. Heikki Lehtonen, Mr. Michael Obermayer and Ms. Karen de Segundo.

The AGM decided that the annual fees of the members of the Board of Directors be EUR 40,000 for a member, EUR 50,000 for the Vice Chairman and EUR 60,000 for the Chairman of the Board, and the annual fee of the members of the committees of the Board of Directors be EUR 15,000. In addition, the AGM authorised the Board of Directors to decide about an additional fee of not more than EUR 15,000 per annum for each of the foreign residents of the Board of Directors and an additional fee of not more than EUR 5,000 per annum for each of the foreign residents of the committees of the Board of Directors. The authorisation shall be in force until the next AGM.

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

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

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

Authorisations

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

The AGM on 10 March 2011 authorised the Board of Directors to decide on the acquisition of the company's own shares with distributable funds. A maximum of 5,900,000 shares can be acquired. The company's own shares can be acquired in accordance with the decision of the Board of Directors either through public trading or by public offer at their market price at the time of purchase. The amount of shares in the possession of the company shall at no time exceed one tenth (1/10) of the aggregate amount of shares in the company. The authorisation shall be in force 18 months from the decision of this AGM. The authorisation granted by the previous AGM regarding acquisition of the company's own shares expired simultaneously.

The AGM on 10 March 2011 authorised the Board of Directors to decide to issue new shares and to convey the company's own shares held by the company in one or more tranches. The share issue can be carried out as a share issue against payment or without consideration on terms to be determined by the Board of

Directors and in relation to a share issue against payment at a price to be determined by the Board of Directors. A maximum of 11,800,000 new shares can be issued. A maximum of 5,900,000 own shares held by the company can be conveyed. In addition, the authorisation includes the right to decide on a share issue without consideration to the company itself so that the amount of own shares held by the company after the share issue is a maximum of one-tenth (1/10) of all shares in the company. The authorisation shall be in force 18 months from the decision of this AGM.

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

Group executive management

The Group Executive Committee consisted of ten (10) members at the end of 2011:

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 & Mobility business group

Martin Bachmann, EVP and President, Water & Environment business group

Jarkko Sairanen, EVP and President, Management Consulting business group (from 1 April 2011)

Jukka Pahta, EVP, Chief Financial Officer (from 1 March 2011)

Richard Pinnock, EVP, Group Strategic Growth

Camilla Grönholm, EVP, Human Resources

Anne Viitala, EVP, Legal and Commercial

Johan Brink, acting CFO until 28 February 2011, participated in the work and meetings of the Group Executive Committee until that date.

SHARE CAPITAL AND SHARES

The share capital of Pöyry PLC at 31 December 2011 totalled EUR 14,588,478. The total number of shares including treasury shares totalled 59,759,610 at the end of the reporting period.

On 26 April 2011 the Board of Directors of Pöyry PLC resolved to commence acquiring the company's own shares. The resolution was based on the authorisation granted by the Annual General Meeting on 10 March 2011. The Board of Directors was authorised to acquire a maximum of 5,900,000 shares. The authorisation shall be in force for 18 months from the decision of the AGM. The share buyback began on 5 May 2011. On 27 July 2011 Pöyry announced that it had ended the share buyback programme. The company acquired under the programme a total of 409,000 shares, a total of 0.7 per cent of all shares, at an average price of EUR 10.66 through public trading on the NASDAQ OMX Helsinki exchange.

The Board of Directors of Pöyry Plc decided on 10 March 2011 on a directed share issue for the reward payment from the earning period 2010 of the Pöyry Performance Share Plan 2008 - 2010. Of the directed share issue of 132,565 own shares related to the earning period 2010 of the performance share plan 2008 - 2010 (see Company announcement of 10 March 2011), a net of 126,660 shares had been transferred to the recipients by 8 February 2012.

Including the above mentioned share transfers and repurchased own shares Pöyry PLC held on 8 February 2012 a total of 683,945 treasury shares corresponding to 1.1 per cent of the total number of shares.

SHARES SUBSCRIBED FOR UNDER THE OPTION PROGRAMME 2004

In 2011 a total of 345,812 new shares were subscribed for under Pöyry's stock option programme 2004. At the end of 2011 a total of 1,280,764 new shares have been subscribed for. With the remaining stock options, 880 000 shares can be subscribed for. This would increase the total number of Pöyry's shares to 60,639,610. The option programme includes approximately 40 key persons. The programme will end on 31 March 2012.

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 for Pöyry's shares on 30 December 2011 was EUR 5.42 (9.15). The volume weighted average share price during the reporting period was EUR 8.79 (9.99), the highest quotation being EUR 11.90 (12.30) and the lowest EUR 5.11(8.23). The share price decreased approximately 41 per cent from the end of 2010. During the reporting period approximately 17.3 million Pöyry shares were traded on the NASDAQ OMX Helsinki, corresponding to a turnover of approximately EUR 150.6 million. The average daily trading volume was about 68,282 shares or approximately EUR 0.6 million.

On 30 December 2011, the total market value of Pöyry's shares was EUR 320.2 million (539.9) excluding treasury shares held by the company and EUR 323.9 million (543.6) including treasury shares.

OWNERSHIP STRUCTURE

During the reporting period, the number of registered shareholders decreased from 7,954 at the end of 2010 to 7,400 at the end of the reporting period, representing a decline of about 7 per cent.

Corbis S.A. continued to be the largest shareholder with 30.96 per cent of the shares. The Chairman of the Board of Directors of Pöyry, Henrik Ehrnrooth, indirectly holds a controlling interest in Corbis S.A. with his brothers Georg Ehrnrooth and Carl-Gustaf Ehrnrooth.

At the end of the reporting period a total of 8.76 per cent of the shares were owned by nominee-registered shareholders. Total ownership outside Finland, including Corbis, together with nominee-registered shareholders was in total 40.85 per cent of the shares.

FLAGGINGS IN 2011

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

STRATEGY IMPLEMENTATION IN 2011

Focusing on larger projects is one of the key elements in Pöyry's strategy. During 2011 Pöyry was awarded major large scale pulp and paper sector projects in Latin America and the region's share of the Group's net sales increased from 11 per cent to 18 per cent.

In June 2011 Pöyry divested its oil and gas business to increase focus in its Energy operations. Oil and gas business was excluded from Pöyry's financials as of 4 June 2011.

In July 2011 Pöyry PLC and Vattenfall AB concluded the transaction whereby Pöyry acquired parts of the engineering consulting business of Vattenfall Power Consultant AB. The newly established company Pöyry SwedPower AB was consolidated to Pöyry's reporting as from 1 July 2011. The acquisition of SwedPower AB complements Pöyry's expert resources in wind power, networks, hydro power, thermal power and renewables, and opens major opportunities for common projects globally. It is a major step in growing Pöyry's energy business in Sweden and makes Sweden one of the core markets for Pöyry.

In October 2011, following the on-going strategic review the decision was made to merge Water & Environment and Urban & Mobility business groups into new Urban business group in order to improve competitiveness and better capture synergies across engineering units mainly serving the public sector. Martin Bachmann, former Executive Vice President and President of the Water & Environment business group, was appointed President of the new Urban business group. The change in the Group's business group structure as well as the appointment became effective as of 1 January 2012. Pro forma figures regarding the new business group structure are included in the tables to the Financial Statement Release. In the same

context it was decided to increase Pöyry's focus on emerging markets, especially on Asia, with the aim to increase the region's share of Pöyry's total business.

OPERATIONAL EXCELLENCE PROGRAMME

The Group's operational excellence programme was launched in 2010.

The operational excellence programme in Finland was concluded as planned in 2011. The targeted annualised operating profit improvement of EUR 15 million was achieved partly through the operational excellence programme and partly through increased activity.

In 2011 the programme was launched in Germany. During the year the efficiency improvement measures resulted in restructuring costs of approximately EUR 5 million of which the remaining approximately EUR 4 million was recognised in the fourth quarter 2011 result. The targeted annualised savings, approximately EUR 6.5 million, are expected to be achieved by the end of 2012.

The Group wide operational excellence programme will continue until the end of 2012.

CORPORATE RESPONSIBILITY

Pöyry is dedicated to balanced sustainability and responsible business. With quality and integrity at the core of our operations, our business conduct is always based on the highest ethical business standards as defined in the Pöyry Code of Conduct. Pöyry is a signatory to the World Economic Forum Partnering Against Corruption Initiative (PACI) and is committed to the global fight against bribery and corruption. Pöyry has zero tolerance for corruption, bribery, fraud and anti-competitive practices, and discrimination or harassment of any kind in our work.

In order to identify what is relevant and significant for Pöyry to address in the context of corporate responsibility stakeholders were invited to give their opinion in a web-based survey at www.poyry.com in August 2011. The results of the stakeholder survey were compiled into a materiality matrix which will form basis for further development work regarding corporate responsibility issues at Pöyry.

In 2011 Pöyry also became a member of the World Business Council for Sustainable Development (WBCSD). Together with other WBCSD members Pöyry contributes to solving some of our planet's biggest challenges that require high-quality consulting and design capabilities. The WBCSD is a global association dealing exclusively with business and sustainable development. The council plays a leading advocacy role for business and provides a forum for its members to share best practices and develop innovative tools.

IMPORTANT EVENTS AFTER THE END OF THE REPORTING PERIOD

In January 2012, it was announced that Andy Goodwin, President of the Asian operations, will leave the company. His membership in the Group Executive Committee ended on 19 January 2012.

MOST SIGNIFICANT RISKS AND BUSINESS UNCERTAINTIES

The uncertainties in the financial markets continue and the risk of an economic downturn or financial crises is still relevant. This risk can create uncertainty and delays in clients' decision making. Should the risk materialise, it could create serious problems for clients in arranging financing for investments and could have an adverse impact on Pöyry's net sales and profitability.

The size and complexity of large projects typically require thorough and lengthy development work. There are uncertainties about the availability of financing, the selected implementation concept as well as the timing of investment decisions and project start-ups which all are beyond Pöyry's control.

An important part of Pöyry's business comes from municipal and other public sector clients. The increased indebtedness of various economies has led the EU and an increasing number of governments to decide on austerity and cost-reduction measures. There is a risk that this will impact infrastructure investments negatively. The magnitude and timing, and particularly the impact on the type of services provided by Pöyry is, however, unclear. With respect to municipal clients there is a risk that reduced tax revenues of local governments may impact negatively on the funding of infrastructure projects or delay them.

Part of Pöyry's net sales originates from emerging and developing countries, some of which face political and economic challenges. There is a risk that in projects in these countries payment of invoices may be delayed excessively or the Pöyry Group may experience credit losses. To manage this risk, the company maintains systematic processes for the follow-up and active collection of receivables. The most notable risk in this area is the accounts receivable in the Venezuelan infrastructure projects as described under the section 'Balance Sheet'. Intensive activities to collect these receivables are on-going. However, there are considerable political uncertainties in Venezuela and there continues to be uncertainty about the timing of the payments, which has been reflected in the valuation of the receivables as described under the section "Balance Sheet".

MARKET OUTLOOK 2012

After a good recovery in early 2011 the global economic outlook has rapidly weakened. The key risks in 2012 are related to the recurring debt and other financial crises in the Euro-zone. There are, however, significant differences in economic prospects between countries. In emerging markets, growth is expected to slow down but remain relatively good.

In the energy and the industrial sectors relevant to Pöyry's businesses the long-term fundamentals behind the future demand remain solid. In the energy and industrial sectors demand is increasingly geared to emerging markets. However, increasing economic uncertainty may delay investment decisions. In the energy sector regulatory uncertainty is also prolonging the investment decision processes. The Fukushima accident clearly decreased the number of potential new nuclear investment projects in certain European countries but on the other hand it increased the need for other kind of power generation investments. Investment activity in energy transmission and distribution is expected to increase.

Several global megatrends support transportation and real estate investments in markets where Pöyry has exposure. Public sector investments are expected to remain fairly stable in most markets although the level of uncertainty has increased especially in Eastern Europe. Within the water supply and sanitation segment public sector investment activity is expected to continue modestly in Europe. However, the fundamental need for water sector and environmental expertise is expected to create demand for services within Pöyry's scope. Public-private partnerships investments are expected to continue.

The current macroeconomic uncertainty and the debt crises may impact negatively the demand for management consulting services especially in North America and Central Europe as clients may be postponing decisions on using consulting services.

OUTLOOK FOR 2012

Pöyry's businesses are predominantly driven by clients' new capital investments and most of the businesses are also inherently late in the cycle. It is difficult to predict the timing of clients' new investment decisions and project start-ups. The uncertainty around the general economic outlook is high, which may impact investment activity in business segments that are relevant to Pöyry's operations.

Based on the current strong order stock and outlook for new orders, the Group's net sales in 2012 are expected to remain stable compared with 2011. The comparable operating profit for 2012 is expected to improve clearly from the operating profit, excluding restructuring costs, in 2011.

Outlook concerning business groups:

The net sales in the Industry and Management Consulting business groups are expected to improve and in the Energy and Urban business groups to remain stable compared with 2011. Comparable operating profit in the Energy business group is expected to improve clearly, in the Industry business group to improve, in the Urban business group to improve significantly and in the Management Consulting business group to remain stable compared with 2011.

BOARD OF DIRECTORS' PROPOSAL FOR DISPOSAL OF DISTRIBUTABLE FUNDS

Pöyry Group's parent company Pöyry PLC's net profit for 2011 was EUR 1,870,314.30 and retained earnings were EUR 92,888,018.60, so the total amount distributable as dividend was EUR 94,758,332.90. The Board

of Directors of Pöyry PLC proposes to the Annual General Meeting on 8 March 2012 that a dividend of EUR 0.20 (0.10) per share be paid for the year 2011. The number of outstanding shares is 59,075,665 and the total amount of dividends thus EUR 11,815,133.00. The Board of Directors proposes that the dividend be paid on 20 March 2011.

The Auditor's report is dated 8 February 2012.

Vantaa, 8 February 2012
Pöyry PLC
Board of Directors

THE FINANCIAL STATEMENT RELEASE 2011

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 2010. All figures in the accounts have been rounded and consequently the totals of individual figures may deviate from the presented total figure.

The annual figures in this financial statement release are audited.

PÖYRY GROUP

STATEMENT OF COMPREHENSIVE INCOME

EUR million	10-12/2011	10-12/2010	1-12/2011	1-12/2010
NET SALES	226.9	186.0	796.1	681.6
Other operating income	0.2	0.4	0.8	1.0
Share of associated companies' results	0.0	0.4	0.6	0.7
Materials and supplies	-15.0	-2.9	-42.2	-10.6
External charges, subconsulting	-34.9	-31.1	-111.8	-101.8
Personnel expenses	-120.2	-108.2	-440.1	-404.5
Depreciation	-2.4	-2.2	-9.2	-8.1
Other operating expenses	-55.1	-36.3	-174.2	-152.5
OPERATING PROFIT	-0.5	6.1	20.0	5.8
Proportion of net sales, %	-0.2	3.3	2.5	0.9
Financial income	0.9	0.5	3.1	1.9
Financial expenses	-1.9	-1.3	-6.1	-5.4
Exchange rate differences	0.7	1.1	0.1	2.0
PROFIT BEFORE TAXES	-0.8	6.4	17.1	4.3
Proportion of net sales, %	-0.4	3.4	2.1	0.6
Income taxes	-0.9	-1.3	-8.4	-3.9
NET PROFIT FOR THE PERIOD	-1.7	5.1	8.7	0.4
OTHER COMPREHENSIVE INCOME				
Cash flow hedging	-0.5		-1.2	
Impact on deferred taxes	0.1		0.3	
Reclassification of translation differences to profit and loss	0.0		2.0	
Translation differences	0.4	1.8	-1.5	7.2
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-1.7	6.9	8.3	7.6
Net profit attributable to:				
Equity holders of the parent company	-1.7	5.0	7.8	0.1
Non-controlling interest	0.0	0.1	0.9	0.3
Total comprehensive income attributable to:				
Equity holders of the parent company	-1.7	6.6	7.4	7.2
Non-controlling interest	0.0	0.3	0.9	0.4
Earnings/share, attributable to the equity holders of the parent company, EUR				
Corrected with dilution effect	-0.03	0.08	0.13	0.00
	-0.03	0.08	0.13	0.00

STATEMENT OF FINANCIAL POSITION

EUR million

31 Dec. 2011

31 Dec. 2010

ASSETS**NON-CURRENT ASSETS**

Goodwill	131.4	116.7
Intangible assets	12.4	5.2
Tangible assets	63.2	16.2
Shares in associated companies	6.0	6.1
Other shares	2.1	2.1
Loans receivable	0.9	1.7
Deferred tax receivables	12.3	11.5
Pension receivables	0.8	0.6
Other	8.2	8.4
Total	237.3	168.5

CURRENT ASSETS

Work in progress	115.5	81.6
Accounts receivable	182.1	161.4
Loans receivable	0.1	0.1
Other receivables	11.2	7.8
Prepaid expenses and accrued income	16.4	14.1
Financial assets at fair value through profit and loss	0.2	11.4
Cash and cash equivalents	78.8	87.6
Total	404.3	364.0

TOTAL **641.6** **532.5**

EQUITY AND LIABILITIES**EQUITY****EQUITY ATTRIBUTABLE TO THE EQUITY HOLDERS
OF THE PARENT COMPANY**

Share capital	14.6	14.6
Legal reserve	3.4	3.4
Invested free equity reserve	60.1	58.5
Fair value reserve	-0.9	0.0
Translation difference	-9.1	-11.6
Retained earnings	111.7	115.0
Total	179.8	179.9
Non-controlling interest	7.2	7.2
Total	187.0	187.1

LIABILITIES**NON-CURRENT LIABILITIES**

Interest bearing non-current liabilities	109.2	85.3
Pension obligations	9.7	8.2
Deferred tax liability	3.4	2.9
Other non-current liabilities	12.0	3.1
Total	134.3	99.5

CURRENT LIABILITIES

Amortisations of interest bearing non-current liabilities	21.8	19.6
Interest bearing current liabilities	0.6	0.6
Provisions	19.6	16.6
Project advances	100.9	66.2
Accounts payable	30.5	30.0
Other current liabilities	43.5	31.3
Current tax payable	8.2	3.9
Accrued expenses and deferred income	95.2	77.7
Total	320.3	245.9

TOTAL **641.6** **532.5**

STATEMENT OF CASH FLOWS

EUR million	10-12/2011	10-12/2010	1-12/2011	1-12/2010
FROM OPERATING ACTIVITIES				
Net profit for the period	-1.7	5.1	8.7	0.4
Expenses from share-based incentive programmes	0.5	0.0	1.7	1.9
Depreciation and value decrease	2.4	2.2	9.2	8.1
Gain on sale of fixed assets	0.0	-0.1	0.0	-0.1
Share of associated companies' results	0.8	0.0	0.2	-0.3
Financial income and expenses	-5.5	-3.3	-2.9	-1.5
Income taxes	0.9	1.3	8.4	3.9
Change in work in progress	11.7	32.7	-33.8	-2.9
Change in accounts and other receivables	-18.2	-29.4	-25.8	-39.6
Change in advances received	-0.3	6.7	34.7	0.2
Change in payables and other liabilities	30.4	17.9	41.0	28.7
Received financial income	0.9	0.7	3.0	2.1
Paid financial expenses	-2.1	-1.7	-5.5	-5.4
Paid income taxes	-2.5	-3.1	-8.4	-8.7
Total from operating activities	17.3	29.1	30.5	-13.1
CAPITAL EXPENDITURE				
Investments in shares in subsidiaries deducted with cash acquired	0.0	-0.7	-26.9	-9.7
Investments in real estates	-45.2	0.0	-45.2	0.0
Investments in fixed assets	-2.8	-2.0	-8.4	-6.8
Sales of shares in subsidiaries deducted with cash included in the sale	0.5	0.0	15.8	0.0
Sales of fixed assets	0.3	0.2	0.3	0.4
Capital expenditure total, net	-47.2	-2.5	-64.4	-16.1
Net cash before financing	-29.9	26.6	-33.9	-29.2
FINANCING				
New loans	78.0	-0.2	93.2	0.0
Repayments of loans	-43.3	-10.1	-67.7	-19.9
Finance lease payments	-0.6	0.0	-2.5	0.0
Change in current financing	-7.1	0.2	-0.2	-0.7
Investment in shares in subsidiaries with non-controlling interest	0.0	0.0	-0.3	0.0
Dividends	0.0	0.0	-6.9	-6.7
Acquisitions of own shares	0.0	0.0	-4.4	0.0
Share subscription	0.0	0.4	1.6	1.9
Net cash from financing	27.0	-9.7	12.8	-25.4
Change in cash and cash equivalents and in other liquid assets	-2.9	16.9	-21.1	-54.6
Cash and cash equivalents and other liquid assets at the beginning of the period	78.7	77.6	99.0	142.0
Change in the fair value of financial assets	0.0	-0.1	0.0	-0.1
Impact of translation differences in exchange rates	3.2	4.6	1.1	11.7
Cash and cash equivalents and other liquid assets 31 December	79.0	99.0	79.0	99.0
Financial assets at fair value through profit and loss	0.2	11.4	0.2	11.4
Cash and cash equivalents	78.8	87.6	78.8	87.6
Cash and cash equivalents and other liquid assets	79.0	99.0	79.0	99.0

CHANGES IN EQUITY

EUR million	Share capital	Legal reserve	Invested free equity reserve	Fair value reserve	Translation differences	Retained earnings	Total	Non-controlling interest	Total equity
Equity 1 October 2010	14.6	3.2	58.1	0.0	-12.8	110.2	173.3	7.0	180.3
Shares subscribed with stock options			0.4				0.4		0.4
Payment of dividend							0.0		0.0
Expenses from share-based incentive programmes						-0.4	-0.4		-0.4
Comprehensive income for the period		0.2			1.2	5.2	6.6	0.2	6.8
Changes for the period	0.0	0.2	0.4	0.0	1.2	4.8	6.6	0.2	6.8
Equity 31 December 2010	14.6	3.4	58.5	0.0	-11.6	115.0	179.9	7.2	187.1
Equity 1 January 2010	14.6	2.9	56.6	0.0	-18.2	120.2	176.0	8.0	184.0
Shares subscribed with stock options			1.9				1.9		1.9
Payment of dividend						-5.9	-5.9	-1.2	-7.1
Expenses from share-based incentive programmes						0.6	0.6		0.6
Comprehensive income for the period		0.5			6.6	0.1	7.2	0.4	7.6
Changes for the period	0.0	0.5	1.9	0.0	6.6	-5.2	3.9	-0.7	3.1
Equity 31 December 2010	14.6	3.4	58.5	0.0	-11.6	115.0	179.9	7.2	187.1
Equity 1 October 2011	14.6	3.5	60.1	-0.7	-11.8	115.2	180.9	7.3	188.2
Expenses from share-based incentive programmes						0.4	0.4		0.4
Change of non-controlling interest							0.0		0.0
Comprehensive income for the period		-0.1		-0.2	2.7	-4.1	-1.7	-0.1	-1.8
Changes for the period	0.0	-0.1	0.0	-0.2	2.7	-3.5	-1.1	-0.1	-1.3
Equity 31 December 2011	14.6	3.4	60.1	-0.9	-9.1	111.7	179.8	7.2	187.0
Equity 1 January 2011	14.6	3.4	58.5	0.0	-11.6	115.0	179.9	7.2	187.1
Shares subscribed with stock options			1.6				1.6		1.6
Payment of dividend						-5.9	-5.9	-0.6	-6.5
Acquisition of own shares						-4.4	-4.4		-4.4
Expenses from share-based incentive programmes						0.9	0.9		0.9
Change of non-controlling interest						0.2	0.2	-0.2	0.0
Comprehensive income for the period				-0.9	0.5	7.8	7.4	0.9	8.3
Reclassification of translation differences to profit and loss					2.0	-2.0	0.0		0.0
Changes for the period	0.0	0.0	1.6	-0.9	2.5	-3.3	-0.1	0.0	-0.1
Equity 31 December 2011	14.6	3.4	60.1	-0.9	-9.1	111.7	179.8	7.2	187.0

PROFITABILITY AND OTHER KEY FIGURES	10-12/2011	10-12/2010	1-12/2011	1-12/2010
Return on investment, %			7.4	2.6
Return on equity, %			4.6	0.2
Equity ratio, %			34.6	40.1
Net debt/equity ratio (gearing), %			28.2	3.5
Net debt, EUR million			52.6	6.5
Current ratio			1.3	1.5
Consulting and engineering, EUR million			636.8	521.1
EPC, EUR million			57.6	5.1
Order stock total, EUR million			694.4	526.2
Capital expenditure, operating, EUR million	2.8	2.0	8.4	6.8
Proportion of net sales, %	1.2	1.1	1.1	1.0
Capital expenditure, land and buildings, EUR million	0.0	0.0	45.2	0.0
Proportion of net sales, %	0.0	0.0	5.7	0.0
Capital expenditure in shares, EUR million	0.0	0.7	28.4	11.8
Proportion of net sales, %	0.0	0.4	3.6	1.8
Personnel in group companies on average			6864	6611
Personnel in associated companies on average			140	138
Personnel in group companies at year-end			6952	6801
Personnel in associated companies at year-end			137	136

KEY FIGURES FOR THE SHARES	10-12/2011	10-12/2010	1-12/2011	1-12/2010
Earnings/share, EUR	-0.03	0.08	0.13	0.00
Diluted	-0.03	0.08	0.13	0.00
Shareholders' equity/share, EUR			3.01	3.03
Dividend, EUR million			11.8 1)	5.9
Dividend/share, EUR			0.20 1)	0.10
Dividend/earnings, %			152.6 1)	n/a
Effective return on dividend, %			3.7 1)	1.1
Price/earnings multiple			41.3	n/a
Issue-adjusted trading prices, EUR				
Average trading price			8.79	9.99
Highest trading price			11.90	12.30
Lowest trading price			5.11	8.23
Closing price at year-end			5.42	9.15
Total market value of shares, outstanding shares, EUR million			320.2	539.9
own shares, EUR million			3.7	3.7
Trading volume of shares				
Shares, 1000			17 275	22 696
Proportion of total volume, %			29.0	38.3
Issue-adjusted number of shares, 1000				
On average			59 655	59 221
At year-end			59 760	59 414

1) Board of Directors' proposal.

CONTINGENT LIABILITIES

EUR million	1-12/2011	1-12/2010
Other own obligations		
Pledged assets	1.2	1.4
Project and other guarantees	99.2	55.1
Total	100.4	56.5
For others		
Pledged assets	0.2	0.2
Other obligations	0.0	0.0
Total	0.2	0.2
Rent and lease obligations	57.4	100.7

Project and other guarantees

Project guarantees are normal undertakings related to project business, for example bid bonds or performance guarantees. The increase in project guarantees relates to an EPC-project in Brazil.

Claims and litigation

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

During the third quarter reporting period of 2011 three class proceedings of material value have been commenced in Canada against Pöyry's subsidiary companies along with other defendants concerning the same subject matter, which relates to a client corporation (the "Recent Litigation"). The Recent Litigation is in its preliminary stages. At this stage, it remains premature to assess accurately the level of risk to the Pöyry entities affected by the Recent Litigation.

Other than the Recent Litigation, the risk related to the claims and litigation against Group companies is, on balance, considered immaterial on the Group level given the grounds and amounts of these claims, the applicable contractual terms, the issued expert opinions, the size of Pöyry's operations, and the Group's insurance coverage.

Derivative instruments

Foreign exchange forward contracts, nominal values	38.6	70.2
Foreign exchange forward contracts, fair values	0.2	2.6
	-1.5	-0.7
Currency options, nominal values		
Purchased	0.0	1.1
Currency options, fair values		
Purchased	0.0	0.0
Interest rate and currency swaps, nominal values	70.0	12.8
of which basis swaps	45.0	0.0
Interest rate swaps, fair values	-1.9	-0.7

RELATED PARTY TRANSACTIONS

1-12/2011 1-12/2010

To the related parties of Pöyry Group belong the subsidiaries and the associated companies, the Board of Directors, 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 and the members of the Group Executive Committee

Salaries, bonuses and other short-term employee benefits	5.3	5.5
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Shareholding and option rights of related parties, option programme 2004

The members of the Board of Directors, the President and CEO and the members of the Group Executive Committee owned on 31 December 2011 a total of 303 747 shares and 22 000 stock options (on 31 December 2010 a total of 165 418 shares, and 48 450 stock options 2004). With the stock options the shareholding can be increased by 88 000 shares equalling 0.1 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.

Performance share plan 2011-2015

In February 2011 the Board of Directors of Pöyry PLC approved a share-based incentive plan for key personnel. The plan includes three earning periods which are the calendar years 2011-2013, 2012-2014 and 2013-2015.

The option programme 2004 and the performance share plans are described in the Board of Directors' report.

Own shares

Pöyry PLC holds on 31 December 2011 a total of 682 815 own (31 December 2010 401 967) shares corresponding to 1.1 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	0.2	0.2
Loans receivable from associated companies	0.1	0.1
Accounts receivable from associated companies	0.3	0.2

CHANGES IN INTANGIBLE ASSETS AND TANGIBLE ASSETS

EUR million	10-12/2011	10-12/2010	1-12/2011	1-12/2010
Intangible assets				
Book value at beginning of period	11.8	5.4	5.2	5.4
Acquired companies	0.0	0.0	0.1	0.5
Capital expenditure	0.3	0.3	8.8	1.5
Decreases	0.0	0.0	0.0	0.0
Depreciation	-0.3	-0.7	-1.9	-2.3
Translation difference	0.6	0.4	0.2	0.3
Book value at end of period	12.4	5.2	12.4	5.2
Tangible assets				
Book value at beginning of period	62.8	16.4	16.2	16.6
Acquired companies	0.0	0.0	0.1	0.2
Capital expenditure, operating	2.2	0.9	6.8	4.5
Capital expenditure, land and buildings	0.0	0.0	47.7	0.0
Decreases	0.0	-0.1	-0.4	-0.3
Depreciation	-2.1	-1.3	-7.3	-5.6
Translation difference	0.3	0.3	0.1	0.8
Book value at end of period	63.2	16.2	63.2	16.2

OPERATING SEGMENTS

EUR million	1-12/2011	1-12/2010
NET SALES		
Energy	205.7	171.2
Industry	236.5	159.8
Urban & Mobility	181.3	197.2
Water & Environment	84.3	79.3
Management Consulting	88.2	73.6
Unallocated	0.2	0.5
Total	796.1	681.6

OPERATING PROFIT AND NET PROFIT FOR THE PERIOD

EUR million, proportion of net sales %		%		%
Energy	5.4	2.6	4.4	2.5
Industry	15.6	6.6	-11.8	-7.4
Urban & Mobility	-0.7	-0.4	17.8	9.0
Water & Environment	-2.1	-2.5	1.3	1.7
Management Consulting	7.2	8.2	-0.5	-0.6
Unallocated	-5.4		-5.4	
OPERATING PROFIT TOTAL	20.0	2.5	5.8	0.9
Financial income and expenses	-2.9		-1.5	
PROFIT BEFORE TAXES	17.1		4.3	
Income taxes	-8.4		-3.9	
NET PROFIT FOR THE PERIOD	8.7		0.4	
Attributable to:				
Equity holders of the parent company	7.8		0.1	
Non-controlling interest interest	0.9		0.3	

OPERATING PROFIT, EXCLUDING RESTRUCTURING COSTS

Energy	8.7	4.2	6.4	3.7
Industry	14.1	6.0	-6.3	-3.9
Urban & Mobility	3.6	2.0	18.5	9.4
Water & Environment	0.5	0.6	1.9	2.4
Management Consulting	7.6	8.6	1.7	2.3
Unallocated	-4.2		-4.9	
Operating profit total	30.4	3.8	17.3	2.5

ORDER STOCK

Energy	205.8	183.2
Industry	187.9	66.0
Urban & Mobility	203.0	187.6
Water & Environment	76.8	66.5
Management Consulting	20.9	22.9
Unallocated	0.0	0.0
Total	694.4	526.2
Consulting and engineering	636.8	521.1
EPC	57.6	5.1
Total	694.4	526.2

GEOGRAPHICAL SEGMENTS

NET SALES		
The Nordic countries	228.1	194.1
Other Europe	305.3	304.5
Asia	56.4	44.6
North America	33.3	28.6
South America	142.0	73.9
Other	31.0	35.9
Total	796.1	681.6

PERSONNEL

Energy	1 775	1 463
Industry	1 985	2 083
Urban & Mobility	1 719	1 724
Water & Environment	842	891
Management Consulting	494	498
Unallocated	137	142
Total	6 952	6 801

OPERATING SEGMENTS				
EUR million	1-3/11	4-6/11	7-9/11	10-12/11
NET SALES				
Energy	49.7	47.8	48.8	59.4
Industry	44.6	55.7	62.8	73.4
Urban & Mobility	44.1	45.9	40.9	50.4
Water & Environment	20.0	22.1	20.7	21.5
Management Consulting	21.7	23.6	20.6	22.3
Unallocated	0.0	0.1	0.1	0.0
Total	180.0	195.3	193.9	226.9
OPERATING PROFIT AND NET PROFIT FOR THE PERIOD				
Energy	3.0	1.9	0.1	0.4
Industry	0.9	3.1	4.6	7.0
Urban & Mobility	2.5	0.9	1.0	-5.1
Water & Environment	-0.4	0.4	0.4	-2.5
Management Consulting	1.4	2.8	2.0	1.0
Unallocated	-1.0	-1.9	-1.2	-1.3
OPERATING PROFIT TOTAL	6.4	7.2	6.9	-0.5
Financial income and expenses	-1.6	-0.2	-0.8	-0.3
PROFIT BEFORE TAXES	4.8	7.0	6.1	-0.8
Income taxes	-2.1	-2.6	-2.8	-0.9
NET PROFIT FOR THE PERIOD	2.7	4.4	3.3	-1.7
Attributable to:				
Equity holders of the parent company	2.3	4.1	3.1	-1.7
Non-controlling interest interest	0.4	0.3	0.2	0.0
OPERATING PROFIT %				
Energy	6.0	4.0	0.2	0.6
Industry	2.0	5.6	7.3	9.5
Urban & Mobility	5.7	2.0	2.4	-10.0
Water & Environment	-2.0	1.8	1.9	-11.6
Management Consulting	6.5	11.9	9.7	4.5
Group	3.5	3.7	3.6	-0.2
OPERATING PROFIT, EXCLUDING RESTRUCTURING COSTS				
Energy	3.0	2.3	1.1	2.3
Industry	0.9	2.2	3.9	7.1
Urban & Mobility	2.6	2.0	1.3	-2.3
Water & Environment	-0.4	0.5	0.5	-0.1
Management Consulting	1.4	2.9	2.2	1.1
Unallocated	-1.0	-0.9	-0.5	-1.8
Operating profit, excluding restructuring costs, total	6.5	9.0	8.5	6.3
OPERATING PROFIT, EXCLUDING RESTRUCTURING COSTS %				
Energy	6.0	4.8	2.3	3.9
Industry	2.0	3.9	6.2	9.7
Urban & Mobility	5.9	4.4	3.2	-4.6
Water & Environment	-2.0	2.3	2.4	-0.5
Management Consulting	6.5	12.3	10.7	4.9
Group	3.6	4.6	4.4	2.8
ORDER STOCK				
Energy	177.0	194.9	205.8	205.8
Industry	237.8	232.9	217.7	187.9
Urban & Mobility	195.3	205.5	197.0	203.0
Water & Environment	79.0	80.0	75.7	76.8
Management Consulting	27.4	28.8	28.2	20.9
Unallocated	0.0	0.0	0.0	0.0
Total	716.7	742.1	724.4	694.4
Consulting and engineering	618.0	648.5	655.2	636.8
EPC	98.7	93.6	69.2	57.6
Total	716.7	742.1	724.4	694.4

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

OPERATING SEGMENTS, PROFORMA

OPERATING SEGMENTS EUR million	1-3/11	4-6/11	7-9/11	10-12/11	1-12/11
NET SALES					
Energy	53.6	52.3	53.1	64.2	223.2
Industry	44.6	55.7	62.8	73.4	236.5
Urban	60.2	63.5	57.3	67.0	248.0
Management Consulting	21.7	23.6	20.6	22.3	88.2
Unallocated		0.1	0.1	0.0	0.2
Total	180.0	195.3	193.9	226.9	796.1
OPERATING PROFIT					
Energy	3.3	2.1	0.4	0.6	6.4
Industry	0.9	3.1	4.6	7.0	15.6
Urban	1.8	1.1	1.1	-7.7	-3.7
Management Consulting	1.4	2.8	2.0	1.0	7.2
Unallocated	-1.0	-1.9	-1.2	-1.3	-5.5
Operating profit total	6.4	7.2	6.9	-0.5	20.0
OPERATING PROFIT %					
Energy	6.2	4.0	0.8	0.9	2.9
Industry	2.0	5.6	7.3	9.5	6.6
Urban	3.0	1.7	1.9	-11.5	-1.5
Management Consulting	6.5	11.9	9.7	4.5	8.2
Group	3.5	3.7	3.6	-0.2	2.5
OPERATING PROFIT, EXCLUDING RESTRUCTURING COSTS					
Energy	3.3	2.5	1.4	2.5	9.7
Industry	0.9	2.2	3.9	7.1	14.1
Urban	1.9	2.3	1.5	-2.6	3.1
Management Consulting	1.4	2.9	2.2	1.1	7.6
Unallocated	-1.0	-0.9	-0.5	-1.8	-4.2
Operating profit, excluding restructuring costs, total	6.5	9.0	8.5	6.3	30.4
OPERATING PROFIT, EXCLUDING RESTRUCTURING COSTS %					
Energy	6.2	4.8	2.6	3.9	4.3
Industry	2.0	3.9	6.2	9.7	6.0
Urban	3.2	3.6	2.6	-3.9	1.3
Management Consulting	6.5	12.3	10.7	4.9	8.6
Group	3.6	4.6	4.4	2.8	3.8
ORDER STOCK					
Energy	190.2	207.4	215.7	216.0	
Industry	237.8	232.9	217.7	187.9	
Urban	261.2	273.0	262.8	269.6	
Management Consulting	27.4	28.8	28.2	20.9	
Unallocated	0.0	0.0	0.0	0.0	
Total	716.7	742.1	724.4	694.4	
PERSONNEL					
Energy					2 003
Industry					1 985
Urban					2 333
Management Consulting					494
Unallocated					137
Total					6 952

OPERATING SEGMENTS, PROFORMA

EUR million	1-3/10	4-6/10	7-9/10	10-12/10	1-12/10
NET SALES					
Energy	45.8	44.3	47.6	47.5	185.1
Industry	35.8	40.1	37.2	46.7	159.8
Urban	63.8	68.7	58.2	71.8	262.5
Management Consulting	17.2	18.5	18.0	19.9	73.6
Unallocated	0.1	0.1	0.2	0.1	0.5
Total	162.7	171.7	161.2	186.0	681.6
OPERATING PROFIT					
Energy	0.7	0.7	1.3	2.8	5.5
Industry	-4.3	-1.7	-0.8	-5.0	-11.8
Urban	3.8	3.7	1.3	9.1	17.9
Management Consulting	0.3	-1.6	-1.0	1.8	-0.5
Unallocated	-1.0	-1.0	-0.6	-2.8	-5.4
Operating profit total	-0.4	0.0	0.1	6.1	5.8
OPERATING PROFIT %					
Energy	1.6	1.6	2.7	6.0	3.0
Industry	-12.0	-4.2	-2.2	-10.7	-7.4
Urban	6.0	5.4	2.2	12.7	6.8
Management Consulting	1.7	-8.6	-5.6	9.2	-0.6
Group	-0.2	0.0	0.1	3.3	0.9
OPERATING PROFIT, EXCLUDING RESTRUCTURING COSTS					
Energy	1.7	0.9	1.1	3.8	7.5
Industry	-4.1	-1.3	-1.0	0.1	-6.3
Urban	3.8	3.8	1.3	10.3	19.2
Management Consulting	0.3	0.6	-0.8	1.6	1.7
Unallocated	-1.0	-1.0	-0.6	-2.3	-4.9
Operating profit total	0.9	2.8	0.1	13.5	17.3
OPERATING PROFIT, EXCLUDING RESTRUCTURING COSTS %					
Energy	3.7	2.0	2.3	8.0	4.1
Industry	-11.5	-3.2	-2.7	0.2	-3.9
Urban	6.0	5.5	2.2	14.3	7.3
Management Consulting	1.7	3.2	-4.4	8.0	2.3
Group	0.6	1.6	0.1	7.3	2.5
ORDER STOCK					
Energy	186.2	200.0	194.2	191.6	
Industry	69.6	82.5	72.5	66.0	
Urban	253.4	263.3	255.9	245.7	
Management Consulting	20.5	23.8	21.1	22.9	
Unallocated	0.0	0.0	0.0	0.0	
Total	529.7	569.6	543.7	526.2	
PERSONNEL					
Energy					1 683
Industry					2 083
Urban					2 395
Management Consulting					498
Unallocated					142
Total					6 801

ACQUISITIONS

ACQUISITIONS DURING 2011

Name and business	Acquisition date	Acquired interest %
Pöyry SwedPower AB Acquisition of parts of the engineering consulting business of the Swedish company Vattenfall Power Consultant AB. The business, focusing on hydro power, wind power and power networks as well as thermal power, has been incorporated into a newly established company, Pöyry SwedPower AB. The company is based in Sweden, employing 245 persons.	15 July 2011	100
Paul Keller Ingenieure AG The company is a highly specialized engineering consultancy company active in the provision of electrical engineering and consultancy services, particularly for rail, metro, tunnels and other complex traffic systems. The company is based close to Zürich, Switzerland, employing 42 persons.	10 May 2011	100
Pöyry Telecom Oy The shareownership in the company has been increased from 80.0 per cent to 100 per cent.	17 June 2011 30 September 2011	17.5 2.5

ACQUISITIONS DURING 2010

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

Aggregate figures for the above acquisitions

EUR million	2011	2010
Purchase price		
Fixed price, paid	21.5	11.8
Contingent consideration	8.7	0.5
Total	30.2	12.3
Price allocation		
Equity	1.7	1.7
Non-controlling interest	0.2	0.0
Total	1.9	1.7
Remaining	28.3	10.6
Intangible rights	7.2	0.5
Goodwill	21.1	10.1
Total	28.3	10.6

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

The goodwill value from the acquisition of Pöyry SwedPower AB, was especially due to company's knowledge on wind power and power networks. The value of the client relationships which are based on contracts is included in intangible assets.

According to the sale and purchase agreement of Pöyry SwedPower AB the purchase price includes a contingent consideration which is due for payment at the latest in March 2015. The contingent consideration of the sale and purchase agreement is based on management's estimate of the net sales in the period until the end of 2014. The fair value of the contingent consideration is EUR 9.0 million at the end of the year 2011.

The Group has 2010 acquired 60 per cent stake in Silviconsult Engenharia Ltda. The terms and conditions of the sale and purchase agreement include a call option of the Company and a put option of the non-controlling interest. The put and call options with an exercise date in January 2014, have been treated as a contingent consideration. The acquired business is consolidated 100 per cent. The contingent consideration of the sale and purchase agreement is based on management's estimate of the average operating profit of the business in coming three years. The fair value of contingent consideration is EUR 0.5 million at the end of the reporting period.

The goodwill value from the acquisition of Pöyry Eröturv Zrt in 2010, was especially due to the company's profound knowledge of the Russian nuclear power plants.

The non-controlling interest is measured at the proportionate interest of the net asset of the acquired company.

Acquisition related costs

The costs are included in other operating expenses	0.8	0.2
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Impact on the Pöyry Group's comprehensive income statement

*)		
Operating profit from acquisition date to 31 December 2011/2010		0.9
Sales volume on a 12-month calendar year basis*)		14.7
Operating profit on 12-month calendar year basis*)		1.6
Impact on the Pöyry Group's number of personnel	289	201

*) The impact of the acquired businesses on the operating profit is minor due to the integration expenses in the start up phase.

Impact on the Pöyry Group's assets and liabilities
EUR million

	2011	2010
Intangible assets	0.1	0.0
Tangible assets	0.2	0.2
Deferred tax receivables	0.2	0.1
Work in progress	1.2	0.6
Accounts receivable	1.7	1.4
Other receivables	7.0	0.4
Cash and cash equivalents	1.1	2.1
Assets total	11.5	4.8
Interest bearing liabilities	0.2	0.0
Pension obligations	1.2	0.0
Project advances	0.2	1.1
Accounts payable	1.2	0.2
Other current liabilities	7.0	1.8
Liabilities total	9.8	3.1
Net identifiable assets and liabilities	1.7	1.7
Non-controlling interest	0.2	0.0
Total cost of business combinations	30.2	12.3
Intangible rights	7.2	0.5
Goodwill	21.1	10.1
Consideration paid, satisfied in cash	30.2	12.3
Unpaid share	8.7	0.6
Acquisition related costs	0.8	0.2
Cash acquired	1.1	2.1
Net cash outflow	21.2	9.7

Based on the purchase agreements the companies acquired during the year are consolidated 100% into the Pöyry Group as of the end of the month when acquired.

As the acquisitions are individually immaterial, the above information is disclosed in aggregate.

CHANGES IN GOODWILL AND INTANGIBLE RIGHTS

EUR million	10-12/2011	10-12/2010	1-12/2011	1-12/2010
Book value at beginning of period, goodwill	130.4	113.1	116.7	101.3
Book value at beginning of period, intangible rights	8.2	1.4	1.2	0.9
Increase in goodwill	0.0	1.8	26.5	10.2
Increase in intangible rights	0.0	0.0	7.2	0.5
Decrease in goodwill	-0.2	-0.1	-12.1	-0.7
Depreciation of intangible rights	0.0	-0.1	-0.1	-0.1
Value decrease, intangible rights	0.0	-0.2	0.0	-0.2
Exchange differences, goodwill	1.2	1.9	0.3	5.9
Exchange differences, intangible rights	0.2	0.1	0.2	0.1
Book value at end of period	139.9	117.9	139.9	117.9
Goodwill	131.4	116.7	131.4	116.7
Intangible rights	8.5	1.2	8.5	1.2

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

Increase and decrease in goodwill and intangible rights

The increase EUR 26.5 million in goodwill 2011 includes EUR 21.1 million from the acquisitions made in 2011 and EUR 5.4 million is due to earn-out payment, which was more than recorded at the acquisition in 2004. The increase EUR 7.2 million in intangible rights is due to the acquisitions made in 2011.

Of the decrease 2011 EUR 11.8 million is due to the divestment of the oil and gas business.

CALCULATION OF KEY FIGURES

Return on investment, ROI %

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

Return on equity, ROE %

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

Equity ratio %

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

Net debt/equity ratio, gearing %

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

Earnings/share, EPS

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

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

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

Dividend/share

$$\frac{\text{dividend}}{\text{issue-adjusted number of shares at the end of the fiscal year}}$$

Dividend/earnings %

$$100 \times \frac{\text{dividend for the fiscal year}}{\text{net profit attributable to the equity holders of the parent company}}$$

Market value of share capital

$$\text{number of shares at the end of the fiscal year} \times \text{closing price at the end of the fiscal year}$$
