

Date 15/07/2011

Consensus Rating*: 0.50 (Accumulate)

 Previous rating **0.57 (Accumulate)**

 Stock price (in Euro) **22.71**

 High/Low (52 weeks) **29.63/18.82**

 Market cap (in Euro m) **4,479.3**

 ISIN **FI0009003719**

 Reuters **WRT1V.HE**

 Bloomberg **WRT1V FH**

 Exchange **OMX**

 Sector **Industrials**

 Internet www.wartsila.com

 Coverage **16**

Wärtsilä

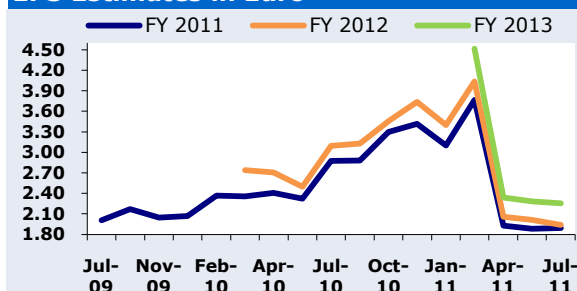
Summary

Outlook given by the company (after Q1 2011 results):

Wärtsilä reiterates its previous guidance. The company expects its net sales for 2011 to grow 3-5% and operational profitability (EBIT% before nonrecurring items) to be around 11%.

Wärtsilä will release its Q2 2011 results on 20th July 2011.

EPS Estimates in Euro



YoY Change in Estimates

	Q2 11E	Q2 10A	Change
Sales	1,150.9	1,131.0	1.8%
EBIT Clean	122.4	117.0	4.6%
EBIT	106.3	105.0	1.3%
EPS Clean	0.44	0.46	-4.2%
EPS	0.37	0.40	-8.2%

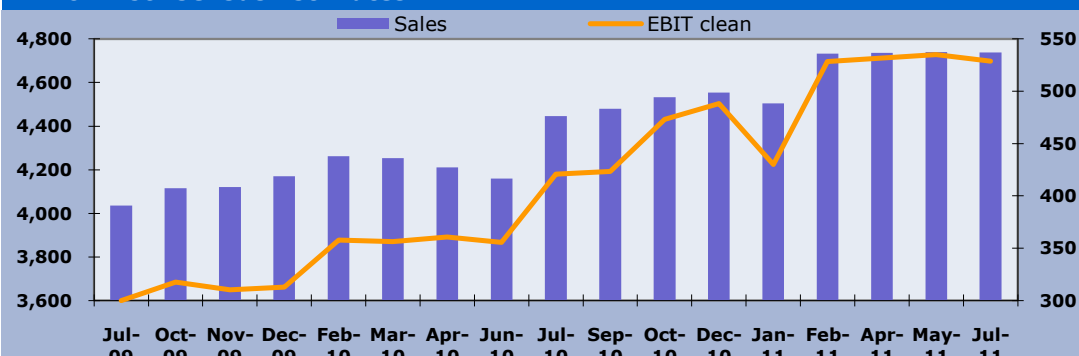
Price targets in Euro

	Current	Previous	Change	Up-/Downside
Current Price	22.71			
Highest	37.00	37.00	0.0%	62.9%
Consensus	28.64	30.00	-4.5%	26.1%
Median	27.25	29.25	-6.8%	20.0%
Lowest	24.00	26.00	-7.7%	5.7%

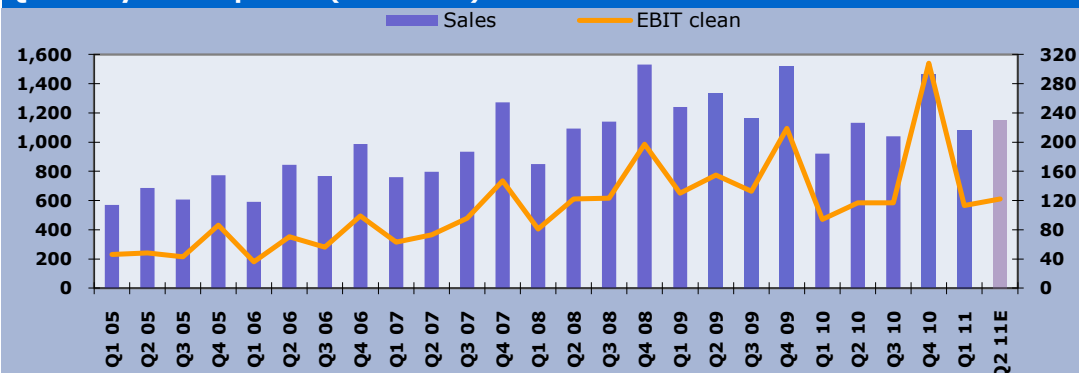
Consensus Valuation

	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	30.7	2.20	20.60	2.7%
2011E	1.89	528.7	12.0	0.94	8.44	4.1%
2012E	1.94	549.3	11.7	0.90	8.12	4.6%
2013E	2.25	633.9	10.1	0.84	7.04	4.9%

FY 2011 Consensus Estimates



Quarterly Development (in Euro m)



* 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

Disclaimer: This document has been issued by Vara Research GmbH for information purposes only and is not intended to constitute investment advice. It is based on estimates and forecasts of various analysts regarding revenues, earnings and business developments of relevant company. Such estimates and forecasts cannot be independently verified by reason of subjective character. Vara Research GmbH gives no guarantee, representation or warranty and is not responsible or liable as to its accuracy and completeness.