

Date 08/11/2012

Consensus Rating*: 0.33 (Hold)

 Previous rating **0.73 (Accumulate)**

 Stock price (in Euro) **15.00**

 High/Low (52 weeks) **15.78/10.33**

 Market cap (in Euro m) **1,084.1**

 ISIN **FI0009000277**

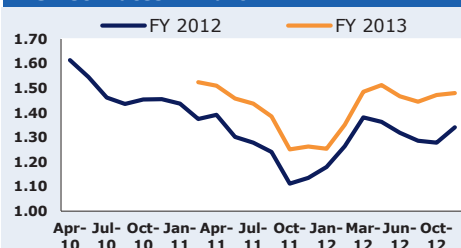
 Reuters **TIE1V.HE**

 Bloomberg **TIE1V FH**

 Exchange **OMX**

 Sector **IT**

 Internet www.tieto.com

 Coverage **15**
EPS Estimates in Euro:

YoY Change in Estimates

	Q4 12E	Q4 11A	Change
Sales	487.9	489.7	-0.4%
EBIT clean	41.0	34.1	20.3%
EBIT	29.1	26.1	11.5%
EPS adj.	0.38	0.29	29.4%
EPS	0.26	0.18	42.3%

*** 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 Q2 2012 results:

Tieto expects its full-year net sales to remain in line with the previous year's level (EUR 1 828 million in 2011).

As the current development in results is expected to continue during the rest of 2012, Tieto expects its full-year operating profit (EBIT) excluding one-off items to increase by more than 10% from the previous year's level (EUR 117.1 million in 2011).

In the nine-month period, Tieto booked EUR 38.6 million in costs related to the streamlining actions. It is expected that the remaining part of the estimated total one-off costs of EUR 50 million will be booked during the fourth quarter of 2012.

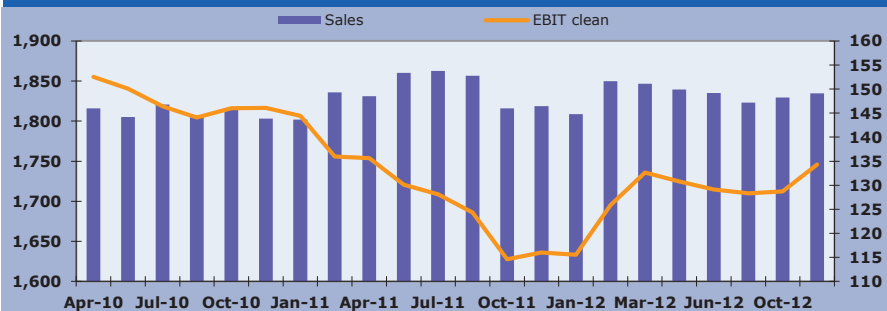
Tieto will release its FY 2012 results on 06th February 2013.

Price targets in Euro

	Current	Previous	Change	Up-/Downside
Current Price	15.00			
Highest	18.00	20.00	-10.0%	20.0%
Consensus	15.55	15.62	-0.4%	3.7%
Median	15.30	15.95	-4.1%	2.0%
Lowest	12.50	11.50	8.7%	-16.7%

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	12.53	0.67	10.48	4.6%
2011	1,828	117.0	10.86	0.52	8.06	6.3%
2012E	1,835	134.3	11.18	0.61	8.36	5.4%
2013E	1,847	149.4	10.13	0.58	7.15	5.8%

FY 2012 Consensus Estimates

Quarterly Development (in Euro m)
