

Solutions for Stockbrokers and Investment Banks

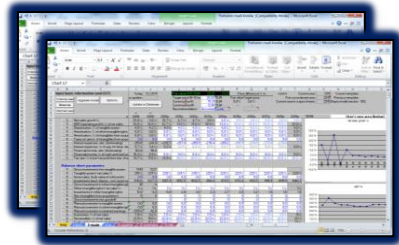
Creating attractive
investment opportunities



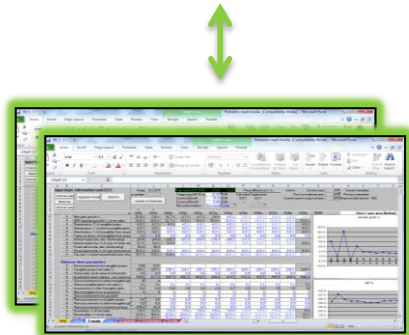
Solutions Overview

- On sell-side, Valuatium provides solutions to analyst based equity research as well as fully automated solutions for online brokers
- Our offering includes
 - Company valuation models in Excel
 - Research templates in Microsoft Word and PowerPoint
 - Research libraries and online portals
- All data is exchanged in real time between the components
- All our solutions include hosting, support, and training

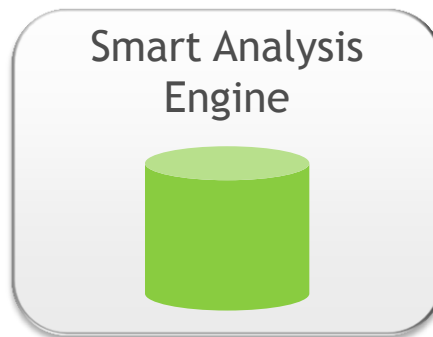
Own Analysis Based Solutions



Customer's own input sheets



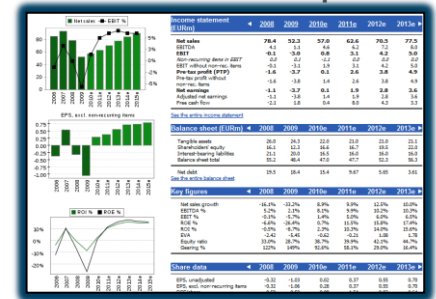
Valuatium's standard input sheets



Research Reports



Web user interfaces
Also a tool to input data!



3rd party information providers

- Daily Closing Prices
- History Data
- Consensus Estimates

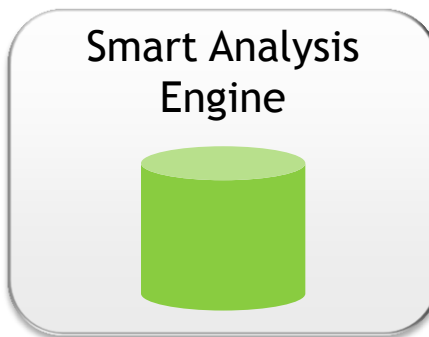


IT Systems

Consensus Based Solutions

3rd party information providers

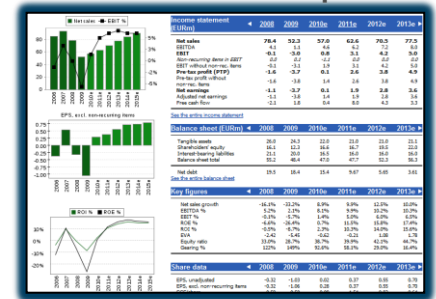
- Daily Closing Prices
- History Data
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Research Reports



Web user interfaces
Also a tool to input data!



IT Systems



Company Valuation Model

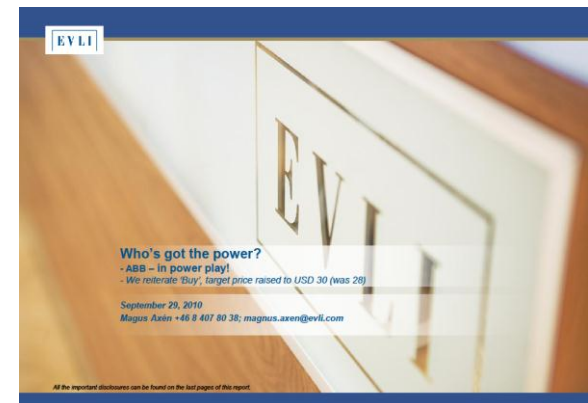
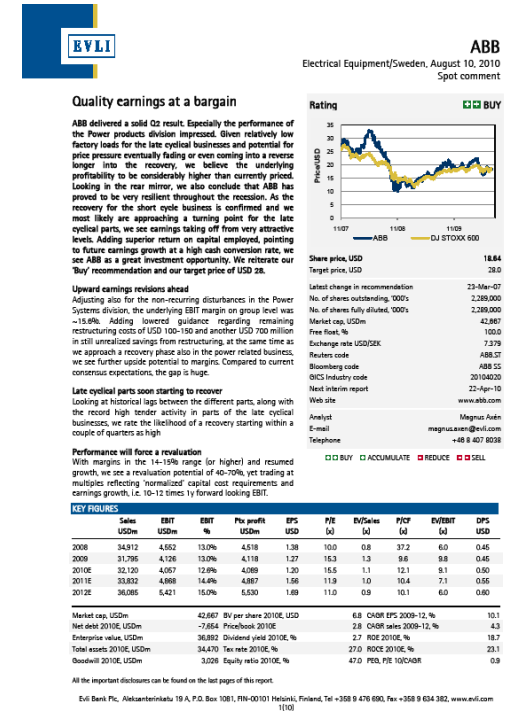
- Microsoft Excel based company valuation model
- Enables deep fundamental analysis
- Flexible and dynamic in usage, several added value features
- Produces consistent and accurate estimates and valuation
 - P&L, cash flow, key ratios, quartely inputs
 - DCF and EVA valuation, peer group valuation
 - Sensitivity analysis
- Database connection
 - Downloading historical figures, consensus estimates
 - Uploading own analysis and future estimates

Research Templates

- Templates for Microsoft Word and PowerPoint

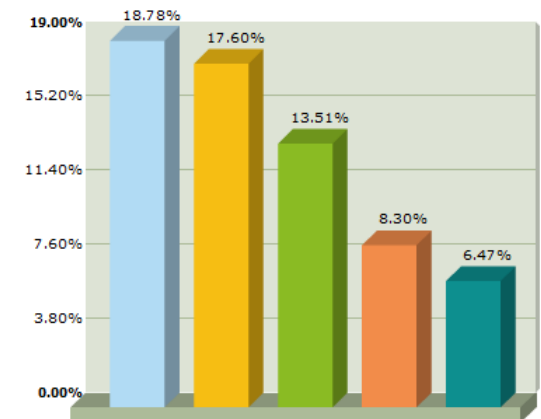


- Customized and high quality layout
- Clear and logical user interface
- Dynamic content structure
- Pre-defined tables and graphs
- Work flow management



Research Libraries and Portals

- Up-to-date company views, fundamental and relative valuation
- Up-to-date market information
- Estimate simulation, own scenarios online
- Portfolio and company screening: multi-criteria rankings
- Investment ideas
- Interactive services, RSS, messaging
- Tailored content and layout



Research Libraries

EVLI

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EQUITY RESEARCH DATABASE

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- XY Scatter
- Recommendations
- Graph Collections

MORNING NEWS

Nov 18, 2010 >

TOP PICKS

Evli Q4 Top picks Sep 24, 2010 >

RESEARCH AND FLASHES

Company	Headline	Date
Neste Oil	Update - It's the profitability one should be worried about in Renewab...	Nov
StoraEnso	Q3 update - pulp mills in the plans	Nov
M-Real	Q3 update - Upgrade to BUY due to valuation	Nov
UPM	Q3 update: Focus on fixing Paper	Nov
Merko Ehitus	Q3 Gross result weaker than expected	Nov
	Finnish gainers from emerging market exposure	Nov
Silvano Fashion Group	Q3 review - Riding on the wave of market recovery	Nov
Sampo	Q3 review - Great Dividend Upside Potential, 'Buy' reiterated	Nov
Talvivaara Mining	Q3 earnings flash - Good figures and an expected downgrade in 2010	Nov
	V...	Nov
Etteplan	Q3 flash - Demand slowly recovering	Nov

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Nordnet Compass Research Library

Navigate towards right investment decisions

- read the newest [Morning report](#) and you will know the direction of the market
- modify or adjust estimates according to your own perspective in [Company Views](#)
- search and sort companies based on your own criteria and parameters in [Rankings](#)
- view analysts' estimates in both table and chart format up to [quarterly](#) and [divisional](#) level
- examine the historical accuracy of [recommendations](#) and [estimates](#) also graphically

Valuatum

VALUTUM OY DEMOPORTAALI

Quicksearch

INVESTMENT IDEAS

- Top BUY Cases
- Top SELL Cases
- Broker's Choice

PAIR TRADES

Technical Analysis

STRATEGY & MACRO

Dividend Picks

Growth Shares

Value Shares

RECOMM. CHANGES

Estimate Changes

Expectations

AGENDA

- Market Events
- Roadshows
- In focus

SERVICES

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USER PREFERENCES

Latest morning comment

- Cell prices set to rise towards year-end
- Volvo sees stable recovery in order intake
- Ats-Lent consider private equity take
- Futures point to positive opening in Europe

Latest strategy report

- Outlook improving backed by weakening USD
- Sector driven by US macroeconomic factors
- Pulp prices are close to peak levels
- We are neutral on the sector, our choice is UPM

Latest research reports

Date	Company	Title	Recomm.	Change
21 Jun	Ap Moller	Time to reevaluate the share	Hold	→
15 Jun	Norsk Hydro	Stronger than expected	Buy	→
14 Jun	Hennes & Mauritz	SSS below expectations	Hold	→
11 Jun	Cargotec	Margins on the rise	Sell	→
28 May	Nokia	ASP likely to recover	Sell	→
20 May	Asa Aboj	New financial targets	Buy	→
13 May	F-Secure	New ISP platform	Buy	→
10 May	Amer Sports	Further streamlining necessary	Sell	→
05 May	Sandvikena	Larger exposure to China	Buy	→

All recommendations

Accumulate, 6.8%

Hold, 7.6%

Reduce, 5.7%

Best performing shares

Company	Return
19.00%	18.78%
17.60%	13.51%
8.30%	6.47%

Spotlight

Stockmann

M Cap	EBITDA	EBIT
7348	349	287
Price	P/E	EV/EBITDA
23.5	10.5	24.6

Danske

Ma

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Danske Markets Equities - Research Database

Copenhagen Winter Seminar

December 1-2, 2010 at Marriott Hotel Copenhagen

UK Investor Trip
Monday 22 November 2010
Food & Beverage + Mining

Latest Research

Company	Rating	Headline	PDF	Date	Report type
Nokia	Buy	We expect Nokia's high end handset business to perform strongly in Q4 and Q1	pdf	Nov, 18	Company update
Alm. Brand	Reduce	Still not worth the risk	pdf	Nov, 18	Post Results Note
DFDS	Accumulate (Downgrade)	Cashflow case no longer exists	pdf	Nov, 18	Post Results Note
Loomis	Buy	On to the next stage	pdf	Nov, 18	Flash Note
Vostok Nafta	Buy	Russia - a risky but perhaps interesting bet	pdf	Nov, 18	Flash Note
Jeudan	Reduce	Q3-10A: Continues to shelter the market well	pdf	Nov, 18	Post Results Note
H+H	Hold	Deal is off - but taking the right restructuring	nif	Nov, 18	Post Results

Latest Morning Comments

Nov, 18	Nordic Morning Comment - 18 November 2010	pdf
Nov, 18	Finnish morning comment - Nokia case - 18 November 2010	pdf
Nov, 18	Aamukatsaus - Nokia Case - 18.11.2010	pdf

Weekly Research

Nov, 17	Weekly Preview Summary: companies reporting 23 - 25 November 2010	pdf
Nov, 10	Weekly Preview Summary: companies reporting 15 - 18 November 2010	pdf
Nov, 15	Finnish (FIN)	pdf

Investment Ideas



Research Libraries / Company Views

Nokia

Following started Dec 18, 2008 2:45:22 PM EET
 Estimates updated May 15, 2009 12:21:58 PM EEST
 Price updated Jul 9, 2009 2:55:45 AM EEST
 Page generated Jul 9, 2009 2:56:05 AM EEST

Change estimates

Create PDF file

Compare in Rankings



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Compare in XY Scatter



Go

Compare analysis to another



Go

Rate the analyst:

-3 -2 -1 +1 +2 +3

Current points (info):

- Admin: 1.20 100% (top 5%)
- Automatic: 0.69 92% (top 10%)
- Customer: 1.80 86% (top 20%)

All data providers



- All industries -



Nokia (4) (Inderes)



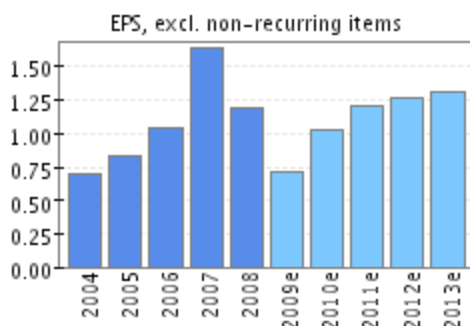
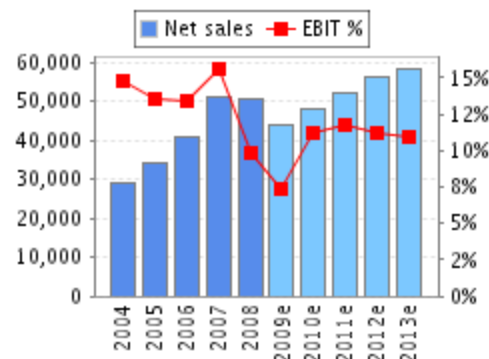
Go

1. Mikael Rautanen (Inderes)



Go

Analyst: Mikael Rautanen (1.)
mikael@inderes.com



Income statement (EURm)

	2006	2007	2008	2009e	2010e	2011e
Net sales	41,121	51,058	50,710	43,994	47,957	51,962
EBITDA	6,200	9,191	6,637	4,768	6,789	7,677
EBIT	5,488	7,985	4,966	3,261	5,391	6,135
<i>Non-recurring items in EBIT</i>	<i>87.0</i>	<i>86.2</i>	<i>-46.2</i>	<i>-35.9</i>	<i>0.0</i>	<i>0.0</i>
EBIT without non-rec. items	5,401	7,123	5,428	3,620	5,391	6,135
Pre-tax profit (PTP)	5,723	8,268	4,970	3,139	5,257	6,170
Pre-tax profit without non-rec. items	5,636	7,406	5,432	3,498	5,257	6,170
Net earnings	4,306	7,205	3,988	2,335	3,909	4,584
Adjusted net earnings	4,219	6,343	4,450	2,694	3,909	4,584
Free cash flow	3,100	3,487	-3,302	-1,662	4,712	4,047

[See the entire income statement](#)

Balance sheet (EURm)

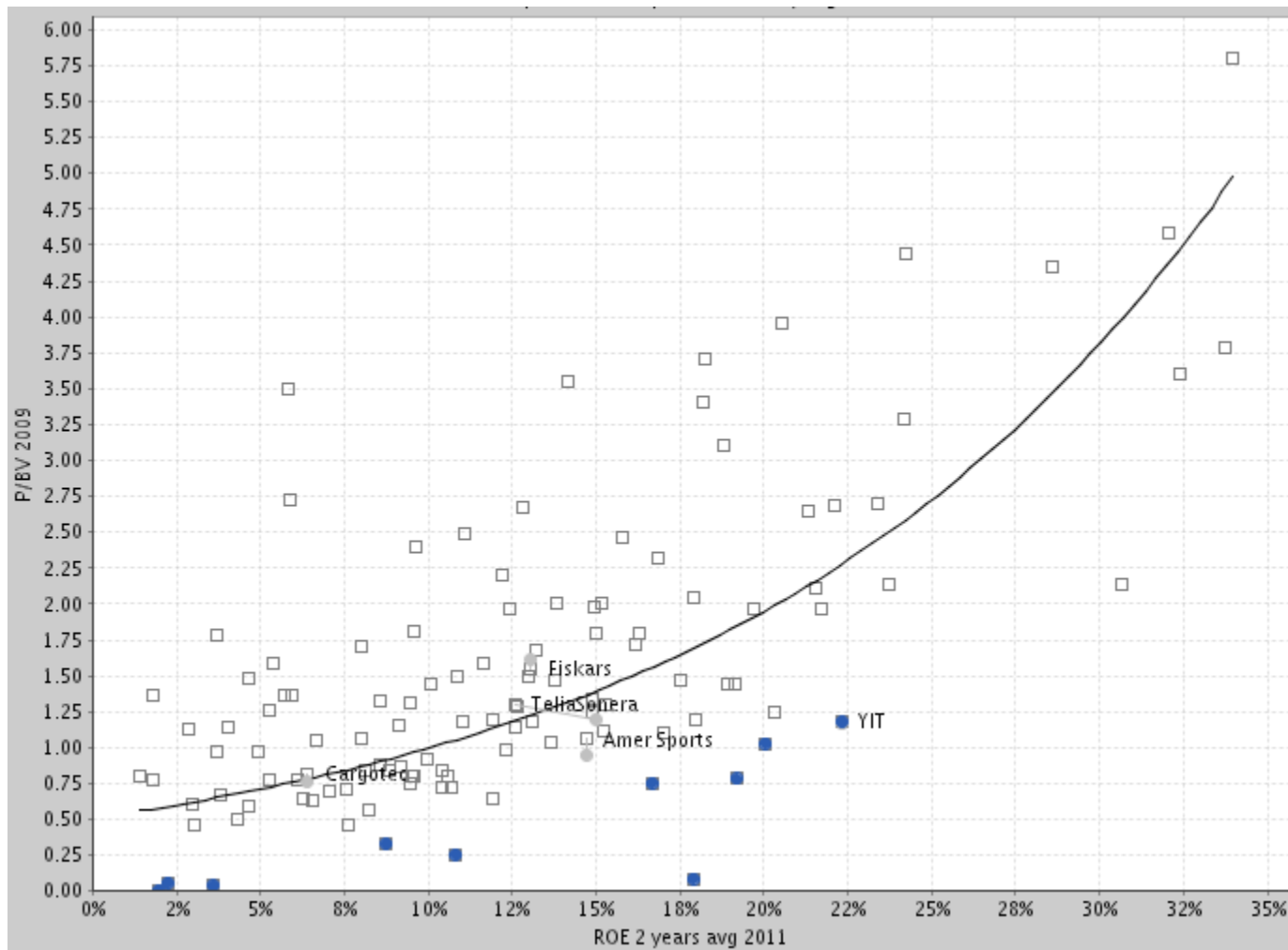
	2006	2007	2008	2009e	2010e	2011e
Tangible assets	1,602	1,912	2,090	1,760	2,110	2,598
Shareholders' equity	11,968	14,773	14,208	15,105	18,180	21,201
Interest-bearing liabilities	316	1,274	4,452	7,407	3,944	1,457
Balance sheet total	22,617	37,599	39,582	36,244	36,428	36,984
Net debt	-8,221	-10,479	-2,368	1,028	-2,770	-5,298

[See the entire balance sheet](#)

Key figures

	2006	2007	2008	2009e	2010e	2011e
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Research Libraries / Scatters



Multicriteria Ranking Lists

Main Page Company Views Comparisons Sector Views ValuModels Other Personal Info Help									
XY Scatter Rankings Multi-criteria Rankings Recommendations Comparison Graphs Collection									
<div> <div>Change page</div> <div>ROI, P/BV and growth</div> </div> <div> Make your own ranking list </div> <div> Instructions. (You will also see instructions when you set the cursor over a question mark (?).) </div> <div> <div>Limit companies</div> <div> <div>All data providers</div> <div>Finland</div> <div>All available companies</div> </div> <div>Make changes</div> </div>									
Variable		P/BV	ROI %	EBIT growth 3 yrs	ROI %	ROI %	ROI %	ROI %	
Time		2009	2010	2009	2007	2008	2009	2011	
Limit value (?)		2.5	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
Target value (?)		0.0	22.5%	18.0%	17.5%	20.0%	15.0%	15.0%	
Weight		21%	21%	13%	12%	12%	10%	10%	Analyst
Points (?)									
1. Exel Composites	1.9	2.5	20.8%	174%	8.5%	17.0%	18.0%	20.5%	Calaio
2. Kone	1.6	5.9	47.0%	16.3%	29.1%	45.8%	41.5%	45.6%	Kangas
3. Alma Media	1+1 1.6	5.8	43.1%	-5.5%	51.3%	45.5%	39.6%	42.5%	Vallivaara
4. Orion	1+1 1.5	4.0	42.7%	1.7%	43.2%	36.4%	37.4%	42.6%	Mikkonen
5. Tekla	1+2 1.4	4.8	32.0%	-20.6%	61.4%	45.1%	25.2%	37.9%	Vilen
6. Konecranes	1+1 1.2	2.8	22.2%	-2.5%	51.1%	56.1%	19.4%	26.7%	Kinnunen
7. Nordic Aluminium	2 1.2	1.5	32.5%	-28.0%	50.3%	24.2%	9.3%	30.2%	Smura
8. Wärtsilä	1+2 1.1	1.9	18.5%	31.2%	25.2%	31.3%	29.4%	16.9%	Saumala
9. Vacon	1+1 1.1	5.1	25.4%	-0.9%	40.2%	36.2%	22.1%	28.4%	Vesa Laakso
10. F-Secure	1+2 1.0	9.1	42.1%	39.2%	-	-	-	50.8%	Eloranta
11. Marimekko	1+1 1.0	2.8	26.1%	-16.7%	35.4%	32.5%	20.1%	25.7%	Saumala
12. Keskisuomalainen	0.9	3.3	24.4%	-11.0%	27.4%	27.4%	19.4%	26.3%	Vallivaara
13. Nokia	1+1 0.8	2.5	13.1%	-39.8%	54.8%	25.1%	6.0%	22.7%	Rautanen
14. QPR Software	0.8	4.6	19.7%	10.9%	2.7%	32.4%	22.8%	22.1%	Calaio
15. Lassila & Tikanoja	1+1 0.8	2.9	11.9%	-37.1%	49.9%	20.5%	14.1%	15.6%	Koivu

Thank you!

