

Date 21/01/2011

Consensus Rating*: 0.22 (Hold)

Previous rating 0.00 (Hold)

Stock price (in Euro) 15.29

High/Low (52 weeks) 25.67/12.50

Market cap (in Euro m) 1,101.2

ISIN F10009000277

Reuters TIE1V.HE

Bloomberg TIE1V FH

Exchange OMX

Sector IT

 Internet www.tieto.com

Coverage 9

Tieto

Summary

Outlook after Q3 2010 results:
Profit guidance lowered due to one-off costs

- The IT markets have bottomed out
- Sales guidance unchanged: Tieto expects its net sales to develop in line with the IT services market relevant to the company
- New profit guidance: According to the company's latest estimate, operating profit is now expected to be approximately on the same level as in 2009.

Tieto will release its FY 2010 results on 10th February 2011.

EPS Estimates in Euro:



YoY Change in Estimates

	Q4 10E	Q4 09A	Change
Sales	456.0	440.6	3.5%
EBIT clean	38.9	38.5	1.0%
EBIT	10.2	33.7	-69.7%
EPS adj.	0.38	0.43	-11.6%
EPS	0.08	0.36	-79.0%

*** 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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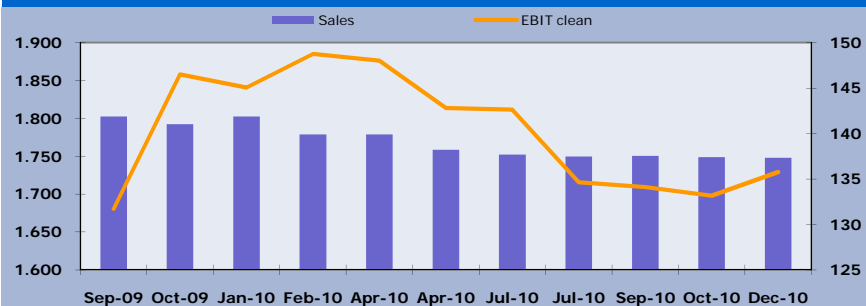
Price targets in Euro

	Current	Previous	Change	Up-/Downside
Current Price	15.29			
Highest	18.00	18.00	0.0%	17.7%
Consensus	14.79	14.96	-1.1%	-3.3%
Median	15.00	14.85	1.0%	-1.9%
Lowest	12.00	12.00	0.0%	-21.5%

Consensus Valuation

	Sales	EBIT clean	P/E	EV/Sales	EV/EBIT	Div.Yield
2008	1,866	150	10.2	0.5	6.6	4.0%
2009	1,706	108	9.2	0.5	8.1	4.4%
2010E	1,697	115	13.1	0.7	10.4	3.7%
2011E	1,748	136	11.3	0.7	8.8	4.4%
2012E	1,803	146	10.5	0.7	8.2	5.0%

FY 2011 Consensus Estimates



Quarterly Development (in Euro m)

