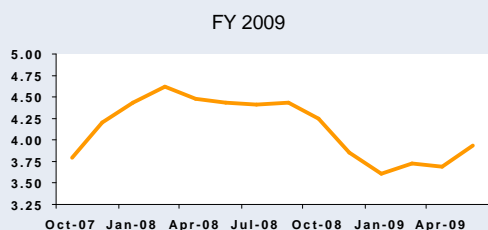


**Date:** 05/15/2009

**Consensus Rating:\* -0.36 (Hold)**

Previous rating	-0.09 (Hold)
Stock price (in Euro)	26.29
High/Low (52 weeks)	48.59/15.50
Market cap (in Euro m)	2,592.7
ISIN	FI0009003719
Reuters	WRTBV.HE
Bloomberg	WRTBV FH
Exchange	OMX
Sector	Industrials
Internet	<a href="http://www.wartsila.com">www.wartsila.com</a>
Coverage	14

**Clean EPS Estimates in Euro**

**Change in Estimates (in Euro m)**

	Q2 09E	Q2 08	Delta
Sales	1,210.6	1,092.0	10.9%
EBIT clean	132.4	122.0	8.5%
EBIT	132.4	122.0	8.5%
EPS clean	0.93	0.96	-3.1%
EPS	0.93	0.96	-3.1%

**\*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.

## Wärtsilä

### Summary

**Outlook given by the company:**

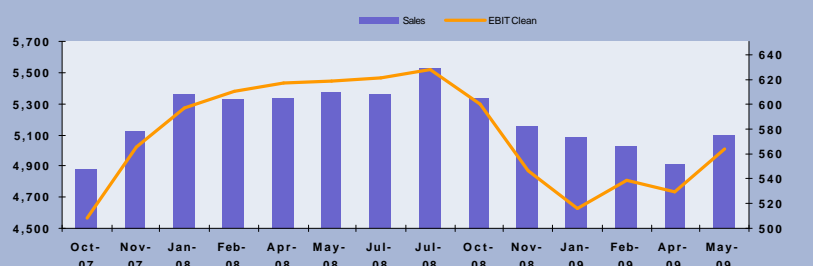
Despite the risk of cancellations, the substantial order book should support a 10-20 percent growth in net sales for 2009, which would maintain the profitability at last year's good level.

**Price Targets in Euro**

	Current	Previous	Change	Up-/Downside
Current price	26.29			
Highest	29.00	27.00	7.4%	10.3%
Consensus	20.46	19.75	3.6%	-22.2%
Median	20.00	19.00	5.3%	-23.9%
Lowest	14.00	14.00	0.0%	-46.7%

**Consensus Valuation**

	EPS Clean	EBIT Clean	P/E	EV/Sales	EV/EBIT	Div. Yield
2006	2.23	262	14.40	0.97	11.80	5.5%
2007	2.74	379	17.15	1.19	11.80	9.0%
2008	3.88	525	9.54	0.89	7.81	4.1%
2009e	3.94	564	6.67	0.63	5.68	5.4%
2010e	2.32	344	11.33	0.74	9.31	4.4%

**FY 2009 Consensus Estimates (in Euro m)**

**Quarterly Development (in Euro m)**
