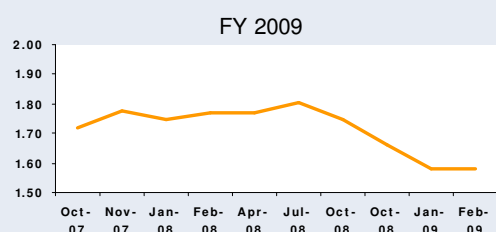


**Date:** 02/16/2009

**Consensus Rating\*: +0.46 (Hold)**

Previous rating	+0.33 (Hold)
Stock price (in €)**	18.00
High/low(52 weeks)**	27.60/14.00
Market cap (in €)	4,612.3
ISIN	FI0009013403
Reuters	KNEBV.HE
Bloomberg	KNEBV:FH
Exchange	OMX
Sector	Industr. Machinery
Website	<a href="http://www.kone.com">www.kone.com</a>
Coverage	15

**Clean EPS Estimates in Euro**

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

	Q1 2009E	Q1 2008	Delta
Sales	936	905	3.4%
EBIT clean	86	87	-0.7%
EBIT	86	87	-0.7%
EPS clean	0.24	0.25	-4.0%
EPS	0.24	0.25	-4.0%

\*\* 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

**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.

# Kone

## Summary

**Last outlook given by the company on January 23, 2009 (after FY 2008 results):**

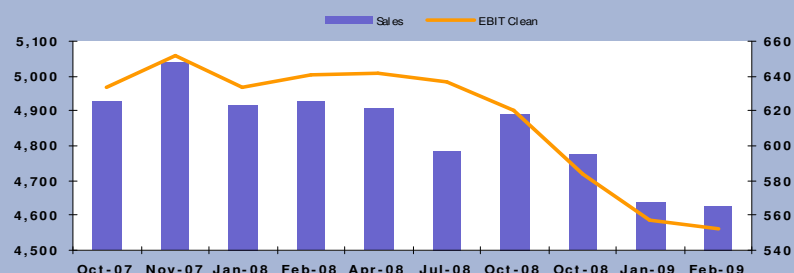
In 2009, KONE's objective in net sales is to reach a growth of 5 percent or at least approximately the net sales level of 2008. In operating income (EBIT), the objective is to reach a growth of 5 percent or at least approximately the operating income level of 2008.

**Price Targets in Euro**

	Current	Previous	Change	Up-/Downside
Current price	18.00			
Highest	20.00	25.49	-21.5%	11.1%
Consensus	16.96	17.91	-5.3%	-5.8%
Median	17.50	17.00	2.9%	-2.8%
Lowest	11.00	12.00	-8.3%	-38.9%

**Consensus Valuation**

	EPS Clean	EBIT Clean	P/E	EV/Sales	EV/EBIT	Div. Yield
2006	0,92	360	19,32	1,29	12,93	5,7%
2007	1,34	474	17,63	1,50	12,92	2,8%
2008	1,66	558	12,77	1,17	9,62	3,1%
2009e	1,58	552	11,39	0,98	8,25	4,3%
2010e	1,45	505	12,41	1,02	9,01	4,0%

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

**Quarterly Development (in Euro m)**
