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## NOTICE CONCERNING ANNUAL ACCOUNTS FOR 1999

JAAKKO PÖYRY GROUP'S PROFIT AFTER FINANCIAL ITEMS AMOUNTED TO EUR 25 MILLION, DIVIDEND EUR 0.45 PER SHARE

The Jaakko Pöyry Group's net sales for 1999 increased by 52.3 per cent to EUR 395.4 (259.7 in the previous year) million and profit after financial items by 22.8 per cent to EUR 25.3 (20.6) million. The Group's profit for the period was EUR 15.0 (12.1) million and earnings per share EUR 1.11 (0.89). Earnings per share increased by 24.7 per cent. The return on investment improved by 5.0 percentage points to 22.6 (17.6) per cent.

All business groups recorded increased net sales compared with the previous year. Operating profit increased in the Forest Industry Consulting, Energy, and Infrastructure & Environment business groups.

The Group's liquidity remained good. At the end of the year, net interest-bearing debts totalled EUR 11.7 (20.4) million. The equity ratio was 36.5 (39.5) per cent. The net debt/equity ratio (gearing) was 13.5 (28.8) per cent.

## Prospects

The overall world economic situation has improved during 1999, and stronger economic growth is forecast for Europe, Asia and Latin America in the year 2000. However, the North American economy appears to have reached its peak and rising interest rates for dollar-denominated loans are believed to put a brake on economic growth. About 90 per cent of the Jaakko Pöyry Group's net sales are derived from Europe, Asia and Latin America, so in this respect prospects for the year 2000 are promising.

Taking into account the market situation and the Jaakko Pöyry Group's order stock, prospects for the year 2000 are promising. The Group is in a good position to improve its earnings in accordance with the targets defined in the strategy.

The prospects for the business groups are described in the enclosed Board of Directors' report.

The Auditors' Report is dated February 10, 2000.

## Dividend

The Board of Directors of Jaakko Pöyry Group Oyj proposes to the Annual General Meeting that a dividend of EUR 0.45 be paid per share for the financial year ended December 31, 1999. The dividend is payable on March 20, 2000.

#### Own shares

The Board of Directors proposes to the Annual General Meeting convened for March 8, 2000 that the acquired 597 200 own shares be annulled.

#### Quotation of the company's shares

The shares of Jaakko Pöyry Group Oyj are quoted on the Helsinki and Stockholm Stock Exchanges. The Board of Directors has on February 10, 2000 decided to delist the company's share from the Stockholm Exchanges. The last trading date will be May 31, 2000.

#### Annual General Meeting

Jaakko Pöyry Group Oyj's Annual General Meeting of shareholders will be held on March 8, 2000 at the Pöyry House, Vantaa, Finland. The matters to be dealt with in the meeting are as stipulated in clause 12 of the Articles of Association. In addition, the Board of Directors proposes that the Board of Directors be authorised on behalf of the company to issue shares and to acquire or sell the company's own shares.

A complete invitation to the Annual General Meeting will be published as a separate notice on February 11, 2000.

#### Annual Report 1999

The annual report for 1999 will be published during week 9 in February 2000.

#### Interim Reports 2000

Interim Report January-March will be published May 4, 2000  
Interim Report January-June will be published August 1, 2000  
Interim Report January-September will be published November 2, 2000

## Enclosures

Board of Directors' report for the year ended December 31,  
1999  
Consolidated statement of income and balance sheet and  
contingent liabilities  
Key figures for the Group

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BOARD OF DIRECTORS' REPORT  
January 1 - December 31, 1999

Consolidated Earnings and Balance Sheet

The operations and earnings of the Jaakko Pöyry Group developed favourably and in accordance with plans and set targets during the year under review. Consolidated net sales increased by 52.3 per cent to EUR 395.4 (the previous year's figure 259.7) million. Operating profit amounted to EUR 27.2 (22.1) million, which equals 6.9 (8.5) per cent of net sales. The operating profit includes EUR 3.7 (2.9) million depreciation on consolidation goodwill. Profit after financial items was EUR 25.3 (20.6) million. The Group's profit for the year was EUR 15.0 (12.1) million and earnings per share EUR 1.11 (0.89).

The consolidated balance sheet total was EUR 304.0 (207.1) million. Shareholders' equity was EUR 87.6 (71.4) million. The equity ratio was 36.5 (39.5) per cent. The consolidation of the Electrowatt Engineering Group in 1999 has affected the equity ratio. The Group's liquidity remained good. At the end of the year, the Group's cash in hand and at banks amounted to EUR 30.7 (29.4) million, with net interest-bearing debts totalling EUR 11.7 (20.4) million. The net debt/equity ratio (gearing) was 13.5 (28.8) per cent.

The Jaakko Pöyry Group achieved its financial targets for 1999. The earnings per share increased by 24.7 per cent, the target being 15.0 per cent growth. At the beginning of 1999, the Group's return on investment target was revised upwards from 15.0 per cent to 20.0 per cent and in 1999 the return on investment was 22.6 per cent.

Group Structure

The Jaakko Pöyry Group's parent company is Jaakko Pöyry Group Oyj.

Nearly all of the Group's subsidiaries are wholly owned, with the exception of Jaakko Pöyry Consulting Oy, which is 57.0 per cent owned by the Group.

Jaakko Pöyry Group concentrates on three core business areas: forest industry, energy, and infrastructure and environment.

The Group's operations are conducted through four business groups: Forest Industry, Forest Industry Consulting, Energy, and Infrastructure & Environment.

Specialised know-how related to the forest industry is concentrated in the Nordic countries, where there is a cluster of major forest industry customers, machine suppliers, research and educational institutions and engineering firms.

Energy expertise in the areas of thermal power and waste to energy is primarily found in Continental Western Europe, and in the areas of combined heat and power generation and biofuels, in the Nordic countries, Continental Western Europe and Asia. The Group's know-how in the area of oil and gas is concentrated in the Middle East and Southern Europe.

The Infrastructure & Environment business group's transport know-how is concentrated in Continental Western Europe. Know-how related to water and waste water treatment and environmental protection is primarily found in the Nordic countries and Continental Western Europe.

The Jaakko Pöyry Group's clients are globalising and consolidating their operations in many areas of the world. The Group assists its clients in this consolidation process through its global network of offices by serving as an adviser and project implementation specialist. The Jaakko Pöyry Group's local network of offices offers clients a good alternative for outsourcing their internal engineering services. The Jaakko Pöyry Group is actively striving to expand its office network with the aim of serving its clients locally. The Group also intends to expand its technology and know-how base by acquiring technology leaders within its main business sectors. These companies' expertise can also be efficiently marketed via the Group's global network of offices. To fulfil these objectives, the Group's corporate structure has been developed and expanded in various ways during the period under review.

#### Forest Industry

Jaakko Pöyry Group has disposed of its 40.0 per cent ownership in the Brazilian consulting engineering company Jaakko Pöyry Engenharia Ltda. Jaakko Pöyry Group and the other owners of Jaakko Pöyry Engenharia Ltda have agreed that the Jaakko Pöyry Group will concentrate on serving the forest industry, whereas the former associated company will continue its business activities in other fields. In connection with the restructuring, the assets, liabilities and personnel of Jaakko Pöyry Engenharia Ltda's forest industry business were taken over by the Jaakko Pöyry Group, including an office property valued at EUR 2.0 million. The Jaakko Pöyry Group's

wholly owned subsidiary Jaakko Pöyry Tecnologia Ltda will  
continue the

above-mentioned forest industry business in Brazil with about 50 employees.

As a part of the agreement to restructure Jaakko Pöyry Engenharia Ltda, the Jaakko Pöyry Group acquired the complete share capital of Jaakko Pöyry Chilena Ltda, which is active in the forest industry business group. It had some 30 employees in Santiago and Concepcion in Chile. The operations and the personnel were transferred to Jaakko Pöyry Electrowatt (Chile) S.A. In addition, the Jaakko Pöyry Group increased its shareholding in Jaakko Pöyry Argentina S.A. to 60.0 per cent. This company has some 30 employees and is active mainly in infrastructure-related projects. The agreements came into force at the beginning of September, 1999.

Jaakko Pöyry Oy, which belongs to the Forest Industry business group, acquired a 55.0 per cent shareholding in the Polish engineering company Interpap Sp. z.o.o. The company is Poland's leading forest industry engineering firm and will also expand its operations into the country's growing energy market. Interpap Sp z.o.o. has about 40 employees.

JP Projekttechnik AB acquired a 51.0 per cent shareholding in Rigel Consult i Gävle AB, a forest industry engineering company in Sweden. The company also serves the mining, metal and nuclear industry. The company has about 50 employees.

Jaakko Pöyry Oy has increased its shareholding in Jaakko Pöyry Norge AS in Norway by acquiring the remaining 45.0 per cent interest from the minority shareholder in this company. After the acquisition, Jaakko Pöyry Oy owns 100 per cent of the company. Jaakko Pöyry Norge AS has about 50 employees.

#### Forest Industry Consulting

Jaakko Pöyry Consulting Oy, a Jaakko Pöyry Group company, in January 1999 established a corporate finance advisory group, JP Capital International Ltd., to serve the global forest products and packaging industries. The company will be based in London. In December 1999 JP Capital International Ltd. closed its first transaction when the company was retained by Gelderse Papiergroup as advisor for selling the security paper subsidiary to Arjo Wiggins.

At the beginning of the current year, Jaakko Pöyry Consulting Oy incorporated its development consulting business unit into a separate company named JP Development Oy. At the same time, the management consulting business in Finland was separated into a company named Jaakko Pöyry Consulting Europe Oy.

## Energy

On January 11, 1999, the Jaakko Pöyry Group exercised its option to increase its 49.0 per cent shareholding in Electrowatt Engineering Ltd, the parent company of Electrowatt Engineering Group, to 70.0 per cent. The remaining 30.0 per cent of the share capital was acquired on April 23, 1999. The acquisition price for the 51.0 per cent interest totalled EUR 9.4 million.

The Electrowatt Engineering Group's net sales for the financial year amounted to EUR 129.5 million and the operating profit to EUR 9.9 million. The total net sales of Electrowatt Engineering Group consisted of the net sales of the Energy business group amounting to EUR 76.3 million, and that of the Infrastructure & Environment business group, amounting to EUR 53.2 million.

Jaakko Pöyry S.A. acquired in December 1999 a 70.0 per cent shareholding in two French engineering firms, Beture-Environnement S.A. and Beture-Cerec S.A.

The business of Beture-Environnement S.A. is primarily concerned with engineering, implementation and maintenance supervision services for district heating plants and systems in France. The company also specialises in engineering of waste to energy plants and municipal waste handling systems. The objective of the Jaakko Pöyry Group is to expand its market share in the growing French market for combined heat and power generation (CHP). Beture-Environnement S.A. has about 50 employees. The company is a part of the Energy business group.

To further strengthen the Group's focus on its three core areas of expertise, the Jaakko Pöyry Group decided to integrate its Process Industry business group into the Energy business group. The change became effective on January 1, 2000.

Following this change, the Energy business group will be able to offer its clients global know-how and local resources in all areas of energy technology, including combined heat and power generation, hydroelectric power, nuclear power, waste management and biofuels, oil and gas, energy management and environmental expertise.

## Infrastructure & Environment

In 1999 the Electrowatt Engineering Group's infrastructure and environment business was integrated into the Infrastructure & Environment business group.

The business of Beture-Cerec S.A. is primarily related to engineering, implementation and maintenance supervision services for water and waste water treatment plants in France. In addition, the company has been involved in projects for example in Asia and Northern Africa. The objective of the Jaakko Pöyry Group is, via Beture-Cerec S.A., to expand its know-how in the area of water and waste water treatment technology. French technology and operators in this sector are among the most advanced in the world. The French technology supplements the Jaakko Pöyry Group's Nordic know-how represented by Soil and Water Ltd, which is primarily concerned with the control of low-temperature water treatment processes.

Beture-Cerec S.A. has about 100 employees. Beture-Cerec S.A. is a part of the Infrastructure & Environment business group.

Soil and Water Ltd, which belongs to the Infrastructure & Environment business group, acquired the entire share capital of Oy Suoraplan Ltd, a company specialising in the engineering of underground spaces, traffic tunnels, bridges and harbour structures. Oy Suoraplan Ltd has 7 employees.

There are plans to continue developing the group's business activities and corporate structure in 2000. This will primarily be done through acquisitions related to energy, infrastructure and environment businesses. The office network of the Forest Industry business group will be expanded in Continental Western Europe and North America.

## Business Groups

### Forest Industry

Net sales for the financial year were EUR 119.6 (118.9) million, and operating profit EUR 13.5 (16.4) million, which equals 11.3 (13.8) per cent of net sales. The profitability was good. The order stock at the end of the year was EUR 70.5 (41.3) million.

### Forest Industry Consulting

Net sales for the financial year were EUR 39.2 (36.6) million, and the operating profit EUR 1.5 (0.9) million, which equals 3.8 (2.5) per cent of net sales. The profitability was unsatisfactory. The investments in JP Capital International Ltd affected the business group's earnings in 1999. The order stock at the end of the year was EUR 21.2 (25.8) million.

## Energy

Net sales for the financial year were EUR 139.7 (61.6) million, and operating profit EUR 9.2 (2.7) million, which equals 6.6 (4.4) per cent of net sales. The profitability in 1999 was in line with targeted figures. The order stock at the end of the year was EUR 165.4 (73.7) million.

## Infrastructure & Environment

Net sales for the financial year were EUR 97.3 (43.9) million, and the operating profit EUR 7.6 (3.8) million, which equals 7.8 (8.7) per cent of net sales. The profitability was good. The order stock at the end of the year was EUR 91.8 (26.3) million.

The results of the business groups include general and administrative parent company expenses in proportion to personnel expenses in the business groups.

## Order Stock

The order stock has increased during the financial year, amounting to EUR 348.9 (285.5 pro forma including Electrowatt Engineering Group) million at the end of the financial year. The order stock of the Group is good and creates the basis for favourable earnings in 2000.

## Research and Development

The Group's research and development is intended to improve the quality of projects and the efficiency of project implementation. The expenses related to research and development have been booked as an annual expense.

## Capital Expenditure

The Group's capital expenditure totalled EUR 27.4 (7.0) million. Of the capital expenditure EUR 7.9 (4.8) consisted mostly of computer software, systems and hardware. Electrowatt Engineering Ltd's removal to new facilities in Zürich caused an additional non-recurrent investment of EUR 3.2 million. The remaining EUR 16.3 (2.2) million of the total capital expenditure was related to acquisitions and shares.

## Financing

The Group's liquidity remained good during the financial year. At the end of the year, the Group's cash in hand and at

banks totalled EUR 30.7 (29.4) million and interest-bearing liabilities EUR 42.4 (49.8) million, so interest-bearing net

debts amounted to EUR 11.7 (20.4) million. At the end of the year the Group had unutilised credit facilities of EUR 21.8 million. The net debt/equity ratio (gearing) at the end of the year was 13.5 (28.8) per cent.

#### Year 2000 and Euro

Year 2000 projects proceed as scheduled. The year 2000 conformity of the Group's computer infrastructure was secured as planned.

Jaakko Pöyry Group Oyj changed over to the euro as of the beginning of 1999. Other Group companies will change over to the euro during the year 2000.

#### Share Capital and Shares

Jaakko Pöyry Group Oyj's Board of Directors decided on April 23, 1999 to raise the company's share capital by FIM 2 837 430 (EUR 0.5 million) from FIM 68 500 000 (EUR 11.5 million) to FIM 71 337 430 (EUR 12.0 million) by a targeted share issue to the sellers of the shares in Electrowatt Engineering Ltd, Ernst Göhner Stiftung (378 324 shares) and Nordostschweizerische Kraftwerke AG (189 162 shares). The price paid was FIM 58 per share. The capital gain, a total of FIM 30 076 758 (EUR 5.0 million), was booked into the share premium reserve. The total number of shares increased from 13 700 000 to 14 267 486.

The Board of Directors proposes to the Annual General Meeting convened for March 8, 2000 that the share capital be converted into euros, that the nominal value of the share no longer be used and that the book value of the share be raised to one (1.00) EUR through a bonus issue.

The shares of Jaakko Pöyry Group Oyj are quoted on the Helsinki and Stockholm Stock Exchanges. The Board of Directors has on February 10, 2000 decided to delist the company's share from the Stockholm Exchanges. The last trading date will be May 31, 2000.

#### Authorisation to issue new Shares

Jaakko Pöyry Group Oyj's Annual General Meeting on March 18, 1999 authorised the Board of Directors to raise the share capital by issuing new shares and by issuing convertible bonds and/or bonds with warrants. The purpose of this arrangement is to allow the share capital to be raised by a maximum of FIM 5 000 000 (EUR 0.8 million) based on the new shares and the bonds and bonds with warrants by issuing for subscription a maximum of 1 000 000 new shares. After the

above-mentioned targeted share issue in 1999, the  
authorisation still allows issue of

432 514 new shares (FIM 2 162 570, EUR 0.4 million). The authorisation is in force until March 18, 2000.

#### The Company's own Shares

The Board of Directors of Jaakko Pöyry Group Oyj is authorised to acquire or sell the company's own shares. The authorisation covers a maximum of 685 000 shares. In 1998 the company acquired 597 200 shares, with a total nominal value of FIM 2 986 000. The number of acquired shares equals 4.2 per cent of the total numbers of shares and voting rights. In force until March 18, 2000, the authorisation still allows acquisition of 87 800 shares.

The Board of Directors proposes to the Annual General Meeting convened for March 8, 2000 that the acquired 597 200 own shares be annulled.

#### Bond Loan with Warrants

Jaakko Pöyry Group Oyj issued in 1998 a bond loan with warrants to employees in the Group, with a total value of FIM 13 000 000 (EUR 2.2 million). The bonds with warrants were wholly subscribed. The warrants carry subscription rights for a maximum of 1 300 000 of the company's shares, with the subscription period beginning partly on April 1, 2000 and ending for all warrants on April 30, 2005.

#### Dividend Policy

The dividend distributed by Jaakko Pöyry Group Oyj is dependent on the company's earnings and investment requirements. The objective is to increase the dividend per share from year to year, and to ensure that at least 40.0 per cent, or more, of earnings are distributed each year. Should the company have a need to expand its technology base by investing in acquisitions, or to expand its office network, the dividend-to-earnings ratio may be changed.

#### Board of Directors' Proposal

The Board of Directors proposes to the Annual General Meeting on March 8, 2000 that a dividend of EUR 0.45 per share be paid, totalling EUR 6.2 million. The proposed dividend corresponds to 40.5 per cent of the earnings per share for the financial year. The dividend paid per share increases by EUR 0.11 (32.4 per cent).

## Board of Directors, President and Auditors

Members of the Board of Directors of Jaakko Pöyry Group Oyj elected in the annual general meeting on March 18, 1999 are Mr Heikki Lehtonen (Chairman), Mr Henrik Ehrnrooth, (Vice Chairman), Mr Jaakko Pöyry, (Vice Chairman), Mr Olle Alsholm, Mr Matti Lehti, Mr Niilo Pellonmaa and Mr David de Pury.

Mr Erkki Pehu-Lehtonen, M.Sc. is President and CEO of Jaakko Pöyry Group Oyj and Mr Teuvo Salminen, M.Sc. (Econ.), Executive Vice President and Deputy of the President and CEO.

Auditors were SVH Pricewaterhouse Coopers Oy, Authorised Public Accountants, with Ms Ulla Holmström, Authorised Public Accountant, as responsible auditor.

## Future Prospects

The overall world economic situation has improved during 1999, and stronger economic growth is forecast for Europe, Asia and Latin America in the year 2000. However, the North American economy appears to have reached its peak and rising interest rates for dollar-denominated loans are believed to put a brake on economic growth. About 90 per cent of the Jaakko Pöyry Group's net sales are derived from Europe, Asia and Latin America, so in this respect prospects for the year 2000 are promising.

The forest industry's market situation and economic prospects have improved during the autumn of 1999 and in the beginning of 2000. Both chemical pulp and paper prices have risen, which is bound to have a favourable impact on the forest industry's investments. Investment activity is expected to pick up to some extent in all markets. Investments will continue to be primarily concerned with rebuilds, though the number of new projects is increasing. The general improvement in the forest industry is expected to improve the activity level and earnings of the Forest Industry business group, especially in the second half of the year 2000.

The overall optimism in the forest industry will also influence the business environment of the Forest Industry Consulting business group. The industry's consolidation is expected to continue, creating new business opportunities for the business group's investment banking arm, JP Capital International Ltd. The business group aims to improve its earnings compared with 1999.

The energy market is being rapidly liberalised and internationalised in many countries. Investments are shifting

to effective power production in industrial and municipal  
power

plant projects, rebuilds and development of renewable energy resources. This trend is foreseen to continue in the year 2000. Investment activity is projected to recover, especially in Asia, the Middle East and Eastern Europe, whereas in Western Europe investment activity in the energy sector will remain low. For the expanded Energy business group, the trend described in the foregoing will create new demand for consulting and engineering services. Earnings prospects for the year 2000 are, accordingly, favourable.

Continued economic growth, rapid population growth and increased urbanisation will put pressure on developing the world's infrastructure, with the main emphasis on traffic systems, communications systems, water supply and environmental protection. The Infrastructure & Environment business group has an established market position in these areas and a healthy order stock. The operations of the business group will remain stable in the year 2000.

Taking into account the market situation described above and the Jaakko Pöyry Group's order stock, prospects for the year 2000 are promising. The Group is in a good position to improve its earnings in accordance with the targets defined in the strategy.

## STATEMENT OF INCOME

	1999	1998
EUR Million		
NET SALES	395.4	259.7
Other operating income	5.1	2.0
Share of associated companies' results	0.7	1.5
Depreciation and value decrease	- 13.2	- 9.6
Operating expenses	- 360.8	- 231.5
OPERATING PROFIT	27.2	22.1
Proportion of net sales, %	6.9	8.5
Financial income and expenses	- 1.9	- 1.5
PROFIT AFTER FINANCIAL ITEMS	25.3	20.6
Extraordinary items	0.0	0.0
PROFIT BEFORE APPROPRIATIONS, TAXES AND MINORITY INTEREST	25.3	20.6
Appropriations	0.0	0.0
Income taxes	- 8.9	- 8.0
Minority interest	- 1.4	- 0.5
NET PROFIT FOR THE PERIOD	15.0	12.1

## BALANCE SHEET

EUR Million	1999	1998
<b>FIXED ASSETS</b>		
Intangible assets	5.3	2.7
Consolidation goodwill	40.0	32.6
Tangible assets	33.3	24.8
Non-current investments	17.6	29.1
Total	96.2	89.2
<b>CURRENT ASSETS</b>		
Non-current receivables	10.6	1.8
Current receivables	161.0	81.2
Own shares	5.5	5.5
Investments, cash in hand and at banks	30.7	29.4
Total	207.8	117.9
	304.0	207.1
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>		
<b>SHAREHOLDERS' EQUITY</b>		
Share capital	12.0	11.5
Share premium reserve	20.1	15.1
Own shares' reserve	5.5	5.5
Legal reserve	20.6	20.5
Retained earnings	14.4	6.7
Net profit for the period	15.0	12.1
	87.6	71.4
MINORITY INTEREST	4.9	5.3
<b>LIABILITIES</b>		
Non-current liabilities	32.6	47.9
Current liabilities	178.9	82.5
Total	211.5	130.4
	304.0	207.1
*) Interest bearing liabilities	42.4	49.8
Non-interest bearing liabilities	169.1	80.6

PROFITABILITY AND OTHER KEY FIGURES	1999	1998
Return on investment, %	22.6	17.6
Return on equity, %	20.7	18.0
Equity ratio, %	36.5	39.5
Equity/Assets ratio, %	29.1	35.3
Net debt/Equity ratio (gearing), %	13.5	28.8
Current ratio	1.1	1.4
Order stock, EUR Million	348.9	167.1
Capital expenditure, operating, EUR Million	11.1	4.9
Proportion of net sales, %	2.8	1.9
Capital expenditure in shares, EUR Million	16.3	2.2
Proportion of net sales, %	4.1	0.8
Personnel in group companies in average	4 222	2 919
Personnel in associated companies in average	239	2 710
Personnel in group companies at year-end	4 472	2 977
Personnel in associated companies at year-end	146	2 577

KEY FIGURES FOR THE SHARES	1999	1998
Earnings/share, EUR	1.11	0.89
Shareholders' equity/share, EUR	6.00	5.03
Dividend, EUR Million	6.21)	4.4
Dividend/share, EUR	0.451)	0.34
Dividend/earnings, %	40.5	37.6
Effective return on dividend, %	3.1	4.1
Price/earnings multiple	13.1	9.2
Issue-adjusted trading prices, EUR		
Average trading price	10.18	9.71
Highest trading price	16.80	11.60
Lowest trading price	7.70	6.56
Closing price at year-end	14.50	8.22
Total market value of shares, outstanding shares, EUR Million	198.2	107.8
own shares, EUR Million	8.7	4.9
Trading volume of shares		
Shares, 1 000 pcs	11 747	6 996
Proportion of the total volume, %	83.4	51.1
Issue-adjusted number of outstanding shares, 1 000 pcs		
In average	13 492	13 480
At year-end	13 670	13 103

1) Board of Directors'  
proposal

CONTINGENT LIABILITIES	1999	1998	18
EUR Million			
For own debt			
Pledged assets and corresponding loans			
Loans from credit institutions			
Pledged assets			
Pension loans	2,7	4.2	
Pledged assets	2.3	2.3	
Mortgages and corresponding loans			
Loans from credit institutions	1.2	1.1	
Mortgages, real estate	1.2	1.1	
Mortgages on company assets			
Pension loans	7.4	10.9	
Mortgages real estate			
Mortgages on company assets	6.3	6.1	
Pledged assets and corresponding loans total	11.3	16.2	
Pledged assets and mortgages for own debts			
Pledged assets	2.3	2.3	
Mortgages, real estate	1.2	1.1	
Mortgages on company assets	6.3	6.1	
Total	9.8	9.5	
Other obligations			
Pledged assets	2.6	3.8	
Mortgages, real estate	2.2	2.0	
Rent and leasing obligations	61.7	39.4	
Pension obligations	0.4	0.4	
Other obligations	35.8	14.3	
Total	102.7	59.9	
For others			
Pledged assets	3.4	3.4	
Mortgages, real estate	3.8	3.7	
Total	7.2	7.1	
Total			
Pledged assets	8.3	9.5	

Mortgages, real estate	7.2	6.8	19
Mortgages on company assets	6.3	6.1	
Rent and leasing obligations	61.7	39.4	
Pension obligations	0.4	0.4	
Other obligations	35.8	14.3	

## KEY FIGURES FOR THE BUSINESS GROUPS

EUR Million	1999		1998	
<b>NET SALES</b>				
Forest Industry	119.6		118.9	
Forest Industry Consulting	39.2		36.6	
Energy	139.7		61.6	
Infrastructure & Environment	97.3		43.9	
Other	-0.4		-1.3	
Total	395.4		259.7	
<b>OPERATING PROFIT</b>				
EUR Million, proportion of net sales %	EUR	%	EUR	%
Forest Industry	13.5	11.3	16.4	13.8
Forest Industry Consulting	1.5	3.8	0.9	2.5
Energy	9.2	6.6	2.7	4.4
Infrastructure & Environment	7.6	7.8	3.8	8.7
Associated companies	0.0		1.1	
Other	-4.6		-2.8	
Total	27.2	6.9	22.1	8.5
<b>ORDER STOCK</b>				
Forest Industry	70.5		41.3	
Forest Industry Consulting	21.2		25.8	
Energy	165.4		73.7	
Infrastructure & Environment	91.8		26.3	
Total	348.9		167.1	
<b>NET SALES BY AREA</b>				
The Nordic countries	92.8		91.2	
Other Europe	178.9		95.5	
Asia	69.7		29.7	
North America	22.8		27.4	
Other	31.2		15.9	
Total	395.4		259.7	
<b>PERSONNEL</b>				
Forest Industry	1 665		1 440	
Forest Industry Consulting	299		291	
Energy	1 277		512	
Infrastructure & Environment	1 198		716	
Other	33		18	
Total December 31	4 472		2 977	

KEY FIGURES FOR BUSINESS GROUPS EUR Million	1-3/99	4-6/99	7-9/99	10- 12/99
NET SALES				
Forest Industry	30.6	30.0	24.9	34.1
Forest Industry Consulting	9.6	10.0	9.3	10.3
Energy	30.9	33.7	29.7	45.4
Infrastructure & Environment	22.8	23.6	22.4	28.5
Other	0.4	-0.1	-0.1	-0.6
Total	94.3	97.2	86.2	117.7
OPERATING PROFIT				
Forest Industry	3.6	3.1	2.9	3.9
Forest Industry Consulting	0.2	0.0	0.3	1.0
Energy	1.3	2.1	1.5	4.3
Infrastructure & Environment	1.6	2.1	2.1	1.8
Associated companies	0.0	0.0	0.0	0.0
Other	-1.0	-0.8	-0.6	-2.2
Total	5.7	6.5	6.2	8.8
ORDER STOCK				
Forest Industry	55.3	54.2	76.4	70.5
Forest Industry Consulting	23.1	22.4	19.8	21.2
Energy	173.5	178.6	176.1	165.4
Infrastructure & Environment	94.2	95.1	91.9	91.8
Total	346.1	350.3	364.2	348.9

## KEY FIGURES FOR BUSINESS

## GROUPS

EUR Million

	1-3/98	4-6/98	7-9/98	10- 12/98
NET SALES				
Forest Industry	31.1	29.4	25.3	33.1
Forest Industry Consulting	9.4	9.3	7.9	10.0
Energy	11.2	14.3	13.5	22.6
Infrastructure & Environment	10.0	11.4	10.0	12.5
Other	0.0	-0.7	0.0	-0.6
Total	61.7	63.7	56.7	77.6
OPERATING PROFIT				
Forest Industry	3.4	3.9	4.5	4.6
Forest Industry Consulting	0.1	0.3	0.2	0.3
Energy	0.1	0.4	0.5	1.7
Infrastructure & Environment	0.7	1.3	0.8	1.0
Associated companies	0.6	0.4	-0.2	0.3
Other	-0.8	-1.5	-0.3	-0.2
Total	4.1	4.8	5.5	7.7
ORDER STOCK				
Forest Industry	62.6	62.5	52.0	41.3
Forest Industry Consulting	21.6	22.0	27.2	25.8
Energy	54.4	48.2	77.9	73.7
Infrastructure & Environment	20.5	24.8	25.8	26.3
Total	159.1	157.5	182.9	167.1