

Date 08/05/2012

Consensus Rating*: 0.08 (Hold)

Previous rating -0.08 (Hold)

Stock price (in Euro) 30.36

High/Low (52 weeks) 31.33/15.50

Market cap (in Euro m) 5,988.2

ISIN FI0009003719

Reuters WRT1V.HE

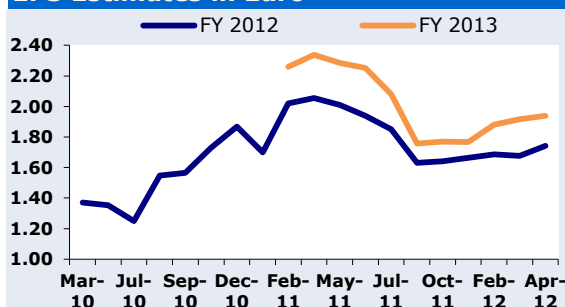
Bloomberg WRT1V FH

Exchange OMX

Sector Industrials

 Internet www.wartsila.com

Coverage 13

EPS Estimates in Euro

YoY Change in Estimates

	Q2 12E	Q2 11A	Change
Sales	1,137.5	1,036.0	9.8%
EBIT Clean	120.2	117.0	2.7%
EBIT	118.9	108.0	10.0%
EPS Clean	0.42	0.40	4.7%
EPS	0.41	0.35	17.2%

*** 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

Outlook given by the company (after Q1 2012 results):

Wärtsilä reiterates its 2012 Outlook. The company expects its net sales for 2012 to grow by 5-10% and its operational profitability (EBIT% before non-recurring items) to be 10-11%.

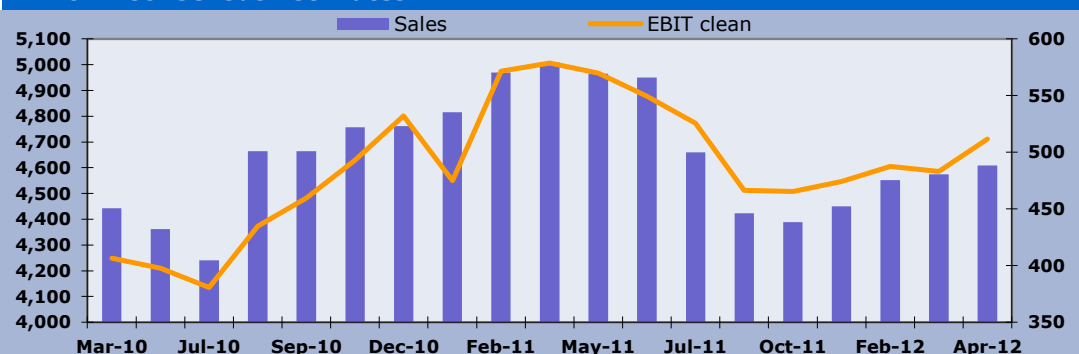
Wärtsilä will release its H1 2012 results on 18th July 2012.

Price targets in Euro

	Current	Previous	Change	Up-/Downside
Current Price	30.36			
Highest	38.00	38.00	0.0%	25.2%
Consensus	29.11	28.30	2.9%	-4.1%
Median	29.00	28.00	3.6%	-4.5%
Lowest	23.90	23.50	1.7%	-21.3%

Consensus Valuation

	EPS clean	EBIT clean	P/E	EV/Sales	EV/EBIT	Div.Yield
2009	4.31	638.0	5.1	0.49	4.05	8.0%
2010	1.68	486.0	n.m.	2.20	n.m.	2.7%
2011	1.52	469.0	17.2	1.24	11.09	3.5%
2012E	1.74	511.8	17.4	1.43	12.90	3.4%
2013E	1.94	557.8	15.7	1.35	11.84	3.8%

FY 2012 Consensus Estimates

Quarterly Development (in Euro m)
