

Date 08/01/2011

Consensus Rating*: 0.69 (Acc.)

Previous rating 1.21 (Acc.)

Stock price (in Euro) 22.26

High/Low (52 weeks) 33.81/22.18

Market cap (in Euro m) 1,407.8

ISIN FI0009005870

Reuters KCR1V.HE

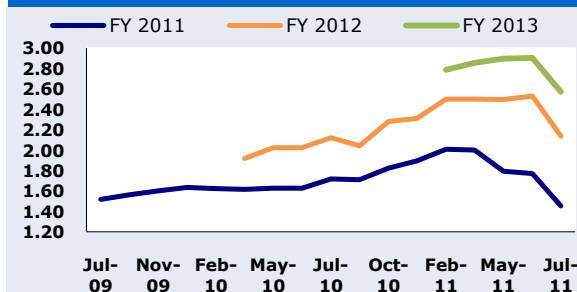
Bloomberg KCR1V:FH

Exchange OMX

Sector Ind. Machinery

 Internet www.konecranes.com

Coverage 13

EPS Estimates in Euro:

YoY Change in Estimates

	Q3 11E	Q3 10A	Change
Sales	466.2	393.6	18.4%
EBIT Clean	37.3	34.3	8.6%
EBIT	37.3	34.3	8.6%
EPS Clean	0.41	0.39	6.2%
EPS	0.41	0.39	6.1%

*** 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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Konecranes

Summary

Konecranes Outlook after Q2 2011 results:

Konecranes forecast year 2011 sales and operating profit to be higher than in 2010. The increased technology and IT development will add approximately EUR 20 million to its cost base from 2011 while the benefits will follow from 2012 onwards.

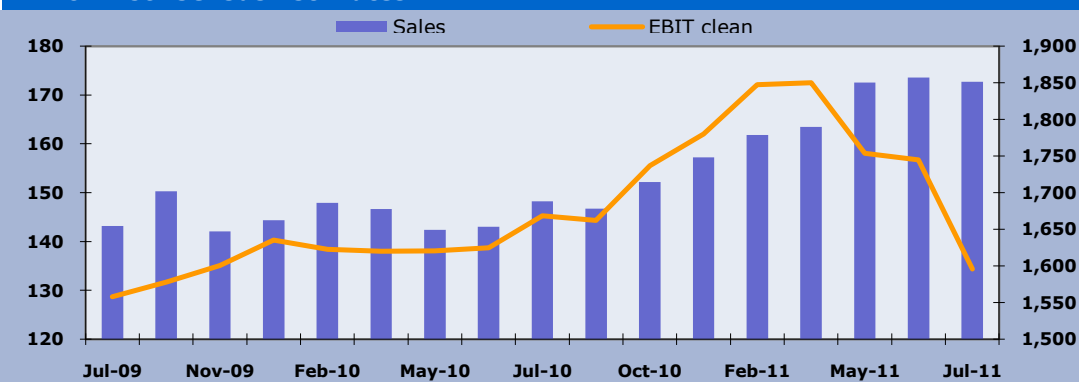
Konecranes will release its Q3 2011 results on 20th October 2011.

Price targets in Euro

	Current	Previous	Change	Up-/Downside
Current Price	22.26	-	-	-
Highest	36.00	42.00	-14.3%	61.7%
Consensus	28.46	35.25	-19.3%	27.9%
Median	30.00	36.75	-18.4%	34.8%
Lowest	19.00	27.00	-29.6%	-14.6%

Consensus Valuation

	EPS clean	EBIT clean	P/E	EV/Sales	EV/EBIT	Div.Yield
2009	1.40	118.8	12.5	0.69	9.76	5.1%
2010	1.38	115.1	22.3	1.25	16.80	3.2%
2011E	1.45	134.4	15.3	0.82	11.34	4.5%
2012E	2.14	183.3	10.4	0.74	8.31	5.0%
2013E	2.57	217.3	8.7	0.69	7.01	5.7%

FY 2011 Consensus Estimates

Quarterly Development (in Euro m)
