

Date 14/11/2011

Consensus Rating*: -0.14 (Hold)

 Previous rating **0.14 (Hold)**

 Stock price (in Euro) **11.95**

 High/Low (52 weeks) **15.99/8.39**

 Market cap (in Euro m) **860.7**

 ISIN **FI0009000277**

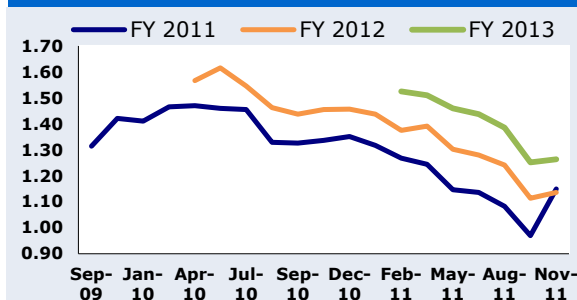
 Reuters **TIE1V.HE**

 Bloomberg **TIE1V FH**

 Exchange **OMX**

 Sector **IT**

 Internet www.tieto.com

 Coverage **15**
EPS Estimates in Euro:

YoY Change in Estimates

	Q4 11E	Q4 10A	Change
Sales	475.6	472.2	0.7%
EBIT clean	33.8	33.5	1.0%
EBIT	26.1	6.4	n.m.
EPS adj.	0.35	0.40	-11.9%
EPS	0.25	0.02	n.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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Tieto

Summary

Outlook after Q3 2011 results:

For 2011, industry analysts expect growth of 2–4% for the IT services market in Western Europe. In 2011, Tieto expects its net sales to develop in line with the Western European IT services market. Full-year operating profit (EBIT) excluding one-off items is expected to be better than in 2010 (EUR 110.0 million in 2010).

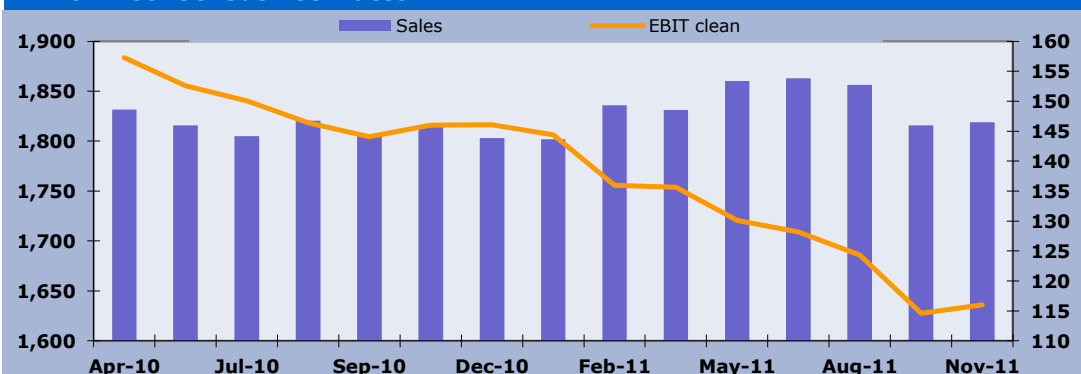
Tieto will release its FY 2011 results on 8th February 2012.

Price targets in Euro

	Current	Previous	Change	Up-/Downside
Current Price	11.95			
Highest	13.00	13.00	0.0%	8.8%
Consensus	10.66	10.51	1.4%	-10.8%
Median	10.75	10.00	7.5%	-10.0%
Lowest	8.00	8.00	0.0%	-33.1%

Consensus Valuation

	Sales	EBIT clean	P/E	EV/Sales	EV/EBIT	Div.Yield
2009	1,706	108.0	9.15	0.51	8.07	4.4%
2010	1,714	110.0	12.5	0.67	10.48	4.6%
2011E	1,814	116.9	10.4	0.54	8.32	5.7%
2012E	1,819	116.0	10.53	0.53	8.38	5.8%
2013E	1,864	126.7	9.46	0.52	7.68	6.1%

FY 2012 Consensus Estimates

Quarterly Development (in Euro m)
