# Cargotec's January–March 2012 interim report: First quarter challenging for Terminals segment. Outlook unchanged.

**January–March 2012 in brief**

- Orders received totalled EUR 737 (819) million, 10 percent below comparison period.
- Order book amounted to EUR 2,342 (31 Dec 2011: 2,426) million at the end of the period.
- Sales grew 4 percent to EUR 793 (763) million.
- Operating profit was EUR 37.6 (50.6) million, representing 4.7 (6.6) percent of sales.
- Cash flow from operations before financial items and taxes totalled EUR -2.2 (36.2) million.
- Net income for the period amounted to EUR 26.2 (36.2) million
- Earnings per share was EUR 0.42 (0.59)

**Cargotec maintains outlook for 2012 unchanged**

Marine segment profitability is expected to continue healthy, although full year sales are expected to decline slightly from previous year. Sales in Terminals and Load Handling segments are expected to grow as a result of the order book. Terminals segment order book supports expectations that the segment's profitability will clearly improve from the first quarter.

Cargotec expects its 2012 sales to grow and operating profit margin to improve compared to 2011.

**Cargotec's key figures**

| MEUR | **Q1/12** | Q1/11 | Change | 2011 |
|---|---|---|---|---|
| Orders received | **737** | 819 | -10% | 3,233 |
| Order book, end of period | **2,342** | 2,373 | -1% | 2,426 |
| Sales | **793** | 763 | 4% | 3,139 |
| Operating profit | **37.6** | 50.6 | -26% | 207.0 |
| Operating profit, % | **4.7** | 6.6 | | 6.6 |
| Income before taxes | **34.7** | 46.4 | | 191.9 |
| Cash flow from operations | **-2.2** | 36.2 | | 166.3 |
| Net income for the period | **26.2** | 36.2 | | 149.3 |
| Earnings per share, EUR | **0.42** | 0.59 | | 2.42 |
| Net debt, end of period | **389** | 335 | | 299 |
| Gearing, % | **33.8** | 31.5 | | 25.4 |
| Personnel, end of period | **10,486** | 10,433 | | 10,928 |

**Cargotec's President and CEO Mikael Mäkinen:**
During the first quarter, market activity was healthy, even though orders lagged behind those of the comparison period. Although the low level of new ship orders was evident in Marine's order intake, in accordance with our expectations the focus of orders is shifting from merchant ships to offshore. In Load Handling, orders for the first quarter grew by 22 percent. Due to stronger order books and successful deliveries by Terminals and Load Handling, our sales developed favourably. However, profitability fell short of our target. Although Terminals did not progress as planned, we are confident of an improvement for the full year. In March, we decided to initiate the evaluation of a listing of Marine on the Singapore Exchange, in order to secure further growth. The evaluation work has proceeded according to plan. We will report on this as work progresses, by the end of the third quarter.

**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 2:00 pm EEST at Cargotec's head office, Sörnäisten rantatie 23, Helsinki. The event will be held in English. The interim report will be presented by President and CEO Mikael Mäkinen. The presentation material will be available at www.cargotec.com by 2:00 pm EEST.

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 6203, non-US callers +44 20 7162 0125, access code Cargotec/914114.

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 28 April 2012 in the following numbers: US callers +1 954 334 0342, non-US callers +44 20 7031 4064, access code 914114.

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Cargotec improves the efficiency of cargo flows on land and at sea - wherever cargo is on the move. Cargotec's daughter brands, Hiab, Kalmar and MacGregor 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 3.1 billion in 2011 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 January–March 2012 interim report

**Operating environment**

Ship orders in the first quarter were below previous years' level, which was reflected in demand for marine cargo handling equipment. The markets expect a resurgence in ship orders within the year. Demand for marine cargo handling equipment for offshore support vessels improved as expected. During the beginning of the year, the scrapping of old bulk vessels and small container ships increased. Demand for equipment delivered to bulk terminals remained strong.

Demand was healthy for container handling equipment used in ports. The number of containers handled in ports is estimated to grow during 2012, even if the forecast was revised downwards to 4.6 percent during the first quarter. While customer interest in larger projects was evident in several negotiations underway, it is difficult to forecast when these projects will be realised.

During the first quarter, the market for load handling equipment clearly exceeded general market expectations. While demand grew in the United States, it was also healthy in Europe.

Development of the service markets was supported by customers' capacity utilisation rates. Mainly due to demand for spare parts and installations, load handling had a good opening quarter. Terminals service had a weaker-than-expected first quarter. The gradual recovery continued in services for marine cargo handling equipment.

**Orders received and order book**

Orders received during the first quarter declined 10 percent from the comparison period and totalled EUR 737 (819) million. Orders received declined in Marine and Terminals, whereas orders for Load Handling grew from the comparison period. In Marine orders declined as a result of low ship orders during previous quarters, affecting demand for marine cargo handling equipment. Orders received by Terminals vary by quarter, according to the timing of larger orders. 24 percent of these orders were received by Marine, 42 percent by Terminals and 33 percent by Load Handling.

In geographical terms, most orders were received in EMEA (Europe, Middle East, Africa). EMEA accounted for 47 (44) percent of all orders, Asia-Pacific for 32 (37) percent, while that of Americas was 21 (19) percent. With a 26 (23) percent share of orders received, service business orders grew by a third in Asia-Pacific.

At the end of the first quarter, the order book totalled EUR 2,342 (31 Dec 2011: 2,426) million, which was 3 percent lower than at the end of 2011. Marine's order book totalled EUR 1,255 million, representing 54 percent, Terminals' EUR 860 million, or 37 percent, and that of Load Handling EUR 229 million, or 10 percent of the consolidated order book.

*Orders received by reporting segment*

| MEUR | **Q1/12** | Q1/11 | Change | 2011 |
|---|---|---|---|---|
| Marine | **178** | 286 | -38% | 997 |
| Terminals | **313** | 332 | -6% | 1,464 |
| Load Handling | **246** | 202 | 22% | 776 |
| Internal orders | **-1** | 0 | | -3 |
| Total | **737** | 819 | -10% | 3,233 |

**Sales**
First-quarter sales grew four percent from the comparison period, totalling EUR 793 (763) million. Sales in services grew four percent to EUR 178 (171) million, representing 22 (22) percent of total sales.

Greater delivery volumes in both Terminals and Load Handling segments boosted growth in sales compared to the comparison period. The service business saw growth in Asia-Pacific and Americas. EMEA (Europe, Middle East, Africa) represented 40 (41) percent of consolidated sales, Asia-Pacific 37 (41) percent and Americas 23 (18) percent.

*Sales by reporting segment*

| MEUR | **Q1/12** | Q1/11 | Change | 2011 |
|---|---|---|---|---|
| Marine | **281** | 322 | -13% | 1,213 |
| Terminals | **309** | 260 | 19% | 1,159 |
| Load Handling | **202** | 181 | 12% | 769 |
| Internal sales | **0** | 0 | | -2 |
| Total | **793** | 763 | 4% | 3,139 |

*Sales by geographical area*

| MEUR | **Q1/12** | Q1/11 | Change | 2011 |
|---|---|---|---|---|
| EMEA | **315** | 313 | 1% | 1,264 |
| Asia-Pacific | **296** | 314 | -6% | 1,231 |
| Americas | **183** | 136 | 34% | 644 |
| Total | **793** | 763 | 4% | 3,139 |

**Financial result**
Operating profit for the first quarter declined from the comparison period totalling EUR 37.6 (50.6) million, representing 4.7 (6.6) percent of sales. The operating profit margin was burdened by service business' lower share of sales compared to the same period last year in Terminals and Load Handling, delay in deliveries and a less favourable product mix in Terminals, as well as significant growth in research and product development costs, due to major investment in port automation technology.

Net interest expenses for interest-bearing debt and assets for the first quarter totalled EUR -4.9 (-4.2) million. Net financing expenses declined and totalled EUR -2.9 (-4.2) 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 first quarter was EUR 26.2 (36.2) million and earnings per share EUR 0.42 (0.59).

**Balance sheet, cash flow and financing**
The consolidated balance sheet total was EUR 3,082 (31 Dec 2011: 3,120) million at the end of March. Equity attributable to equity holders was EUR 1,144 (1,173) million, representing EUR 18.65 (19.12) per share. Tangible assets on the balance sheet were EUR 278 (283) million and intangible assets EUR 982 (981) million. The total equity/total assets ratio declined to 42.6 (43.3) percent.

Return on equity (ROE) in January–March was 9.0 (13.6) percent and return on capital employed (ROCE) 9.9 (13.4) percent.

Cash flow from operating activities, before financial items and taxes, in January–March, totalled EUR -2.2 (36.2) million. Net working capital increased from EUR 144 million at the end of 2011 to EUR 194 million during the period. Due to the nature of the business, growth in Terminals ties up working capital. In addition, advances received decreased, due to lower orders in Marine.

Gearing rose from its year-end 25.4 percent level to 33.8 percent. The dividend payment of EUR 57.8 (37.3) million in March increased gearing.

Cargotec's financing structure and liquidity are healthy. Interest-bearing net debt at the end of March was EUR 389 (31 Dec 2011: 299) million. Interest-bearing debt amounted to EUR 530 (512) million, of which EUR 124 (98) million was current and EUR 406 (414) million non-current debt. On 31 March 2012, the average interest rate on the loan portfolio was 3.6 (3.7) percent. Cash and cash equivalents, loans receivable and other interest-bearing assets totalled EUR 142 (31 Dec 2011: 213) million.

**New products and product development**
Research and product development expenditure for the first quarter totalled EUR 17.7 (11.2) million, representing 2.2 (1.5) percent of sales and 2.3 (1.5) percent of all operating expenses. Increase in research and product development expenditure is a result of focused investments in improvement of competitiveness.

Cargotec's MacGregor 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 and/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.

Cargotec 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.

In March, Cargotec launched a new rubber-tyred gantry crane (RTG) on the markets. This crane minimises fuel consumption and offers an excellent balance between productivity and cost-efficiency. The new crane has a smart power management system and a markedly smaller diesel motor than conventional rubber-tyred gantry cranes.

In April, Cargotec introduced a new, heavy-range loader crane, a new tail-lift, a new hooklift and a new truck-mounted forklift. By lowering energy and fuel consumption, this new equipment improves the customers' productivity and minimises maintenance and running costs.

**Capital expenditure**

Capital expenditure for the first quarter, excluding acquisitions and customer financing, totalled EUR 16.2 (5.8) million. Investments in customer financing were EUR 8.0 (8.9) million. Depreciation, amortisation and impairment amounted to EUR 16.3 (15.1) million.

Cargotec is investing approximately EUR 35 million in building an innovative Technology and Competence Centre in Tampere, Finland, during the years 2011–2013. Some EUR 6 million was invested in first quarter 2012. The centre, which forms part of Cargotec's global network of competence centres, will develop port terminal solutions for the benefit of customers. The site will host Cargotec's most extensive test area, the paving of which was mainly finalised during the first quarter. The office building and prototype manufacture and laboratory facilities have reached roof height. This new centre is due to become operational in December 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 November 2011, Cargotec and 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, Komas acquired Cargotec's component manufacturing operations in Narva, Estonia. All approximately 370 employees were transferred to Komas. The deal was closed in February 2012.

**Personnel**

Cargotec employed 10,486 (31 Dec 2011: 10,928) people at the end of the first quarter. Marine employed 2,110 (2,129) people, Terminals 5,052 (5,146), Load Handling 3,065 (3,364) and corporate-level support functions 258 (289). The average number of employees in January–March was 10,612 (10,132).

At the end of the first quarter, 17 (19) percent of the employees were located in Sweden, 9 (10) percent in Finland and 28 (30) percent in the rest of Europe. Asia-Pacific personnel represented 29 (26) percent, North and South American 14 (13) percent, and the rest of the world 3 (2) percent of total employees.

**Lawsuit in Finland**
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.

**Possible listing of Cargotec Marine on Singapore Exchange**
In March, Cargotec announced the initiation of an evaluation of the listing of Cargotec Marine on the Singapore Exchange, in order to secure further growth. The Board of Directors believes that listing of Cargotec Marine as an independent company on the Singapore Exchange 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 Terminals and Load Handling segments, thereby increasing Cargotec’s overall shareholder value. The evaluation work has proceeded according to the plan. Cargotec expects the evaluation be completed by the end of the third quarter 2012.

## Reporting segments

### Marine

| MEUR | **Q1/12** | Q1/11 | Change | 2011 |
|---|---|---|---|---|
| Orders received | **178** | 286 | -38% | 997 |
| Order book, end of period | **1,255** | 1,595 | -21% | 1,375 |
| Sales | **281** | 322 | -13% | 1,213 |
| Sales of services | **40** | 38 | | 175 |
| % sales | **14** | 12 | | 14 |
| Operating profit (EBIT) | **37.9** | 43.3 | | 176.2 |
| % sales | **13.5** | 13.4 | | 14.5 |
| Personnel, end of period | **2,110** | 2,181 | | 2,129 |

Marine's orders for the first quarter accounted for EUR 178 (286) million. Orders received fell 38 percent from the comparison period. The decline in orders received was a result of low ship orders during previous quarters, affecting demand for cargo handling equipment. Offshore support vessels-related orders increased as expected, accounting for a quarter of orders received. Major orders included orders for a total of four active heave-compensated offshore cranes from Norway and Malaysia and for two 10-point mooring winch systems for two offshore pipe-laying heavy-lift offshore construction vessels. In addition, Cargotec signed an agreement for the delivery of 20 cargo cranes, intended for ten general cargo ships for a Chinese shipyard, an agreement for RoRo equipment for two passenger/car ferries, as well as an agreement for a Siwertell unloader for Indonesia.

Marine's order book declined by nine percent from the 2011 year-end, totalling EUR 1,255 (31 Dec 2011: 1,375) million at the end of March. Approximately 70 percent of the order book is bulk, general cargo and container ship-related. Offshore support vessels-related orders comprise around 10 percent of the order book.

Marine's first quarter sales declined 13 percent from the comparison period, totalling EUR 281 (322) million. Share of services sales was 14 (12) percent or EUR 40 (38) million. Sales declined due to lower project deliveries.

Marine's first quarter profitability was strong, attaining the comparison period's level. Operating profit for the quarter totalled EUR 37.9 (43.3) million, representing 13.5 (13.4) percent of sales. Despite the more challenging market situation, Marine's strong competencies in project and supply chain management are supporting profitability.

**Terminals**

| MEUR | **Q1/12** | Q1/11 | Change | 2011 |
|---|---|---|---|---|
| Orders received | **313** | 332 | -6% | 1,464 |
| Order book, end of period | **860** | 588 | 46% | 865 |
| Sales | **309** | 260 | 19% | 1,159 |
| Sales of services | **83** | 81 | | 346 |
| % sales | **27** | 31 | | 30 |
| Operating profit (EBIT) | **5.0** | 15.0 | | 55.9 |
| % sales | **1.6** | 5.8 | | 4.8 |
| Personnel, end of period | **5,052** | 4,563 | | 5,146 |

Terminals' orders received for the first quarter totalled EUR 313 (332) million, which was six percent less than in the comparison period. Orders received by Terminals vary by quarter, according to the timing of larger orders. Orders grew by four percent from the comparison period in Asia-Pacific. The order book remained at the level of the end of 2011; at the end of the first quarter it totalled EUR 860 (31 Dec 2011: 865) million.

During the first quarter, Cargotec 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 deep-sea container port London Gateway. In addition, Terminals 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.

Terminals' first quarter sales grew 19 percent from the comparison period, totalling EUR 309 (260) million. Sales for services amounted to EUR 83 (81) million, representing 27 (31) percent of sales. Delivery volumes grew thanks to a stronger order book.

Terminals' first quarter operating profit declined from the comparison period, totalling EUR 5.0 (15.0) million, representing 1.6 (5.8) percent of sales. The operating profit margin was burdened by delay in deliveries, service business' lower share of sales, higher share of less profitable products in deliveries, and significant growth in research and product development costs, due to major investment in port automation technology.

**Load Handling**

| MEUR | **Q1/12** | Q1/11 | Change | 2011 |
|---|---|---|---|---|
| Orders received | **246** | 202 | 22% | 776 |
| Order book, end of period | **229** | 189 | 21% | 189 |
| Sales | **202** | 181 | 12% | 769 |
| Sales of services | **55** | 52 | | 218 |
| % sales | **27** | 29 | | 28 |
| Operating profit (EBIT) | **7.6** | 3.6 | | 20.6 |
| % sales | **3.8** | 2.0 | | 2.7 |
| Personnel, end of period | **3,065** | 3,428 | | 3,364 |

Load Handling's orders received for the first quarter totalled EUR 246 (202) million, which was 22 percent higher compared to the comparison period. Growth from the last quarter of 2011 was also 22 percent. Orders grew in all geographic areas, mainly in Americas. Orders for loader cranes grew fastest within equipment. The growth in orders for services was boosted by spare parts and installations. Load Handling secured a high number of individually small orders, which are typical of the business. Order book grew 21 percent from 2011 year-end, totalling EUR 229 (31 Dec 2011: 189) million at the end of the first quarter.

Load Handling's first quarter sales grew 12 percent from the comparison period and totalled EUR 202 (181) million. Sales for services amounted to EUR 55 (52) million, representing 27 (29) percent of sales. Delivery volumes grew, due to the order book and favourable market environment.

Operating profit for Load Handling in the first quarter doubled compared to the comparison period, totalling EUR 7.6 (3.6) million, representing 3.8 (2.0) percent of sales. Actions taken to improve the efficiency of the way of working and supply chain, together with increased 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 continue 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 March 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 March.

***Option programme***

In March 2010, the AGM confirmed that stock options will be issued to key personnel of Cargotec and its subsidiaries. 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.

In the spring of 2012, the Board issued stock options to nearly 80 persons, including the members of Cargotec's Executive Board. For the share subscription period for 2010C stock options to begin, the performance targets established by the Board must be attained. Stock options for which the targets are not attained will expire in the manner decided by the Board of Directors. The criteria for stock options 2010C is operating profit for 2012. The share subscription price for stock option 2010C is EUR 28.80/share. Any dividends will be deducted from the share subscription price each year.

***Market capitalisation and trading***

At the end of March 2012, the total market value of class B shares was EUR 1,484 (1,783) 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 1,758 (2,128) million, excluding treasury shares held by the company.

The class B share closed at EUR 28.64 (34.40) on the last trading day of the first quarter in NASDAQ OMX Helsinki Ltd. The volume weighted average share price for the quarter was EUR 29.61 (33.60), the highest quotation being EUR 33.62 (39.60) and the lowest EUR 23.12 (28.50). During the first quarter, a total of over 16 (12) million class B shares were traded on NASDAQ OMX Helsinki Ltd., corresponding to a turnover of EUR 482 (405) million. In addition to NASDAQ OMX Helsinki Ltd., a total of 13 (11) million class B shares were traded in several alternative market places, corresponding to a turnover of EUR 369 (356) million. Shares were mainly traded in Chi-X and Turquoise.

**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 development for 2012 is characterised by uncertainty. This is affecting Europe in particular and could be amplified by risks associated with foreign exchange market volatility and the financial sector. 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 becomes initially evident in demand for load handling equipment. These products have 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.

During 2012, 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.

**Outlook for 2012**

Marine segment profitability is expected to continue healthy, although full year sales are expected to decline slightly from previous year. Sales in Terminals and Load Handling segments are expected to grow as a result of the order book. Terminals segment order book supports expectations that the segment's profitability will clearly improve from the first quarter.

Cargotec expects its 2012 sales to grow and operating profit margin to improve compared to 2011.

**Financial calendar 2012**

January–June 2012 interim report, Thursday, 19 July 2012
January–September 2012 interim report, Thursday, 25 October 2012

Helsinki, 26 April 2012
Cargotec Corporation
Board of Directors

This interim report is unaudited.

## Condensed consolidated statement of income

| **MEUR** | **1-3/2012** | **1-3/2011** | **1-12/2011** |
|---|---|---|---|
| **Sales** | **793.1** | **762.6** | **3,138.7** |
| Cost of goods sold | -635.1 | -614.7 | -2,480.9 |
| **Gross profit** | **157.9** | **147.9** | **657.8** |
| *Gross profit, %* | *19.9* | *19.4* | *21.0* |
| Costs and expenses | -120.5 | -97.4 | -451.3 |
| Share of associated companies' and joint ventures' net income | 0.1 | 0.1 | 0.5 |
| **Operating profit** | **37.6** | **50.6** | **207.0** |
| *Operating profit, %* | *4.7* | *6.6* | *6.6* |
| Financing income and expenses | -2.9 | -4.2 | -15.1 |
| **Income before taxes** | **34.7** | **46.4** | **191.9** |
| *Income before taxes, %* | *4.4* | *6.1* | *6.1* |
| Income taxes | -8.5 | -10.3 | -42.7 |
| **Net income for the period** | **26.2** | **36.2** | **149.3** |
| *Net income for the period, %* | *3.3* | *4.7* | *4.8* |
| | | | |
| **Net income for the period attributable to:** | | | |
| Equity holders of the company | 26.0 | 36.1 | 148.6 |
| Non-controlling interest | 0.2 | 0.1 | 0.6 |
| **Total** | **26.2** | **36.2** | **149.3** |
| | | | |
| **Earnings per share for profit attributable to the equity holders of the company:** | | | |
| Basic earnings per share, EUR | 0.42 | 0.59 | 2.42 |
| Diluted earnings per share, EUR | 0.42 | 0.59 | 2.42 |

## Consolidated statement of comprehensive income

| **MEUR** | **1-3/2012** | **1-3/2011** | **1-12/2011** |
|---|---|---|---|
| Net income for the period | 26.2 | 36.2 | 149.3 |
| Gain/loss on cash flow hedges | 10.1 | 23.5 | -13.1 |
| Gain/loss on cash flow hedges transferred to statement of income | -2.3 | -4.6 | -18.8 |
| Translation differences | 2.9 | -21.4 | 20.4 |
| Taxes relating to components of other comprehensive income | -4.4 | -5.5 | 6.3 |
| **Comprehensive income for the period** | **32.5** | **28.2** | **144.1** |
| | | | |
| **Comprehensive income for the period attributable to:** | | | |
| Equity holders of the company | 32.1 | 28.1 | 143.7 |
| Non-controlling interest | 0.4 | 0.1 | 0.4 |
| **Total** | **32.5** | **28.2** | **144.1** |

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

## Condensed consolidated statement of financial position

| ASSETS, MEUR | 31 Mar 2012 | 31 Mar 2011 | 31 Dec 2011 |
|---|---|---|---|
| **Non-current assets** | | | |
| Intangible assets | 981.7 | 954.8 | 981.0 |
| Property, plant and equipment | 278.2 | 286.6 | 283.4 |
| Loans receivable and other interest-bearing assets | 10.0 | 7.6 | 8.4 |
| Investments in associated companies and joint ventures | 10.7 | 10.5 | 10.6 |
| Non-interest-bearing assets | 141.3 | 120.7 | 164.5 |
| **Total non-current assets** | **1,421.9** | **1,380.2** | **1,447.8** |
| | | | |
| **Current assets** | | | |
| Inventories | 853.5 | 698.7 | 821.3 |
| Loans receivable and other interest-bearing assets | 1.6 | 4.7 | 1.1 |
| Accounts receivable and other non-interest-bearing assets | 664.8 | 636.4 | 632.5 |
| Cash and cash equivalents | 129.9 | 130.3 | 203.7 |
| **Total current assets** | **1,649.8** | **1,470.2** | **1,658.7** |
| | | | |
| **Assets held for sale** | **10.4** | **0.1** | **13.4** |
| | | | |
| **Total assets** | **3,082.1** | **2,850.5** | **3,119.9** |

| EQUITY AND LIABILITIES, MEUR | 31 Mar 2012 | 31 Mar 2011 | 31 Dec 2011 |
|---|---|---|---|
| **Equity** | | | |
| Equity attributable to the equity holders of the company | 1,144.1 | 1,056.4 | 1,173.2 |
| Non-controlling interest | 4.4 | 4.1 | 4.0 |
| **Total equity** | **1,148.5** | **1,060.5** | **1,177.1** |
| | | | |
| **Non-current liabilities** | | | |
| Interest-bearing liabilities | 405.2 | 382.8 | 420.5 |
| Deferred tax liabilities | 53.3 | 57.9 | 51.4 |
| Provisions | 34.1 | 24.7 | 33.4 |
| Pension obligations and other non-interest-bearing liabilities | 66,3 | 72.7 | 76.8 |
| **Total non-current liabilities** | **558.9** | **538.2** | **582.1** |
| | | | |
| **Current liabilities** | | | |
| Interest-bearing liabilities | 123.8 | 79.8 | 97.9 |
| Provisions | 67.1 | 66.0 | 69.4 |
| Advances received | 387.3 | 376.9 | 402.6 |
| Accounts payable and other non-interest-bearing liabilities | 796.4 | 729.2 | 790.6 |
| **Total current liabilities** | **1,374.7** | **1,251.8** | **1,360.5** |
| | | | |
| **Liabilities directly associated with assets held for sale** | **-** | **-** | **0.2** |
| | | | |
| **Total equity and liabilities** | **3,082.1** | **2,850.5** | **3,119.9** |

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

# Consolidated statement of changes in equity

| MEUR | Attributable to the equity holders of the company: Share capital | Share premium account | Translation differences | Fair value reserves | Retained earnings | Total | Non-controlling interest | Total equity |
|---|---|---|---|---|---|---|---|---|
| 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 | | | | | 36.1 | 36.1 | 0.1 | 36.2 |
| Cash flow hedges | | | | 14.3 | | 14.3 | | 14.3 |
| Translation differences | | | -22.3 | | | -22.3 | 0.0 | -22.3 |
| **Other comprehensive income for the period *** | | | **-22.3** | **14.3** | **36.1** | **28.1** | **0.1** | **28.2** |
| Dividends paid | | | | | -37.3 | -37.3 | | -37.3 |
| Share-based incentives, value of received services * | | | | | 0.3 | 0.3 | | 0.3 |
| Other changes | | | | | | | 0.3 | 0.3 |
| **Equity on 31 Mar 2011** | **64.3** | **98.0** | **64.5** | **47.6** | **782.0** | **1,056.4** | **4.1** | **1,060.5** |
| 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 | | | | | 26.0 | 26.0 | 0.2 | 26.2 |
| Cash flow hedges | | | | 5.9 | | 5.9 | | 5.9 |
| Translation differences | | | 0.2 | | | 0.2 | 0.2 | 0.4 |
| **Other comprehensive income for the period *** | | | **0.2** | **5.9** | **26.0** | **32.1** | **0.4** | **32.5** |
| Dividends paid | | | | | -61.3 | -61.3 | | -61.3 |
| Share-based incentives, value of received services * | | | | | 0.2 | 0.2 | | 0.2 |
| Other changes | | | | | | | | |
| **Equity on 31 Mar 2012** | **64.3** | **98.0** | **105.8** | **15.4** | **860.7** | **1,144.1** | **4.4** | **1,148.5** |

* Net of tax

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

## Condensed consolidated statement of cash flows

| MEUR | 1-3/2012 | 1-3/2011 | 1-12/2011 |
|---|---|---|---|
| Net income for the period | 26.2 | 36.2 | 149.3 |
| Depreciation and impairments | 16.3 | 15.1 | 63.3 |
| Other adjustments | 11.2 | 14.4 | 53.8 |
| Change in working capital | -56.0 | -29.5 | -100.1 |
| **Cash flow from operations** | **-2.2** | **36.2** | **166.3** |
| | | | |
| Cash flow from financial items and taxes * | -23.5 | -18.1 | -63.4 |
| **Cash flow from operating activities** | **-25.8** | **18.1** | **102.9** |
| | | | |
| Acquisitions, net of cash acquired | -0.2 | -132.9 | -131.1 |
| Divestments, net of cash sold | 10.5 | - | - |
| Cash flow from investing activities, other items | -20.2 | -10.7 | -54.2 |
| **Cash flow from investing activities** | **-9.9** | **-143.7** | **-185.3** |
| | | | |
| Proceeds from share subscriptions | - | - | - |
| Acquisition of treasury shares | - | - | - |
| Proceeds from long term borrowings | - | 0.0 | 120.2 |
| Repayments of long term borrowings | -8.3 | -10.2 | -102.1 |
| Proceeds from short term borrowings | 16.9 | 0.2 | 5.7 |
| Repayments of short term borrowings | -2.4 | -1.9 | -5.6 |
| Dividends paid | -57.8 | -37.3 | -37.4 |
| **Cash flow from financing activities** | **-51.6** | **-49.3** | **-19.1** |
| | | | |
| **Change in cash** | **-87.3** | **-174.8** | **-101.5** |
| | | | |
| Cash, cash equivalents and bank overdrafts at the beginning of period | 200.4 | 303.6 | 303.6 |
| Effect of exchange rate changes | 0.9 | -2.0 | -1.6 |
| **Cash, cash equivalents and bank overdrafts at the end of period** | **114.0** | **126.7** | **200.4** |
| | | | |
| Bank overdrafts at the end of period | 15.9 | 3.6 | 3.3 |
| **Cash and cash equivalents at the end of period** | **129.9** | **130.3** | **203.7** |

* Cash flow from financial items and taxes include 1-3/2012 EUR 0.1 (1-3/2011 – and 1-12/2011 0.4) million capitalised interests.

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

## Key figures

| | | 1-3/2012 | 1-3/2011 | 1-12/2011 |
|---|---|---|---|---|
| Equity/share | EUR | 18.65 | 17.22 | 19.12 |
| Interest-bearing net debt | MEUR | 388.6 | 334.5 | 298.9 |
| Total equity/total assets | % | 42.6 | 42.9 | 43.3 |
| Gearing | % | 33.8 | 31.5 | 25.4 |
| Return on equity | % | 9.0 | 13.6 | 13.3 |
| Return on capital employed | % | 9.9 | 13.4 | 13.3 |

## Notes to the interim financial information

**1. General information**

Cargotec Corporation is a limited liability company domiciled in Helsinki, Finland. The registered address is Sörnäisten rantatie 23, 00501 Helsinki, Finland.

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

This interim report is unaudited.

**2. Accounting principles and new accounting standards**

The interim report 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 for 2011.
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 (amendments). Amendments enhancing 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, Marine, Terminals and Load Handling. 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 | 1-3/2012 | 1-3/2011 | 1-12/2011 |
|---|---|---|---|
| Marine | 281 | 322 | 1,213 |
| Terminals | 309 | 260 | 1,159 |
| Load Handling | 202 | 181 | 769 |
| Internal sales | 0 | 0 | -2 |
| **Total** | **793** | **763** | **3,139** |

| Operating profit, MEUR | 1-3/2012 | 1-3/2011 | 1-12/2011 |
|---|---|---|---|
| Marine | 37.9 | 43.3 | 176.2 |
| Terminals | 5.0 | 15.0 | 55.9 |
| Load Handling | 7.6 | 3.6 | 20.6 |
| Corporate administration and support functions | -13.0 | -11.4 | -45.7 |
| **Total** | **37.6** | **50.6** | **207.0** |

| Operating profit, % | 1-3/2012 | 1-3/2011 | 1-12/2011 |
|---|---|---|---|
| Marine | 13.5 | 13.4 | 14.5 |
| Terminals | 1.6 | 5.8 | 4.8 |
| Load Handling | 3.8 | 2.0 | 2.7 |
| Cargotec | 4.7 | 6.6 | 6.6 |

| Sales by geographical area, MEUR | 1-3/2012 | 1-3/2011 | 1-12/2011 |
|---|---|---|---|
| EMEA | 315 | 313 | 1,264 |
| Asia-Pacific | 296 | 314 | 1,231 |
| Americas | 183 | 136 | 644 |
| **Total** | **793** | **763** | **3,139** |

| Sales by geographical area, % | 1-3/2012 | 1-3/2011 | 1-12/2011 |
|---|---|---|---|
| EMEA | 39.7 | 41.0 | 40.3 |
| Asia-Pacific | 37.3 | 41.2 | 39.2 |
| Americas | 23.1 | 17.8 | 20.5 |
| **Total** | **100.0** | **100.0** | **100.0** |

| Orders received, MEUR | 1-3/2012 | 1-3/2011 | 1-12/2011 |
|---|---|---|---|
| Marine | 178 | 286 | 997 |
| Terminals | 313 | 332 | 1,464 |
| Load Handling | 246 | 202 | 776 |
| Internal orders received | -1 | 0 | -3 |
| **Total** | **737** | **819** | **3,233** |

| Order book, MEUR | 31 Mar 2012 | 31 Mar 2011 | 31 Dec 2011 |
|---|---|---|---|
| Marine | 1,255 | 1,595 | 1,375 |
| Terminals | 860 | 588 | 865 |
| Load Handling | 229 | 189 | 189 |
| Internal order book | -2 | 0 | -3 |
| **Total** | **2,342** | **2,373** | **2,426** |

| Number of employees at the end of period | 31 Mar 2012 | 31 Mar 2011 | 31 Dec 2011 |
|---|---|---|---|
| Marine | 2,110 | 2,181 | 2,129 |
| Terminals | 5,052 | 4,563 | 5,146 |
| Load Handling | 3,065 | 3,428 | 3,364 |
| Corporate administration and support functions | 258 | 261 | 289 |
| **Total** | **10,486** | **10,433** | **10,928** |

| Average number of employees | 1-3/2012 | 1-3/2011 | 1-12/2011 |
|---|---|---|---|
| Marine | 2,124 | 2,176 | 2,155 |
| Terminals | 5,037 | 4,288 | 4,830 |
| Load Handling | 3,187 | 3,407 | 3,427 |
| Corporate administration and support functions | 265 | 260 | 281 |
| **Total** | **10,612** | **10,132** | **10,692** |

## 4. Capital expenditure, depreciation and amortisation

| Capital expenditure, MEUR | 1-3/2012 | 1-3/2011 | 1-12/2011 |
|---|---|---|---|
| Intangible assets | 6.3 | 1.3 | 11.1 |
| Property, plant and equipment | 17.9 | 13.4 | 65.5 |
| **Total** | **24.2** | **14.7** | **76.6** |

| Depreciation, amortisation and impairments, MEUR | 1-3/2012 | 1-3/2011 | 1-12/2011 |
|---|---|---|---|
| Intangible assets | 4.2 | 3.0 | 16.2 |
| Buildings | 1.9 | 1.8 | 7.9 |
| Machinery & equipment | 10.2 | 10.3 | 39.2 |
| **Total** | **16.3** | **15.1** | **63.3** |

## 5. Taxes in statement of income

| MEUR | 1-3/2012 | 1-3/2011 | 1-12/2011 |
|---|---|---|---|
| Current year tax expense | 13.4 | 20.8 | 60.9 |
| Deferred tax expense | -5.1 | -10.7 | -18.0 |
| Tax expense for previous years | 0.1 | 0.1 | -0.2 |
| **Total** | **8.5** | **10.3** | **42.7** |

## 6. Interest-bearing net debt and liquidity

| MEUR | 31 Mar 2012 | 31 Mar 2011 | 31 Dec 2011 |
|---|---|---|---|
| Interest-bearing liabilities* | 530.2 | 477.2 | 512.2 |
| Loans receivable and other interest-bearing assets | -11.7 | -12.4 | -9.5 |
| Cash and cash equivalents | -129.9 | -130.3 | -203.7 |
| **Interest-bearing net debt** | **388.6** | **334.5** | **299.0** |
| Equity | 1,148.5 | 1,060.5 | 1,177.1 |
| **Gearing** | **33.8 %** | **31.5 %** | **25.4 %** |

* Includes the hedging of cross-currency risk relating to the USD 300 million Private Placement bond, totalling on 31 Mar 2012, EUR 1.1 (31 Mar 2011: 14.6 and 31 Dec 2011: -6.1) million.

| MEUR | 31 Mar 2012 | 31 Mar 2011 | 31 Dec 2011 |
|---|---|---|---|
| Cash and cash equivalents | 129.9 | 130.3 | 203.7 |
| Committed long-term undrawn revolving credit facilities | 300.0 | 300.0 | 300.0 |
| Repayments of interest-bearing liabilities in following 12 months | -108.0 | -76.2 | -94.7 |
| **Total liquidity** | **321.9** | **354.1** | **409.0** |

## 7. Derivatives

**Fair values of derivative financial instruments**

| MEUR | Positive fair value 31 Mar 2012 | Negative fair value 31 Mar 2012 | Net fair value 31 Mar 2012 | Net fair value 31 Mar 2011 | Net fair value 31 Dec 2011 |
|---|---|---|---|---|---|
| FX forward contracts | 34.7 | 15.3 | 19.4 | 30.9 | -0.6 |
| Cross-currency and interest rate swaps | 10.9 | - | 10.9 | 1.2 | 22.5 |
| **Total** | **45.6** | **15.3** | **30.3** | **32.1** | **21.8** |
| | | | | | |
| Non-current portion: | | | | | |
| FX forward contracts | 2.8 | 3.3 | -0.5 | 4.1 | -0.2 |
| Cross-currency and interest rate swaps | 10.9 | - | 10.9 | 1.2 | 22.5 |
| **Non-current portion** | **13.7** | **3.3** | **10.3** | **5.3** | **22.2** |
| | | | | | |
| **Current portion** | **31.9** | **12.0** | **19.9** | **26.7** | **-0.4** |

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 Mar 2012 | 31 Mar 2011 | 31 Dec 2011 |
|---|---|---|---|
| FX forward contracts | 3,846.0 | 3,441.9 | 4,054.0 |
| Cross-currency and interest rate swaps | 224.6 | 225.7 | 231.9 |
| **Total** | **4,070.6** | **3,667.6** | **4,285.9** |

**8. Commitments**

| MEUR | 31 Mar 2012 | 31 Mar 2011 | 31 Dec 2011 |
|---|---|---|---|
| Guarantees | 1.0 | 0.4 | - |
| End customer financing | 9.4 | 8.8 | 10.0 |
| Operating leases | 71.4 | 64.6 | 74.9 |
| Other contingent liabilities | 3.2 | 3.4 | 3.2 |
| **Total** | **85.0** | **77.3** | **88.1** |

Cargotec Corporation has guaranteed obligations of Cargotec companies, arising from ordinary course of business, up to a maximum of EUR 462.9 (31 Mar 2011 459.5 and 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 Mar 2012 | 31 Mar 2011 | 31 Dec 2011 |
|---|---|---|---|
| Less than 1 year | 21.5 | 18.4 | 21.2 |
| 1-5 years | 33.2 | 28.9 | 36.1 |
| Over 5 years | 16.7 | 17.3 | 17.5 |
| **Total** | **71.4** | **64.6** | **74,9** |

The aggregate operating lease expenses totalled EUR 9.1 (1-3/2011 6.4 and 1-12/2011: 24.5) million.

**9. Acquisitions**

Cargotec acquired a small business with EUR 0.2 million in the review period. This acquisition had an immaterial effect to the interim financial statements and no goodwill was recognised.

**10. Non-current assets held for sale**

Non-current assets held for sale include on 31 March 2012 real estate property held for sale. The book value of the real estate property amounted to EUR 10.4 million. It is measured according to IFRS 5 at the lower of its carrying amount and fair value less costs to sell.

**Assets of disposal group classified as held for sale**

| MEUR | 31 Mar 2012 | 31 Mar 2011 | 31 Dec 2011 |
|---|---|---|---|
| Goodwill | - | - | 2.1 |
| Property, plant and equipment | 10.4 | 0.1 | 6.0 |
| Inventory | - | - | 5.3 |
| **Total** | **10.4** | **0.1** | **13.4** |

**Liabilities of disposal group classified as held for sale**

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

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

| Sold net assets, MEUR | 1-3/2012 |
|---|---|
| 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 | 1-3/2012 |
|---|---|
| Consideration received in cash | 13.2 |
| Cash and cash equivalents sold | -0.7 |
| Consideration receivable | -2.1 |
| **Cash flow impact** | **10.5** |

## Key exchange rates for the Euro

| Closing rate | 31.3.2012 | 31.3.2011 | 31.12.2011 |
|---|---|---|---|
| SEK | 8.846 | 8.933 | 8.912 |
| USD | 1.336 | 1.421 | 1.294 |

| Average rate | 1-3/2012 | 1-3/2011 | 1-12/2011 |
|---|---|---|---|
| SEK | 8.866 | 8.877 | 9.004 |
| USD | 1.323 | 1.377 | 1.395 |

## Calculation of key figures

| | | | |
|---|---|---|---|
| Equity / share | = | | Total equity attributable to the equity holders of the company / Share issue-adjusted number of shares at the end of period (excluding treasury shares) |
| Interest-bearing net debt | = | | Interest-bearing debt* - interest-bearing assets |
| 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) |
| Basic earnings / share | = | | Net income for the period attributable to the equity holders of the company / Share issue-adjusted weighted average number of shares during the period (excluding treasury shares) |

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

# Quarterly figures

| Cargotec | | Q1/2012 | Q4/2011 | Q3/2011 | Q2/2011 | Q1/2011 |
|---|---|---|---|---|---|---|
| Orders received | MEUR | 737 | 842 | 811 | 761 | 819 |
| Order book | MEUR | 2,342 | 2,426 | 2,349 | 2,306 | 2,373 |
| Sales | MEUR | 793 | 828 | 753 | 795 | 763 |
| Operating profit | MEUR | 37.6 | 48.0 | 54.4 | 54.0 | 50.6 |
| Operating profit | % | 4.7 | 5.8 | 7.2 | 6.8 | 6.6 |
| Basic earnings/share | EUR | 0.42 | 0.56 | 0.58 | 0.69 | 0.59 |

| Marine | | Q1/2012 | Q4/2011 | Q3/2011 | Q2/2011 | Q1/2011 |
|---|---|---|---|---|---|---|
| Orders received | MEUR | 178 | 216 | 246 | 248 | 286 |
| Order book | MEUR | 1,255 | 1,375 | 1,407 | 1,487 | 1,595 |
| Sales | MEUR | 281 | 284 | 297 | 310 | 322 |
| Operating profit | MEUR | 37.9 | 42.9 | 44.0 | 45.9 | 43.3 |
| Operating profit | % | 13.5 | 15.1 | 14.8 | 14.8 | 13.4 |

| Terminals | | Q1/2012 | Q4/2011 | Q3/2011 | Q2/2011 | Q1/2011 |
|---|---|---|---|---|---|---|
| Orders received | MEUR | 313 | 425 | 389 | 318 | 332 |
| Order book | MEUR | 860 | 865 | 755 | 635 | 588 |
| Sales | MEUR | 309 | 337 | 278 | 284 | 260 |
| Operating profit | MEUR | 5.0 | 10.3 | 17.3 | 13.3 | 15.0 |
| Operating profit | % | 1.6 | 3.1 | 6.2 | 4.7 | 5.8 |

| Load Handling | | Q1/2012 | Q4/2011 | Q3/2011 | Q2/2011 | Q1/2011 |
|---|---|---|---|---|---|---|
| Orders received | MEUR | 246 | 202 | 177 | 195 | 202 |
| Order book | MEUR | 229 | 189 | 189 | 184 | 189 |
| Sales | MEUR | 202 | 208 | 178 | 202 | 181 |
| Operating profit | MEUR | 7.6 | 5.2 | 3.3 | 8.5 | 3.6 |
| Operating profit | % | 3.8 | 2.5 | 1.9 | 4.2 | 2.0 |