CARGOTEC CORPORATION	FINANCIAL STATEMENTS REVIEW	12 FEBRUARY 2013 AT 8.30 AM EET

Cargotec's financial statements review 2012: Challenging year behind, new operating model to improve profitability and cash flow

The figures in this financial statements review are based on Cargotec Corporation's audited 2012 Financial statements.

October–December 2012 in brief

- Orders received decreased 16 percent and totalled EUR 710 (842) million.
- Order book amounted to EUR 2,021 (31 Dec 2011: 2,426) million at the end of the period.
- Sales grew 7 percent to EUR 890 (828) million.
- Operating profit excluding restructuring costs was EUR 39.5 (48.0) million, representing 4.4 (5.8) percent of sales.
- Operating profit was EUR 13.8 (48.0) million, representing 1.5 (5.8) percent of sales.
- Cash flow from operations before financial items and taxes totalled EUR 90.6 (88.3) million.
- Net income for the period amounted to EUR 8.7 (34.8) million.
- Earnings per share was EUR 0.14 (0.56).

January–December 2012 in brief

- Orders received totalled EUR 3,058 (3,233) million.
- Sales grew 6 percent to EUR 3,327 (3,139) million.
- Operating profit excluding restructuring costs was EUR 157.2 (207.0) million, representing 4.7 (6.6) percent of sales.
- Operating profit was EUR 131.0 (207.0) million, representing 3.9 (6.6) percent of sales.
- Cash flow from operations before financial items and taxes totalled EUR 97.1 (166.3) million.
- Net income for the financial period amounted to EUR 89.2 (149.3) million.
- Earnings per share was EUR 1.45 (2.42).
- The Board of Directors proposes a dividend of EUR 0.71 per class A share and EUR 0.72 per class B share outstanding be paid.

Outlook for 2013

Cargotec's sales are expected to be slightly below 2012 and operating profit excluding restructuring costs to be at 2012 level. Positive impact of efficiency improvement measures implemented will be weighted on the second half of the year.

Cargotec's key figures

MEUR	**Q4/12**	Q4/11	Change	**Q1-Q4/12**	Q1-Q4/11	Change
Orders received	**710**	842	-16%	**3,058**	3,233	-5%
Order book, end of period	**2,021**	2,426	-17%	**2,021**	2,426	-17%
Sales	**890**	828	7%	**3,327**	3,139	6%
Operating profit*	**39.5**	48.0	-18%	**157.2**	207.0	-24%
Operating profit, %*	**4.4**	5.8		**4.7**	6.6	
Operating profit	**13.8**	48.0	-71%	**131.0**	207.0	-37%
Operating profit, %	**1.5**	5.8		**3.9**	6.6	
Income before taxes	**13.5**	43.7		**122.2**	191.9	
Cash flow from operations	**90.6**	88.3		**97.1**	166.3	
Net income for the period	**8.7**	34.8		**89.2**	149.3	
Earnings per share, EUR	**0.14**	0.56		**1.45**	2.42	
Net debt, end of period	**478**	299		**478**	299	
Gearing, %	**38.8**	25.4		**38.8**	25.4	
Personnel, end of period	**10,294**	10,928		**10,294**	10,928	

* excluding restructuring costs

Cargotec's interim President and CEO Tapio Hakakari:
In 2012, we sought to improve profitability and cash flow. However, we did not achieve all our targets. The unavoidable consequence of this was employee cooperation negotiations. Unfortunately, as a result we were forced to let go of some employees. In addition, we launched a new operating model based on independent businesses. These changes are aimed at achieving streamlined operations, profitable growth and greater market share. We believe that we are in a strong position to turn the situation around, led by our new President and CEO as of 1 March 2013, Mika Vehviläinen.

Press conference for analysts and media
A press conference for analysts and media, combined with a live international telephone conference, will be arranged on the publishing day at 10:00 a.m. EET at Cargotec's head office, Porkkalankatu 5, Helsinki. The event will be held in English. The report will be presented by Executive Vice President, CFO Eeva Sipilä. The presentation material will be available at www.cargotec.com by 10:00 a.m. EET.

The telephone conference, during which questions may be presented, can be accessed using the following numbers ten minutes before the beginning of the event: US callers +1 334 323 6201, non-US callers +44 20 7162 0025, access code Cargotec/927698.

The event can also be viewed as a live webcast at www.cargotec.com. An on-demand version of the conference will be published at Cargotec's website later during the day.

A replay of the conference call will be available until midnight 14 February 2013 in the following numbers: US callers +1 954 334 0342, non-US callers +44 20 7031 4064, access code 927698.

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Cargotec improves the efficiency of cargo flows on land and at sea - wherever cargo is on the move. Cargotec's brands MacGregor, Kalmar and Hiab are recognised leaders in cargo and load handling solutions around the world. Cargotec's global network is positioned close to customers and offers extensive services that ensure the continuous, reliable and sustainable performance of equipment. Cargotec's sales totalled EUR 3.3 billion in 2012 and it employs approximately 10,500 people. Cargotec's class B shares are quoted on NASDAQ OMX Helsinki under symbol CGCBV. www.cargotec.com

Cargotec's financial statements review 2012

Operating environment

In 2012, ship orders were below the levels seen in previous years. This was reflected in demand for marine cargo handling equipment. In addition to the situation in the shipping markets, limited availability of financing hampered ship orders. During the year, demand for marine cargo handling equipment for offshore support vessels, RoRo vessels and bulk terminals was healthy. Scrapping of old bulk vessels and small container ships increased.

During 2012, the number of containers handled in ports grew by around four percent. As a result, demand for container handling equipment used in ports was healthy. Demand for large projects and automation solutions was brisk. Structural changes in the sector and customers' requirements for greater operational efficiency were supporting automation demand. Due to the general economic uncertainty, demand for smaller container handling equipment slowed slightly during the second half.

While the load handling markets experienced a strong start to the year, during the second half demand in Europe weakened due to the general economic uncertainty. Demand was strong in the United States throughout the year.

Demand in the service markets reflected customers' capacity utilisation rates, and the economic situation. The year was characterised by slight uncertainty. Demand was healthy for offshore support vessel services. The markets for servicing port equipment and marine cargo handling equipment were satisfactory. Due to spare parts and installations, demand for load handling services was good during the year.

Orders received and order book

Orders received during the fourth quarter declined 16 percent from the comparison period and totalled EUR 710 (842) million. Orders received declined in Kalmar (Terminals until 31 Dec 2012) from the comparison period. Orders for MacGregor (Marine until 31 Dec 2012) and Hiab (Load Handling until 31 Dec 2012) were at comparison period's level.

Orders received in 2012 decreased five percent and totalled EUR 3,058 (3,233) million. In Kalmar and Hiab, orders received grew from the previous year. In MacGregor, orders fell as a consequence of weak markets. 24 percent of the 2012 orders were received by MacGregor, 49 percent by Kalmar and 28 percent by Hiab. In geographical terms, 46 (45) percent of the orders were received in EMEA (Europe, Middle East, Africa). Asia-Pacific accounted for 31 (33) percent of all orders, while that of Americas was 23 (22) percent. Service orders accounted for 25 (23) percent of total orders.

The order book decreased 17 percent from the 2011 year-end level, and at the end of 2012 it totalled EUR 2,021 (31 Dec 2011: 2,426) million. MacGregor's order book totalled EUR 920 (1,375) million, representing 46 (57) percent, Kalmar's EUR 910 (865) million, or 45 (36) percent, and that of Hiab EUR 192 (189) million, or nine (8) percent of the consolidated order book.

Orders received by reporting segment

MEUR	**Q4/12**	Q4/11	Change	**Q1-Q4/12**	Q1-Q4/11	Change
MacGregor	**215**	216	-1%	**722**	997	-28%
Kalmar	**292**	425	-31%	**1,488**	1,464	2%
Hiab	**203**	202	1%	**850**	776	9%
Internal orders	**0**	-1		**-1**	-3	
Total	**710**	842	-16%	**3,058**	3,233	-5%

Orders received by geographical area

MEUR	**Q4/12**	Q4/11	Change	**Q1-Q4/12**	Q1-Q4/11	Change
EMEA	**328**	449	-27%	**1,403**	1,456	-4%
Asia-Pacific	**235**	214	10%	**945**	1,076	-12%
Americas	**148**	179	-18%	**710**	701	1%
Total	**710**	842	-16%	**3,058**	3,233	-5%

Sales

Fourth-quarter sales grew seven percent from the comparison period, totalling EUR 890 (828) million. Sales in services grew three percent to EUR 206 (201) million, representing 23 (24) percent of consolidated sales.

In 2012, sales grew six percent, totalling EUR 3,327 (3,139) million. In 2012, currency rate changes had a four percentage point positive impact on sales compared to 2011. Services sales grew three percent and amounted to EUR 765 (739) million, representing 23 (24) percent of sales. Sales grew in the Kalmar and Hiab segments. In MacGregor, sales remained below those of the comparison period. Services saw growth in Asia-Pacific and Americas. Services for EMEA (Europe, Middle East, Africa) were at comparison period's level. EMEA represented 40 (40) percent of consolidated sales, Asia-Pacific 35 (39) percent and Americas 24 (21) percent. Cargotec's target is annual sales growth exceeding 10 percent.

Sales by reporting segment

MEUR	**Q4/12**	Q4/11	Change	**Q1-Q4/12**	Q1-Q4/11	Change
MacGregor	**259**	284	-9%	**1,066**	1,213	-12%
Kalmar	**396**	337	18%	**1,422**	1,159	23%
Hiab	**235**	208	13%	**840**	769	9%
Internal sales	**0**	-1		**-1**	-2	
Total	**890**	828	7%	**3,327**	3,139	6%

Sales by geographical area

MEUR	**Q4/12**	Q4/11	Change	**Q1-Q4/12**	Q1-Q4/11	Change
EMEA	**382**	326	17%	**1,341**	1,264	6%
Asia-Pacific	**293**	317	-8%	**1,178**	1,231	-4%
Americas	**216**	185	17%	**808**	644	26%
Total	**890**	828	7%	**3,327**	3,139	6%

Financial result

Operating profit for the fourth quarter was EUR 13.8 (48.0) million or 71 percent lower than in the comparison period. Operating profit includes EUR 25.7 million in restructuring costs. There were no restructuring costs booked in the comparison period. EUR 3.2 million of the restructuring costs are related to MacGregor, EUR 9.8 million to Kalmar, EUR 10.0 million to Hiab and EUR 2.8 million to corporate administration and support functions. Operating profit for the fourth quarter, excluding restructuring costs, was EUR 39.5 (48.0) million, representing 4.4 (5.8) percent of sales. MacGregor’s operating profit includes EUR 7 million in capital gain on sale of property. Excluding the capital gain, MacGregor’s operating profit reached the expected strong level. Kalmar’s operating profit for the quarter was low due to cost overruns for large projects. Within Hiab, improvement in quarterly operating profit from the previous year continued.

Operating profit in 2012 fell 37 percent from the comparison period totalling EUR 131.0 (207.0) million. Operating profit includes EUR 26.2 million in restructuring costs. There were no restructuring costs booked in 2011. The restructuring costs are related to restructuring measures in several countries. Operating profit, excluding restructuring costs, totalled EUR 157.2 (207.0) million, i.e. 4.7 (6.6) percent of sales. Hiab’s operating profit and operating profit margin improved from the previous year. MacGregor’s operating profit declined, however, operating profit margin continued at the expected strong level. Kalmar recorded a clearly weaker operating profit than the year before. The operating profit margin for Kalmar was weakened by cost overruns on large projects, investments in automation technology and the service business’ lower share of sales. For Kalmar’s volume products, profitability during the year improved slightly from the low level early in the year. Cargotec’s target is to raise its operating profit margin to 10 percent.

Net interest expenses for interest-bearing debt and assets for the fourth quarter totalled EUR -4.5 (-3.7) million. Net financing expenses totalled EUR -0.3 (-4.3) million. Net interest expenses for interest-bearing debt and assets in 2012 totalled EUR -19.1 (-16.7) million and net financing expenses EUR -8.9 (-15.1) million. Despite the increase in net debt, net financing expenses were lower due to favourable interest differentials in the major currencies (EUR, SEK and USD) of Cargotec’s business operations.

Net income for the fourth quarter totalled EUR 8.7 (34.8) million and earnings per share EUR 0.14 (0.56). Net income in 2012 totalled EUR 89.2 (149.3) million and earnings per share EUR 1.45 (2.42).

Balance sheet, cash flow and financing

The consolidated balance sheet total was EUR 3,294 (31 Dec 2011: 3,120) million at the end of 2012. Equity attributable to equity holders was EUR 1,228 (1,173) million, representing EUR 20.02 (19.12) per share.

Tangible assets on the balance sheet were EUR 304 (283) million and intangible assets EUR 1,021 (981) million. The total equity/total assets ratio declined to 41.4 (43.3) percent.

Return on equity (ROE) in 2012 was 7.4 (13.3) percent and return on capital employed (ROCE) 8.1 (13.3) percent.

Cash flow in 2012 from operating activities, before financial items and taxes, totalled EUR 97.1 (166.3) million. Net working capital increased during the year from EUR 144 million at the end of 2011 to EUR 237 million. Growth in Kalmar and Hiab tied up working capital during the first half in particular. This was evident in growth of inventories and accounts receivable. During the second half, the amount of working capital tied-up in operations began to decrease. Cash flow was also weakened by the decreased amount of advances received, due to low orders in MacGregor. The dividend payment of year 2011 totalled EUR 61.4 (37.4) million.

Gearing rose from its 2011 year-end 25.4 percent level to 38.8 percent. Cargotec's target is to keep gearing below 50 percent over the cycle.

Cargotec's financing structure and liquidity are healthy. Interest-bearing net debt at the end of 2012 was EUR 478 (299) million. Interest-bearing debt amounted to EUR 697 (512) million, of which EUR 259 (98) million was current and EUR 438 (414) million non-current debt. On 31 December 2012, the average interest rate on the loan portfolio was 2.6 (3.7) percent. Cash and cash equivalents, loans receivable and other interest-bearing assets totalled EUR 219 (213) million.

During the second quarter, Cargotec and the European Investment Bank (EIB) signed a ten-year EUR 55 million research and development loan agreement to finance research and development activities for the development of cargo handling solutions and related technologies. The loan was drawn at the end of May.

New products and product development

Research and product development expenditure in 2012 totalled EUR 75.4 (60.0) million, representing 2.3 (1.9) percent of sales and 2.4 (2.0) percent of all operating expenses. Increase in research and product development expenditure is a result of focused investments in improvement of competitiveness.

MacGregor

In 2012, MacGregor introduced a new range of electrically-driven offshore anchor handling and towing winches. Electric drives are both economical and commercially competitive, and are easy to install, monitor and service. MacGregor's growing electric-drive portfolio includes RoRo cargo access equipment such as quarter ramps, internal ramps, and car decks, side-rolling hatch cover systems, and variable frequency drive cranes and winches.

MacGregor's new automatic twistlock gained the approval of classification society Germanischer Lloyd. This fully-automatic twistlock offers significant safety advantages and saves time in ports.

MacGregor's chain wheel manipulator won the prestigious Offshore Support Journal's Innovation of the Year award. This award recognises a product, system or service considered to have made a significant impact on the design, build or operational aspects of offshore support vessels. The manipulator is a remote-controlled device that keeps crew members clear of potentially hazardous operations and enables cost effective ways of working. In this way, it improves a vessel's profitability.

MacGregor is participating in a joint project initiated by DNV (Det Norske Veritas), with the aim of updating the standards and regulations on the safe and efficient use of equipment intended for subsea cargo handling.

Kalmar
In November, Kalmar introduced a new heavy terminal tractor, which became the most powerful model available in the industry. The new terminal tractor is primarily targeted at heavy-duty industrial and RoRo terminal applications with a need to pull heavy trailers or loads.

During the year, Kalmar also introduced new products and solutions for port and terminal automation. The design of the new generation automatic stacking crane (ASC+) takes into account energy efficiency, productivity and operating and maintenance costs throughout the product's life-cycle. A new rubber-tyred gantry crane (RTG) minimises fuel consumption and offers an excellent balance between productivity and cost-efficiency. It has a smart power management system and a markedly smaller diesel motor than conventional rubber-tyred gantry cranes.

Kalmar SmartPort is a solution for terminal automation. Kalmar SmartPort process automation is built on seamlessly integrated automation technology developed by Kalmar, Navis and strategic partners. It offers port and terminal customers a cost efficient solution for automation.

Hiab
In 2012, Hiab introduced a new cabin for forestry cranes, with better operator visibility and a user-friendly TimberTronics control system, a new loader crane for heavy-duty operations, a new powerful tail lift, a new skiploader telescopic radio control, the world's first electric truck-mounted forklift powered by lithium-ion batteries, and a dedicated poultry live receiving yard forklift. By lowering energy and fuel consumption, the new equipment improves customers' productivity and minimises maintenance and running costs.

Capital expenditure
Capital expenditure in 2012, excluding acquisitions and customer financing, totalled EUR 76.2 (47.0) million. Investments in customer financing were EUR 34.3 (29.6) million. Depreciation, amortisation and impairment amounted to EUR 70.0 (63.3) million.

During the second quarter, Cargotec and Jiangsu Rainbow Heavy Industries Co., Ltd. established a joint venture called Rainbow-Cargotec Industries Co. Ltd (RCI). The companies celebrated the ground breaking for RCI's new factory in Taicang in Jiangsu province, China in June. Cargotec invested approximately EUR 30 million in equity in RCI in 2012. In order to strengthen the strategic partnership, Cargotec acquired from Carlyle Asia Growth Partners IV investment fund a 49 percent stake in China Crane Investment Holdings Limited, for around EUR 57 million. China Crane owns 18.75 percent of shares in Jiangsu Rainbow Heavy Industries Co., Ltd. Through China Crane Investment Holding Limited, Cargotec owns 9.2 percent of the shares in Jiangsu Rainbow Heavy Industries Co., Ltd. This ownership has been classified as an associated company.

In June, Cargotec announced investment plans in its multi-assembly unit (MAU) in Stargard Szczecinski, Northern Poland. The value of the investment in a new painting and assembly area, expected to reach completion in 2014, will be close to EUR 20 million.

During the past two years, Cargotec has invested approximately EUR 35 million in building an innovative Technology and Competence Centre in Tampere, Finland. Some EUR 28 million of this was invested in 2012. The centre, which forms part of Cargotec's global network of competence centres, develops port terminal solutions for the benefit of customers. The site hosts the world’s largest test area for port automation solutions. Operations at the centre began at the end of 2012.

During the first quarter, Cargotec expanded its portfolio with an automated lashing platform for fully automated quayside twistlock by entering into an exclusive global licensing agreement with KALP GmbH.

Acquisitions and divestments

In June, Cargotec acquired automation technology and competence from Asciano, Australia's largest national rail freight and ports operator. This transaction includes the acquisition of Asciano's automation technology assets and the transfer of 23 employees.

In November 2011, Cargotec and Fortaco (previously Komas) signed a letter of intent, outlining the guidelines for deepening the companies’ cooperation, as a long-term sourcing partnership. In accordance with the agreement, Fortaco acquired Cargotec’s component manufacturing operations in Narva, Estonia. All approximately 370 employees were transferred to Fortaco. The deal was closed in February 2012.

Personnel

Cargotec employed 10,294 (10,928) people at the end of 2012. MacGregor employed 1,979 (2,129) people, Kalmar 5,087 (5,146), Hiab 3,017 (3,364) and corporate administration and support functions 211 (289). The average number of employees in 2012 was 10,522 (10,692). Part-time personnel represented two (2) percent of employees. 16 (16) percent of personnel were female and 84 (84) percent male.

At the end of 2012, 17 (17) percent of the employees were located in Sweden, nine (10) percent in Finland and 29 (30) percent in the rest of Europe. Asia-Pacific personnel represented 28 (28) percent, North and South American 14 (13) percent, and the rest of the world three (2) percent of total employees.

Salaries and remunerations to employees totalled EUR 452 (419) million in 2012.

In 2012, the key priorities of the people strategy included leadership development, talent management and resourcing, competence development for future needs as well as building execution capacity. Cargotec focused on profitability, project implementation and performance culture throughout the year. These themes were also linked to human resources development efforts and training programmes. Towards the end of the year, human resources management and communications efforts were geared towards supporting the adoption of a business-driven organisation. A key priority in internal communications lay in offering support to managers to help them communicate the change process to their teams.

Launched in 2011, the Cargotec Leadership Profile explains what is expected of a good leader in Cargotec. Leadership development programmes drawing on this leadership profile were introduced globally at the beginning of 2012. A mentoring programme was also organised. Global training programmes attracted a total of 671 participants.

Cargotec initiated several restructuring measures during the second half of 2012. As a consequence, in October 2012 Cargotec announced that it would begin employee cooperation negotiations concerning its entire personnel, aimed at adjusting Cargotec's operations to the new business-driven operating model and improving profitability. In addition, cooperation negotiations were announced during the fourth quarter of 2012, in Lidhult and Hudiksvall, Sweden. These actions were aimed at improving profitability and ensuring competitiveness in global markets.

Majority of the negotiations were concluded by the end of 2012. Cargotec booked a total of EUR 26 million in non-recurring restructuring costs, of which approximately EUR 19 million impacts cash flow. Cargotec estimates that the measures taken result in approximately EUR 30 million cost savings for the year 2013.

As a result of the negotiations, a total of approximately 105 man-years will be reduced in Finland. The measures led to the termination of 65 employment contracts in the Tampere units, 31 in the Helsinki unit and nine in the Kaarina and Turku units. A total of 106 employees will be laid off in Lidhult, Sweden.

In addition, MacGregor made a decision to outsource offshore production in Kristiansand, Norway, to OneCo. 39 employees were transferred to OneCo as of 1 January 2013.

Lawsuit in Finland

In 2011, Cargotec Finland Oy received an action brought against the cooperation procedure at Salo factory in 2008. Cargotec finds the action unfounded and inappropriate, denies non-compliance and has made no provision relating to the action. The case was pending at the end of 2012.

Listing of MacGregor in Asia

In March, Cargotec announced the initiation of an evaluation of the listing of MacGregor (Cargotec Marine) on the Singapore Exchange, in order to secure further growth. The Board of Directors is of view that listing MacGregor as an independent company would strengthen its business presence in Asia and secure profitable growth. It would also enable an improved focus and provide new opportunities for Cargotec's Kalmar and Hiab segments, thereby increasing Cargotec's overall shareholder value.

In September, Cargotec's Board of Directors decided to proceed with preparations for a separate listing of MacGregor in Asia, by the second half of 2013 at the latest, subject to market conditions.

Development of Kalmar and Hiab segments

Kalmar's strategic target is to be the leading provider of integrated solutions, including equipment, services and systems for port and terminal customers. Its short-term focus is on improving profitability. In order to enhance clarity and profit responsibility as well as improve transparency, the Kalmar organisation was transformed into a line organisation. In the long-term, Kalmar will continue focusing on the development of customer driven offerings and of solutions related to terminal automation.

In September, the decision was taken to transfer the Bulk Handling business from MacGregor business area to Kalmar business area as of 1 January 2013. The business' sales in 2012 totalled EUR 55 million and profitability 14 percent.

Hiab's strategic target is to be the leading on-road load handling company, with a focus on profitability and customer satisfaction.

In July, Cargotec announced plans to establish a joint venture with China National Heavy Duty Truck Group Co., Ltd (CNHTC), a leading Chinese manufacturer of heavy duty trucks and the parent company of Sinotruk. This will enable Cargotec to expand its presence in the Chinese load handling market. Cargotec would have 50 percent ownership of the joint venture. Over a planning horizon of several years, the total investment costs of the joint venture would be around EUR 100 million. Cargotec's estimated equity investment during the first year of operation is approximately EUR 10 million. The transaction is subject to the relevant regulatory approvals, which are expected in six to nine months, from July 2012 onwards.

Changes in governance model

In September, Cargotec announced that it was developing its governance model towards an organisation driven by three business areas: MacGregor, Kalmar and Hiab (Marine, Terminals and Load Handling until 31 Dec 2012). This change in the governance model enables faster decision-making, improves efficiency and ensures a stronger focus on improving profitability within Kalmar and Hiab. As part of the change Cargotec operationally integrated its Services business area and the EMEA (Europe, Middle East, Africa) region into MacGregor, Kalmar and Hiab business areas. In addition, Cargotec's corporate functions were restructured to correspond to the new governance model.

Cargotec's external financial reporting remains unchanged, with the three business areas MacGregor, Kalmar and Hiab comprising the reporting segments.

Changes in Executive Board

In May, Cargotec announced changes in the roles of Executive Board members, in order to accelerate the implementation of its strategy. Chief Operating Officer Pekka Vauramo was appointed Executive Vice President, Marine as of 1 August 2012. He continued as Deputy to President and CEO Mikael Mäkinen, who acted as the head of Marine business area from 14 May until 1 August 2012. Olli Isotalo, previously Executive Vice President, Marine, was appointed Executive Vice President, Terminals as of 14 May 2012.

In order to support growth and value creation in the Marine listing process, the Board of Directors appointed Cargotec's President and CEO Mikael Mäkinen as President, Marine business area, as of 8 October 2012, to drive the listing in Asia. The previous head of this business area, Executive Vice President Pekka Vauramo, was appointed Chief Operating Officer in Marine business area.

Tapio Hakakari, Vice Chairman of Cargotec's Board of Directors, took over as interim President and CEO on 8 October 2012. Cargotec's Board of Directors decided not to nominate a deputy to Mr Hakakari and began the recruitment process for a new President and CEO.

As of 8 October 2012, Cargotec's Executive Board members were interim President and CEO Tapio Hakakari, CFO Eeva Sipilä, and business area Presidents Mikael Mäkinen (MacGregor), Olli Isotalo (Kalmar) and Axel Leijonhufvud (Hiab). The head of Services business area, the heads of regions, the Executive Vice President, Human Resources and the Executive Vice President, Chief Technology Officer, left the Executive Board on this occasion.

Sustainability

To Cargotec, sustainable performance means balanced development between our financial result and the well-being of people and the environment. Cargotec has previously analysed the environmental impact of its operations and products, concluding that the most significant portion of this impact is generated through the use of Cargotec’s products by customers. Focusing on enhancing customers’ sustainability, by providing efficient solutions, was therefore made a priority in Cargotec’s sustainability work. In 2012, as Cargotec was moving towards business-driven operations, the focus of sustainability was reconfirmed in business area management interviews. Business areas are continuing Cargotec’s sustainability work and analyses, based on business-specific priorities.

Cargotec's own operations have a relatively minor effect on the environment – and one which we are making continuous efforts to reduce. The most significant environmental impacts of Cargotec's own processes are related to those originating in the operations of assembly units, transportation, commuting to and from work, and business travel. Cargotec’s environmental, health and safety (EHS) management is in line with the company's strategy. In 2012, the corporate EHS function was responsible for ensuring and developing EHS processes and target setting globally. Cargotec actively monitors the environmental, health and safety impacts of its operations. A report on the related results is published annually, on Cargotec’s website.

For Cargotec, providing sustainable solutions is the most efficient means of supporting sustainable development. As the move to new energy sources continues, increasingly complex systems are being delivered to customers. This is due to factors such as the higher amount of electrical and automation technology. In this field, Cargotec's competitive edge is supported by its broad expertise, which is enabling it to deliver truly comprehensive solutions.

Internal control and risk management

The objective of Cargotec’s internal control is to ensure that its operations are efficient and profitable, its risk management is adequate and appropriate, and that financial and other information produced is reliable. Cargotec’s internal control is based on its values and the Code of Conduct. With respect to the financial reporting process, these are supported by Cargotec’s policies and guidelines, as well as its clearly defined internal financial reporting process and communication.

Cargotec’s Internal Control policy, which is approved by the Board of Directors, specifies the applicable control principles, procedures and responsibilities. Line management is primarily responsible for internal control. This is backed up by corporate support functions, which define instructions applicable across the company and supervise risk management. Internal and external audits form the third tier, their task being to ensure that the first two tiers are functioning effectively.

Cargotec's Corporate Audit function operates separately from the operative organisation and reports to the Board Audit and Risk Management Committee and, administratively, to the President and CEO. In 2012, Corporate Audit was developed to be more business oriented. Corporate Audit will concentrate especially on the central risks that have been identified in the company's risk map and will follow the risk mitigation. The audits of the operations of major subsidiaries and business units assess the effectiveness of internal control and risk management, as well as compliance with operating principles and guidelines. Furthermore, Corporate Audit audits and assesses financial reporting processes and compliance with related control measures in Cargotec units. It regularly reports on its findings and audit activities to the company management and the Board Audit and Risk Management Committee.

In Cargotec, risk management is part of internal control operations. Approved by the Board of Directors and based on Cargotec values, the Risk Management policy specifies the objectives and principles of the risk management as well as the responsibilities involved. A core principle is continuous, systematic and preventive action taken to identify risks, define the company's risk appetite, assess and handle risks and, if they materialise, to deal with them effectively. The President and CEO and the Executive Board are responsible for the methods, implementation and supervision of risk management, and report on these to the Board of Directors. Cargotec's risk management is spread across units and corporate support functions that assign responsibility for risk management and are in charge of identifying, managing and reporting risks. As far as is possible and practical, risk management is conducted in the business units and support functions as part of day-to-day processes.

Identification, assessment, treatment planning and reporting are part of Cargotec's planning and decision-making processes. The role of the corporate risk management function is to develop and coordinate the overall risk management framework and process. This function supports the businesses in implementing risk management and performs certain specified tasks, such as coordination of global insurance programmes. Financial risks are centrally managed by the Corporate Treasury, which draws up financial risk reports for corporate management and the Board of Directors on a regular basis.

Cargotec's strategic and business risks are related to business cycles in the world economy, emerging markets, changes in organisational structure, personnel, enterprise resource planning implementation as well as large projects and automation.

Operational risks related to information technology, suppliers, production and supply footprint changes, contracts and fluctuation in material costs. The materialisation of operational risks may result in business interruptions, delivery delays, cost excess, quality problems and product liability claims.

Main safety, hazard and environmental risks include risks related to people, property, business interruptions, intellectual property and logistics. Cargotec has worldwide insurance covering all units.

Reporting segments

MacGregor (Marine)

MEUR	**Q4/12**	Q4/11	Change	**Q1-Q4/12**	Q1-Q4/11	Change
Orders received	**215**	216	-1%	**722**	997	-28%
Order book, end of period	**920**	1,375	-33%	**920**	1,375	-33%
Sales	**259**	284	-9%	**1,066**	1,213	-12%
Sales of services	**46**	48		**177**	175	
% sales	**18**	17		**17**	14	
Operating profit/loss (EBIT)	**38.2**	42.9		**137.7**	176.2	
% sales	**14.7**	15.1		**12.9**	14.5	
Operating profit/loss (EBIT)*	**41.4**	42.9		**140.9**	176.2	
% sales*	**16.0**	15.1		**13.2**	14.5	
Personnel, end of period	**1,979**	2,129		**1,979**	2,129	

* excluding restructuring costs

MacGregor's orders for the fourth quarter were are at comparison period's level and accounted for EUR 215 (216) million. Orders received in 2012 accounted for EUR 722 (997) million. The fall in orders received is a consequence of low ship orders, which has lowered demand for marine cargo handling equipment. The offshore cargo handling market was clearly healthier than the general shipping market. Offshore order volumes grew as expected, totalling 24 percent of orders received. Major orders included orders for anchor-handling, mooring and towing solutions for 15 offshore support vessels from China, orders for a total of six active heave-compensated offshore cranes from Norway and Malaysia and for two 10-point mooring systems for two offshore pipe-laying heavy-lift offshore construction vessels, as well as an order for winches, a deck crane and bulk handling system for six platform supply vessels, and mooring systems for eight maintenance/work vessels. In addition, MacGregor signed agreements for the delivery of electric cranes for ten bulk ships and four container ships, an agreement for hatch covers for six bulk ships, an agreement for 20 cargo cranes intended for ten general cargo ships, agreements to deliver lashing arrangements and automatic twistlocks for ten container vessels, agreements for lashing systems for 22 container ships, an agreement for a comprehensive module handling equipment package for an offshore vessel, an agreement for RoRo equipment for two ferries and four container/RoRo vessels, an agreement for electrically-driven RoRo equipment for two car carriers, as well as agreements for Siwertell unloaders for Australia, Denmark, Indonesia, the Philippines and Vietnam.

MacGregor's order book declined by 33 percent from the 2011 year-end, totalling EUR 920 (1,375) million at the end of 2012. Close to two thirds of the order book is bulk, general cargo and container ship-related. Offshore support vessels-related orders comprise approximately 16 percent of the order book.

MacGregor's fourth quarter sales declined nine percent from the comparison period, totalling EUR 259 (284) million. Share of services sales was 18 (17) percent or EUR 46 (48) million. Sales in 2012 totalled EUR

1,066 (1,213) million, 12 percent lower than in the comparison period. Share of services in 2012 was 17 (14) percent or EUR 177 (175) million. Services sales grew slightly despite customer caution affecting demand.

MacGregor's operating profit for the fourth quarter totalled EUR 38.2 (42.9) million. Operating profit includes EUR 7 million in capital gain on sale of property. Excluding the capital gain, operating profit was at the expected strong level, due to healthy project deliveries. Operating profit also includes EUR 3.2 million in restructuring costs. Operating profit, excluding restructuring costs, totalled EUR 41.4 (42.9) million, representing 16.0 (15.1) percent of sales.

MacGregor's operating profit in 2012 was EUR 137.7 (176.2) million. Operating profit includes EUR 3.2 million in restructuring costs, which relate to restructuring measures in selfunloader, services and offshore businesses. Operating profit, excluding restructuring costs, amounted to EUR 140.9 (176.2) million, representing 13.2 (14.5) percent of sales. Operating profit margin continued at the expected strong level. Operating profit includes a capital gain of EUR 7 million booked for the fourth quarter, from the sale of the Singapore production facility property. As part of streamlining of the offshore business, manufacture of cranes and winches was transferred from Singapore to China. Going forward, a global winch competence centre will be located in Singapore. Despite the more challenging market situation, MacGregor's strong competencies in project and supply chain management support profitability.

Kalmar (Terminals)

MEUR	**Q4/12**	Q4/11	Change	**Q1-Q4/12**	Q1-Q4/11	Change
Orders received	**292**	425	-31%	**1,488**	1,464	2%
Order book, end of period	**910**	865	5%	**910**	865	5%
Sales	**396**	337	18%	**1,422**	1,159	23%
Sales of services	**101**	94		**360**	346	
% sales	**26**	28		**25**	30	
Operating profit/loss (EBIT)	**-7.9**	10.3		**22.4**	55.9	
% sales	**-2.0**	3.1		**1.6**	4.8	
Operating profit/loss (EBIT)*	**1.8**	10.3		**32.3**	55.9	
% sales*	**0.5**	3.1		**2.3**	4.8	
Personnel, end of period	**5,087**	5,146		**5,087**	5,146	

* excluding restructuring costs

In the fourth quarter, orders received by Kalmar totalled EUR 292 (425) million or 31 percent lower than during the comparison period. Comparison period includes a port equipment order valued at over EUR 100 million.

Orders received in 2012 grew two percent and totalled EUR 1,488 (1,464) million. Orders increased as much as 30 percent in Asia-Pacific, declined slightly in EMEA (Europe, Middle East, Africa) and 10 percent in Americas from the comparison period. The order book grew five percent from 2011 year-end and at the end of 2012 it totalled EUR 910 (865) million.

In 2012, Kalmar received several important orders. During the fourth quarter, Kalmar received orders for a total of 15 all-electric rubber-tyred gantry cranes (RTG) from Greece and India, an order for 14 straddle carries from the UK, as well as an order for 12 forklift trucks from Germany.

During the second half, Kalmar also received two major port equipment orders from Australia. A total of 44 automatic straddle carriers and related automation technology will be delivered to Port Botany in Sydney. In addition, 14 automatic stacking cranes and 14 one-over-one shuttle carriers will be delivered to DP World’s Port of Brisbane. The port will also use Navis terminal operating system (TOS) in its terminal expansion. Also APM Terminals’ Maasvlakte II selected Navis as its terminal operating system. Kalmar also received an order for 355 light capability rough terrain forklift (LCRTF) trucks from the U.S. Department of Defense. The total value of this order is over EUR 20 million and it forms part of the five-year frame agreement for the delivery of approximately 1,890 reachstackers signed in September 2011.

During the first half, Kalmar received one of its largest port equipment orders in recent years, when APM Terminals ordered eight super quay cranes and two barge cranes. These cranes will be delivered, as part of the Maasvlakte II expansion project, to Rotterdam in the Netherlands. Kalmar will also deliver 31 ship-to-shore spreaders for the same project. During the first half, Kalmar also received an order for 766 light capability rough terrain forklift (LCRTF) trucks from the U.S. Department of Defense. The total value of this order is approximately EUR 50 million. In addition, Kalmar received a repeat order for four quay cranes to West Africa, and among other orders, orders for nine forklift trucks and eight reachstackers were received from Germany and an order for 13 forklift trucks arrived from Brazil.

During the first half, Kalmar also received orders for six shuttle carriers for Brisbane Container Terminals PTY Limited and for eight shuttle carriers for Sydney International Container Terminal PTY Limited. In addition, an order for 22 straddle carriers was received from Australia. London Gateway Port Limited selected the Navis terminal operating system (TOS) for the UK's automated container port London Gateway. In addition, Kalmar signed an agreement for the delivery of 13 reachstackers and four empty container handlers to Europe Container Terminals. This agreement includes a five-year maintenance contract.

Kalmar’s fourth quarter sales grew 18 percent from the comparison period, totalling EUR 396 (337) million. Sales for services grew to EUR 101 (94) million, representing 26 (28) percent of sales. Sales in 2012 totalled EUR 1,422 (1,159) million, 23 percent higher than in the comparison period. Sales for services grew to EUR 360 (346) million. However, it’s relative share decresed to 25 (30) percent of sales, due to increase in equipment sales.

Kalmar’s fourth quarter operating loss totalled EUR 7.9 (10.3 operating profit) million. Operating loss includes EUR 9.8 million in restructuring costs. Operating profit, excluding restructuring costs, totalled EUR 1.8 (10.3) million, representing 0.5 (3.1) percent of sales. Operating profit for the quarter was low due to cost overruns in large projects.

Kalmar’s operating profit in 2012 declined to EUR 22.4 (55.9) million. Operating profit includes EUR 9.9 million in restructuring costs, which relate to restructuring measures announced in October, as well as centralising the assembly of reachstackers and empty container handlers in Poland, by transferring them from Lidhult, Sweden, and the transfer of production in China. Operating profit, excluding restructuring costs, totalled EUR 32.3 (55.9) million or 2.3 (4.8) percent of sales. The operating profit margin was weakened by cost overruns on large projects, investment in automation technology and service business’ lower share of sales. For volume products, profitability improved slightly from the low level early in the year.

Hiab (Load Handling)

MEUR	**Q4/12**	Q4/11	Change	**Q1-Q4/12**	Q1-Q4/11	Change
Orders received	**203**	202	1%	**850**	776	9%
Order book, end of period	**192**	189	2%	**192**	189	2%
Sales	**235**	208	13%	**840**	769	9%
Sales of services	**60**	59		**229**	218	
% sales	**26**	28		**27**	28	
Operating profit/loss (EBIT)	**-1.7**	5.2		**16.9**	20.6	
% sales	**-0.7**	2.5		**2.0**	2.7	
Operating profit/loss (EBIT)*	**8.3**	5.2		**27.2**	20.6	
% sales*	**3.5**	2.5		**3.2**	2.7	
Personnel, end of period	**3,017**	3,364		**3,017**	3,364	

* excluding restructuring costs

Hiab’s orders received for the fourth quarter were at the comparison period’s level and totalled EUR 203 (202) million. Orders received in 2012 grew nine percent, totalling EUR 850 (776) million. While orders continued to grow strongly in the Americas, demand in Europe weakened due to uncertainty in the general economic situation. Within equipment orders for truck-mounted forklifts grew fastest compared to the previous year. The growth in orders for services was boosted by spare parts and installations, even if demand slowed down during the second half of the year. Hiab secured a high number of individually small orders, which are typical of the business. Order book grew two percent from 2011 year-end, totalling EUR 192 (189) million at the end of 2012.

Hiab’s fourth quarter sales grew 13 percent from the comparison period and totalled EUR 235 (208) million. Sales for services amounted to EUR 60 (59) million, representing 26 (28) percent of sales. Sales in 2012 were EUR 840 (769) million, which was nine percent more than in the comparison period. Sales of services totalled EUR 229 (218) million, representing 27 (28) percent of sales.

Operating loss for Hiab in the fourth quarter totalled EUR 1.7 (5.2 operating profit) million. Operating loss includes EUR 10.0 million in restructuring costs. Operating profit, excluding restructuring costs, amounted to EUR 8.3 (5.2) million, representing 3.5 (2.5) percent of sales thereby continuing the quarterly improvement on the comparison period.

Hiab’s operating profit in 2012 declined from the comparison period and amounted to EUR 16.9 (20.6) million. Operating profit includes EUR 10.4 million in restructuring costs. These restructuring costs related to the restructuring of the sales and distribution network in various countries globally and restructuring and capacity adjustment measures initiated in Hudiskvall, Sweden. Without these restructuring costs, operating profit grew from 2011 and totalled EUR 27.2 (20.6) million, or 3.2 (2.7) percent of sales. Actions taken to improve efficiency of the way of working and supply chain, together with increased delivery volumes, supported the improvement in profitability.

Decisions taken at Cargotec Corporation's Annual General Meeting
Cargotec Corporation's Annual General Meeting (AGM) on 19 March 2012 approved the 2011 financial statements and consolidated financial statements, discharging the President and CEO and members of the Board of Directors from liability for the accounting period 1 January–31 December 2011. The AGM approved the proposals by the Board to authorise the Board to decide on the repurchase of own shares and the issuance of treasury shares. The authorisation for the repurchase of own shares shall remain in effect for a period of 18 months, and the authorisation for the issuance of treasury shares for five years, from the AGM's resolution. More detailed information on the authorisations was published in a stock exchange release on the date of the AGM, 19 March 2012.

The AGM approved the payment of a dividend of EUR 0.99 per class A share and EUR 1.00 per class B share outstanding. The dividend was paid on 29 March 2012.

The number of members of the Board of Directors was confirmed at seven. Tapio Hakakari, Ilkka Herlin, Peter Immonen, Karri Kaitue, Antti Lagerroos, Teuvo Salminen and Anja Silvennoinen were re-elected to the Board of Directors. The meeting decided to keep their yearly remuneration unchanged: EUR 80,000 will be paid to the Chairman, EUR 55,000 to the Vice Chairman and EUR 40,000 to other Board members. In addition, it was decided that members should receive EUR 500 for attendance of Board and Committee meetings and that 30 percent of their yearly remuneration would be paid in Cargotec Corporation's class B shares, with the rest paid in cash.

Authorised public accountants Jouko Malinen and PricewaterhouseCoopers Ltd were elected as auditors. The decision was taken to pay the auditors' fees in accordance with the invoice.

Organisation of the Board of Directors
On 19 March 2012, the Board of Directors elected Ilkka Herlin to continue as Chairman of the Board and Tapio Hakakari as Vice Chairman. Outi Aaltonen, Senior Vice President, Cargotec's General Counsel, will continue as Secretary to the Board of Directors.

From among its members, the Board of Directors elected Ilkka Herlin, Karri Kaitue, Anja Silvennoinen and Teuvo Salminen (chairman) as members of the Audit and Risk Management Committee. Board members Tapio Hakakari, Ilkka Herlin (chairman), Peter Immonen and Antti Lagerroos were elected to the Nomination and Compensation Committee.

The Board decided to continue the practice by which members retain their ownership of any Cargotec shares they have obtained as remuneration, for at least two years from the day they obtained them. These shares will be purchased at the market price on a quarterly basis.

Shares and trading
Share capital and own shares
Cargotec Corporation's share capital totalled EUR 64,304,880 at the end of 2012. The number of class B shares listed on NASDAQ OMX Helsinki Ltd. was 54,778,791 while that of unlisted class A shares totalled 9,526,089. The amount includes 2,959,487 own class B shares held by the company, accounting for 4.60 percent of the share capital. These shares were repurchased in 2005–2008. Excluding treasury shares held by

the company, the number of issued class B shares totalled 51,819,304 at the end of the year. On 31 December 2012, class B shares accounted for 85.2 (85.2) percent of the total number of shares and 36.5 (36.5) percent of votes. Class A shares accounted for 14.8 (14.8) percent of the total number of shares and 63.5 (63.5) percent of votes. Total number of votes attached to all shares was 15,001,696 (15,002,008). At the end of 2012, Cargotec Corporation had 24,189 (20,893) registered shareholders. There were 6,017,793 (8,500,096) nominee-registered shares, representing 9.36 (13.22) percent of the total number of shares, which corresponds to 4.01 (5.67) percent of all votes.

The 2012 AGM authorised the Board to decide on the repurchase of own shares, however, the Board did not exercise the authorisation during the financial period.

Share-based incentive programme

In March 2010, the Board of Directors decided to establish a share-based incentive programme for Cargotec executives. This programme aims to ensure the alignment of the objectives of shareholders and executives in order to increase the value of Cargotec, while committing executives to the company and offering them a competitive incentive programme based on company ownership. The programme includes three earnings periods, each lasting three calendar years, which commenced in 2010, 2011 and 2012. Since the minimum earnings criteria for the first earnings period 2010-2012 was not fulfilled, there will be no payout based on the first earnings period.

Option programme

In March 2010, the AGM confirmed that stock options will be issued to key personnel of Cargotec and its subsidiaries. This programme is intended to encourage key personnel to engage in long-term work in increasing the company's shareholder value, as well as to commit key personnel to the employer. On the annual basis, the Board decided on the target group, earnings criteria and option issuance for the spring of the years 2010 (2010A stock options), 2011 (2010B stock options) and 2012 (2010C stock options). The maximum total number of stock options issued will be 1,200,000. The share subscription period for stock options 2010A will be 1 April 2013–30 April 2015, 1 April 2014–30 April 2016 for stock options 2010B, and 1 April 2015–30 April 2017 for stock options 2010C.

Since the operating profit target set for 2010 was fulfilled, share subscription for all 332,000 2010A stock options granted will begin in April 2013, as per the programme terms and conditions. Since the operating profit target set for 2011 was partly fulfilled, share subscription will begin for 25,456 2010B stock options in April 2014. A 2012 operating profit of EUR 230 million was set as the minimum earnings criterion enabling subscription for 2010C stock options to commence. This target was not fulfilled.

Market capitalisation and trading

At the end of 2012, the total market value of class B shares was EUR 1,034 (1,191) million, excluding treasury shares held by the company. The year-end market capitalisation, in which unlisted class A shares are valued at the average price of class B shares on the last trading day of the period, was EUR 1,223 (1,410) million, excluding treasury shares held by the company.

The class B share closed at EUR 19.95 (22.98) on the last trading day of 2012 in NASDAQ OMX Helsinki Ltd. The volume weighted average share price for the financial period was EUR 22.70 (26.79), the highest quotation being EUR 33.62 (39.60) and the lowest EUR 15.65 (16.35). During 2012, a total of 64 (58) million class B shares were traded on NASDAQ OMX Helsinki Ltd., corresponding to a turnover of EUR 1,462 (1,564) million. In addition to NASDAQ OMX Helsinki Ltd., a total of 40 (45) million class B shares were traded in several alternative market places, corresponding to a turnover of EUR 949 (1,205) million. Shares were mainly traded in BATS Chi-X CXE and Turquoise.

Events after the financial period

Cargotec's Board of Directors appointed 27 January 2013 Mr Mika Vehviläinen as Cargotec's new President and CEO. Vehviläinen will start at Cargotec on 1 March 2013. Tapio Hakakari, Cargotec's Vice Chairman of the Board, will continue as the interim President and CEO until 28 February 2013.

Short-term risks and uncertainties

Developments in the global economy and cargo flows have a direct effect on Cargotec’s business environment and customers’ willingness to invest. Economic developments are characterised by uncertainty, especially in Europe. Risks stemming from the financing sector and volatility on the currency markets could add to this uncertainty. Greater difficulty in obtaining financing would also weaken customers’ investments. Such uncertainty is impinging on Cargotec's ability to forecast and could quickly lead to weaker demand for its products and bleaker short-term prospects.

Possible softening of the markets is initially evident in demand for load handling equipment. Among Cargotec’s business areas, Europe accounts for the greatest share in Hiab business area. This equipment has an order lead time of three to four months, whereas other Cargotec products have a clearly longer lead time. If demand weakens rapidly, Cargotec will not necessarily be able to react quickly enough, which could erode profitability.

Credit loss levels can rise alongside deterioration in the market situation. In addition, liquidity among customers could diminish as credit availability tightens. Cargotec is dependent on component suppliers. A deterioration in their economic situation could lead to delivery problems.

Cargotec is engaged in several major port automation projects. In order to manage the associated business risks, these require close management of both the project itself and, in particular, the supply chain. Projects include new automation solutions, whose development could involve challenges related to technical and scheduling issues. Such challenges could lead to cost and scheduling overruns.

Cargotec has established Rainbow-Cargotec Industries Co. Ltd (RCI), a joint venture with Jiangsu Rainbow Heavy Industries Co., Ltd., in China. The joint venture RCI is launching operations at a new facility in Taicang, China. Rapid and successful launch of production alongside the partner is meeting Kalmar’s need to increase delivery capacity and improve profitability in big cranes.

In the MacGregor business area, risks are associated with cancellations and postponements of deliveries. The situation in the shipbuilding market is challenging, characterised by uncertainty that may affect the outlook for MacGregor.

Board of Directors' proposal on the distribution of profit
The parent company's distributable equity on 31 December 2012 was EUR 787,535,459.18 of which net income for the period was EUR 16,772,605.09. The Board of Directors proposes to the AGM convening on 20 March 2013, that of the distributable profit, a dividend of EUR 0.71 of each of the 9,526,089 class A shares and EUR 0.72 for each of the 51,819,304 outstanding class B shares be paid, totalling EUR 44,073,422.07. The remaining distributable equity, EUR 743,462,037.11 will be retained and carried forward.

No significant changes have occurred in the Cargotec's financial position after the end of the financial year. Liquidity is healthy and the proposed distribution of dividend poses no risk on the company's financial standing.

Outlook for 2013
Cargotec's sales are expected to be slightly below 2012 and operating profit excluding restructuring costs to be at 2012 level. Positive impact of efficiency improvement measures implemented will be weighted on the second half of the year.

Financial calendar 2013 (only financial statements review)
Annual General Meeting, Wednesday, 20 March 2013
January–March 2013 interim report, Friday, 26 April 2013
January–June 2013 interim report, Thursday, 18 July 2013
January–September 2013 interim report, Thursday, 24 October 2013

Helsinki, 11 February 2013
Cargotec Corporation
Board of Directors

Consolidated statement of income

MEUR	10-12/2012	10-12/2011	1-12/2012	1-12/2011
Sales	**890.3**	**828.4**	**3,327.3**	**3,138.7**
Cost of goods sold	-730.7	-652.6	-2,693.0	-2,480.9
Gross profit	**159.6**	**175.8**	**634.3**	**657.8**
Gross profit, %	*17.9*	*21.2*	*19.1*	*21.0*
Other operating income	19.4	12.3	57.8	46.9
Selling and marketing expenses	-48.8	-50.6	-185.8	-180.7
Research and development expenses	-20.9	-18.2	-72.4	-59.0
Administration expenses	-57.7	-57.3	-224.9	-203.4
Restructuring costs	-25.7	-	-26.2	-
Other operating expenses	-11.6	-14.0	-51.7	-55.1
Share of associated companies' and joint ventures' net income	-0.4	0.0	-0.3	0.5
Operating profit	**13.8**	**48.0**	**131.0**	**207.0**
Operating profit, %	*1.5*	*5.8*	*3.9*	*6.6*
Financing income	4.7	1.6	15.2	9.3
Financing expenses	-5.0	-5.8	-24.1	-24.4
Income before taxes	**13.5**	**43.7**	**122.2**	**191.9**
Income before taxes, %	*1.5*	*5.3*	*3.7*	*6.1*
Income taxes	-4.7	-8.9	-33.0	-42.7
Net income for the period	**8.7**	**34.8**	**89.2**	**149.3**
Net income for the period, %	*1.0*	*4.2*	*2.7*	*4.8*
Net income for the period attributable to:				
Equity holders of the company	8.7	34.6	88.8	148.6
Non-controlling interest	0.0	0.2	0.3	0.6
Total	**8.7**	**34.8**	**89.2**	**149.3**
Earnings per share for profit attributable to the equity holders of the company:				
Basic earnings per share, EUR	0.14	0.56	1.45	2.42
Diluted earnings per share, EUR	0.14	0.57	1.45	2.42

Consolidated statement of comprehensive income

MEUR	10-12/2012	10-12/2011	1-12/2012	1-12/2011
Net income for the period	8.7	34.8	89.2	149.3
Gain/loss on cash flow hedges	3.7	-6.4	32.0	-13.1
Gain/loss on cash flow hedges transferred to statement of income	-3.7	3.1	-26.8	-18.8
Translation differences	-29.9	48.9	33.9	20.4
Taxes relating to components of other comprehensive income	5.2	-9.3	-13.1	6.3
Comprehensive income for the period	**-15.9**	**71.1**	**115.1**	**144.1**
Comprehensive income for the period attributable to:				
Equity holders of the company	-15.9	71.0	114.7	143.7
Non-controlling interest	0.0	0.1	0.4	0.4
Total	**-15.9**	**71.1**	**115.1**	**144.1**

The notes are an integral part of this financial statements review.

Consolidated statement of financial position

ASSETS, MEUR	31 Dec 2012	31 Dec 2011
Non-current assets		
Goodwill	834.2	804.7
Other intangible assets	187.0	176.2
Property, plant and equipment	303.7	283.4
Investments in associated companies and joint ventures	93.0	6.3
Available-for-sale investments	4.2	4.3
Loans receivable and other interest-bearing assets *	8.2	8.4
Deferred tax assets	125.7	121.6
Derivative assets	42.3	38.2
Other non-interest-bearing assets	4.5	4.7
Total non-current assets	**1,603.0**	**1,447.8**
Current assets		
Inventories	747.2	821.3
Loans receivable and other interest-bearing assets *	1.6	1.1
Income tax receivables	13.4	10.9
Derivative assets	34.2	22.9
Accounts receivable and other non-interest-bearing assets	685.4	598.7
Cash and cash equivalents *	209.0	203.7
Total current assets	**1,690.8**	**1,658.7**
Assets held for sale	**-**	**13.4**
Total assets	**3,293.8**	**3,119.9**

EQUITY AND LIABILITIES, MEUR	31 Dec 2012	31 Dec 2011
Equity attributable to the equity holders of the company		
Share capital	64.3	64.3
Share premium account	98.0	98.0
Translation differences	127.2	105.6
Fair value reserves	13.7	9.6
Retained earnings	924.8	895.7
Total equity attributable to the equity holders of the company	**1,228.1**	**1,173.2**
Non-controlling interest	4.1	4.0
Total equity	**1,232.2**	**1,177.1**
Non-current liabilities		
Loans *	439.7	420.5
Deferred tax liabilities	64.6	51.4
Pension obligations	50.4	45.6
Provisions	37.3	33.4
Derivative liabilities	32.9	16.0
Other non-interest-bearing liabilities	26.4	15.3
Total non-current liabilities	**651.3**	**582.1**
Current liabilities		
Current portion of long-term loans *	39.7	51.2
Other interest-bearing liabilities *	219.3	46.7
Provisions	80.2	69.4
Advances received	315.0	402.6
Income tax payables	43.5	40.4
Derivative liabilities	8.5	23.2
Accounts payable and other non-interest-bearing liabilities	704.1	727.0
Total current liabilities	**1,410.3**	**1,360.5**
Liabilities directly associated with assets held for sale	**-**	**0.2**
Total equity and liabilities	**3,293.8**	**3,119.9**

* Included in interest-bearing net debt. In addition, the calculation of the interest-bearing net debt includes the hedging of cross-currency risk relating to the USD 300 million Private Placement bond, totalling on 31 Dec 2012, EUR -1.6 (31 Dec 2011: -6.1) million.

The notes are an integral part of this financial statements review.

Consolidated statement of changes in equity

MEUR	Share capital	Share premium account	Translation differences	Fair value reserves	Retained earnings	Total	Non-controlling interest	Total equity
	Attributable to the equity holders of the company							
Equity on 1 Jan 2011	**64.3**	**98.0**	**86.8**	**33.3**	**783.0**	**1 065.4**	**3.7**	**1,069.0**
Net income for the period					148.6	148.6	0.6	149.3
Cash flow hedges				-23.7		-23.7		-23.7
Translation differences			18.8			18.8	-0.2	18.6
Total other comprehensive income for the period*			**18.8**	**-23.7**	**148.6**	**143.7**	**0.4**	**144.1**
Dividends paid					-37.3	-37.3	-0.1	-37.4
Share-based incentives*					1.4	1.4		1.4
Other changes					0.0	0.0	0.0	0.0
Equity on 31 Dec 2011	**64.3**	**98.0**	**105.6**	**9.6**	**895.7**	**1,173.2**	**4.0**	**1,177.1**
Equity on 1 Jan 2012	**64.3**	**98.0**	**105.6**	**9.6**	**895.7**	**1,173.2**	**4.0**	**1,177.1**
Net income for the period					88.8	88.8	0.3	89.2
Cash flow hedges				4.2		4.2		4.2
Translation differences			21.7			21.7	0.1	21.8
Total other comprehensive income for the period*			**21.7**	**4.2**	**88.8**	**114.7**	**0.4**	**115.1**
Dividends paid					-61.3	-61.3	-0.1	-61.4
Share-based incentives*					0.7	0.7		0.7
Transactions with owners of the company					**-60.6**	**-60.6**	**-0.1**	**-60.7**
Transactions with non-controlling interests					0.8	0.8	-0.2	0.6
Changes in ownership interest in subsidiaries					**0.8**	**0.8**	**-0.2**	**0.6**
Equity on 31 Dec 2012	**64.3**	**98.0**	**127.2**	**13.7**	**924.8**	**1,228.1**	**4.1**	**1,232.2**

* Net of tax

The notes are an integral part of these interim consolidated financial statements.

Consolidated statement of cash flows

MEUR	1-12/2012	1-12/2011
Net income for the period	89.2	149.3
Depreciation, amortization and impairments	70.0	63.3
Financing items	8.9	15.1
Taxes	33.0	42.7
Change in receivables	-83.5	-23.4
Change in payables	-97.1	60.2
Change in inventories	84.6	-136.9
Other adjustments	-8.0	-3.9
Cash flow from operations	**97.1**	**166.3**
Interest received	1.4	3.3
Interest paid	-20.4	-21.4
Other financial items	20.0	0.8
Income taxes paid	-38.6	-46.1
Cash flow from operating activities	**59.5**	**103.3**
Acquisitions, net of cash acquired	-22.1	-131.1
Divestments, net of cash sold	10.5	-
Investments to associated companies and joint ventures	-89.7	-
Investments to intangible assets*	-22.7	-11.1
Investments to tangible assets*	-86.5	-65.9
Proceeds from sales of fixed assets	28.5	15.6
Cash flow from investing activities, other items	2.8	6.8
Cash flow from investing activities	**-179.3**	**-185.7**
Proceeds from long term borrowings	62.1	120.2
Repayments of long term borrowings	-49.9	-102.1
Proceeds from short term borrowings	160.5	5.7
Repayments of short term borrowings	-9.9	-5.6
Dividends paid	-61.4	-37.4
Cash flow from financing activities	**101.5**	**-19.1**
Change in cash	**-18.3**	**-101.5**
Cash, cash equivalents and bank overdrafts at the beginning of period	200.4	303.6
Effect of exchange rate changes	1.8	-1.6
Cash, cash equivalents and bank overdrafts at the end of period	**183.9**	**200.4**
Bank overdrafts at the end of period	25.0	3.3
Cash and cash equivalents at the end of period	**209.0**	**203.7**

* Investments to intangible assets and property, plant and equipment include EUR 1.0 (2011: 0.4) million capitalised interests.

The notes are an integral part of this financial statements review.

Key figures

		1-12/2012	1-12/2011
Equity/share	EUR	20.02	19.12
Interest-bearing net debt	MEUR	478.2	299.0
Total equity/total assets	%	41.4	43.3
Gearing	%	38.8	25.4
Return on equity	%	7.4	13.3
Return on capital employed	%	8.1	13.3

Notes to the Financial Statements Review

1. General information
Cargotec Corporation is a limited liability company domiciled in Helsinki, Finland. The registered address is Porkkalankatu 5, 00500 Helsinki, Finland.

Cargotec Corporation and its subsidiaries form the Cargotec Group (later referred to as Cargotec or company). Cargotec Corporation’s class B shares are listed on the NASDAQ OMX Helsinki since 1 June 2005.

2. Accounting principles and new accounting standards
The financial statements review has been prepared according to the International Accounting Standard 34: Interim Financial Reporting. The accounting policies adopted are consistent with those of the annual financial statements. All figures presented have been rounded and consequently the sum of individual figures may deviate from the presented sum figure.

Adoption of the new and revised IFRS standards as of 1 January, 2012

Starting from 1 January 2012, Cargotec has adopted the following amended standards published in 2010 by the IASB:
- IFRS 7 Financial instruments: Disclosures (amendment). Amendments enhance disclosures about transfers of financial assets. Aforementioned change has no material impact on the financial statements.

Restatement of reporting segments' comparable figures
As of 1 January 2012, Cargotec has three reporting segments, MacGregor (Marine until 31 December 2012), Kalmar (Terminals until 31 December 2012) and Hiab (Load Handling until 31 December 2012). At the same time the definition of Services business was clarified. Reporting segments' financial information for comparable periods has been restated accordingly.

3. Segment information

Sales, MEUR	Q4/2012	Q4/2011	1-12/2012	1-12/2011
MacGregor	259	284	1,066	1,213
Kalmar	396	337	1,422	1,159
Hiab	235	208	840	769
Internal sales	0	-1	-1	-2
Total	**890**	**828**	**3 327**	**3 139**

Operating profit, MEUR	Q4/2012	Q4/2011	1-12/2012	1-12/2011
MacGregor	38.2	42.9	137.7	176.2
Kalmar	-7.9	10.3	22.4	55.9
Hiab	-1.7	5.2	16.9	20.6
Corporate administration and support functions	-14.8	-10.5	-46.0	-45.7
Total	**13.8**	**48.0**	**131.0**	**207.0**

Operating profit, %	Q4/2012	Q4/2011	1-12/2012	1-12/2011
MacGregor	14.7	15.1	12.9	14.5
Kalmar	-2.0	3.1	1.6	4.8
Hiab	-0.7	2.5	2.0	2.7
Cargotec	1.5	5.8	3.9	6.6

Operating profit excl. restructuring costs, MEUR	Q4/2012	Q4/2011	1-12/2012	1-12/2011
MacGregor	41.4	42.9	140.9	176.2
Kalmar	1.8	10.3	32.3	55.9
Hiab	8.3	5.2	27.2	20.6
Corporate administration and support functions	-12.1	-10.5	-43.2	-45.7
Total	**39.5**	**48.0**	**157.2**	**207.0**

Operating profit excl. restructuring costs, %	Q4/2012	Q4/2011	1-12/2012	1-12/2011
MacGregor	16.0	15.1	13.2	14.5
Kalmar	0.5	3.1	2.3	4.8
Hiab	3.5	2.5	3.2	2.7
Cargotec	4.4	5.8	4.7	6.6

Sales by geographical area, MEUR	Q4/2012	Q4/2011	1-12/2012	1-12/2011
EMEA	382	326	1,341	1,264
Asia-Pacific	293	317	1,178	1,231
Americas	216	185	808	644
Total	**890**	**828**	**3,327**	**3,139**

Sales by geographical area, %	Q4/2012	Q4/2011	1-12/2012	1-12/2011
EMEA	42.9	39.4	40.3	40.3
Asia-Pacific	32.9	38.3	35.4	39.2
Americas	24.2	22.3	24.3	20.5
Total	**100.0**	**100.0**	**100.0**	**100.0**

Orders received, MEUR	Q4/2012	Q4/2011	1-12/2012	1-12/2011
MacGregor	215	216	722	997
Kalmar	292	425	1,488	1,464
Hiab	203	202	850	776
Internal orders received	0	-1	-1	-3
Total	**710**	**842**	**3,058**	**3,233**

Order book, MEUR	31 Dec 2012	31 Dec 2011
MacGregor	920	1,375
Kalmar	910	865
Hiab	192	189
Internal order book	-2	-3
Total	**2,021**	**2,426**

Number of employees at the end of period	31 Dec 2012	31 Dec 2011
MacGregor	1,979	2,129
Kalmar	5,087	5,146
Hiab	3,017	3,364
Corporate administration and support functions	211	289
Total	**10,294**	**10,928**

Average number of employees	1-12/2012	1-12/2011
MacGregor	2,060	2,155
Kalmar	5,094	4,830
Hiab	3,121	3,427
Corporate administration and support functions	247	281
Total	**10,522**	**10,692**

4. Capital expenditure, depreciation and amortisation

Capital expenditure, MEUR	**1-12/2012**	**1-12/2011**
Intangible assets	22.7	11.1
Property, plant and equipment	87.7	65.5
Total	**110.5**	**76.6**

Depreciation, amortisation and impairment, MEUR	**1-12/2012**	**1-12/2011**
Intangible assets	19.2	16.2
Buildings	9.2	7.9
Machinery & equipment	41.6	39.2
Total	**70.0**	**63.3**

5. Taxes in statement of income

MEUR	**1-12/2012**	**1-12/2011**
Current year tax expense	35.5	60.9
Deferred tax expense	-5.4	-18.0
Tax expense for previous years	2.9	-0.2
Total	**33.0**	**42.7**

6. Interest-bearing net debt and liquidity

MEUR	**31 Dec 2012**	**31 Dec 2011**
Interest-bearing liabilities*	697.0	512.2
Loans receivable and other interest-bearing assets	-9.8	-9.5
Cash and cash equivalents	-209.0	-203.7
Interest-bearing net debt	**478.2**	**299.0**
Equity	1,232.2	1,177.1
Gearing	**38,8%**	**25,4%**

* Includes the hedging of cross-currency risk relating to the USD 300 million Private Placement bond, totalling on 31 December 2012, EUR -1.6 (31 Dec 2011: -6.1) million.

MEUR	**31 Dec 2012**	**31 Dec 2011**
Cash and cash equivalents	209.0	203.7
Committed long-term undrawn revolving credit facilities	300.0	300.0
Repayments of interest-bearing liabilities in following 12 months	-258.6	-94.7
Total liquidity	**250.4**	**409.0**

7. Derivatives

Fair values of derivative financial instruments

MEUR	Positive fair value 31 Dec 2012	Negative fair value 31 Dec 2012	Net fair value 31 Dec 2012	Net fair value 31 Dec 2011
FX forward contracts	35.1	8.8	26.3	-0.5
Cross-currency and interest rate swaps	41.4	32.6	8.8	22.5
Total	**76.6**	**41.5**	**35.1**	**21.9**
Non-current portion:				
FX forward contracts	0.8	0.2	0.6	-0.2
Cross-currency and interest rate swaps	41.4	32.6	8.8	22.5
Non-current portion	**42.3**	**32.9**	**9.4**	**22.2**
Current portion	**34.2**	**8.6**	**25.7**	**-0.3**

Cross currency and interest rate swaps hedge the US Private Placement corporate bond funded in February 2007.

Nominal values of derivative financial instruments

MEUR	31 Dec 2012	31 Dec 2011
FX forward contracts	3,575.9	4,054.0
Hedge accounting	1,926.8	2,126.0
Cross-currency and interest rate swaps	227.4	231.9
Total	**3,803.3**	**4,285.9**

8. Commitments

MEUR	31 Dec 2012	31 Dec 2011
Guarantees	0.9	-
End customer financing	10.0	10.0
Operating leases	76.1	74.9
Off balance sheet investment commitments	9.0	-
Other contingent liabilities	3.0	3.2
Total	**99.1**	**88.1**

Cargotec Corporation has guaranteed obligations of Cargotec companies, arising from ordinary course of business, up to a maximum of EUR 411.3 (31 Dec 2011: 470.3) million.

Cargotec leases property, plant and equipment under non-cancellable operating leases. The leases have varying terms and renewal rights. It is not anticipated that any material liabilities will arise from trade finance commitments.

The future minimum lease payments under non-cancellable operating leases

MEUR	31 Dec 2012	31 Dec 2011
Less than 1 year	20.7	21.2
1-5 years	39.6	36.1
Over 5 years	21.0	17.5
Total	**81.2**	**74.9**

The aggregate operating lease expenses totalled EUR 27.6 (1-12/2011: 24.5) million.

In 2011, Cargotec Finland Oy received an action brought against the co-operation procedure at the Salo factory in 2008. The case is still on progress. Cargotec finds the action unfounded and inappropriate, denies non-compliance and has made no provision in relation to it.

Some lawsuits, claims and disputes based on various grounds are pending against Cargotec around the world. Management believes that the outcome of these disputes will not have a material effect on Cargotec's financial position.

9. Acquisitions

In June, Cargotec acquired 100 percent of shares in Asciano Corporate Services Pty Ltd from Asciano, Australia's largest national rail freight and ports operator. The transaction includes the acquisition of Asciano's automation technology assets and transfer of 23 employees. This acquisition supports Cargotec's strategy to strengthen the company's position as a provider of integrated solutions. Cargotec is now able to deliver turnkey solutions for horizontal transportation and yard stacking in automation projects globally. The acquired business was consolidated into the Kalmar segment as of the end of June.

The goodwill generated by the acquisition is based on personnel and expected synergy benefits. Goodwill is not tax-deductible.

Acquired net assets and goodwill, MEUR	
Intangible assets	11.3
Property, plant and equipment	0.0
Deferred tax asset	0.2
Deferred tax liability	-1.2
Accounts payable and other non-interest-bearing liabilities	-0.5
Net assets	**9.8**
Purchase price, settled in cash	20.7
Contingent consideration	0.9
Total consideration	**21.6**
Goodwill	**11.8**
Purchase price, settled in cash	20.7
Cash and cash equivalents acquired	0.0
Cash flow impact	**20.7**

Cargotec has agreed to pay contingent consideration, which is dependent on the automation license sales of the acquired business during the next seven years. At the time of the acquisition, the fair value of the contingent consideration was EUR 0.9 million calculated with a 10 percent discount rate. During the second half of the year there were no material changes in the estimates and the fair value remained the same.

Transaction costs of EUR 0.2 million related to the acquisition are included in the operating profit of Kalmar segment and in other operating expenses in the consolidated statement of income.

Acquired technology and know-how are being integrated into Cargotec's automation portfolio, and the effect to sales and profit cannot be presented separately.

In June, Cargotec acquired an 11 percent non-controlling interest in a Mexican Hiab S.A de C.V. Subsequent to this transaction, Cargotec owns 75% of the shares in the company. Due to the acquisition the non-controlling interest decreased by EUR 0.8 million.

In addition, Cargotec acquired during the first quarter a small business in Poland with EUR 0.2 million. Business was acquired to Kalmar segment. Acquisition had no material effect to the financial statements and goodwill was not recognised.

10. Non-current assets held for sale and companies divested

In November 2011, Cargotec and Fortaco (previously Komas) signed a letter of intent to develop a long-term sourcing partnership and sell the component manufacturing operations in Narva, Estonia to Fortaco. Items related to the letter of intent were presented as held for sale in the balance sheet on 31 December 2011. The deal was finalised in February 2012.

Assets of disposal group classified as held for sale

MEUR	31 Dec 2012	31 Dec 2011
Goodwill	-	2.1
Property, plant and equipment	-	6.0
Inventory	-	5.3
Total	**-**	**13.4**

Liabilities of disposal group classified as held for sale

MEUR	31 Dec 2012	31 Dec 2011
Other non-interest-bearing liabilities	-	0.2
Total	**-**	**0.2**

Sold net assets, MEUR	
Intangible assets	2.1
Property, plant and equipment	6.0
Inventories	4.9
Accounts receivable and other non-interest-bearing assets	2.2
Cash and cash equivalents	0.7
Accounts payable and other non-interest-bearing liabilities	-2.6
Net assets	**13.2**
Total consideration	13.2
Gain on sale	**0.0**

Cash flow impact, MEUR	1-9/2012
Consideration received in cash	13.2
Cash and cash equivalents sold	-0.7
Consideration receivable	-2.1
Cash flow impact	**10.5**

11. Investments in joint ventures

During the second quarter, Cargotec and Jiangsu Rainbow Heavy Industries Co., Ltd. established a joint venture called Rainbow-Cargotec Industries Co. Ltd (RCI). Cargotec invested approximately EUR 30 million in equity in RCI in 2012. In order to strengthen strategic partnership, Cargotec acquired from Carlyle Asia Growth Partners IV investment fund 49 percent in China Crane Investment Holdings Limited for about EUR 57 million. Through China Crane Investment Holding Limited, Cargotec owns 9.2 percent of the shares in Jiangsu Rainbow Heavy Industries Co., Ltd.

Key exchange rates for the Euro

Closing rate	31 Dec 2012	Dec 31 2011
SEK	8.582	8.912
USD	1.319	1.294

Average rate	1-12/2012	1-12/2011
SEK	8.701	9.004
USD	1.293	1.395

Calculation of key figures

Equity / share	=		Total equity attributable to the equity holders of the company / Number of outstanding shares at the end of period
Total equity / total assets (%)	=	100 x	Total equity / Total assets - advances received
Gearing (%)	=	100 x	Interest-bearing debt* - interest-bearing assets / Total equity
Return on equity (%)	=	100 x	Net income for period / Total equity (average for period)
Return on capital employed (%)	=	100 x	Income before taxes + interest and other financing expenses / Total assets - non-interest-bearing debt (average for period)
Earnings / share	=		Net income for the period attributable to the equity holders of the Company / Average number of outstanding shares during the period

* Including cross currency hedging of the USD 300 million Private Placement corporate bonds.

Quarterly figures

Cargotec		Q4/2012		Q3/2012		Q2/2012	Q1/2012	Q4/2011
Orders received	MEUR	710		719		892	737	842
Order book	MEUR	2,021		2,312		2,413	2,342	2,426
Sales	MEUR	890		794		850	793	828
Operating profit	MEUR	39.5	*	39.0	*	41.2	37.6	48,0
Operating profit	%	4.4	*	4.9	*	4.8	4.7	5.8
Basic earnings/share	EUR	0.14		0.41		0.48	0.42	0.56

MacGregor		Q4/2012		Q3/2012		Q2/2012	Q1/2012	Q4/2011
Orders received	MEUR	215		143		185	178	216
Order book	MEUR	920		1,058		1,171	1,255	1,375
Sales	MEUR	259		251		275	281	284
Operating profit	MEUR	41.4	*	25.8		35.8	37.9	42.9
Operating profit	%	16.0	*	10.3		13.0	13.5	15.1

Kalmar		Q4/2012		Q3/2012		Q2/2012	Q1/2012	Q4/2011
Orders received	MEUR	292		383		499	313	425
Order book	MEUR	910		1,027		1,013	860	865
Sales	MEUR	396		352		365	309	337
Operating profit	MEUR	1.8	*	12.8	*	12.6	5.0	10.3
Operating profit	%	0.5	*	3.6	*	3.5	1.6	3.1

Hiab		Q4/2012		Q3/2012		Q2/2012	Q1/2012	Q4/2011
Orders received	MEUR	203		192		208	246	202
Order book	MEUR	192		229		230	229	189
Sales	MEUR	235		191		211	202	208
Operating profit	MEUR	8.3	*	5.8	*	5.4	7.6	5.2
Operating profit	%	3.5	*	3.1	*	2.6	3.8	2.5

* Excluding EUR 25.7 million restructuring costs in Q4/2012, of which EUR 3.2 million in MacGregor, EUR 9.8 million in Kalmar, EUR 10.0 million in Hiab and EUR 2.8 million in corporate administration and support functions, as well as excluding restructuring costs of EUR 0.5 million in Q3/2012, of which EUR 0.1 million in Kalmar and EUR 0.3 million in Hiab.