

**Date** 01/11/2010

**Consensus Rating\*:** 0.00 (Hold)

Previous rating 0.19 (Hold)

Stock price (in Euro)\*\* 38.89

High/Low (52 weeks)\*\* 39.55/25.45

Market cap (in Euro m)\*\* 5,797.6

ISIN F10009013403

Reuters KNEBV.HE

Bloomberg KNEBV:FH

Exchange OMX

Sector Industr.Machinery

 Internet [www.kone.com](http://www.kone.com)

Coverage 17

## Kone

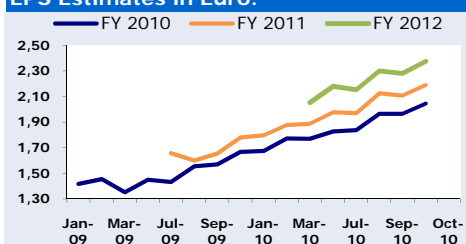
### Summary

#### Outlook after Q3 2010 results:

- KONE's net sales is estimated to grow 2–6% compared to 2009.
- The operating income (EBIT) is expected to be in the range of EUR 660–690 million.

**Kone will release it's FY 2010 results on 26 January 2011.**

#### EPS Estimates in Euro:



#### YoY Change in Estimates

	Q4 10E	Q4 09A	Change
Sales	1,481.1	1,426.8	3.8%
EBIT clean	216.6	202.7	6.8%
EBIT	215.8	202.7	6.5%
EPS adj.	0.63	0.66	-4.2%
EPS	0.65	0.66	-1.9%

\*\* B Shares

#### \* Consensus Rating (CR):

**Classification:**

Buy: 1.50 = CR &lt; 2.00

Accumulate: 0.50 = CR &lt; 1.50

Hold: -0.50 &lt; CR &lt; 0.50

Reduce: -1.50 = CR &lt; -0.50

Sell: -2.00 = CR &lt; -1.50

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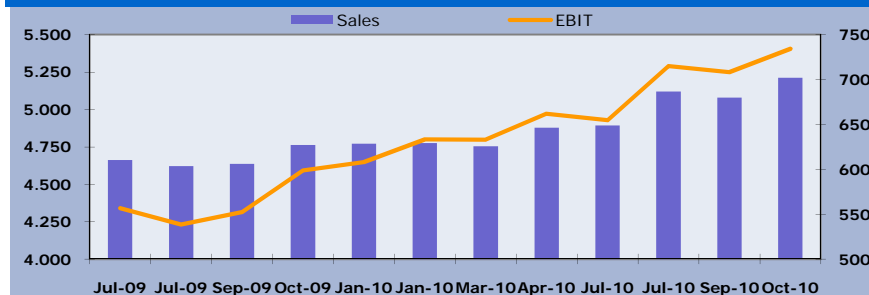
#### Price targets in Euro

	Current	Previous	Change	Up-/Downside
Current Price	38.89			
Highest	43.00	42.00	2.4%	10.6%
Consensus	37.25	36.25	2.8%	-4.2%
Median	36.50	36.00	1.4%	-6.1%
Lowest	32.00	31.00	3.2%	-17.7%

#### Consensus Valuation

	Sales	EBIT clean	P/E	EV/Sales	EV/EBIT	Div.Yield
2008	4,603	558	12.77	1.17	9.62	3.1%
2009	4,744	600	11.66	1.20	9.52	2.9%
2010E	4,975	683	17.60	1.85	13.44	2.6%
2011E	5,213	734	16.43	1.76	12.51	2.8%
2012E	5,515	798	15.15	1.67	11.51	3.2%

#### FY 2011 Consensus Estimates



#### Quarterly Development (in Euro m)

