

**Date** 19/11/2013

**Consensus Rating\*:** 1.20 (Accumulate)

 Previous rating **0.20 (Hold)**

 Stock price (in Euro) **4.11**

 High/Low (52 weeks) **4.56/2.82**

 Market cap (in Euro m) **245.61**

 ISIN **FI000906696**

 Reuters **POY1V.HE**

 Bloomberg **POY1V:FH**

 Exchange **OMX**

 Sector **Industry**

 Internet [www.poyry.com](http://www.poyry.com)

 Coverage **5**
**EPS Estimates in Euro:**

**YoY Change in Estimates**

	Q4 13E	Q4 12A	Change
Sales	175.3	190.7	-8.1%
EBIT clean	7.7	-3.4	n.m.
EBIT	7.7	-15.1	n.m.
EPS adj.	0.07	-0.06	n.m.
EPS	0.07	-0.26	n.m.

**\* Consensus Rating (CR):**
**Classification:**

 Buy:  $1.50 \leq CR < 2.00$ 

 Accumulate:  $0.50 \leq CR < 1.50$ 

 Hold:  $-0.50 < CR < 0.50$ 

 Reduce:  $-1.50 \leq CR < -0.50$ 

 Sell:  $-2.00 \leq CR < -1.50$ 

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# Pöyry

## Summary

**Outlook given by the company after Q3 2013 results:**

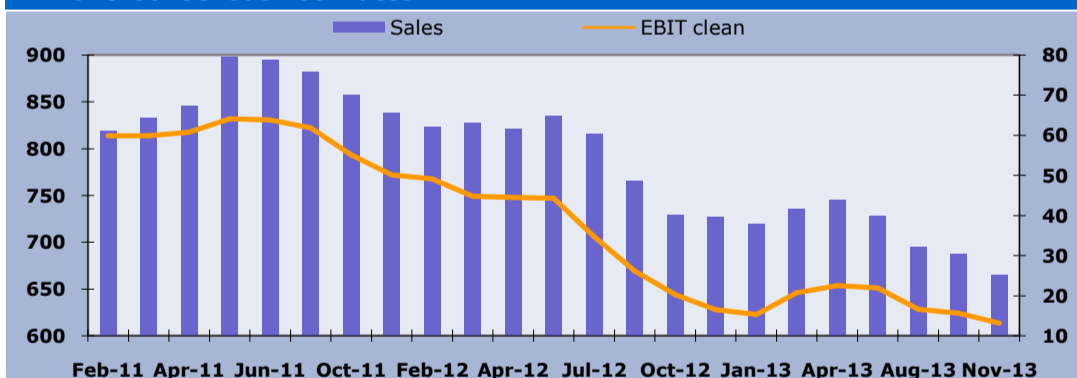
- Net sales are likely to fall short of 2012.
- Outlook for operating profit unchanged: Operating profit expected to increase.

**Pöyry will release its financial statement 2013 on 5<sup>th</sup> February 2014.**

	Current	Previous	Change	Up-/Downside
Current Price	4.11			
Highest	5.00	5.00	0.0%	21.7%
Consensus	4.30	4.18	2.9%	4.6%
Median	4.20	4.20	0.0%	2.2%
Lowest	4.00	3.30	21.2%	-2.7%

**Consensus Valuation**

	Sales	EBIT clean	P/E	EV/Sales	EV/EBIT	Div.Yield
2010	681.6	17.3	n.m.	0.77	n.m.	1.1%
2011	796.1	30.4	22.8	0.58	15.1	2.9%
2012	775.0	6.2	n.m.	0.33	n.m.	0.0%
2013E	664.6	13.2	54.1	0.55	n.m.	0.6%
2014E	708.6	29.9	14.0	0.52	12.2	2.4%

**FY 2013 Consensus Estimates**

**Quarterly Development (in Euro m)**
