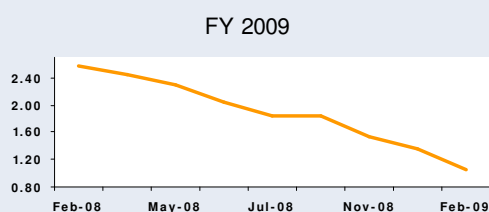


Date: 02/19/2009

Consensus Rating:** -0.58 (Reduce)

Previous rating	-0.73 (Reduce)
Stock price* (in €)	17.01
High/low* (52)	33.29/15.85
Market cap* (in € m)	1,664.4
ISIN	FI0009000202
Reuters	KESBV.HE
Bloomberg	KESBV FH
Exchange	Helsinki Stock
Sector	Retail
Website	www.kesko.fi
Coverage	16

Clean EPS Estimates in Euro

Change in Estimates (in Euro m)

	Q1 09E	Q1 08	Change
Sales	2,137	2,279	-6.2%
EBIT clean	15	37	-59.7%
EBIT	15	150	-90.2%
EPS clean	0.08	0.24	-66.7%
EPS	0.08	1.23	-93.5%

* B shares

****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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Kesko

Summary

Last outlook given by the company (after FY 2008 results):

The increasing uncertainty about the economic outlook makes any statement about the Group's future outlook significantly more difficult.

In consequence of the weakening economic development, the Kesko Group's net sales and operating profit excluding non-recurring items from continuing operations in 2009 are expected to remain at a lower level compared with the net sales and operating profit excluding non-recurring items of 2008.

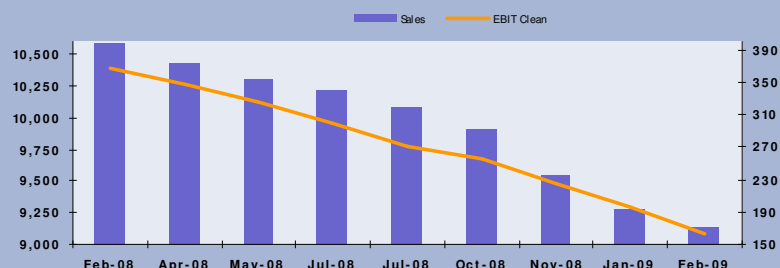
The Group's liquidity and solvency are expected to remain strong.

Price Targets in Euro*

	Current	Previous	Change	Up-/Downside
Current price	17.01			
Highest	20.00	20.00	0.0%	17.6%
Consensus	16.42	15.77	4.1%	-3.5%
Median	15.50	15.10	2.6%	-8.9%
Lowest	14.00	12.50	12.0%	-17.7%

Consensus Valuation

	EPS Clean	EBIT Clean	P/E	EV/Sales	EV/EBIT	Div. Yield
2006	2.10	280	15.04	0.38	11.79	4.7%
2007	2.27	315	18.94	0.48	14.23	3.7%
2008	1.45	217	17.20	0.26	11.46	4.0%
2009e	1.06	163	16.05	0.19	10.47	4.8%
2010e	1.36	204	12.51	0.18	8.38	5.1%

FY 2009 Consensus Estimates (in Euro m)

Quarterly Development (in Euro m)
