

Date **20/04/2012**

Consensus Rating*: **-0.38 (Hold)**

Previous rating **-0.08 (Hold)**

Stock price (in Euro)** **42.60**

High/Low (52 weeks)** **45.91/34.06**

Market cap (in Euro m)** **11,098.8**

ISIN **FI0009013403**

Reuters **KNEBV.HE**

Bloomberg **KNEBV:FH**

Exchange **OMX**

Sector **Industr.Machinery**

Internet www.kone.com

Coverage **14**

EPS Estimates in Euro:



YoY Change in Estimates

	Q1 12E	Q1 11A	Change
Sales	1,167.6	1,053.8	10.8%
EBIT clean	122.9	118.7	3.5%
EBIT	122.9	118.7	3.5%
EPS adj.	0.38	0.39	-3.8%
EPS	0.37	0.39	-3.9%

** 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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Kone

Summary

Outlook after FY 2011 results:

- KONE's net sales is estimated to grow by 8–13% at comparable exchange rates as compared to 2011.
- The operating income (EBIT) is expected to be in the range of EUR 730–790 million, assuming that translation exchange rates do not materially deviate from the situation of the beginning of 2012.

Kone will release its Q1 2012 results on 24th April 2012.

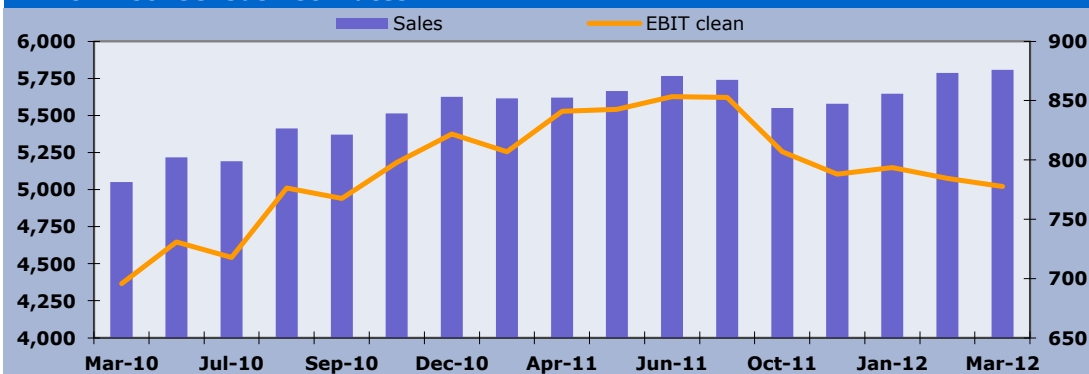
Price targets in Euro

	Current	Previous	Change	Up-/Downside
Current Price	42.60			
Highest	47.00	48.00	-2.1%	10.3%
Consensus	41.54	41.08	1.1%	-2.5%
Median	43.00	40.00	7.5%	0.9%
Lowest	36.00	36.00	0.0%	-15.5%

Consensus Valuation

	Sales	EBIT clean	P/E	EV/Sales	EV/EBIT	Div.Yield
2009	4,744	600.3	11.7	1.20	9.52	2.9%
2010	4,987	696.4	19.1	1.84	13.19	2.2%
2011	5,225	725.0	17.3	1.76	12.67	3.5%
2012E	5,808	777.7	18.3	1.77	13.21	3.2%
2013E	6,106	861.6	16.6	1.68	11.92	3.5%

FY 2012 Consensus Estimates



Quarterly Development (in Euro m)

