

Company Number: 3639550

PÖYRY CAPITAL LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2007

THURSDAY



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**PÓYRY CAPITAL LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2007**

The Directors present their report and audited financial statements of the company for the year ended 31 December 2007

RESULTS AND DIVIDEND

The results for the year are set out in the profit and loss account on page 8. The Directors do not recommend payment of a final dividend. An interim dividend payment of £200,000 was made during the year (2006 nil).

BUSINESS REVIEW

The company was established in 1999 as part of the Poyry Group's commitment to provide M&A services to its forest industry based clients. Over the past eight years, the company has established itself as a leading provider of specialist corporate finance and advisory services in the forest industry sector, leading or participating in global transactions for market leaders in this field. 2007 was another particularly active year for the company with the completion of several high profile transactions.

As markets have developed, the industry focus has expanded to cover areas such as energy, packaging and chemicals and the company's client base continues to grow as a result of these initiatives. It is the intention of the Directors that the company will continue to grow its principal business activity diversifying where appropriate into other industry sectors and geographic areas.

The buoyancy of the M&A market, increased competition, general economic conditions and industry specialisation are risk factors which can influence the business. These are managed as appropriate by the Directors. Expanding the client base and diversification into other industry and geographic segments are some of the ways in which the Directors manage these risks.

The company generated fee income of £3,195,931 for the year ended 31 December 2007 (2006 £2,865,847), utilising the services of eight professional and three support staff. Net assets of the company have increased to £1,376,926 as at 31 December 2007 (2006 £1,036,649). The income statement, balance sheet and the order book of advisory mandates provide the key performance indicators to the Directors.

The company is regulated by the Financial Services Authority.

Risk management

The Board is responsible for risk and is responsible for oversight of the risk management process. The Board has considered the principal risks facing the Company and the exposure in relation to each of those risks. The Company operates within the governance framework of Poyry Plc. It also has its own established governance framework, with clear terms of reference for the Board and a clear organisation structure, with delegated authorities and responsibilities.

The financial services industry remains closely regulated and the UK regulators may take actions that could result in changes to industry practices. The Company maintains a strong compliance culture and monitors the regulatory environment closely to react proactively to changes and reduce risks to the business.

There are formal compliance and Poyry Group internal audit functions. These departments conduct regular monitoring of various business areas and control procedures. Any issues of significance are brought to the attention of the Board. Planned corrective actions are independently monitored for timely completion and reviewed by the Board.

The financial instruments of the Company comprise cash, short-term debtors and creditors, and equity shares

Exposure to credit, market and liquidity risk arises in the normal course of business. The Directors review and agree policies for managing each of these risks and they are summarised below. These policies have remained unchanged since the beginning of the year ended 31 December 2007.

Credit risk

Credit risk is the risk that financial loss arises from the failure of a customer or counterparty to meet its obligations under a contract. The Company's only credit exposure is to debtors, which are frequently monitored for size and age. The balances with other companies within the Poyry group have minimal credit risk. The nature of the Company's business and counterparties means that it is not exposed to significant credit risk. This is because its receivables are mainly short-term trading items or inter-company balances.

The Company's exposure to credit risk is represented by the carrying amount of the assets.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates, will affect the Company's income. The objective of the Company's market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

The Company is exposed to currency risk in respect of income and cash balances denominated in a currency other than Sterling. The Company's exposure is kept to an acceptable level by managing the level of non-sterling cash balances on a regular basis. Material non-sterling receivable balances are hedged as appropriate using forward FX contracts.

Bank interest on deposits is the only source of interest exposure.

Liquidity risk

The Company's policy throughout the year has been to maintain sufficient liquidity in line with FSA regulations. The aim is to maintain a strong capital base to support the development of its business and to meet regulatory capital requirements at all times. The Board monitors the level of dividends to the parent. There has been no change to the Company's approach to capital management during the year.

DIRECTORS AND THEIR INTERESTS IN SHARES OF THE COMPANY

The Directors of the company at 31 December 2007 were

Rainer Hagblom

Bengt Hammar

Brett G Hutton

Svante Adde

David Walker resigned as a director on 11 April 2007. Kari Vintala resigned as a director and company secretary on 31 August 2007. Svante Adde was appointed as a director on 3 September 2007 and Christine Mason was appointed as company secretary on 1 September 2007.

DISCLOSURE OF INFORMATION TO AUDITORS

The Directors who held office at the date of approval of this Directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

KPMG Audit Plc has been appointed auditor to the company. A resolution to re-appoint KPMG Audit Plc will be proposed at the Annual General Meeting.

By Order of the Board



C Mason
Company Secretary

Date 20 March 2008

Poyry Capital Limited
18 Savile Row
London W1S 3PW

POYRY CAPITAL LIMITED
STATEMENT OF DIRECTORS' RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2007

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the Directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF POYRY CAPITAL LIMITED

We have audited the financial statements of Poyry Capital Limited for the year ended 31 December 2007 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective Responsibilities of Directors and Auditors

The Directors' responsibilities for preparing the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities on page 5.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding Directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the Directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2007 and of its profit for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements

KPMG Audit Plc

KPMG Audit Plc
Chartered Accountants
Registered Auditor

8 Salisbury Square
London
EC4Y 8BB

20 March 2008

POYRY CAPITAL LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2007

| | Notes | Year Ended 31 Dec 07 £ | Year Ended 31 Dec 06 £ |
|--|-------|------------------------------|------------------------------|
| TURNOVER | 2 | 3,195,931 | 2,865,847 |
| Sub Consulting fees payable to group undertakings | | <u>(95,331)</u> | <u>(96,688)</u> |
| GROSS PROFIT | | 3,100,600 | 2,769,159 |
| Staff costs | 3 | (1,550,583) | (1,530,728) |
| Depreciation | | (29,331) | (31,902) |
| Other operating charges | | (749,508) | (695,148) |
| TOTAL OPERATING EXPENSES | | (2,329,422) | (2,257,778) |
| OPERATING PROFIT | 4 | 771,179 | 511,381 |
| Interest receivable | 5 | <u>34,173</u> | <u>27,911</u> |
| | | 805,352 | 539,292 |
| Interest payable | 6 | <u>(5,044)</u> | <u>0</u> |
| PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION | | 800,308 | 539,292 |
| Tax on profit on ordinary activities | 7 | <u>(260,031)</u> | <u>(162,283)</u> |
| PROFIT FOR THE FINANCIAL YEAR | | <u>540,277</u> | <u>377,009</u> |

The company has no recognised gains or losses other than those included above. All items relate to continuing activities.



There is no difference between the profit and loss on ordinary activities before taxation and the retained profit for the period stated above, and their historical cost equivalents.

The notes on pages 11 to 16 form part of these Financial Statements.

POYRY CAPITAL LIMITED
BALANCE SHEET
AS AT 31 DECEMBER 2007

| | Notes | £ | 2007 £ | £ | 2006 £ |
|--|-------|--------------------|------------------|------------------|------------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 8 | | 34,910 | | 50,752 |
| CURRENT ASSETS | | | | | |
| Work in progress | | 15,934 | | 2,035 | |
| Debtors | 9 | 2,254,229 | | 265,687 | |
| Cash at bank and in hand | | <u>110,318</u> | | <u>1,516,787</u> | |
| | | 2,380,481 | | 1,784,509 | |
| CREDITORS amounts falling due within one year | 10 | <u>(1,038,464)</u> | | <u>(798,611)</u> | |
| NET CURRENT ASSETS | | | 1,342,017 | | 985,898 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 1,376,926 | | 1,036,649 |
| NET ASSETS | | | <u>1,376,926</u> | | <u>1,036,649</u> |
| FINANCED BY | | | | | |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 11 | | 387,600 | | 387,600 |
| Share premium account | 11 | | 53,200 | | 53,200 |
| Profit and loss account | 12 | | <u>936,126</u> | | <u>595,849</u> |
| SHAREHOLDERS' FUNDS | | | <u>1,376,926</u> | | <u>1,036,649</u> |

The Financial Statements were approved by the
Board of Directors on 20 March 2008 and signed on their behalf by

) Director
) Director

20 March 2008 Date

The notes on pages 11 to 16 form part of these Financial Statements

POYRY CAPITAL LIMITED
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2007

CASH FLOW STATEMENT

| | Note | 2007 £ | 2006 £ |
|--|------|---------------------------|-----------------------|
| Cash flow from operating activities | a | (1,094,598) | 922,879 |
| Returns on investments and servicing of finance | | | |
| Interest received | | 34,173 | 27,911 |
| Interest paid | | (1,963) | 0 |
| | | <u>32,210</u> | <u>27,911</u> |
| Taxation | | (130,593) | (79,766) |
| Capital expenditure and financial investment | | | |
| Purchase of tangible fixed assets | | (13,489) | (26,975) |
| | | <u>(13,489)</u> | <u>(26,975)</u> |
| Cash outflow before management of financing | | <u>(1,206,469)</u> | <u>844,048</u> |
| Dividends paid | | (200,000) | 0 |
| (Decrease) / increase in cash in the period | b | <u>(1,406,469)</u> | <u>844,048</u> |

Note a - Reconciliation of operating profit to net cash flow from operating activities

| | £ | £ |
|--|---------------------------|-----------------------|
| Operating profit | 771,179 | 511,381 |
| Depreciation charges | 29,331 | 31,902 |
| (Increase) / decrease in work in progress | (13,899) | 4,317 |
| Increase in debtors | (1,988,542) | (15,766) |
| Increase in creditors | 107,333 | 391,045 |
| Net cash (outflow) / inflow from operating activities | <u>(1,094,598)</u> | <u>922,879</u> |

Note b - Analysis of net debt and of changes in cash and cash equivalents

| | At beginning of year £ | Cash Flow £ | At end of year £ |
|-----------------------|------------------------------|---------------------------|------------------------|
| Cash in hand, at bank | 1,516,787 | (1,406,469) | 110,318 |
| Total | <u>1,516,787</u> | <u>(1,406,469)</u> | <u>110,318</u> |

There is no net debt other than cash & cash equivalents

POYRY CAPITAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2007

1 ACCOUNTING POLICIES

a) Basis of Financial Statements

The financial statements have been prepared under the historical cost convention in accordance with UK generally accepted accounting principles

b) Depreciation

Depreciation is calculated to write off the differences between the cost of fixed assets and their estimated residual value on a straight-line basis over the expected useful lives of the assets concerned

The useful lives are as follows

Office furniture and computer equipment 1 - 8 years

During the year the useful economic life of laptops was revised from four years to one year

c) Foreign Currencies

Assets and liabilities expressed in foreign currencies are converted to sterling at the rates of exchange ruling at the balance sheet date. Differences on exchange are included in the results for the period. Exposure to movements in foreign exchange rates are hedged where appropriate using forward contracts

d) Work in Progress

Work in progress represents recoverable expenses incurred in connection with advisory assignments

e) Pension Costs

The company sponsors a group private pension scheme. Pension costs, all of which relate to defined contributions schemes, are charged to the profit and loss account in the year in which they became payable

f) Leased Assets

Operating lease rentals are charged to the profit and loss account as incurred

g) Taxation

The charge for the year is based on the results for the year and includes deferred taxation. Deferred tax assets are recognised to the extent that they can be expected to be recovered against profits in the future

2. TURNOVER

Turnover, which excludes value added tax, represents fees earned during the year together with the invoiced value of short term contracts completed in the year. Turnover also includes expenses reimbursed from clients

| | Year Ended 31 Dec 07 £ | Year Ended 31 Dec 06 £ |
|-------------------------------|------------------------------|------------------------------|
| Geographical analysis. | | |
| United Kingdom | 105,556 | 2,477,706 |
| Rest of European Union | 3,059,957 | 209,531 |
| Rest of World | 30,419 | 178,610 |
| | <u>3,195,931</u> | <u>2,865,847</u> |

In the opinion of the Directors, the company's activities form a single class of business

PÖYRY CAPITAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2007

| 3 | STAFF COSTS | Year Ended | Year Ended |
|---|--|------------------|------------------|
| | | 31 Dec 07 | 31 Dec 06 |
| | | £ | £ |
| | Wages and salaries | 743,324 | 792,980 |
| | Social security costs | 78,699 | 82,110 |
| | Other pension costs | 341,466 | 116,129 |
| | Bonus | 368,961 | 518,516 |
| | Other staff costs | 18,132 | 20,993 |
| | | <u>1,550,583</u> | <u>1,530,728</u> |
| | The average number of employees during the year was | No | No |
| | Administration | 3 | 4 |
| | Professional | 8 | 8 |
| | | <u>11</u> | <u>12</u> |
| | a) Directors Remuneration | 2007 | 2006 |
| | | £ | £ |
| | Emoluments | 475,449 | 571,608 |
| | Pension contributions paid to money purchase scheme | 271,702 | 59,117 |
| | | <u>747,150</u> | <u>630,725</u> |
| | Number of directors that have an accrued pension under the money purchase scheme | 3 | 3 |
| | b) Highest paid director | 2007 | 2006 |
| | | £ | £ |
| | Emoluments | 205,197 | 303,368 |
| | Pension contributions paid to money purchase scheme | 141,680 | 31,680 |
| | | <u>346,877</u> | <u>335,048</u> |
| 4 | OPERATING PROFIT | | |
| | | Year Ended | Year Ended |
| | | 31 Dec 07 | 31 Dec 06 |
| | | £ | £ |
| | This is stated after charging | | |
| | Auditors' remuneration | | |
| | Audit of these financial statements pursuant to legislation | 13,000 | 10,000 |
| | Other services relating to such legislation | 6,500 | 6,000 |
| | Other services relating to taxation | 4,500 | 4,500 |
| | Directors' emoluments | 747,150 | 630,725 |
| | Depreciation | 29,331 | 31,902 |
| | Foreign exchange (profits) / losses | (21,939) | 6,429 |
| | Operating lease charges - premises | <u>119,250</u> | <u>83,500</u> |
| 5 | INTEREST RECEIVABLE | 2007 | 2006 |
| | | £ | £ |
| | Other | 2,882 | 4,039 |
| | From group undertakings | 31,291 | 23,872 |
| | | <u>34,173</u> | <u>27,911</u> |
| 6 | INTEREST PAYABLE | 2007 | 2006 |
| | | £ | £ |
| | Other | <u>5,044</u> | <u>0</u> |

POYRY CAPITAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2007

7a TAX ON PROFIT ON ORDINARY ACTIVITIES

| | Year Ended 31 Dec 07 £ | Year Ended 31 Dec 06 £ |
|---|------------------------------|------------------------------|
| The tax charge for the year comprises | | |
| UK corporation tax | 254,507 | 166,840 |
| Overseas tax | 16 | 16 |
| (Over) / Under payment of tax paid in earlier years | 5,508 | (4,573) |
| | <u>260,031</u> | <u>162,283</u> |

7b FACTORS AFFECTING TAX CHARGE FOR THE PERIOD

The current tax charge for the year is higher (2006 higher) than the standard rate of corporation tax in the UK of 30% (2006 30%). The differences are explained below

| | | |
|--|----------------|----------------|
| Profit / (Loss) on ordinary activities before tax | 800,308 | 539,292 |
| Profit / (Loss) on ordinary activities multiplied by the standard rate of corporation tax in the UK of 30% | 240,092 | 161,788 |
| Capital allowances and other sundry timing differences | 849 | 1,547 |
| Expenses not deductible for tax purposes | 13,566 | 3,505 |
| Prior period losses brought forward | 0 | 0 |
| Adjustment to tax charge in relation to previous periods | 5,508 | (4,573) |
| Overseas tax | 16 | 16 |
| | <u>260,031</u> | <u>162,283</u> |

7c FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

The company has no tax losses carried forward

A change in the UK corporation tax rate from 30% to 28% was enacted in June 2007 and will be applicable from 1 April 2008

8. TANGIBLE FIXED ASSETS

| | Year Ended 31 Dec 07 £ |
|---|------------------------------|
| Computer Equipment, Fixture & Fittings | |
| Cost | |
| Opening balance | 371,199 |
| Additions | 13,489 |
| Disposals | 0 |
| Closing Balance | <u>384,688</u> |
| Depreciation | |
| Opening balance | 320,447 |
| Charge for the year | 29,331 |
| Disposals | 0 |
| Closing Balance | <u>349,778</u> |
| Net book value | |
| At 31 December 2007 | <u>34,910</u> |
| Net book value | |
| At 31 December 2006 | <u>50,752</u> |

POYRY CAPITAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2007

| | | 2007 | 2006 |
|-----------|---|----------------------|--------------------------|
| | | £ | £ |
| 9. | DEBTORS | | |
| | Trade debtors | 2,167,852 | 215,022 |
| | Amounts owed by group undertakings | 4,768 | 419 |
| | Other debtors | 11,023 | 1,818 |
| | Prepayments and accrued income | 70,586 | 48,429 |
| | | <u>2,254,229</u> | <u>265,687</u> |
| 10 | CREDITORS' amounts falling due within one year | 2007 | 2006 |
| | | £ | £ |
| | Trade creditors | 30,898 | 19,634 |
| | Amounts owed to group undertakings | 33,861 | 60,118 |
| | Corporation tax payable | 263,112 | 130,593 |
| | Other taxes and social security costs | 24,159 | 22,404 |
| | Accruals and deferred income | 686,434 | 565,862 |
| | | <u>1,038,464</u> | <u>798,611</u> |
| 11 | CALLED UP SHARE CAPITAL | 2007 | 2006 |
| | | £ | £ |
| | Authorised | | |
| | 380,000 'A' Shares of £1 | 380,000 | 380,000 |
| | 38,000 'B' Shares of £1 | 38,000 | 38,000 |
| | | <u>418,000</u> | <u>418,000</u> |
| | Allotted issued & partly paid | | |
| | 380,000 'A' Shares £1 shares | 380,000 | 380,000 |
| | 7,600 'B' Shares £1 shares | 7,600 | 7,600 |
| | | <u>387,600</u> | <u>387,600</u> |
| | Share Premium | | |
| | 7,600 'B' Shares £7 share premium | 53,200 | 53,200 |
| 12 | STATEMENT OF MOVEMENTS IN RESERVES | | |
| | | Share Premium | Profit & Loss |
| | | £ | £ |
| | Balance at 1 January 2007 | 53,200 | 595,849 |
| | Transfer from Profit and Loss | 0 | 540,277 |
| | Dividends Paid | | (200,000) |
| | Balance at 31 December 2007 | <u>53,200</u> | <u>936,126</u> |

PÖYRY CAPITAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2007

13 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

| | 2007 £ | 2006 £ |
|-------------------------------|------------------|------------------|
| Opening shareholders' funds | 1,036,649 | 659,640 |
| Profit for the financial year | 540,277 | 377 009 |
| Dividends paid | (200 000) | 0 |
| Closing shareholders' funds | <u>1,376 926</u> | <u>1,036,649</u> |

14 COMMITMENTS UNDER OPERATING LEASES

On 10 January 2008 the company entered into an assignment of two leases on new premises expiring in October 2012. The expected annual rental amounts to £225 940 and expected total annual commitments amount to £262 863.

15 RELATED PARTY TRANSACTIONS

The Company had the following Related Party Transactions during the year with entities within the Pöyry Group:

| Entity | Nature of transaction | Amount of Income/ (Expense) in 2007 | Balance owed by/ (due to) entity at 31 December 2007 |
|---------------------------------------|--|--|--|
| Pöyry Forest Industry Pte Ltd | Subconsulting Recharged expenses | (19 540) (1 023) | |
| Pöyry Energy Ltd | Recharged expenses Recharged expenses | 250 (5 299) | |
| Pöyry Energy (Oxford) Ltd | Recharged expenses Intercompany | 1,250 | |
| Pöyry Forest Industry Oy | Service fee Subconsulting Intercompany | (50,951) (1 116) | (1 116) |
| Pöyry Forest Industry Consulting Oy | Subconsulting Intercompany | (62,459) | (25 585) |
| Pöyry Forest Industry Consulting Inc | Subconsulting Intercompany | 1 931 | 1 931 |
| Pöyry Forest Industry Consulting GmbH | Subconsulting Intercompany | (7 145) | (7 145) |
| Pöyry Energy Consulting (Schweiz) AG | Recharged expenses | 340 | |
| Pöyry Forest Industry Consulting Ltd | Subconsulting Recharged expenses Intercompany | 1 165 1 553 | 1 369 |
| Pöyry Oyj | Recharged expenses Recharged expenses Interest received Cash pool account | (5 634) 16 577 31 291 | 89,832 |
| Pöyry Forest Industry AB | Subconsulting | (1 471) | |

PÖYRY CAPITAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2007

15 RELATED PARTY TRANSACTIONS

Prior Year Comparatives

| Entity | Nature of transaction | Amount of Income/ (Expense) in 2006 | Balance owed by/ (due to) entity at 31 December 2006 |
|--------------------------------------|--|--|--|
| Pöyry Forest Industry Pte Ltd | Subconsulting Intercompany | (50,338) | (50,338) |
| Pöyry Energy Ltd | Recharged expenses Recharged expenses | (10 943) 73 | |
| Pöyry Energy (Oxford) Ltd | Recharged expenses Intercompany | 46 | 53 |
| Pöyry Forest Industry Oy | Service fee | (53,223) | |
| Pöyry Forest Industry Consulting Oy | Subconsulting Recharged expenses | (38,209) (731) | |
| Pöyry Forest Industry Consulting Ltd | Subconsulting Recharged expenses Recharged expenses Intercompany | (4,540) (845) 49 | (6,179) |
| Pöyry Oyj | Recharged expenses Recharged expenses Intercompany Interest received Cash pool account | (5 886) 311 23,872 | 365 1,466,703 |
| Pöyry Forest Industry AB | Subconsulting Intercompany | (3,601) | (3,601) |

The cash pool account balance is held with a third party bank but is controlled by the parent company Pöyry Plc

16 ULTIMATE PARENT COMPANY

The company's parent undertaking company and ultimate parent company is Pöyry Plc, a company incorporated in Finland. The only accounts into which the results of the company are consolidated are those produced by the ultimate parent company. The financial statements of this company are available from Pöyry Plc, Jaakonkatu 3, 01621 Vantaa, Finland.