Company Number: 3639550

PÖYRY CAPITAL LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2008

SATURDAY
AMCDZE64
A35 17/10/2009 151
COMPANIES HOUSE

PÖYRY CAPITAL LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2008

The Directors present their report and audited financial statements of the Company for the year ended 31 December 2008.

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 £350,000 was made during the year (2007: £200,000).

BUSINESS REVIEW

The Company was established in 1999 as part of the Pöyry Group's commitment to provide M&A services to its forest industry based clients. Over the past nine 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. 2008 was impacted by the severe downturn in financial markets leading to the postponement or cancellation of several transactions, thereby impacting revenues in 2008.

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. The primary success factors are winning business and closing deals. 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 £2,568,253 for the year ended 31 December 2008 (2007: £3,187,268 after reclassification), utilising the services of ten professional and three support staff. Net assets of the Company have increased to £1,175,973 as at 31 December 2008 (2007: £1,376,926). 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 (FSA).

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 Pöyry 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 Pöyry 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 2008.

The Company's Basel II Pillar 3 disclosures on risk and capital management will be available, on request, from the Company Secretary, 5-6 Cork Street London W1S 3NX.

The Pöyry Group manages risk in accordance with the Group's risk management policy and instructions and takes appropriate action to contain both internal and external risks as necessary. The most significant risks and uncertainties identified by the Group in 2008 relate to the global financial crisis and the economic downturn set off by it. The financial crisis hampered the availability of loan financing, Pöyry countered this by significantly strengthening its already strong financial position and liquidity.

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 Pöyry 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 liquidity of the business depends on securing success fees which are small in number and high in value. The liquidity of the company would be at risk if sufficient success fees were not generated. In any year, should insufficient success fees be generated then the company may need to seek parental support and address its cost base. 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 2008 were:

Jukka Nyrölä
John Lindahl
Suvi Anttila
Bengt Hammar
Brett G Hutton
Svante Adde
Tom Blake

Rainer Haggblom resigned as a director on 13 February 2008 and John Lindahl was appointed as a director on that date. Tom Blake and Suvi Anttila were appointed as directors on 1 September 2008 and 30 September 2008 respectively.

On 24 April 2009 Jukka Nyrölä and John Lindahl resigned as Directors and Teuvo Salminen was appointed as a Director.

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

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and therefore KPMG Audit Plc will therefore continue in office.

By Order of the Board

C Mason
Company Secretary

Date: 20 May2009

Pöyry Capital Limited
5-6 Cork Street
London W1S 3NX

PÖYRY CAPITAL LIMITED
STATEMENT OF DIRECTORS' RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2008

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 PÖYRY CAPITAL LIMITED

We have audited the financial statements of Pöyry Capital Limited for the year ended 31 December 2008 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 2008 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 May 2009

PÖYRY CAPITAL LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2008

	Notes	Year Ended 31 Dec 08 £	* Year Ended 31 Dec 07 £
TURNOVER	2	2,568,253	3,187,268
Sub Consulting fees payable to group undertakings		(33,573)	(95,331)
GROSS PROFIT		2,534,680	3,091,937
Other Operating Income		61,142	8,664
Staff costs	3	(1,191,335)	(1,550,583)
Depreciation		(83,281)	(29,331)
Other operating charges		(1,203,305)	(771,447)
TOTAL OPERATING EXPENSES		(2,477,921)	(2,351,361)
OPERATING PROFIT	4	117,901	749,240
Interest receivable and similar income	5	100,361	56,112
Interest payable	6	(6,157)	(5,044)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		212,105	800,308
Tax on profit on ordinary activities	7	(63,058)	(260,031)
PROFIT FOR THE FINANCIAL YEAR		149,047	540,277

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.

*** Some items hae been reclassified for comparative purposes**

The notes on pages 11 to 17 form part of these Financial Statements.

PÖYRY CAPITAL LIMITED
BALANCE SHEET
AS AT 31 DECEMBER 2008

	Notes		2008		2007
		£	£	£	£
FIXED ASSETS					
Tangible assets	8		320,148		34,910
CURRENT ASSETS					
Work in progress		4,781		15,934	
Debtors	9	463,752		2,254,229	
Cash at bank and in hand	11	751,462		110,318	
		1,219,995		2,380,481	
CREDITORS: amounts falling due within one year	10	(364,170)		(1,038,464)	
NET CURRENT ASSETS			855,825		1,342,017
TOTAL ASSETS LESS CURRENT LIABILITIES			1,175,973		1,376,926
NET ASSETS			1,175,973		1,376,926
FINANCED BY:					
CAPITAL AND RESERVES					
Called up share capital	12		387,600		387,600
Share premium account	12		53,200		53,200
Profit and loss account	13		735,173		936,126
SHAREHOLDERS' FUNDS			1,175,973		1,376,926

The Financial Statements were approved by the
Board of Directors on 20 May 2009 and signed on their behalf by:

BENGT HAMMAR) Director

BRETT HUTTON) Director

20 May 2009 Date

The notes on pages 11 to 17 form part of these Financial Statements.

CASH FLOW STATEMENT

	Note	2008 £	2007 £
Cash flow from operating activities	a	**1,522,264**	**(1,116,537)**
Returns on investments and servicing of finance			
Interest received		42,116	34,173
Foreign exchange profits		58,245	21,939
Interest paid		(2,997)	(1,962)
		97,364	**54,150**
Taxation		**(259,965)**	**(130,593)**
Capital expenditure and financial investment			
Purchase of tangible fixed assets		(368,519)	(13,489)
		(368,519)	**(13,489)**
Cash outflow before management of financing		991,144	(1,206,469)
Dividends paid		(350,000)	(200,000)
Increase / (decrease) in cash in the period	b	**641,144**	**(1,406,469)**

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

	£	£
Operating profit	117,901	749,240
Depreciation charges	83,281	29,331
Decrease / (increase) in work in progress	11,153	(13,899)
Decrease / (increase) in debtors	1,790,477	(1,988,542)
(Decrease) / increase in creditors	(480,548)	107,333
Net cash inflow / (outflow) from operating activities	**1,522,264**	**(1,116,537)**

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	110,318	641,144	751,462
Total	110,318	641,144	751,462

There is no net debt other than cash & cash equivalents.

1. ACCOUNTING POLICIES

a) Basis of Financial Statements

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

The company's liquidity position depends on the receipt of corporate finance success fees which are small in number and high in value. The timing and certainty of these success fees is difficult to predict accurately, particularly in current market conditions. If the Company's predicted timing and level of success fees is not reached then it may be reliant on a combination of cost saving measures and financial support from its parent company. The Company's parent company, Pöyry Plc, has confirmed its intention to provide loan financing to more than cover the amount expected to be required.

The financial statements have been prepared on the going concern basis which the Directors believe to be appropriate as they consider the Company will be able to stay within the parent facilities.

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:

Computer and office equipment	3-4 years
Office furniture	8 years
Leasehold improvements	Remaining life of lease
Laptops	Within one year

c) Foreign Currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. 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.

1. ACCOUNTING POLICIES continued

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 because of timing differences between the treatment of certain items for taxation and accounting purposes. Deferred tax assets are recognised to the extent that they can be expected to be recovered against profits in the future.

h) Cash and Liquid Resources

Cash, for the purpose of the cash flow statement, comprises cash in hand and deposits repayable on demand, less overdrafts repayable on demand.

i) Interest Receivable and Payable

Interest receivable is earned on surplus cash balances and to the extent that bank balances are overdrawn interest then becomes payable.

2. TURNOVER

Turnover which excludes VAT 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. In the opinion of the Directors, the Company's activities form a single class of business.

	Year Ended 31 Dec 08 £	Year Ended 31 Dec 07 £
Geographical analysis:		
United Kingdom	41,496	105,556
Rest of European Union	2,503,188	3,051,293
Rest of World	23,569	30,419
	£2,568,253	£3,187,268

3. STAFF COSTS

	Year Ended 31 Dec 08 £	Year Ended 31 Dec 07 £
Wages and salaries	858,243	743,324
Social security costs	102,271	78,699
Other pension costs	115,681	341,466
Bonus	91,000	368,962
Other staff costs	24,140	18,132
	1,191,335	1,550,583

The average number of employees during the year was:	No.	No.
Administration	3	3
Professional	10	8
	13	11

a) Directors Remuneration

	2008 £	2007 £
Emoluments	431,421	475,449
Pension contributions paid to money purchase scheme	59,656	271,702
	491,077	747,151
Number of directors that have an accrued pension under the money purchase scheme	4	3

b) Highest paid director

	2008 £	2007 £
Emoluments	158,910	205,197
Pension contributions paid to money purchase scheme	31,680	141,680
	190,590	346,877

The Company facilitates an expense recharge arrangement for one director in relation to his independent external directorships whereby any travel expenses incurred by the Company in connection with his duties as a director of these companies are fully reimbursed to the Company. The amount for 2008 is £17,079 (2007:£8,664).

4. OPERATING PROFIT

	Year Ended 31 Dec 08 £	Year Ended 31 Dec 07 £
This is stated after charging:		
Auditors' remuneration		
Audit of these financial statements pursuant to legislation	15,500	13,000
Other services relating to such legislation	6,500	6,500
Other services relating to taxation	4,500	4,500
Depreciation	83,281	29,331
Operating lease charges - premises	248,396	119,250

5. INTEREST RECEIVABLE AND SIMILAR INCOME

	2008 £	2007 £
Interest -Other	9,908	2,882
Interest - From group undertakings	32,208	31,291
Foreign exchange profits	58,245	21,939
	100,361	56,112

6. INTEREST PAYABLE

	2008 £	2006 £
Other	6,157	5,044

7a. TAX ON PROFIT ON ORDINARY ACTIVITIES

	Year Ended 31 Dec 08 £	Year Ended 31 Dec 07 £
The tax charge for the year comprises :		
UK corporation tax	63,116	254,507
Overseas tax	0	16
(Over) / Under payment of tax paid in earlier years	(58)	5,508
	63,058	260,031

7b. FACTORS AFFECTING TAX CHARGE FOR THE PERIOD

The current tax charge for the year is higher (2007:higher) than the standard rate of corporation tax in the UK of 28.5% (2007: 30%). The differences are explained below.

Profit on ordinary activities before tax	212,105	800,308
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28.5% (2007:30%)	60,450	240,092
Capital allowances and other sundry timing differences	(2,549)	849
Expenses not deductible for tax purposes	5,215	13,566
Adjustment to tax charge in relation to previous periods	(58)	5,508
Overseas tax	0	16
	63,058	260,031

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 is applicable from 1 April 2008.

8. TANGIBLE FIXED ASSETS

Computer Equipment, Fixture & Fittings	Leasehold Improvements 31 Dec 08 £	Office Furniture and Equipment 31 Dec 08 £	Computer Equipment 31 Dec 08 £	Total 31 Dec 08 £
Cost				
Opening balance	0	193,642	191,046	384,688
Additions	222,545	132,900	13,074	368,519
Disposals	0	0	0	0
Closing Balance	**222,545**	**326,542**	**204,120**	**753,207**
Depreciation				
Opening balance	0	176,856	172,922	349,778
Charge for the year	40,217	23,031	20,033	83,281
Disposals	0	0	0	0
Closing Balance	**40,217**	**199,887**	**192,955**	**433,059**
Net book value At 31 December 2008	**182,328**	**126,655**	**11,165**	**320,148**
Net book value At 31 December 2007	0	16,786	18,124	34,910

9. DEBTORS

	2008 £	2007 £
Trade debtors	170,861	2,167,852
Amounts owed by group undertakings	104,031	4,768
Other debtors	71,987	11,023
Prepayments and accrued income	116,873	70,586
	463,752	2,254,229

Other debtors includes an amount of £60,965 (2007: £0) representing a deposit on office premises which is due after more than one year.

10. CREDITORS: amounts falling due within one year

	2008 £	2007 £
Trade creditors	60,139	30,898
Amounts owed to group undertakings	3,035	33,861
Corporation tax payable	69,365	263,112
Other taxes and social security costs	34,121	24,159
Accruals	197,510	686,434
	364,170	1,038,464

11. CASH AT BANK AND IN HAND

The Company operates a cash pool account arrangement where part of its cash balance is held with a third party bank but controlled by the parent company Pöyry Plc. The balance on this account at 31 December 2008 is £618,864 (2007: £89,832).

12. CALLED UP SHARE CAPITAL

	2008 £	2007 £
Authorised		
380,000 'A' Shares of £1	380,000	380,000
38,000 'B' Shares of £1	38,000	38,000
	418,000	418,000
Allotted issued & partly paid		
380,000 'A' Shares £1 shares	380,000	380,000
7,600 'B' Shares £1 shares	7,600	7,600
	387,600	387,600
Share Premium		
7,600 'B' Shares £7 share premium	53,200	53,200

13. STATEMENT OF MOVEMENTS IN RESERVES

	Share Premium £	Profit & Loss £	Total £
Balance at 1 January 2008	53,200	936,126	989,326
Transfer from Profit and Loss	0	149,047	149,047
Dividends Paid	0	(350,000)	(350,000)
Balance at 31 December 2008	53,200	735,173	788,373

13. STATEMENT OF MOVEMENTS IN RESERVES

	Share Premium £	Profit & Loss £	Total £
Balance at 1 January 2007	53,200	595,849	649,049
Transfer from Profit and Loss	0	540,277	540,277
Dividends Paid	0	(200,000)	(200,000)
Balance at 31 December 2007	53,200	936,126	989,326

14. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2008 £	2007 £
Opening shareholders' funds	1,376,926	1,036,649
Profit for the financial year	149,047	540,277
Dividends paid	(350,000)	(200,000)
Closing shareholders' funds	1,175,973	1,376,926

15. COMMITMENTS UNDER OPERATING LEASES

On 10 January 2008 the Company entered into an assignment of two leases on new premises expiring in October 2012. Annual ommitments for rent and service charge are:

	2008	2007
Less than one year	£0	£0
2-5 years	£281,549	£0

16. 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 2008	Balance owed by/ (due to) entity at 31 December 2008
Pöyry Forest Industry Pte Ltd	Subconsulting	(683)	
	Recharged expenses	(701)	
	Intercompany		(683)
Pöyry Energy Ltd	Recharged expenses	(8,067)	
Pöyry Energy (Oxford) Ltd	Recharged expenses	856	
	ServiceFee	44,063	
	Subconsulting	7,500	
	Intercompany		59,867
Pöyry Forest Industry Oy	Service fee	(49,267)	
Pöyry Forest Industry Consulting Oy	Subconsulting	(12,659)	
	Subconsulting	36,233	
Pöyry Energy (Aberdeen) Ltd	Recharged expenses	(7,271)	
	Intercompany		(1,462)
Pöyry Forest Industry Consulting GmbH	Subconsulting	4,075	
Pöyry Energy GmbH	Recharged expenses	121	
Pöyry Forest Industry Consulting Ltd	Subconsulting	(20,231)	
	Recharged expenses	3,792	
	Subconsulting	1,553	
	Intercompany		2,811

16. RELATED PARTY TRANSACTIONS (cont'd)

Entity	Nature of transaction	Amount of Income/ (Expense) in 2008	Balance owed by/ (due to) entity at 31 December 2008
Pöyry Oyj	Recharged expenses	(5,328)	
	Interest received	32,208	
	Cash pool account		618,864
Pöyry Energy AG	Recharged expenses	394	
Pöyry Engineering Oy	Subconsulting	45,477	
	Intercompany		37,574
Pöyry Energy Oy	Recharged expenses	50	

Prior Year Comparatives

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	(19,540)	
	Recharged expenses	(1,023)	
Pöyry Energy Ltd	Recharged expenses	250	
	Recharged expenses	(5,299)	
Pöyry Energy (Oxford) Ltd	Recharged expenses	1,250	
	Intercompany		
Pöyry Forest Industry Oy	Service fee	(50,951)	
	Subconsulting	(1,116)	
	Intercompany		(1,116)
Pöyry Forest Industry Consulting Oy	Subconsulting	(62,459)	
	Intercompany		(25,585)
Pöyry Forest Industry Consulting Inc	Subconsulting	1,931	
	Intercompany		1,931
Pöyry Forest Industry Consulting GmbH	Subconsulting	(7,145)	
	Intercompany		(7,145)
Pöyry Energy Consulting (Schweiz) AG	Recharged expenses	340	
Pöyry Forest Industry Consulting Ltd	Subconsulting	1,165	
	Recharged expenses	1,553	
	Intercompany		1,369
Pöyry Oyj	Recharged expenses	(5,634)	
	Recharged expenses	16,577	
	Interest received	31,291	
	Cash pool account		89,832
Pöyry Forest Industry AB	Subconsulting	(1,471)	

The cash pool account balance is held with a third party bank but is controlled by the parent company Pöyry Plc (note 11).

17. ULTIMATE PARENT COMPANY

The Company's 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.