

Operating result and profitability

The third quarter operating result was EUR 141 million (127), which represents 10.6% of net sales (10.8). The comparable operating result was EUR 141 million (131), or 10.6% of net sales (11.2). Items affecting comparability in the comparison period included costs related to restructuring programmes of EUR 4 million. The comparable adjusted EBITA was EUR 152 million (141), or 11.5% of net sales (12.0). Purchase price allocation amortisation amounted to EUR 11 million (9).

The operating result for the review period January-September 2018 was EUR 337 million (316), which represents 9.2% of net sales (9.1). The comparable operating result was EUR 352 million (335), or 9.7% of net sales (9.7). Items affecting comparability included costs related to restructuring programmes and acquisitions of EUR 15 million (19). The comparable adjusted EBITA was EUR 384 million (362), or 10.5% of net sales (10.4). Purchase price allocation amortisation amounted to EUR 32 million (27).

Wärtsilä's operating result for the review period January-September 2018 was positively affected by the release of an EUR 2 million provision related to long-term incentive schemes. In the comparison period a provision of EUR 36 million was booked. The provision covers all three ongoing programmes. Wärtsilä's three-year long-term incentive schemes are tied to the development of the company's share price, and they apply to approximately 100 company executives.

Financial items for the review period January-September 2018 amounted to EUR -29 million (-37). Net interest totalled EUR -5 million (-6). Profit before taxes amounted to EUR 308 million (280). Taxes amounted to EUR 75 million (70), implying an effective tax rate of 24.4% (24.9). Earnings per share were 0.39 euro (0.35) and the equity per share was 3.90 euro (3.71). Return on investments (ROI) was 18.6% (19.1). Return on equity (ROE) was 17.5% (17.5).

Measures of profit and items affecting comparability

MEUR	7-9/2018	Restated 7-9/2017	1-9/2018	Restated 1-9/2017	Restated 2017
Comparable adjusted EBITA	152	141	384	362	612
Purchase price allocation amortisation	-11	-9	-32	-27	-36
Comparable operating result	141	131	352	335	576
Items affecting comparability	0	-4	-15	-19	-37
Operating result	141	127	337	316	538