

Date 16/10/2013

Consensus Rating*: 0.64 (Accumulate)

 Previous rating **0.83 (Accumulate)**

 Stock price (in Euro)** **11.61**

 High/Low (52 weeks)** **12.92/10.00**

 Market cap (in Euro m)** **1,803.5**

 ISIN **FI0009004824**

 Reuters **KMRAF.PK**

 Bloomberg **KRA1V FH**

 Exchange **OMX**

 Sector **Chemicals**

 Internet www.kemira.com

 Coverage **12**
EPS Estimates in Euro:

YoY Change in Estimates

| | Q3 13E | Q3 12A | Change |
|------------|--------|--------|--------|
| Sales | 573.5 | 567.2 | 1.1% |
| EBIT clean | 49.7 | 46.8 | 6.3% |
| EBIT | 48.8 | 0.7 | n.m. |
| EPS adj. | 0.23 | 0.23 | -0.8% |
| EPS | 0.23 | 0.00 | n.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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Kemira

Summary

Outlook after Q2 2013 results:

In 2013, Kemira expects its revenue in local currencies and excluding divestments to be slightly higher than in 2012 (0%-5% growth vs 2012) and its operative EBIT to be significantly higher than in 2012 (increase >15% vs 2012).

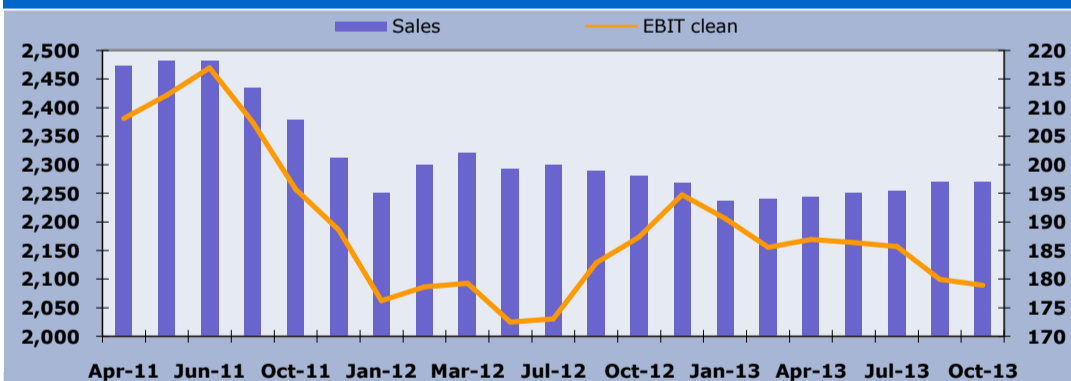
Kemira will release its Q3 2013 financial results on 22nd October 2013.

Price targets in Euro

| | Current | Previous | Change | Up-/Downside |
|---------------|---------|----------|--------|--------------|
| Current Price | 11.61 | | | |
| Highest | 15.00 | 14.40 | 4.2% | 29.2% |
| Consensus | 12.86 | 12.86 | 0.0% | 10.8% |
| Median | 13.00 | 13.00 | 0.0% | 12.0% |
| Lowest | 11.50 | 11.30 | 1.8% | -0.9% |

Consensus Valuation

| | Sales | EBIT clean | P/E | EV/Sales | EV/EBIT | Div.Yield |
|-------|-------|------------|------|----------|---------|-----------|
| 2010 | 2,161 | 162.3 | 16.3 | 1.07 | 14.2 | 4.2% |
| 2011 | 2,207 | 157.3 | 10.4 | 0.88 | 12.3 | 5.8% |
| 2012 | 2,241 | 155.5 | 15.3 | 1.06 | 15.2 | 4.5% |
| 2013E | 2,267 | 178.5 | 14.9 | 0.98 | 12.5 | 4.7% |
| 2014E | 2,374 | 211.8 | 11.7 | 0.94 | 10.5 | 5.0% |

FY 2013 Consensus Estimates

Quarterly Development (in Euro m)
