

Date 10/28/2015

Consensus Rating*: -0.20 (Hold)

Previous rating -0.20 (Hold)

Stock price (in Euro) 3.48

High/Low (52 weeks) 4.10/2.64

Market cap (in Euro m) 208.0

ISIN FI0009006696

Reuters POY1V.HE

Bloomberg POY1V:FH

Exchange Helsinki

Sector Industrials

Internet www.poyry.com

Coverage 5

Pöyry

Summary

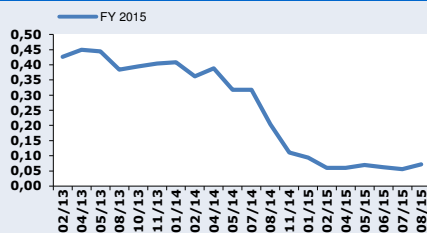
Pöyry is an international consulting and engineering company. The company provides services across the full project lifecycle, solving complex challenges faced by the world's toughest industries.

Company's Outlook for 2015 after Q2 results:

A significant part of Pöyry's businesses is driven by clients' new capital investments, which are mostly late in their respective economic cycles. Consequently, it is difficult to predict the exact timing of clients' investment decisions and project start-ups. Uncertainty around the general economic outlook prevails, which may impact upon investment activity in business segments that are relevant to Pöyry's operations.

Pöyry will release its financial statements for Q3 2015 on 30th October 2015.

EPS Estimates (in Euro)



YoY Change in Estimates

	Q3 15E	Q3 14A	Change
Sales	137.5	131.2	4.8%
EBIT adj.	2.3	-1.1	n.m.
PTP	5.9	-7.1	n.m.
EPS adj.	0.08	0.00	n.m.

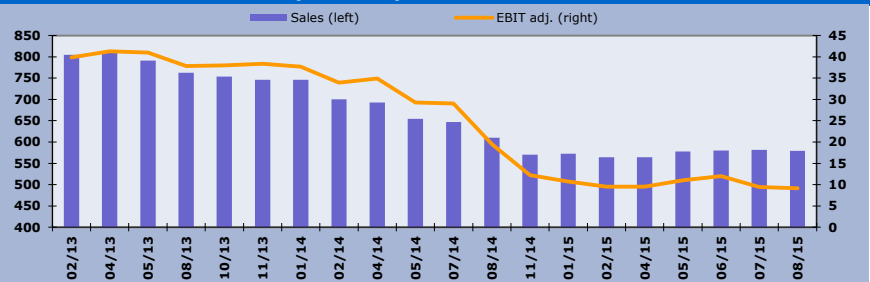
Price targets (in Euro)

	Current	Previous	Change	Up-/Downside
Current Price	3.48			
Highest	4.50	4.50	0.0%	29.3%
Consensus	3.76	3.78	-0.5%	8.0%
Median	3.80	3.80	0.0%	9.2%
Lowest	3.10	3.10	0.0%	-10.9%

Consensus Valuation

	Sales	EBIT adj.	EPS adj.	EV/Sales	EV/EBIT	P/E
2013	650.8	0.1	-0.17	0.38	n.m.	n.m.
2014	571.2	-5.0	-0.11	0.26	n.m.	n.m.
2015E	579.6	9.1	0.07	0.36	22.8	48.3
2016E	591.7	17.1	0.17	0.35	12.2	21.1
2017E	613.6	20.5	0.21	0.34	10.2	16.9

FY 2015 Consensus Estimates (in Euro m)



* Consensus Rating (CR):

Classification:

Buy: 1.50 ≤ CR < 2.00

Accumulate: 0.50 ≤ CR < 1.50

Hold: -0.50 < CR < 0.50

Reduce: -1.50 ≤ CR < -0.50

Sell: -2.00 ≤ CR < -1.50

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Quarterly Development (in Euro m)

