

Date **02/08/2013**

**Consensus Rating\*:** **0.00 (Hold)**

Previous rating **0.00 (Hold)**

Stock price (in Euro)\* **4.91**

High/Low (52 weeks)\* **6.38/4.35**

Market cap (in Euro m)\* **688.8**

ISIN **FI0009003552**

Reuters **RTRKS.HE**

Bloomberg **RTRKS.FH**

Exchange **OMX**

Sector **Steel**

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

Coverage **11**

## Rautaruukki

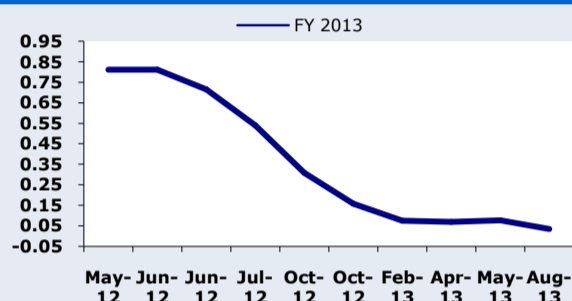
### Summary

#### Outlook after Q1 2013 results:

- Comparable net sales in 2013 are estimated to be at the same level as in 2012.
- Comparable operating profit is estimated to improve compared to 2012 and to be positive.

**Rautaruukki will release its Q2 2013 results on 8<sup>th</sup> August 2013.**

#### EPS Estimates in Euro:



#### YoY Change in Estimates

	Q2 13E	Q2 12A	Change
Sales**	660.7	740.0	-10.7%
EBIT clean	22.5	8.0	n.m.
EBIT	22.5	-5.0	n.m.
EPS clean	0.07	0.02	n.m.
EPS	0.07	-0.07	n.m.

\*\*comparable

#### \* 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.

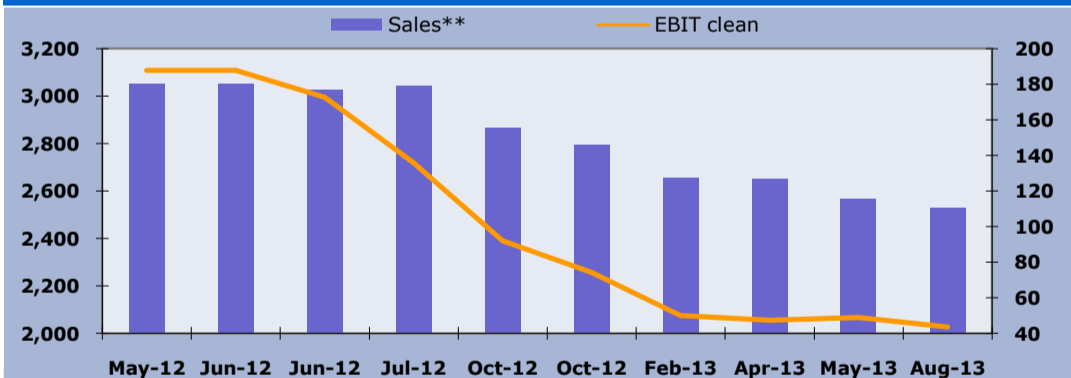
#### Price targets in Euro

	Current	Previous	Change	Up-/Downside
Current Price	4.91			
Highest	6.50	7.00	-7.1%	32.4%
Consensus	4.88	5.39	-9.5%	-0.6%
Median	4.90	5.10	-3.9%	-0.2%
Lowest	3.00	4.00	-25.0%	-38.9%

#### Consensus Valuation

	Sales**	EBIT clean	P/E	EV/Sales	EV/EBIT	Div.Yield
2011	2,797	56.0	n.m.	0.83	n.m.	4.5%
2012	2,789	-65.0	n.m.	0.54	n.m.	3.7%
2013E	2,528	43.6	n.m.	0.57	n.m.	4.0%
2014E	2,641	94.8	15.49	0.53	14.81	3.9%

#### FY 2013 Consensus Estimates



#### Quarterly Development (in Euro m)

