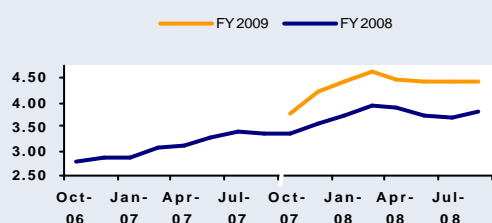


Date: 08/01/2008

Consensus Rating:* +0.90 (Acc.)

Previous rating	+1.13 (Acc.)
Stock price (in Euro)	39.40
High/Low (52 weeks)	58.89/34.52
Market cap (in Euro m)	3,770.7
ISIN	FI0009003719
Reuters	WRTBV.HE
Bloomberg	WRTBV FH
Exchange	OMX
Sector	Industrials
Internet	www.wartsila.com
Coverage	10

Clean EPS Estimates in Euro

Change in Estimates (in Euro m)

	FY 2008 old	FY 2008 new	Delta
Sales	4,673	4,736	1.3%
EBIT clean	527	540	2.4%
EBIT	527	540	2.4%
EPS clean	3.70	3.83	3.5%
EPS	3.70	3.83	3.5%

*** 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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Wärtsilä

Summary

Latest Outlook given by the company:

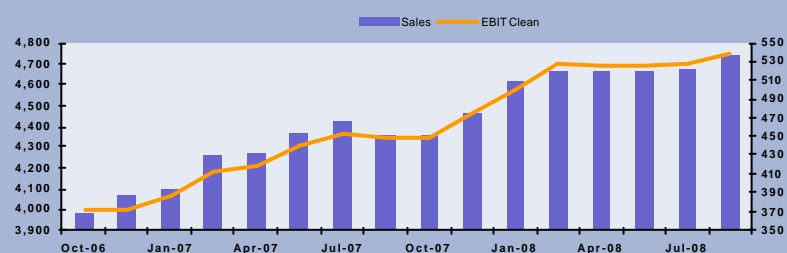
Based on the strong order book, Wärtsilä's net sales are expected to grow by about 25% in 2008. Wärtsilä's profitability varies considerably from one quarter to another. The full year operating margin will exceed 11%.

Price Targets in Euro

	Current	Previous	Change	Up-/Downside
Current price	39.40			
Highest	72.87	71.73	1.6%	84.9%
Consensus	45.69	52.55	-13.1%	16.0%
Median	44.00	50.00	-12.0%	11.7%
Lowest	37.00	37.00	0.0%	-6.1%

Consensus Valuation

	EPS Clean	EBIT Clean	P/E	EV/Sales	EV/EBIT	Div. Yield
2005	1.71	224	13.18	0.89	10.53	6.6%
2006	2.23	262	14.40	0.97	11.80	5.5%
2007	2.74	379	14.38	0.99	9.88	5.7%
2008e	3.83	540	10.30	0.79	6.94	6.9%
2009e	4.44	628	8.88	0.68	5.96	7.7%

FY 2008 Consensus Estimates (in Euro m)

Quarterly Development (in Euro m)
