

**THIS IS**

# **WÄRTSILÄ**

**ENERGY  
ENVIRONMENT  
ECONOMY**

**WÄRTSILÄ IS A GLOBAL LEADER  
IN COMPLETE LIFECYCLE POWER  
SOLUTIONS FOR THE MARINE AND  
ENERGY MARKETS. BY EMPHASISING  
TECHNOLOGICAL INNOVATION AND  
TOTAL EFFICIENCY, WÄRTSILÄ  
MAXIMISES THE ENVIRONMENTAL AND  
ECONOMIC PERFORMANCE OF THE  
VESSELS AND POWER PLANTS OF ITS  
CUSTOMERS.**



**WÄRTSILÄ IN 2010:**

- › Net sales EUR 4.6 billion
- › Approx. 17,500 employees
- › Operations in 160 locations in 70 countries
- › Listed on the NASDAQ OMX Helsinki, Finland



# WÄRTSILÄ IN BRIEF

## SHIP POWER

Wärtsilä enhances the business of its customers by providing integrated systems, solutions, and products that are efficient, economically sound, and environmentally sustainable for the marine industry. Being a technology leader in this field, and through the experience, know-how and dedication of our personnel, we are able to customise innovative, optimised lifecycle solutions to the benefit of our clients around the world.

### KEY FIGURES IN 2010

NET SALES  
EUR **1,201** MILLION

ORDER INTAKE  
EUR **657** MILLION

ORDER BOOK  
EUR **1,825** MILLION

NET SALES BY BUSINESS AREA



## POWER PLANTS

Wärtsilä is a leading supplier of flexible power plants for the power generation markets. We offer truly competitive and reliable solutions for base load power generation, grid stability & peaking, industrial self-generation, as well as for the oil and gas industry. We provide superior value to our customers with our distributed, flexible, efficient and environmentally advanced energy solutions, which enable a global transition to a more sustainable and modern energy infrastructure.

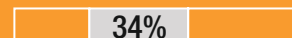
### KEY FIGURES IN 2010

NET SALES  
EUR **1,525** MILLION

ORDER INTAKE  
EUR **1,413** MILLION

ORDER BOOK  
EUR **1,299** MILLION

NET SALES BY BUSINESS AREA



## SERVICES

Wärtsilä supports its customers throughout the lifecycle of their installations by optimising efficiency and performance. We provide the most comprehensive portfolio of services and the broadest service network in the industry for both the power plant and marine markets. We are committed to providing high quality, expert support as well as availability of services wherever our customers are - in the most environmentally sound way.

### KEY FIGURES IN 2010

NET SALES  
EUR **1,823** MILLION

ORDER INTAKE  
EUR **1,931** MILLION

ORDER BOOK  
EUR **671** MILLION

NET SALES BY BUSINESS AREA





## STRATEGY

# THINKING GLOBALLY ACTING LOCALLY



Wärtsilä enhances the business of its customers by providing them with complete lifecycle power solutions. Creating better and environmentally compatible technologies, Wärtsilä focuses on the marine and energy markets with products, solutions and services.

Wärtsilä's strategic aim is to strengthen its leading position in its markets and to ensure continued growth by offering customers reliability and the best lifecycle efficiency available. This is made possible by an integrated equipment and solutions portfolio combined with a broad service offering that matches customers' needs worldwide. The foundation of Wärtsilä's competitive edge lies in its continuous focus on innovation and R&D and its aim is to be the technology leader in its industries. Wärtsilä's ability to focus on long-term business drivers, its strong financial base, and agility in adapting to changing market conditions puts the company in a strong position to pursue its strategy.

---

## Ship Power

Wärtsilä Ship Power's strategy is to be the leading ship power solutions provider including ship design, engines, generating sets, reduction gears, propulsion equipment, automation and power distribution systems, as well as sealing solutions for the marine industry. We combine the best products and engineering capabilities into unique solutions for the specific needs of our customers and provide an offering, which is the broadest in the industry. We are proud to offer environmentally sound and sustainable solutions. We continuously explore possibilities to extend our product and solutions portfolio and the related services we offer. Further growth will be sought by offering solutions for ship yards, ship owners and operators in close co-operation with Wärtsilä Services. We will seek growth organically, through acquisitions and partnerships, and we will continue to strengthen our geographic presence in our key markets, especially in the BRIC countries.

---

## Power Plants

Wärtsilä Power Plants' strategic aim is to be the market leader in our target segments: flexible baseload power, industrial self-generation, grid stability & peaking, and in power solutions for the oil and gas industry. Our products are based on tried and tested concepts and deliver competitive costs, high efficiency, operational flexibility, low environmental impact, and exceptional, continuously expanding fuel flexibility. Our strategic goal is to maintain our leading position in heavy fuel oil fired power plants. This will be done by further enhancing our value proposition through guaranteed performance, high efficiency and flexibility in both fuel and operating mode. We seek growth in the market for large utility gas power plants by influencing and actively developing selected target markets. Our wide range of fuels makes it possible for us to further grow in the market for power plants using renewable fuels. We focus on products and projects that provide unquestionable environmental benefits and make economical sense. Whatever the fuel and wherever the market, Wärtsilä's solutions maximise the efficiency of the entire power plant. We will also seek growth in oil & gas and emergency power applications.

---

## Services

Wärtsilä Services' objective is to maximise its current market share in the marine and power plant markets with its present offering. Together with our customers, we create and deliver solutions that improve operational efficiency and profitability. We offer our clients 24/7 support in the fields of logistics, technical support and field service. Being the only player in the market able to provide such a wide range of solutions from a single source noticeably strengthens our competitive position. We will extend our offering through acquisitions and offer new value-enhancing products to our existing customer segments. We combine service solutions with new equipment sales into lifecycle solutions meeting the specific needs of our customers. We work in close co-operation with Ship Power and Power Plants to deliver this.

---

## VALUES

### ENERGY

Capture opportunities and make things happen.

### EXCELLENCE

Do things better than anyone else in our industry.

### EXCITEMENT

Foster openness, respect and trust to create excitement.

## MISSION

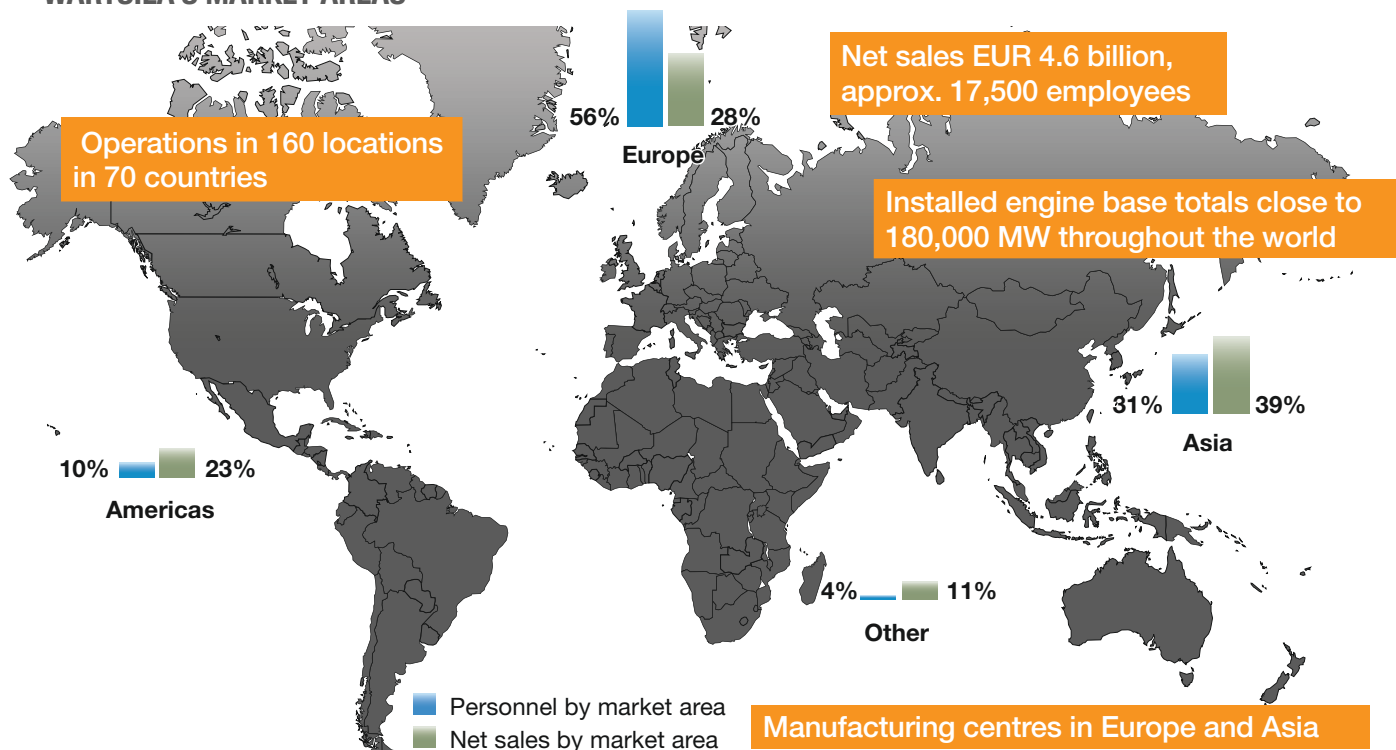
We provide lifecycle power solutions to enhance the business of our customers, whilst creating better technologies that benefit both the customer and the environment.

## VISION

We will be the most valued business partner of all our customers.

# GLOBAL MARKETS

## WÄRTSILÄ'S MARKET AREAS



# MARKET DRIVERS

## SHIP POWER

- › Development of the global economy and its impact on trade and needed transport capacity.
- › The global economy's influence on the level of fuel prices, which in turn has both a direct and an indirect impact on the shipping and offshore industries.
- › The global demand for new vessels, in particular regarding ships built for seaborne cargo transportation, offshore oil exploration and support, cruise and ferry services, and for naval contracting.

## COMPETITIVE ADVANTAGES

- › Our competitive advantage lies in having the broadest offering in the industry backed by the capability to build environmentally sound solutions, and by the best service support throughout the lifecycle of the product.

## POWER PLANTS

- › Demand for power generation is driven primarily by economic development.
- › As energy consumption grows, the demand for both new power generation equipment and replacement equipment for older capacity increases correspondingly.
- › Climate change and stricter environmental regulations are spurring investments in renewable solutions.
- › In emerging markets, as well as in remote areas, demand for flexible baseload power plants burning heavy fuel oil (HFO) is driven by growth in electricity consumption, and by developments in the price of oil.
- › Demand for gas driven plants increases along with the introduction of gas networks to the emerging markets.

## COMPETITIVE ADVANTAGES

- › Our competitive strength is the ability to provide complete turn-key power plants combined with fuel and operational flexibility. Our main advantages compared to gas turbine suppliers are higher efficiency in varying loads, and the capability to achieve fast starts without increased costs.

## SERVICES

- › Lifecycle efficiency, for which the availability, reliability and economic viability of the equipment are all very important.
- › Need to lower operating costs, and the need for enhanced safety.
- › The ultimate market driver in the marine service business is the activity levels of the vessel fleet.
- › The marine service business is strongly driven by the existing, as well as new, environmental regulations.
- › An important driver for the power plants after market is the trend towards outsourcing the operations and management of power plants.

## COMPETITIVE ADVANTAGES

- › There is no single competitor with the ability to supply such a broad offering, on a 24/7 basis, from one single source, globally.



# GLOCAL STORIES



## SHIP POWER

### Asia's growing marine market

The shipbuilding market has gone through major structural changes during the past few years. Most ships are today built in Asian shipyards, and China has emerged as the primary shipbuilding nation. Wärtsilä Ship Power's customer base has become increasingly Asian, which further highlights the importance of Asia to our business.

These developments have led Wärtsilä Ship Power to focus more and more on broadening its presence in Asia, and more specifically, in China. Wärtsilä in China consists today of seven wholly owned ventures, four joint ventures, and several low-speed engine licensees as well. Our manufacturing facilities in China produce

Ship Power related products and solutions, such as propellers, auxiliary engines, and thrusters. The relocation of our Ship Power management team to offices in Shanghai, which took place in 2008, further emphasises our commitment to the Asian markets.

We believe in establishing a strong local presence in order to respond to our customers' needs in the best possible way. Therefore, our growth in China is based upon joint ventures. By partnering and growing together with the Chinese, we tailor our global solutions to local needs.





## POWER PLANTS

### Seeking growth in the gas power plants market

The use of gas to fuel power plants is increasing in line with the growing demand for more sustainable, and less cost intensive, solutions. Consequently, Wärtsilä's strategic aim is to achieve strong growth in this area, particularly in the market for power plants in the 300-500 MW range. Wärtsilä already has a broad gas engine portfolio, and our focus lies in developing this portfolio even further in order to support our strategy. The latest addition to our gas engine portfolio is the Wärtsilä 18V50SG engine. This engine has an electrical output of 18,321 kW, making it the largest gas powered generating set in the world.

The Aksa Samsun power plant in Samsun, Turkey will be the first installation to incorporate the Wärtsilä 18V50SG engine. Once commissioned, the Aksa Samsun power plant will generate 130 MW in combined cycle mode for supply to the national grid. The incorporation of the Wärtsilä 18V50SG engine will provide exceptional efficiency as well as added environmental sustainability. These features are further evidence of the value that Wärtsilä Power Plants is able to provide locally to its customers.

## SERVICES

### Dynamic Maintenance Planning

Ships powered by Wärtsilä engines sail the oceans of the world. Servicing these vessels is, therefore, a challenge that requires careful planning. How then can this be accomplished efficiently and cost-effectively?

Wärtsilä's new service concept, Dynamic Maintenance Planning (DMP), enables us, in co-operation with the customer, to proactively determine the maintenance needs of a ship, and plan the service activities accordingly.

DMP contracts create predictability, which in turn reduces non-operational periods and provides

customers with cost benefits. For Wärtsilä, this predictability means that we can easily ensure that our service professionals are available locally, whenever and wherever their support is required. A key element of DMP is the regular inspection and supervision of our equipment. Real time information from the shipboard system is transmitted on a 24/7 basis to Wärtsilä service professionals based in various locations around the world.

In August, Wärtsilä signed a long term service agreement with Eidesvik Offshore for the supply of maintenance services for the seismic



vessel "Oceanic Vega". This contract, and other similar ones, represent an encouraging introduction of the DMP service concept, and is another example of Wärtsilä's global activities.

# COMMITMENT TO SUSTAINABLE BUSINESS

Wärtsilä strives to provide solutions for sustainable shipping and enable global transition to a more sustainable energy infrastructure. We support our solutions globally during their entire lifecycle. This creates the basis for our sustainability work, which is supported by our commitment to responsible business conduct.



Read more about Wärtsilä's sustainability approach at [www.wartsila.com/sustainability](http://www.wartsila.com/sustainability)

Wärtsilä's commitment to sustainability and responsible business is based on its mission, vision and strategy which, along with its sustainable development objectives, create the framework for developing the company's activities and products.

Wärtsilä applies global guiding principles such as the Quality, Health & Safety and Environmental policy (QHSE policy) and the Code of Conduct, which together with the company's values ensure a harmonised way of working towards sustainable development.

Our most important role in sustainability is to supply environmentally sound solutions and services, which enable our customers to develop their business in a sustainable way. This requires us to continuously invest in technology development and in an ongoing search for new solutions.

## Key features of Wärtsilä's environmentally sound solutions include

- › Reliability, safety and long life-time
- › Solutions to reduce emissions
- › Alternatives to heavy fuel oil
- › Flexibility in fuel use
- › Solutions to maximise efficiency with lowest lifecycle cost
- › Solutions to minimise water consumption
- › Optimisation of vessel design and operations

## Ship Power and sustainability

The need for operational flexibility, energy efficiency, and emissions reduction increases the complexity of maritime solutions, resulting in increased demands during each phase of the

installation's lifecycle. Wärtsilä has developed a number of concepts, which improve total ship efficiency and enable the use of natural gas for powering ships. Our aim is to be at the forefront of all environmental and sustainability initiatives. The main drivers for the development of Wärtsilä solutions are future emissions legislation, fuel availability and price fluctuations, as well as increasing customer needs for more complete solutions rather than separate products. Our technology development is focused, therefore, on improving efficiency across a wide front that incorporates multifuel solutions and systems integration. Compliance with regulations is a natural starting point for all our product development.

### Power Plants and sustainability

The world is currently seeking more sustainable solutions for energy infrastructure. This development is driven by climate policies, energy security and economics. Carbon intensive energy sources are being replaced by low carbon fuels, such as natural gas and renewable solutions. Energy savings and efficiency improvements are being encouraged, and even legally enforced, at every level. Wärtsilä's energy solutions offer a unique combination of flexibility, high efficiency, and low emissions. Many different fuels, including bio-fuels, can be used efficiently, which helps in reducing greenhouse gas emissions. The flexibility of Wärtsilä's solutions enables the development of a reliable energy infrastructure, wherein most of the sustainable characteristics are already known.

### Services and sustainability

Environmental legislation and the need for energy efficiency are currently the main drivers for our customers' actions to develop their business in a more sustainable way. Wärtsilä Services strives to be a leader in supporting its customers' efforts to meet and exceed current and future business and sustainability demands. Through continuous innovation, we will continue

providing shipping companies and energy providers with environmentally sound solutions well into the future. Wärtsilä Services conducts its business in a responsible way, and creates added value by providing services in close proximity to its customers, and through offering employment opportunities in local communities.

## ENABLING SHIPS TO OPERATE ON GAS

The use of liquefied natural gas (LNG) as a marine fuel reduces greenhouse gases and other emissions, such as nitrogen oxides, sulphur oxides and particulates. In addition to the environmental benefits, savings in a ship's operating costs can also be gained from using LNG as fuel.

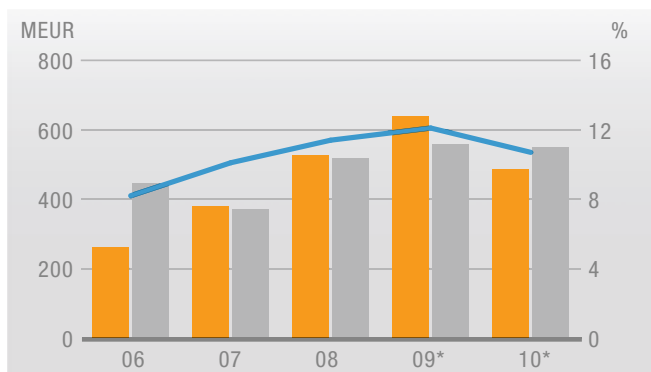
During 2010, Wärtsilä signed a turnkey contract with Tarbit Shipping of Sweden to convert a chemical tanker, the 'Bit Viking', to LNG propulsion, and to supply the ship with a Wärtsilä LNGPac system for the safe and convenient storage of LNG onboard. This is the first order for a Wärtsilä LNGPac system. The 25,000 dwt 'Bit Viking' is operated by Statoil along the Norwegian coastline, and the conversion will enable the vessel to qualify for lower NOx emission taxes under the Norwegian government's NOx fund scheme. As a result of the conversion, the ship's emissions will be significantly reduced.

Wärtsilä is currently developing solutions that will enable the use of LNG while the ship is in port. The focus of the development is on the storage system, and is aimed at minimising the negative space impact and structural modifications needed for existing ships.



# FINANCIALS

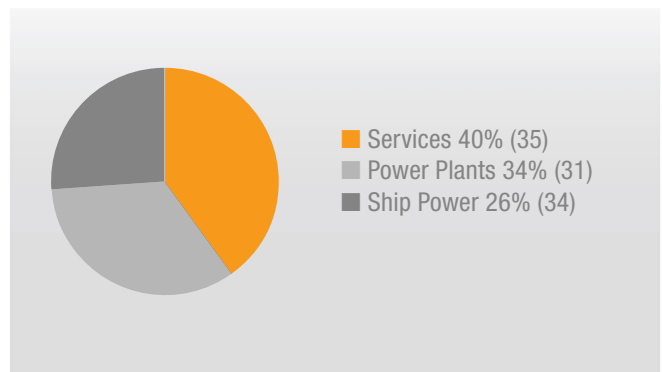
## RESULT



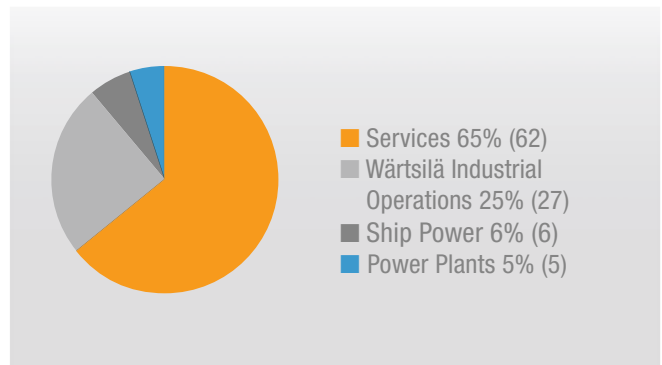
■ Operating result 
 ■ Profit before taxes  
— Operating result, %

\*Operating result before nonrecurring items

## NET SALES BY BUSINESS AREA



## PERSONNEL BY BUSINESS



## THE YEAR 2010 IN BRIEF

- › Wärtsilä's order intake for the financial period totalled EUR 4,005 million (3,291), an increase of 22%.
- › At the end of the financial period Wärtsilä's total order book stood at EUR 3,795 million (4,491), a decrease of 16%.
- › Net sales decreased 13% and totalled EUR 4,553 million (5,260).
- › Profitability was 10.7% of net sales (12.1). Operating result totalled EUR 487 million (638).
- › Earnings per share were 3.91 euro (3.94).
- › The ordering of new ships started to pick up earlier than expected, and the orders for Wärtsilä Ship Power more than doubled compared to 2009.
- › The activity in our Power Plants and Services businesses has remained high.
- › Restructuring measures initiated to adapt to both the structural changes in the market and to a lower demand environment.

## KEY RATIOS

MEUR	2010	Q4 / 2010	Q3 / 2010	Q2 / 2010	Q1 / 2010	2009	2008
Net sales	4 553	1 462	1 039	1 131	922	5 260	4 612
Ship Power	1 201	371	277	276	278	1 767	1 531
Power Plants	1 525	577	321	390	237	1 645	1 261
Services	1 823	516	435	463	409	1 830	1 830
Depreciation and amortisations	-116	-29	-29	-28	-30	-165	-99
Operating result <sup>1</sup>	487	159	117	117	94	638	525
Operating result <sup>1</sup> , %	10.7	10.9	11.2	10.4	10.2	12.1	11.4
Profit before taxes	548	251	140	109	49	558	516
Earnings per share <sup>1</sup> , EUR	3.35	0.99	0.83	0.86	0.68	4.30	3.88 <sup>2</sup>
Balance sheet total	4 696	4 696	4 711	4 737	4 647	4 655	4 743
Interest-bearing liabilities, gross	628	628	688	678	682	664	664
Cash and cash equivalents	776	776	578	331	252	244	197
ROI, %	26.0	-	-	-	-	29.9	32.4
Gearing	-0.09	-0.09	0.07	0.24	0.31	0.28	0.39
Order book, end of period	3 795	3 795	4 243	4 315	4 330	4 491	6 883
Order intake	4 005	1 003	1 004	1 117	881	3 291	5 573
Personnel, end of period	17 528	17 528	17 704	17 905	18 410	18 541	18 812
Year-end market capitalisation	5 631	-	-	-	-	2 768	2 072

<sup>1</sup> 2009 and 2010 figures exclude nonrecurring restructuring items and selling profits.

<sup>2</sup> 3.96 euros before the effect of the combination of Wärtsilä's share series.

# CONSOLIDATED STATEMENT OF INCOME

MEUR	2010	%	2009	%
<b>Net sales</b>	<b>4 553</b>	100.0	5 260	100.0
Change in inventories of finished goods & work in progress	-164		98	
Work performed by the Group and capitalised	2		1	
Other operating income	52		50	
Material and services	-2 372		-3 183	
Employee benefit expenses	-948		-910	
Depreciation amortisation and impairment	-116		-165	
Other operating expenses	-601		-564	
Share of result of associates and joint ventures	5		6	
<b>Operating result</b>	<b>412</b>	9.1	592	11.2
Dividend income	7		6	
Interest income	6		4	
Other financial income	12		12	
Interest expenses	-18		-21	
Other financial expenses	-20		-35	
Net income from financial assets available for sale	149			
<b>Profit before taxes</b>	<b>548</b>		558	
Income taxes	-151		-161	
<b>Profit for the financial period</b>	<b>397</b>	8.7	396	7.5
Attributable to:				
Equity holders of the parent company	386		389	
Non-controlling interests	11		8	
	<b>397</b>		396	
Earnings per share attributable to equity holders of the parent company:				
Earnings per share (basic and diluted) EUR	<b>3.91</b>		3.94	
<b>Statement of Comprehensive Income</b>				
<b>Profit for the financial period</b>	<b>397</b>		396	
<b>Other comprehensive income after tax:</b>				
Exchange rate differences on translating foreign operations	17		18	
Financial assets available for sale				
fair valuation	30		34	
transferred to statement of income	-110			
Cash flow hedges	-9		20	
Share of other comprehensive income of associates and joint ventures			1	
Other income/expenses	1			
<b>Other comprehensive income</b>	<b>-71</b>		73	
<b>Total comprehensive income for the period</b>	<b>326</b>		469	
Total comprehensive income attributable to:				
Equity holders of the parent company	313		460	
Non-controlling interests	13		9	
	<b>326</b>		469	



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION, ASSETS

MEUR	31.12.2010	%	31.12.2009	%
<b>Non-current assets</b>				
Goodwill	574		558	
Intangible assets	205		222	
Property, plant and equipment	455		449	
Investment properties	11		9	
Investments in associates and joint ventures	65		56	
Financial assets available for sale	18		151	
Interest-bearing investments	16		2	
Deferred tax receivables	122		88	
Trade receivables			2	
Other receivables	16		12	
	<b>1 483</b>	31.6	<b>1 548</b>	33.2
<b>Current assets</b>				
Inventories	1 244		1 577	
Interest-bearing receivables	1		4	
Trade receivables	860		1 028	
Income tax receivables	26		10	
Other receivables	305		244	
Cash and cash equivalents	776		244	
	<b>3 213</b>	68.4	<b>3 108</b>	66.8
<b>Total assets</b>	<b>4 696</b>	100.0	<b>4 655</b>	100.0

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION, EQUITY AND LIABILITIES

MEUR	31.12.2010	%	31.12.2009	%
<b>Equity</b>				
Share capital	336		336	
Share issue premium	61		61	
Translation differences	8		-6	
Fair value reserve	12		99	
Retained earnings	1 221		1 006	
Total equity attributable to equity holders of the parent	<b>1 638</b>	34.9	<b>1 496</b>	32.1
Non-controlling interests	26	0.6	16	0.3
<b>Total equity</b>	<b>1 664</b>	35.4	<b>1 512</b>	32.5
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Interest-bearing debt	572		591	
Deferred tax liabilities	70		93	
Pension obligations	40		46	
Provisions	45		24	
Advances received	104		187	
Other liabilities			1	
	<b>831</b>	17.7	<b>941</b>	20.2
<b>Current liabilities</b>				
Interest-bearing debt	56		73	
Provisions	233		181	
Advances received	511		691	
Trade payables	366		299	
Income tax liabilities	105		75	
Other liabilities	929		883	
	<b>2 201</b>	46.9	<b>2 202</b>	47.3
<b>Total liabilities</b>	<b>3 032</b>	64.6	<b>3 143</b>	67.5
<b>Total equity and liabilities</b>	<b>4 696</b>	100.0	<b>4 655</b>	100.0

# CONSOLIDATED STATEMENT OF CASH FLOWS

MEUR	2010	2009
<b>Cash flow from operating activities:</b>		
Profit before taxes	548	558
Adjustments:		
Depreciation, amortisation and impairment	116	165
Financial income and expenses	13	34
Selling profit and loss of fixed assets and other changes	-147	-7
Share of result of associates and joint ventures	-5	-6
Cash flow before changes in working capital	526	743
<b>Changes in working capital:</b>		
Assets, non-interest-bearing, increase (-) / decrease (+)	132	114
Inventories, increase (-) / decrease (+)	379	66
Liabilities, non-interest-bearing, increase (+) / decrease (-)	-141	-358
Changes in working capital	370	-179
<b>Cash flow from operating activities before financial items and taxes</b>	<b>896</b>	<b>564</b>
<b>Financial items and taxes:</b>		
Interest and other financial income	11	15
Interest and other financial expenses	-72	-72
Income taxes	-173	-158
Financial items and taxes	-233	-215
<b>Cash flow from operating activities</b>	<b>663</b>	<b>349</b>
<b>Cash flow from investing activities:</b>		
Investments in shares and acquisitions	-6	-16
Investments in property, plant and equipment and intangible assets	-92	-136
Proceeds from sale of property, plant and equipment and intangible assets	9	3
Proceeds from sale of financial assets available for sale	173	-21
Loan receivables, increase (-) / decrease (+) and other changes	-13	-1
Dividends received	8	8
<b>Cash flow from investing activities</b>	<b>79</b>	<b>-163</b>
<b>Cash flow after investing activities</b>	<b>742</b>	<b>187</b>
<b>Cash flow from financing activities:</b>		
Proceeds from non-current borrowings	37	263
Repayments and other changes in non-current loans	-78	-109
Loan receivables, increase (-) / decrease (+)	2	3
Current loans, increase (+) / decrease (-)	-2	-141
Dividends paid	-175	-156
<b>Cash flow from financing activities</b>	<b>-216</b>	<b>-140</b>
<b>Change in cash and cash equivalents, increase (+) / decrease (-)</b>	<b>525</b>	<b>47</b>
Cash and cash equivalents at beginning of period	244	197
Exchange rate changes	7	
Cash and cash equivalents at end of period	776	244

## KEY FIGURES FOR WÄRTSILÄ SHARE

		2010	2009	2008	2007	2006
Earnings per share (EPS)	EUR	<b>3.91</b>	3.94	3.88 <sup>2</sup>	2.74	3.72
Book value of equity per share	EUR	<b>16.61</b>	15.17	12.01	13.70	12.74
Dividend per share	EUR	<b>2.75<sup>1</sup></b>	1.75	1.50	4.25	1.75
Dividend per earnings	%	<b>70.3<sup>1</sup></b>	44.4	38.7	155.1	47.0
Dividend yield	%					
Series A		-	-	-	8.01	4.29
WRT1V <sup>3</sup>		<b>4.82<sup>1</sup></b>	6.23	7.14	8.16	4.29
Price per earnings (P/E)						
Series A		-	-	-	19.4	11.0
WRT1V <sup>3</sup>		<b>14.6</b>	7.12	5.41	19.0	11.0
Price to book- value (P/BV)						
Series A		-	-	-	3.9	3.2
WRT1V <sup>3</sup>		<b>3.4</b>	1.9	1.7	3.8	3.2
Adjusted number of shares end of financial year	x 1 000	<b>98 621</b>	98 621	98 621	95 970	95 554
on average		<b>98 621</b>	98 621	97 944	95 751	94 429

<sup>1</sup> Proposal of the Board of Directors.

<sup>2</sup> 3.96 euros before the effect of the combination of Wärtsilä's share series.

<sup>3</sup> Series B until 26 March 2008, thereafter WRT1V.



# WE ARE DOERS



## CONTACT INFORMATION

Wärtsilä Corporation  
John Stenbergin ranta 2  
P.O.Box 196  
FI-00531 Helsinki, Finland  
Tel. +358 (0)10 709 0000  
Fax +358 (0)10 709 5700

[www.wartsila.com](http://www.wartsila.com)

WÄRTSILÄ ANNUAL REPORT 2010

THAT MEET

LO

GLO

LOCAL

BAL

NEEDS

SOLUTIONS

Visit Wärtsilä's electronic Annual Report 2010 at: [www.annualreport2010.wartsila.com](http://www.annualreport2010.wartsila.com)



## **WÄRTSILÄ CORPORATION**

John Stenbergin ranta 2  
P.O.Box 196  
FI-00531 Helsinki, Finland  
Tel. +358 (0)10 709 0000  
Fax +358 (0)10 709 5700  
[www.wartsila.com](http://www.wartsila.com)