

Date **09/11/2011**

Consensus Rating*: **0.85 (Acc.)**

Previous rating **0.70 (Acc.)**

Stock price (in Euro) **15.69**

High/Low (52 weeks) **33.81/14.19**

Market cap (in Euro m) **992.3**

ISIN **FI0009005870**

Reuters **KCR1V.HE**

Bloomberg **KCR1V:FH**

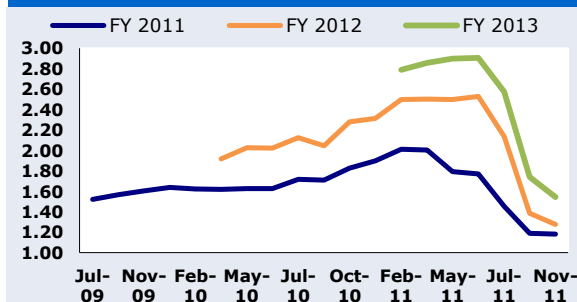
Exchange **OMX**

Sector **Ind. Machinery**

Internet www.konecranes.com

Coverage **13**

EPS Estimates in Euro:



YoY Change in Estimates

| | Q4 11E | Q4 10A | Change |
|------------|--------|--------|--------|
| Sales | 516.9 | 469.4 | 10.1% |
| EBIT Clean | 40.8 | 45.8 | -11.0% |
| EBIT | 40.8 | 45.8 | -11.0% |
| EPS Clean | 0.47 | 0.55 | -14.1% |
| EPS | 0.47 | 0.55 | -14.2% |

* 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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Konecranes

Summary

Konecranes Outlook after Q3 2011 results:

Konecranes forecasts its 2011 operating profit, excluding possible restructuring costs, to be approximately on the same level as in 2010. Sales are expected to be higher than in 2010. Business Area Service operating profit in 2011 is expected to fall short of 2010 level. The 2011 operating profit of the Business Area Equipment is forecasted to increase from 2010.

Konecranes will release its FY 2011 results on 2nd February 2012.

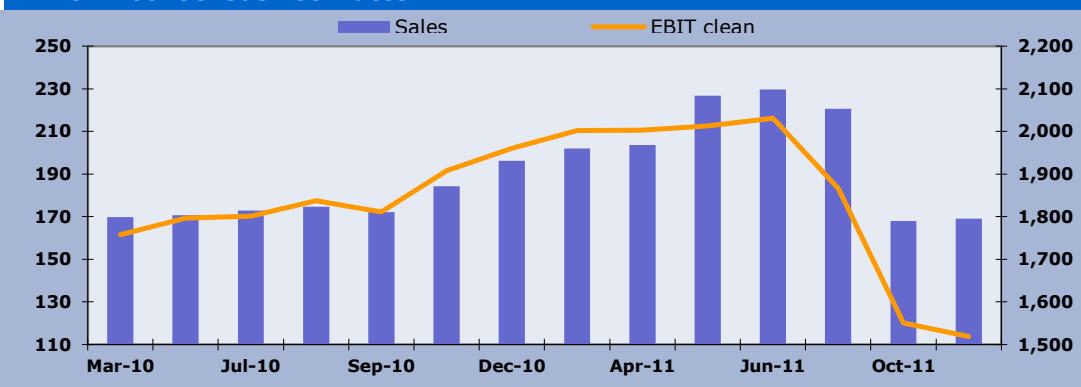
Price targets in Euro

| | Current | Previous | Change | Up-/Downside |
|---------------|---------|----------|--------|--------------|
| Current Price | 15.69 | | | |
| Highest | 23.00 | 33.00 | -30.3% | 46.6% |
| Consensus | 17.85 | 19.72 | -9.5% | 13.8% |
| Median | 18.00 | 20.00 | -10.0% | 14.7% |
| Lowest | 12.00 | 14.00 | -14.3% | -23.5% |

Consensus Valuation

| | EPS clean | EBIT clean | P/E | EV/Sales | EV/EBIT | Div.Yield |
|-------|-----------|------------|------|----------|---------|-----------|
| 2009 | 1.40 | 118.8 | 12.5 | 0.69 | 9.76 | 5.1% |
| 2010 | 1.38 | 115.1 | 22.3 | 1.25 | n.m. | 3.2% |
| 2011E | 1.18 | 110.5 | 13.3 | 0.66 | 10.82 | 5.2% |
| 2012E | 1.28 | 113.8 | 12.3 | 0.67 | 10.50 | 5.4% |
| 2013E | 1.55 | 136.6 | 10.2 | 0.64 | 8.75 | 6.1% |

FY 2012 Consensus Estimates



Quarterly Development (in Euro m)

