

Date 24/01/2014

Consensus Rating*: 0.33 (Hold)

Previous rating 0.43 (Hold)

Stock price (in Euro) 40.96

High/Low (52 weeks) 42.55/30.66

Market cap (in Euro m) 8,079.0

ISIN FI0009003719

Reuters WRT1V.HE

Bloomberg WRT1V FH

Exchange OMX

Sector Industrials

 Internet www.wartsila.com

Coverage 16

Wärtsilä

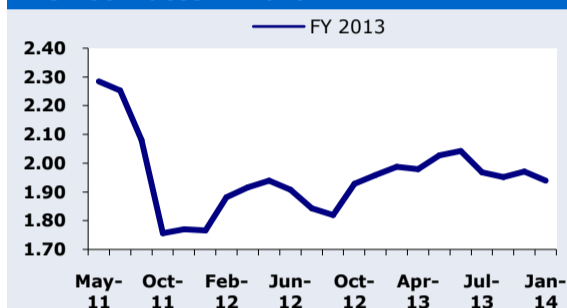
Summary

Outlook given by the company after Q3 2013 results:

Wärtsilä expects its net sales for 2013 to grow by 0-5% (previous estimate 0-10%) and its operational profitability (EBIT% before non-recurring items) to be around 11%.

Wärtsilä will release its financial statements bulletin 2013 on 29th January 2014.

EPS Estimates in Euro



YoY Change in Estimates

	FY 13E	FY 12A	Change
Sales	4,863.2	4,725.0	2.9%
EBIT Clean	527.5	517.0	2.0%
EBIT	518.3	481.0	7.8%
EPS Clean	1.94	1.89	2.6%
EPS	2.01	1.72	16.6%

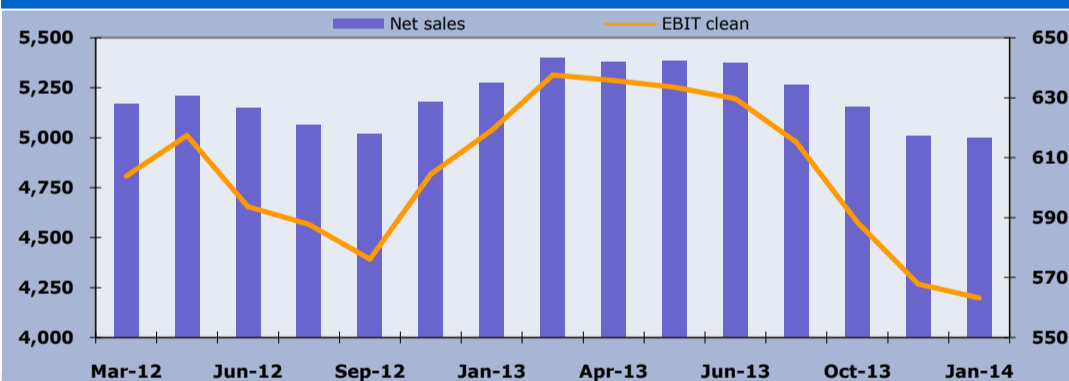
Price targets in Euro

	Current	Previous	Change	Up-/Downside
Current Price	40.96			
Highest	40.50	40.50	0.0%	-1.1%
Consensus	36.00	35.21	2.2%	-12.1%
Median	37.00	37.00	0.0%	-9.7%
Lowest	25.00	25.00	0.0%	-39.0%

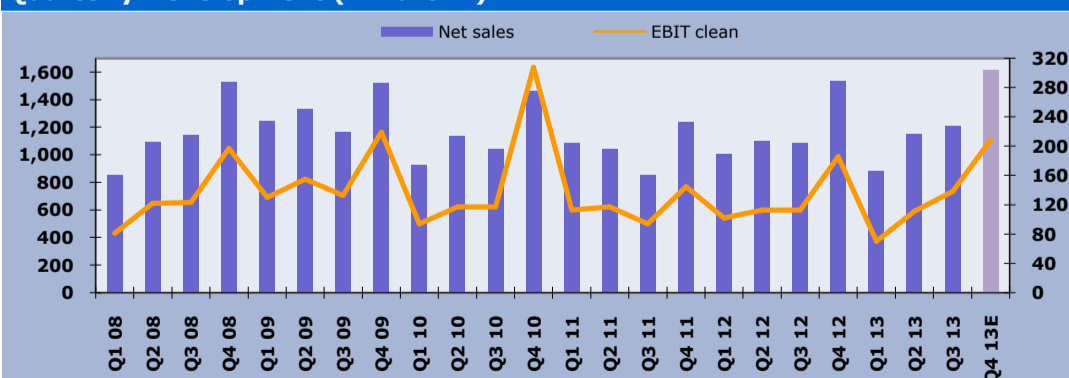
Consensus Valuation

	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	517.0	19.2	1.64	14.98	2.7%
2013E	1.94	527.5	21.1	1.80	16.56	2.7%
2014E	2.11	563.2	19.4	1.75	15.51	3.0%

FY 2014 Consensus Estimates



Quarterly Development (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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