

Date 29/02/2012

Consensus Rating*: 0.29 (Hold)

Previous rating 0.30 (Hold)

Stock price (in Euro) 13.55

High/Low (52 weeks) 14.16/8.39

Market cap (in Euro m) 975.9

ISIN FI0009000277

Reuters TIE1V.HE

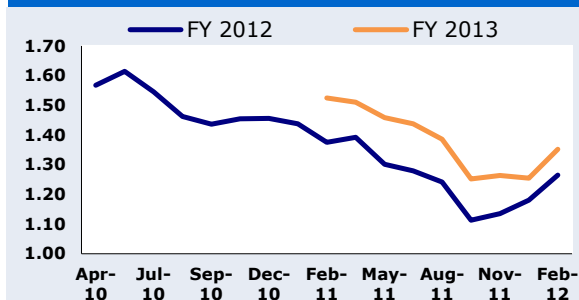
Bloomberg TIE1V FH

Exchange OMX

Sector IT

 Internet www.tieto.com

Coverage 14

EPS Estimates in Euro:

YoY Change in Estimates

	Q1 12E	Q1 11A	Change
Sales	469.8	461.1	1.9%
EBIT clean	31.0	23.9	29.8%
EBIT	24.3	23.6	2.9%
EPS adj.	0.30	0.19	59.1%
EPS	0.22	0.19	16.7%

*** 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 FY 2011 results:

For 2012, Tieto expects its net sales to develop in line with the anticipated growth rate for the Western European IT services market, i.e. 0–2%. Full-year operating profit (EBIT) excluding one-off items is expected to be above the previous year's level (EUR 117.1 million in 2011).

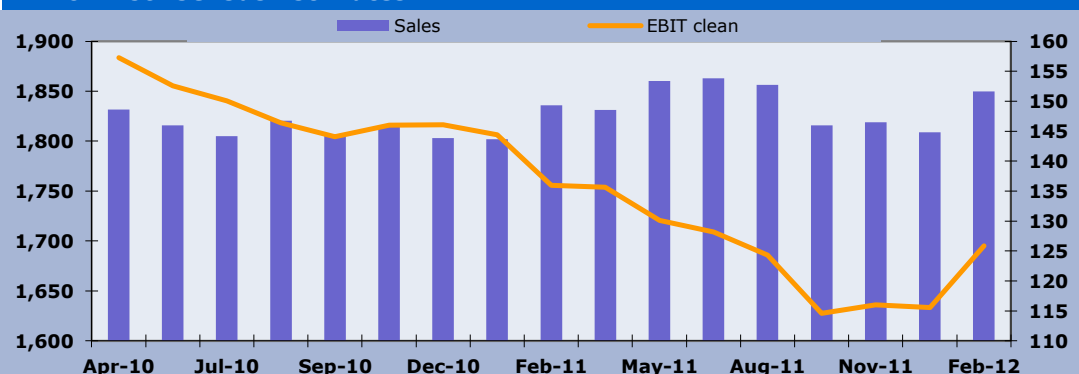
Tieto will release its Q1 2012 results on 25th April 2012.

Price targets in Euro

	Current	Previous	Change	Up-/Downside
Current Price	13.55			
Highest	15.00	13.00	15.4%	10.7%
Consensus	13.01	11.27	15.4%	-4.0%
Median	13.25	11.65	13.7%	-2.2%
Lowest	8.70	8.00	8.7%	-35.8%

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	10.5	4.6%
2011	1,828	117.0	10.9	0.52	8.06	6.3%
2012E	1,850	125.9	10.71	0.57	8.41	5.8%
2013E	1,890	134.3	10.02	0.56	7.88	6.1%

FY 2012 Consensus Estimates

Quarterly Development (in Euro m)
