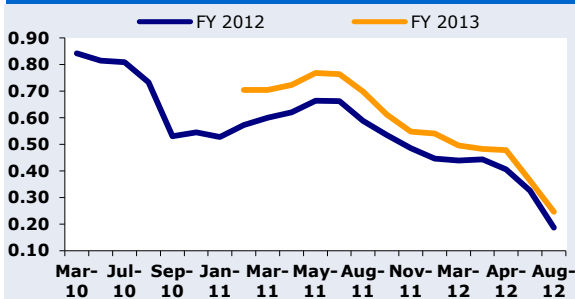


Date 17/08/2012

Consensus Rating*: -1.40 (Reduce)

Previous rating -0.20 (Hold)
Stock price (in Euro) 3.41
High/Low (52 weeks) 7.31/3.37
Market cap (in Euro m) 203.78
ISIN FI000906696
Reuters POY1V.HE
Bloomberg POY1V:FH
Exchange OMX
Sector Industry
Internet www.poyry.com
Coverage 5

EPS Estimates in Euro:



YoY Change in Estimates

	Q3 12E	Q3 11A	Change
Sales	180.0	193.9	-7.2%
EBIT clean	5.1	8.5	-40.0%
EBIT	4.8	6.9	-30.4%
EPS adj.	0.05	0.08	-33.4%
EPS	0.05	0.05	-3.4%

* 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

Disclaimer: This document has been issued by Vara Research GmbH for information purposes only and is not intended to constitute investment advice. It is based on estimates and forecasts of various analysts regarding revenues, earnings and business developments of relevant company. Such estimates and forecasts cannot be independently verified by reason of subjective character. Vara Research GmbH gives no guarantee, representation or warranty and is not responsible or liable as to its accuracy and completeness.

Pöyry

Summary

Outlook given by the company after Q2 2012 results:

- The Group's net sales in 2012 are expected to remain stable compared with 2011.
- The Group's operating profit for 2012, excluding restructuring costs, is expected to decline compared with 2011.

BUSINESS GROUPS:

- Net sales are expected to remain stable in all business groups.
- Operating profit in the Energy is expected to decline and in the Management Consulting business group to decline clearly. Operating profit in the Industry business group is expected to improve. Operating profit in the Urban business group is expected to improve significantly considering the low comparison figure.

The operating profit outlook and comparison to 2011 both refer to figures excluding restructuring costs.

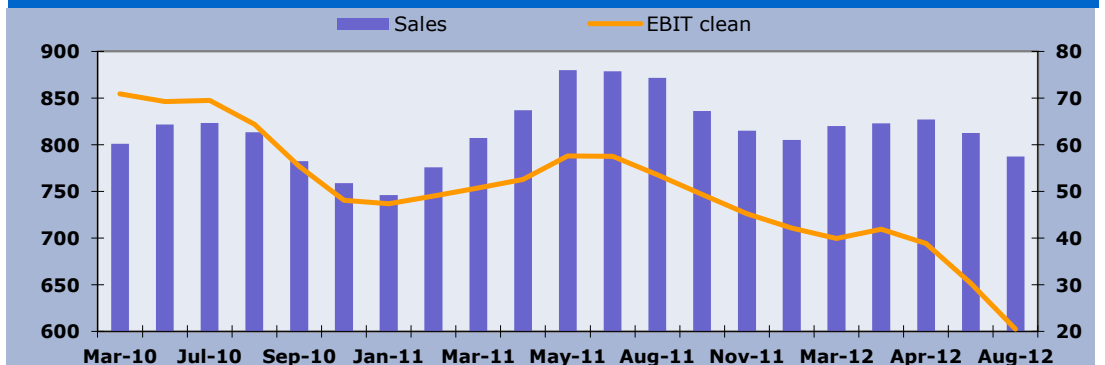
Pöyry will release its Q3 2012 results on 26th October 2012.

	Current	Previous	Change	Up-/Downside
Current Price	3.41			
Highest	3.80	5.20	-26.9%	11.4%
Consensus	3.60	4.60	-21.7%	5.6%
Median	3.50	4.50	-22.2%	2.6%
Lowest	3.50	3.80	-7.9%	2.6%

Consensus Valuation

	Sales	EBIT clean	P/E	EV/Sales	EV/EBIT	Div.Yield
2009	673.5	22.5	n.m.	0.83	n.m.	1.0%
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%
2012E	788.3	21.2	16.4	0.39	14.5	3.4%
2013E	770.9	27.1	12.9	0.40	11.3	4.5%

FY 2012 Consensus Estimates



Quarterly Development (in Euro m)

