

Date 12/07/2013

Consensus Rating*: 0.86 (Accumulate)

Previous rating 0.87 (Accumulate)

Stock price (in Euro) 36.62

High/Low (52 weeks) 39.00/23.3

Market cap (in Euro m) 7,223.0

ISIN FI0009003719

Reuters WRT1V.HE

Bloomberg WRT1V FH

Exchange OMX

Sector Industrials

 Internet www.wartsila.com

Coverage 15

Wärtsilä

Summary

Outlook given by the company after Q1 2013 results:

Wärtsilä expects its net sales for 2013 to grow by 0-10% and its operational profitability (EBIT% before non-recurring items) to be around 11%.

Wärtsilä will release Q2 2013 results on 18th July 2013.

EPS Estimates in Euro



YoY Change in Estimates

	Q2 13E	Q2 12A	Change
Sales	1,174.0	1,099.0	6.8%
EBIT Clean	123.5	113.0	9.3%
EBIT	123.5	108.0	14.4%
EPS Clean	0.45	0.40	12.0%
EPS	0.45	0.38	17.9%

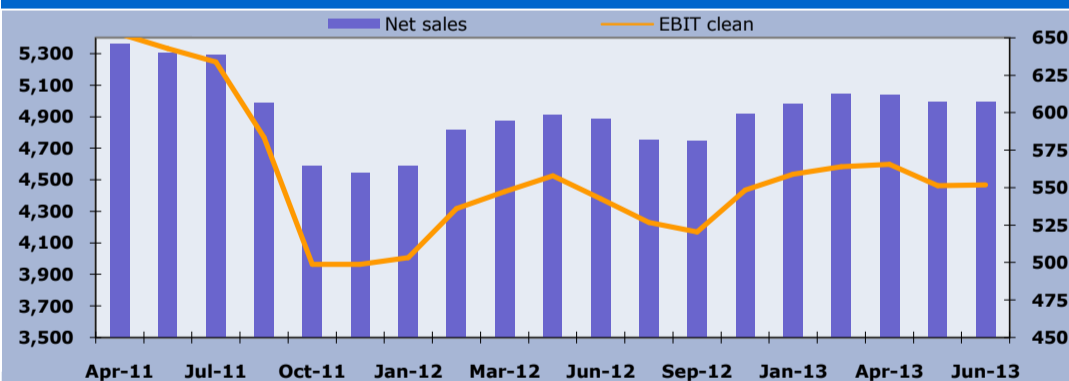
Price targets in Euro

	Current	Previous	Change	Up-/Downside
Current Price	36.62			
Highest	42.00	42.00	0.0%	14.7%
Consensus	37.21	36.60	1.7%	1.6%
Median	38.00	38.00	0.0%	3.8%
Lowest	32.00	28.00	14.3%	-12.6%

Consensus Valuation

	EPS clean	EBIT clean	P/E	EV/Sales	EV/EBIT	Div.Yield
2010	1.68	486.0	30.7	2.20	20.60	2.7%
2011	1.52	469.0	17.16	1.24	11.09	3.5%
2012	1.89	515.0	19.2	1.64	15.03	2.7%
2013E	2.04	551.8	17.9	1.58	14.30	3.0%
2014E	2.39	629.7	15.3	1.47	12.53	3.5%

FY 2013 Consensus Estimates



* 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)

