Cargotec's Interim Report January–September 2010: Orders grew strongly

Report highlights: July–September

- Orders received totalled EUR 683 (437) million, 56 percent more than in the comparison period.
- Order book was EUR 2,395 (31 Dec 2009: 2,149) million at the end of the period.
- Sales grew 14 percent and totalled EUR 635 (559) million.
- Operating profit excluding restructuring costs was EUR 42.8 (11.6) million, representing 6.7 (2.1) percent of sales.
- Operating profit was EUR 42.2 (-3.3) million including EUR 0.6 (14.9) million in restructuring costs.
- Cash flow from operating activities before financial items and taxes totalled EUR 66.4 (91.9) million.
- Net income for the period amounted to EUR 23.2 (-0.1) million.

Report highlights: January–September

- Orders received were EUR 2,013 (1,364) million.
- Sales were EUR 1,828 (1,912) million.
- Operating profit was EUR 92.9 (-7.1) million, representing 5.1 (-0.4) percent of sales.
- Cash flow from operating activities before financial items and taxes totalled EUR 193.4 (198.7) million.
- Net income for the period amounted to EUR 54.2 (-5.9) million.

Outlook

Guidance published 18 October 2010 reiterated: Cargotec continues to estimate 2010 sales to be on 2009 level for both Industrial & Terminal and Marine segments. Operating profit for 2010 is expected to be in the range of EUR 120–130 million including one-time restructuring costs.

Cargotec key figures

	7–9/2010	7–9/2009	1–9/2010	1–9/2009	2009
Orders received, MEUR	683	437	2,013	1,364	1,828
Sales, MEUR	635	559	1,828	1,912	2,581
Operating profit excl. restructuring costs, MEUR	42.8	11.6	97.4	29.6	61.3
Operating profit excl. restructuring costs, %	6.7	2.1	5.3	1.5	2.4
Operating profit, MEUR	42.2	-3.3	92.9	-7.1	0.3
Net income, MEUR	23.2	-0.1	54.2	-5.9	7.1
Earnings per share, EUR	0.38	-0.02	0.82	-0.13	0.05

Cargotec's President and CEO Mikael Mäkinen:
"Our orders received during the third quarter grew 56 percent from the previous year and we reached 6.7 percent operating profit margin, which I am satisfied with. Positive development in our market environment continued in all businesses. The activity level in the more slowly recovering Terminal business also developed favourable considering next year. However, the development in the world economy is still characterised by uncertainty. In September, we refined our strategic focus for the coming years while reconfirming our financial targets. In order to strengthen our market leadership in the next few years, we prioritise our actions and resources to the following areas: customers and customer segments, services, emerging markets and internal clarity", affirms President and CEO Mikael Mäkinen.

Press conference for analysts and media

A press conference for analysts and media will be combined with an international telephone conference and arranged on the publishing day at 11:00 am (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 on www.cargotec.com by 11:00 am (EEST).

The telephone conference, during which questions may be presented, may be accessed at the following numbers ten minutes before the beginning of the event: US callers +1 877 491 0064, non-US callers +44 20 7162 0025, access code Cargotec/877318.

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

A replay of the conference will be available for two days until midnight on 29 October 2010, in the following numbers: US callers +1 888 365 0240, non-US callers +44 20 7031 4064, access code 877318.

For further information, please contact:
Mikael Mäkinen, President and CEO, tel. +358 204 55 4262
Paula Liimatta, IR Manager, tel.+358 204 55 4634

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 2.6 billion in 2009 and it employs approximately 9,800 people. Cargotec's class B shares are quoted on the NASDAQ OMX Helsinki. www.cargotec.com

Operating environment
The load handling equipment markets have developed positively over the year. However, this recovery is uneven, varying geographically and by customer segment. The Americas have seen the most powerful recovery. On the other hand, despite the seasonal nature of the third quarter demand continued to revive on the equipment side, particularly for loader cranes, forklift trucks and truck-mounted forklifts, as well as tail lifts.

The recovery in demand for container handling equipment in ports remained sluggish, despite the increasing number of containers handled in Asian ports in particular, as well as the improved container traffic forecasts for 2010. The second quarter saw the first orders for large equipment after several sluggish quarters and the positive development continued during the third quarter. Project demand, however, was still rather modest, causing price pressure on the markets.

The market for marine cargo handling equipment has continued to be favourable, being clearly more active than expected at the beginning of the year. In addition, shipyards succeeded in reselling capacity freed up by cancellations, which reflected positively in new orders received by equipment suppliers. In particular, demand for equipment for bulk vessels grew. However, the market for offshore equipment was active, despite customers exercising caution in their decision-making processes. Demand for container ship equipment is showing signs of recovery after a couple of inactive years, while demand for RoRo equipment steadied after a strong first half.

Due to improvements in customer capacity utilisation rates, the service markets saw a clear improvement after a quiet start to the year. During the period, the recovery in demand for spare part sales extended to other service areas.

Orders received and order book
Orders received during the third quarter totalled EUR 683 (437) million, which was 56 percent more than in the comparison period. Previously received orders by Marine for EUR 71 million were cancelled, and were removed from the order book. This amount consists mainly of two big cancellations.

Orders received in January–September totalled EUR 2,013 (1,364) million, 48 percent higher than a year before. During the first nine months, order cancellations totalled EUR 119 million in Marine.

At the end of September, the order book totalled EUR 2,395 (31 Dec 2009: 2,149) million, which was 11 percent higher than at the end of 2009.

Orders received by reporting segment

MEUR	**7-9/2010**	**7-9/2009**	**Change**	**1-9/2010**	**1-9/2009**	**Change**	**1-12/2009**
Industrial & Terminal	389	278	40%	1,228	956	28%	1,260
Marine	294	158	85%	786	409	92%	569
Internal orders	0	0		-1	0		-1
Total	**683**	**437**	**56%**	**2,013**	**1,364**	**48%**	**1,828**

Industrial & Terminal's orders received during the third quarter totalled EUR 389 (278) million, 40 percent higher than a year before. When comparing the total value of orders with that of the previous quarter, note should be taken of seasonality in the third quarter. Orders secured by Industrial business mainly included small individual orders, whereas, Terminal business received orders for smaller equipment while demand for bigger equipment remained sluggish. Orders received in January–September totalled EUR 1,228 (956) million.

During the reporting period, Industrial & Terminal received orders for 200 terminal tractors from the US and an order for 14 environmentally friendly straddle carriers from a French terminal operator.

During the second quarter, Industrial & Terminal received an order for two ship-to-shore cranes from Turkey and an order for six zero emission E-One rubber-tyred gantry cranes (RTG) from Vietnam. A Russian port operator ordered six RTGs and 10 terminal tractors. In addition, an order worth more than EUR 10 million for truck-mounted forklifts was received from a company specialising in home improvement.

During the first quarter, Industrial & Terminal received new orders worth USD 110 million for rough terrain container handlers from Tank-Automotive Armament Command (TACOM), part of the US Department of Defence. The orders were received under a five-year production contract signed in 2008. Orders received under this contract now total approximately USD 350 million.

Industrial & Terminal's order book at the end of September totalled EUR 710 (31 Dec 2009: 546) million, which was 30 percent higher than at the end of 2009.

Marine's orders were again strong in the third quarter, accounting for EUR 294 (158) million, 85 percent more than the comparison period. In 2010, shipyards have managed to resell capacity vacated due to cancellations and postponements, while beginning to build new bulk ships with a short delivery time. Orders were received for cranes and hatch covers for bulk ships in particular. Orders received during the first nine months totalled EUR 786 (409) million.

In August, Marine received orders for ship cranes worth over EUR 80 million from China and South Korea. A total of 275 cranes will be delivered for 64 bulk ships and eight general cargo vessels. During the third quarter, Marine also received an order from Lithuania for a self-unloading system and an order from Brazil for offshore equipment. In addition, an order worth EUR 13 million was received for hatch covers for six general cargo vessels owned by a Norwegian shipowner. This order is an addition to a EUR 20 million contract for electric-drive cranes for the same vessels, signed during the second quarter.

During the second quarter, Marine received a EUR 20 million order for subsea load and module handling systems from Singapore as well as orders worth EUR 20 million for cranes and hatch covers for bulk carriers from a Chinese shipyard. These orders comprise 68 cranes and design and key components for hatch covers for 26 vessels. In addition, a contract was signed with a Japanese shipyard, for the delivery of electrically-driven RoRo equipment for two car carriers.

During the first quarter, Marine received an order for two knuckle-jib cranes from Singapore. The value of this order was approximately EUR 12 million. These active heave compensated cranes will be installed on an ultra-deepwater supply vessel and self-propelled accommodation barge. In addition, Marine will deliver an active heave compensated knuckle-jib crane for an offshore vessel being built in the Netherlands.

Orders for container lashings, hatch covers and RoRo equipment were also received during the reporting period. A Korean shipyard ordered lashings for 17 mega container ships. Lashings will also be delivered for 13 container ships owned by a Canadian shipowner. Hatch covers for six bulk ships under construction at a Korean shipyard will be delivered in 2011. This contract follows an order from December 2009 for 24 cranes on the same vessels. Moreover, a contract was signed for RoRo equipment for six vessels, and self-unloading systems will be delivered for three cement carriers for an Indian customer. In addition, an order was signed for a fuel receiving system for a Singaporean power plant.

Marine's order book at the end of September totalled EUR 1,686 (31 Dec 2009: 1,604) million. Around 70 percent of the order book is bulk, general cargo and container ship-related. Offshore support vessels-related orders comprise more than 10 percent of the order book. Orders cancelled in January–September, EUR 119 million, were removed from the order book.

Services orders received in January–September increased in all areas of service business. Although a large number of small contracts typical of the service business were signed, customers further delayed decision-making related to major contracts. Major service orders received during the period included contracts to refurbish and upgrade ten ship-to-shore cranes with Malaysian port operator, three-year full service contracts for RoRo equipment for 25 vessels from Grimaldi Group and agreements for conversions of RoRo equipment on five Ropax vessels from the Swedish Stena Line. In addition, a refurbishment project for a cement ship unloader was received from a Singaporean cement terminal.

Sales

Third quarter sales grew 14 percent from the comparison period and totalled EUR 635 (559) million. Sales reached the same level as in the second quarter.

January–September sales decreased 4 percent from the comparison period and amounted to EUR 1,828 (1,912) million. In terms of sales, EMEA (Europe, Middle East, Africa) was the largest market, its share being 41 (48) percent of consolidated sales. The Americas' share of sales was 18 (17) and that of Asia Pacific 41 (35) percent.

Sales by reporting segment

MEUR	7-9/2010	7-9/2009	Change	1-9/2010	1-9/2009	Change	1-12/2009
Industrial & Terminal	379	331	15%	1,055	1,209	-13%	1,573
Marine	256	229	12%	774	704	10%	1,009
Internal sales	0	0		0	-1		-1
Total	**635**	**559**	**14%**	**1,828**	**1,912**	**-4%**	**2,581**

Industrial & Terminal's sales for the third quarter totalled EUR 379 (331) million, which was 15 percent more than a year before. Industrial & Terminal's sales for January–September were EUR 1,055 (1,209) million, 13 percent lower than during the comparison period. Thanks to a pick-up in demand and production ramp-up the delivery volumes grew clearly during the second and third quarters. At the beginning of the year, sales were burdened by a low order book at the year-end as well as uncompleted transfers of production between assembly factories.

Marine's sales for the third quarter totalled EUR 256 (229) million, representing 12 percent growth on the comparison period. January–September sales for Marine were EUR 774 (704) million, which was 10 percent more that in the comparison period. This sales growth was the result of the strong order book and successful project deliveries.

Services sales during the third quarter amounted to EUR 176 (150) million starting to gradually reflect a recovery of the service market. Services sales amounted to EUR 129 (113) million at Industrial & Terminal and at Marine EUR 47 (38) million.

In January–September, services sales amounted to EUR 513 (491) million, representing 28 (26) percent of total sales. Services sales amounted to EUR 368 (346) million at Industrial & Terminal, representing 35 (29) percent of the reporting segment's sales. Services sales at Marine amounted to EUR 145 (146) million, which was 19 (21) percent of its sales.

Financial result

The operating profit for the third quarter increased clearly from the comparison period totalling EUR 42.2 (-3.3) million. Operating profit includes EUR 0.6 (14.9) million in restructuring costs, of which EUR 0.9 (12.6) million are related to Industrial & Terminal, EUR -0.2 (0.0) million to Marine and EUR -0.1 (2.3) million to corporate functions. A small capital gain from selling property in Ljungby, Sweden, was booked in restructuring costs to corporate functions in third quarter turning the costs for the quarter positive. The factory and spare parts operations in Ljungby were closed and consolidated as a part of Cargotec's restructuring programme.

Operating profit for the third quarter, excluding restructuring costs, was EUR 42.8 (11.6) million, representing 6.7 (2.1) percent of sales. Operating profit for Industrial & Terminal, excluding restructuring costs, was EUR 16.0 (-7.3) million and EUR 36.4 (22.9) million for Marine.

The consolidated operating profit for January–September turned strongly positive and totalled EUR 92.9 (-7.1) million, representing 5.1 (-0.4) percent of sales. Operating profit includes EUR 4.5 (36.7) million in restructuring costs, of which EUR 2.9 (33.1) million are related to Industrial & Terminal, EUR 0.1 (0.0) million to Marine and EUR 1.5 (3.7) million to corporate functions. Operating profit for January–September, excluding restructuring costs, totalled EUR 97.4 (29.6) million. Operating profit for Industrial & Terminal, excluding restructuring costs, was EUR 16.2 (-8.1) million and EUR 114.4 (64.7) million for Marine.

Compared to the first half, during the third quarter Industrial & Terminal's profitability continued its clear improvement, due to the recovering market environment and higher volumes. At the beginning of the year profitability was hampered by additional costs related to challenges in ramping-up production. Although Marine's profitability remained high during the third quarter, as expected it turned down with the fall in the share of very high-margin deliveries based on orders won during the boom. Restructuring measures executed within the group are facilitating better profitability.

Net financing expenses were EUR -7.1 (-6.1) million for the third quarter and EUR -21.6 (-20.1) million for January–September.

Net income for the third quarter was EUR 23.2 (-0.1) million and earnings per share EUR 0.38 (-0.02). Net income for January–September totalled EUR 54.2 (-5.9) million and earnings per share EUR 0.82 (-0.13).

Balance sheet, cash flow and financing

The consolidated balance sheet total was EUR 2,771 (31 Dec 2009: 2,687) million at the end of September. Equity attributable to the equity holders was EUR 1,007 (871) million, representing EUR 16.41 (14.20) per share. Tangible assets on the balance sheet were EUR 289 (301) million and intangible assets EUR 830 (784) million. The total equity/total assets ratio increased to 42.8 (37.5) percent.

Return on equity (ROE) for January–September was 7.6 (-0.9) percent and return on capital employed (ROCE) 8.5 (-0.5) percent. The dividend payment totalled EUR 27.9 (37.4) million in January–September.

Cash flow from operating activities before financial items and taxes for the first nine months was EUR 193.4 (198.7) million. Net working capital decreased and at the end of September it was EUR 89 (31 Dec 2009: 123) million. Gearing fell to 26.1 (38.0) percent at the end of September.

Cargotec’s financing structure and liquidity are healthy. Interest-bearing net debt at the end of September was EUR 264 (31 Dec 2009: 335) million. Interest bearing debt amounted to EUR 502 (612) million, of which EUR 52 (83) million was current and EUR 450 (529) million non-current debt. Cash and cash equivalents, loans receivable and other interest-bearing assets totalled EUR 238 (277) million. In addition, at the end of the reporting period, Cargotec had EUR 585 million of undrawn long-term credit facilities, which are available until 2012–2013.

In September, Cargotec repurchased partly its euro-denominated domestic bond due in June 2012 as a part of active management of liquidity and loan refinancing risks. Cargotec agreed to repurchase a nominal amount of EUR 77.8 million from the note holders, which represents 77.8 percent of the original EUR 100 million bond issued in 2005. After this repurchase EUR 22.2 million of this bond is still out at the market.

New products and product development

Research and product development expenditure in January–September was EUR 27.8 (27.5) million, representing 1.5 (1.4) percent of sales.

During the reporting period, integration testing of automatic stacking cranes with customer’s terminal systems was finalised in the Hamburg CTB terminal and the first three cranes were handed over to the customer. New products were introduced to the market, such as a new empty container handler, which meets the strictest requirements for energy efficiency and ergonomics, and a new truck-mounted forklift with a telescopic boom that allows easier loading and unloading. Cargotec also continued product development projects to meet the new Machine Directive 2006/42/EC safety regulations. In addition, the launch of the EcoService concept in February will aim at bringing new levels of cost efficiency, productivity and reliability to terminal customers’ operations. Furthermore, three new hooklifts were introduced in the demountable product family.

In March, Cargotec signed an agreement with the multinational Ros Roca Environment, according to which Cargotec will undertake the representation of Dennis Eagle and Ros Roca waste compactors for refuse collection vehicles in Finland, Sweden and Norway. This cooperation comprises sales, marketing and service.

Cargotec has designed an innovative vehicle transfer system for the US Navy to transfer military vehicles including tanks between ships at sea. Sea trials were successfully completed during the first quarter. The aim is to provide the US military with the capability for large-scale logistics movements from sea to shore without dependency on foreign ports.

Capital expenditure

Capital expenditure for January–September, excluding acquisitions and customer financing, totalled EUR 35.2 (63.7) million. Investments in customer financing were EUR 10.5 (16.2) million. Depreciation for the first nine months amounted to EUR 43.9 (41.6) million.

In September, Cargotec celebrated the opening of its new multi-assembly unit (MAU) in Stargard Szczecinski in Poland. The investment decision was made in April 2009. Production began in rented premises and transfer to own premises at the new site began at the end of the second quarter of 2010. Currently, load cranes, spreaders and terminal tractors are assembled in the factory. The cash flow impact of the investment cost was EUR 10 million for January–September. Total investment in 2009–2010 amounted to EUR 28 million.

Acquisitions and disposals

In July, Cargotec acquired a 10 percent minority holding in MacGREGOR Hydramarine AS. Subsequent to this transaction, Cargotec owns all the shares in the company.

In March, Cargotec signed a letter of intent to acquire the remaining 25 percent minority share holding in MacGREGOR-Kayaba Ltd in Japan. The transaction was closed in May, and subsequent the transaction, Cargotec owns all the shares in the company.

In January, Cargotec sold its US-based hydraulic cylinders manufacturing business Waltco Hydraulics to Ligon Industries, LLC. Waltco Hydraulics, situated in Ohio, was part of Waltco Lift Corp. belonging to the Industrial & Terminal business area at Cargotec. Waltco Hydraulics employed 25 people.

Personnel

Cargotec employed 9,824 (31 Dec 2009: 9,606) people at the end of the third quarter. Industrial & Terminal employed 7,210 (6,989) people, Marine 2,173 (2,286) and corporate-level support functions 441 (331). The average number of employees for the first nine months was 9,588 (1–9/2009: 11,184).

At the end of the third quarter, 20 (30 Sep 2009: 18) percent of Cargotec's total employees were located in Sweden, 11 (12) percent in Finland and 31 (31) percent in the rest of Europe. North and South American personnel represented 11 (11) percent, Asia Pacific 25 (26) percent and the rest of the world 2 (2) percent of total employees.

Adjusting capacity to demand and other restructuring measures
Capacity adjustments and other restructuring measures that began in 2008 were finalised during the first quarter 2010. As a result, the number of employees fell by approximately 3,200.

Above-mentioned restructuring initiatives, including structural capacity adjustment measures, were estimated to create total annual cost savings exceeding EUR 150 million. This savings estimate includes all cost structure streamlining actions announced since the beginning of 2008.

During the third quarter, Cargotec proceeded with its plans to transform its Tampere unit into a competence and technology centre. The plan is to change the focus of the Tampere unit from traditional manufacturing to the development of new products and solutions. Consequently, Cargotec initiated employee cooperation negotiations on possible workforce reduction with the current supply personnel in Tampere. It is estimated that these measures will affect approximately 95 employees, while the planned change will take around two years.

Strategy and financial targets
In September, Cargotec refined its strategy. Cargotec will have a clear focus, meaning a prioritised set of actions and resource allocation in order to strengthen its market leadership in the coming years. Cargotec aims to grow faster than the industry average. Cargotec is determined to grow its business through customer focus, with segmentation guiding future business development. In addition, growth will be achieved by expanding Cargotec's presence and offering, particularly in emerging markets and the service business. Cargotec will also continue to develop its working practices, through aligned processes and greater internal clarity.

Strategic focus areas:
- Strengthening customer focus globally
- Further development and strengthening of customer support: broadening the scope of both spare parts logistics and service
- Winning in emerging markets
- Increasing internal clarity

Cargotec reconfirms the financial targets based on its strategy. These targets reflect the growth expectations of Cargotec's industry as well as actions already implemented, or which the Company intends to implement.

Cargotec's financial targets are as follows:
- Annual sales growth exceeding 10 percent (incl. acquisitions)
- Raising operating profit margin to 10 percent
- Gearing below 50 percent (over the cycle)
- Dividend 30–50 percent of earnings per share

Changes in the organisation and management
Cargotec's governance model was further developed, resulting in changes in the responsibilities of three Executive Board members as of 1 April 2010. Pekka Vauramo was appointed Chief Operating Officer (COO) and will continue as Deputy to CEO. In his new role, Mr Vauramo is responsible for Cargotec's three business areas and three regions.

As of 1 April 2010 Cargotec's businesses was reorganised into three business areas: Marine, Industrial & Terminal and Services. As announced earlier, Cargotec's financial reporting is based on two reporting segments: Marine and Industrial & Terminal. In financial reporting, the Services business is included in the figures of these two reporting segments, while its sales will continue to be reported as additional information.

The development of services in both Marine and Industrial & Terminal segments is driven by a joint Services organisation. Stefan Gleuel was appointed Executive Vice President, Services. Unto Ahtola was appointed to lead the Industrial & Terminal business area as Executive Vice President.

Other members of the Cargotec Executive Board are: Mikael Mäkinen, President and CEO; Olli Isotalo, Executive Vice President, Marine business area; Axel Leijonhufvud, Executive Vice President, Supply; Eeva Sipilä, Executive Vice President, Chief Financial Officer; Kirsi Nuotto, Executive Vice President, HR and Communications; Matti Sommarberg, Executive Vice President, Chief Technology Officer; Harald de Graaf, Executive Vice President, EMEA region; Ken Loh, Executive Vice President, Asia Pacific region and Lennart Brelin, Executive Vice President, Americas region.

Senior Executive Vice President, Kari Heinistö, and Executive Vice President of Hiab business area, Pekka Vartiainen, left the Executive Board in January.

Annual General Meeting

Decision taken at Cargotec Corporation's Annual General Meeting

Cargotec Corporation's Annual General Meeting (AGM) was held on 5 March 2010 in Helsinki. The AGM approved the financial statements and consolidated financial statements and granted discharge from liability to the President and CEO and the members of the Board of Directors for the accounting period 1 January–31 December 2009.

The AGM approved a dividend of EUR 0.39 per class A share and EUR 0.40 per class B share outstanding be paid.

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

Authorised public accountants Johan Kronberg and PricewaterhouseCoopers Ltd were re-elected as auditors.

Stock options

The AGM confirmed that stock options will be issues to the key personnel of Cargotec and its subsidiaries. The maximum total number of stock options issued will be 1,200,000 and the stock options entitle their owners to subscribe for a maximum total of 1,200,000 new class B shares in Cargotec or existing class B shares held by the Company. The share subscription price will be based on the volume weighted average price of the Company's class B share on the NASDAQ OMX Helsinki Ltd. during two full weeks following the AGM in 2010, 2011 and 2012.

More information about stock options follows in the section "Shares and trading, Stock options".

Authorisations granted by the Annual General Meeting
The AGM authorised the Board of Directors to decide on repurchasing of own shares with non-restricted equity. The shares may be repurchased in order to develop the capital structure of the Company, to finance or carry out possible acquisitions, to implement the Company's share-based incentive plans, to be transferred for other purposes or to be cancelled. Altogether no more than 6,400,000 own shares may be purchased, of which no more than 952,000 are class A shares and 5,448,000 are class B class. The above mentioned amounts include the 2,959,487 class B shares repurchased during 2005–2008 in Company's possession on the AGM date.

In addition, the AGM authorised the Board to decide on issuance of a maximum of 6,400,000 treasury shares, of which no more than 952,000 are class A shares and 5,448,000 are class B shares, in one or more lots. The share issue can be directed and it is to be used to as compensation in acquisitions and in other arrangements, to finance acquisitions or for personnel incentive purposes. The Board of Directors has also the right to decide on the transfer of the shares in public trading in the NASDAQ OMX Helsinki Ltd. according to its rules and regulations. The Board of Directors was also authorised to decide on other conditions of the share issue.

Both authorisations shall remain in effect for a period of 18 months from date of decision of the AGM.

Organisation of the Board of Directors
The Board of Directors elected Ilkka Herlin to continue as Chairman of the Board and Tapio Hakakari as Deputy Chairman. Outi Aaltonen, Senior Vice President, Cargotec's General Counsel, was elected as Secretary to the Board of Directors.

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

Shares and trading
Share capital
Cargotec's share capital on 30 September 2010 totalled EUR 64,304,880. There were no changes in the share capital in January–September. On 30 September 2010, the number of class B shares listed on the NASDAQ OMX Helsinki Ltd. was 54,778,791 while that of unlisted class A shares totalled 9,526,089.

Own shares
At the end of the reporting period, Cargotec held a total of 2,959,487 own class B shares. The shares were repurchased in 2005–2008.

The Board of Directors decided to exercise the authorisation conferred by the AGM held on 5 March 2010, to acquire own shares. No own shares were repurchased during the first nine months of 2010.

Share-based incentive programme

On 5 March 2010, the Board of Directors decided to establish a new share-based incentive programme for Cargotec Executives. The programme includes three earnings periods, each of them lasting for three calendar years, and they commence in 2010, 2011 and 2012. The Board of Directors will decide on the earnings criteria and on targets to be established for them, as well as the maximum amount of the payable reward for each earning period. The earnings criteria for the earning period 2010–2012 are Cargotec's operating profit margin and sales of the fiscal year 2012.

The potential reward will be paid partly as Cargotec's class B shares and partly in cash in 2013, 2014 and 2015. The proportion to be paid in cash is intended to cover taxes and tax-related costs arising from the reward. The rewards to be paid on the basis of the earning period 2010–2012 will correspond to the approximate value of a maximum total of 100,000 Cargotec class B shares (including also the proportion to be paid in cash).

The remaining earning periods 2010 and 2011 of the former share-based incentive programme 2007–2011 were not commenced as the new programme replacing the current programme was implemented as from the beginning of 2010. On the basis of the former programme, a total of 31,356 class B shares were paid as reward to key personnel for the first earning period 2007–2008. No rewards were paid for the second earning period 2009 as the targets established for the earnings criteria were not attained. A total of 387,500 series B shares were initially reserved for the programme.

Stock options

The AGM confirmed that stock options will be issues to the key personnel of Cargotec and its subsidiaries. The target group of the programme is approximately 60 persons including the members of Cargotec Executive Board. The share subscription period for stock options 2010A, will be 1 April 2013–30 April 2015, for stock options 2010B, 1 April 2014–30 April 2016 and for stock options 2010C, 1 April 2015–30 April 2017.

The beginning of the share subscription period requires attainment of targets established for a performance criterion determined by the Board of Directors annually. Those stock options, for which the targets have not been attained, will expire. The Board of Directors has decided that if the operating profit of the financial year 2010 is below EUR 100 million, the share subscription period with stock options 2010A will not commence; if the operating profit of the financial year 2010 is at least EUR 100 million but below EUR 120 million, the share subscription period will commence with half of the stock options 2010A; if the operating profit of the financial year 2010 is EUR 120 million or above, the share subscription period will commence with all of the stock options 2010A. The share subscription price for stock option 2010A is EUR 21.35/share.

Market capitalisation and trading

At the end of the third quarter, the total market value of class B shares was EUR 1,643 million, excluding treasury shares held by the Company. The period-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 reporting period, was EUR 1,946 million, excluding treasury shares held by the Company.

The class B share closed at EUR 31.70 on 30 September 2010 in NASDAQ OMX Helsinki Ltd. The volume weighted average share price in January–September was EUR 23.60, the highest quotation being EUR 32.43 and the lowest EUR 19.16. In January–September, approximately 37 million class B shares were traded on the NASDAQ OMX Helsinki Ltd., corresponding to a turnover of approximately EUR 867 million.

Short-term risks and uncertainties
The recovery in the world economy has reflected positively on Cargotec's operating environment. However, this development is characterised by uncertainty. Possible postponements of investments in port container handling equipment will affect the improvement in the sales and profitability of Terminal business.

Once again, we must actively monitor customer and supplier risks within certain markets. Should such risks be fulfilled, credit losses and problems in the supply chain could have a damaging effect on Cargotec. Conversely, recovered markets present the risk of occasional disruptions in component availability within the supplier chain, as all players ramp up production from the former, exceptionally low, level.

Cargotec estimates that approximately EUR 250 million of Marine's order book involves a risk of cancellation. However, the likelihood of such cancellations materialising has decreased substantially from the second quarter. Overcapacity in shipping has decreased during the year, but there is still a risk of shipowners reappraising the need to cancel ordered vessels or postpone deliveries.

Events after reporting period
In October, Cargotec acquired a 9.99 percent minority holding in MacGREGOR Plimsoll Pte Ltd. Subsequent to this transaction, Cargotec owns all the shares in the company.

Outlook
Cargotec continues to estimate 2010 sales to be on 2009 level for both Industrial & Terminal and Marine segments. Operating profit for 2010 is expected to be in the range of EUR 120–130 million including one-time restructuring costs.

The recovery in the market environment and the resulting growth in order volumes support growth in Industrial. The sales of Terminal are expected to fall short of 2009 levels due to the slower recovery of these markets, as second half orders will not have an effect on full-year sales due to delivery times. Based on the healthy nine-month development, strong order book and new orders received still to be delivered during 2010, sales in Marine will reach year 2009 level.

Financial calendar 2010
Financial statements review 2010 to be published on Thursday 3 February 2011

Helsinki, 26 October 2010
Cargotec Corporation
Board of Directors

This interim report is unaudited.

Condensed consolidated statement of income

MEUR	7-9/2010	7-9/2009	1-9/2010	1-9/2009	1-12/2009
Sales	**634.7**	**559.4**	**1,828.1**	**1,912.2**	**2,580.9**
Cost of goods sold	-502.3	-467.8	-1,453.1	-1,612.1	-2,158.7
Gross profit	**132.5**	**91.6**	**375.0**	**300.1**	**422.2**
Gross profit, %	*20.9*	*16.4*	*20.5*	*15.7*	*16.4*
Costs and expenses	-89.8	-79.9	-278.0	-270.4	-361.6
Restructuring costs	-0.6	-14.9	-4.5	-36.7	-61.1
Share of associated companies' and joint ventures' net income	0.1	-0.1	0.4	-0.1	0.8
Operating profit	**42.2**	**-3.3**	**92.9**	**-7.1**	**0.3**
Operating profit, %	*6.6*	*-0.6*	*5.1*	*-0.4*	*0.0*
Financing income and expenses	-7.1	-6.1	-21.6	-20.1	-27.0
Income before taxes	**35.1**	**-9.4**	**71.2**	**-27.2**	**-26.7**
Income before taxes, %	*5.5*	*-1.7*	*3.9*	*-1.4*	*-1.0*
Taxes	-11.9	9.3	-17.1	21.4	33.9
Net income for the period	**23.2**	**-0.1**	**54.2**	**-5.9**	**7.1**
Net income for the period, %	*3.6*	*0.0*	*3.0*	*-0.3*	*0.3*
Net income for the period attributable to:					
Equity holders of the Company	23.0	-1.3	50.5	-8.2	3.1
Non-controlling interest	0.1	1.2	3.7	2.3	4.0
Total	**23.2**	**-0.1**	**54.2**	**-5.9**	**7.1**
Earnings per share for profit attributable to the equity holders of the Company:					
Basic earnings per share, EUR	0.38	-0.02	0.82	-0.13	0.05
Diluted earnings per share, EUR	0.38	-0.02	0.82	-0.13	0.05

Consolidated statement of comprehensive income

MEUR	7-9/2010	7-9/2009	1-9/2010	1-9/2009	1-12/2009
Net income for the period	**23.2**	**-0.1**	**54.2**	**-5.9**	**7.1**
Gain/loss on cash flow hedges	74.0	51.8	83.0	17.4	6.9
Gain/loss on cash flow hedges transferred to statement of income	-15.9	-1.6	-19.9	35.1	36.2
Translation differences	0.1	24.4	94.9	13.6	20.5
Taxes relating to components of other comprehensive income	-25.4	-14.4	-45.5	-15.3	-14.6
Comprehensive income for the period	**56.0**	**60.2**	**166.7**	**45.0**	**56.1**
Comprehensive income for the period attributable to:					
Equity holders of the Company	52.4	58.1	161.7	42.3	52.1
Non-controlling interest	3.5	2.1	5.0	2.6	4.0
Total	**56.0**	**60.2**	**166.7**	**45.0**	**56.1**

Condensed consolidated statement of financial position

ASSETS, MEUR	30 Sep 2010	30 Sep 2009	31 Dec 2009
Non-current assets			
Intangible assets	830.1	787.3	784.3
Tangible assets	288.7	297.3	301.2
Loans receivable and other interest-bearing assets 1)	8.6	7.4	7.4
Investments	10.7	8.5	9.0
Non-interest-bearing assets	122.3	139.5	131.0
Total non-current assets	**1,260.4**	**1,240.0**	**1,233.0**
Current assets			
Inventories	654.1	710.5	609.3
Loans receivable and other interest-bearing assets 1)	5.4	2.1	2.9
Accounts receivable and other non-interest-bearing assets	610.8	608.3	575.6
Cash and cash equivalents 1)	223.7	209.8	266.6
Total current assets	**1,494.0**	**1,530.6**	**1,454.5**
Assets held for sale	**16.7**	**-**	**-**
Total assets	**2,771.0**	**2,770.6**	**2,687.4**

EQUITY AND LIABILITIES, MEUR	30 Sep 2010	30 Sep 2009	31 Dec 2009
Equity			
Equity attributable to the equity holders of the Company	1,006.5	861.2	870.8
Non-controlling interest	3.5	10.4	10.6
Total equity	**1,010.0**	**871.6**	**881.5**
Non-current liabilities			
Loans 1)	443.6	509.5	511.2
Deferred tax liabilities	44.6	46.6	29.7
Provisions	27.9	19.0	19.0
Pension obligations and other non-interest-bearing liabilities	75.3	103.0	94.7
Total non-current liabilities	**591.4**	**678.1**	**654.7**
Current liabilities			
Loans 1)	52.2	88.9	83.0
Provisions	51.3	70.8	66.2
Advances received	411.7	388.7	339.0
Accounts payable and other non-interest-bearing liabilities	654.5	672.5	663.0
Total current liabilities	**1,169.7**	**1,220.9**	**1,151.3**
Total equity and liabilities	**2,771.0**	**2,770.6**	**2,687.4**

1) 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 30 September 2010, EUR 5.9 (30 Sept 2009: 20.9 and 31 Dec 2009: 17.5) million.

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 2009	64.3	98.0	-20.4	-54.5	768.0	855.3	9.1	864.4
Comprehensive income for the period*			13.6	36.9	-8.2	42.3	2.6	45.0
Dividends paid					-36.7	-36.7	-0.7	-37.4
Shares subscribed with options	0.0	0.0				0.0		0.0
Share-based incentives, value of received services *					0.3	0.3		0.3
Other changes						0.0	-0.7	-0.7
Equity on 30 Sep 2009	**64.3**	**98.0**	**-6.8**	**-17.7**	**723.4**	**861.2**	**10.4**	**871.6**
Equity on 1 Jan 2010	64.3	98.0	-1.1	-24.9	734.6	870.9	10.6	881.5
Comprehensive income for the period*			64.3	46.9	50.5	161.7	5.0	166.7
Dividends paid					-24.4	-24.4	-2.0	-26.4
Share-based incentives, value of received services *					0.6	0.6		0.6
Other changes					-2.2	-2.2	-10.2	-12.3
Equity on 30 Sep 2010	**64.3**	**98.0**	**63.2**	**22.0**	**759.1**	**1,006.5**	**3.5**	**1,010.0**

* Net of tax

Key figures

		1-9/2010	1-9/2009	1-12/2009
Equity/share	EUR	16.41	14.04	14.20
Interest-bearing net debt	MEUR	264.0	400.0	334.8
Total equity/total assets	%	42.8	36.6	37.5
Gearing	%	26.1	45.9	38.0
Return on equity	%	7.6	-0.9	0.8
Return on capital employed	%	8.5	-0.5	0.2

Condensed consolidated statement of cash flows

MEUR	1-9/2010	1-9/2009	1-12/2009
Net income for the period	54.2	-5.9	7.1
Depreciation and impairments	43.9	41.6	60.0
Other adjustments	38.3	-1.3	-7.6
Change in working capital	57.0	164.2	230.2
Cash flow from operations	**193.4**	**198.7**	**289.7**
Cash flow from financial items and taxes*	-38.0	-24.0	-25.5
Cash flow from operating activities	**155.4**	**174.6**	**264.2**
Acquisitions	-23.7	-4.8	-7.6
Cash flow from investing activities, other items	-38.2	-60.5	-79.6
Cash flow from investing activities	**-61.9**	**-65.4**	**-87.2**
Proceeds from share subscriptions	-	0.0	0.0
Acquisition of treasury shares	-	0.0	0.0
Proceeds from long term borrowings	-	101.2	100.6
Repayments of long term borrowings	-103.1	-1.1	-4.2
Proceeds from short term borrowings	2.3	12.0	16.5
Repayments of short term borrowings	-8.7	-44.2	-46.9
Dividends paid	-27.9	-37.4	-37.4
Cash flow from financing activities	**-137.3**	**30.6**	**28.6**
Change in cash	**-43.8**	**139.8**	**205.6**
Cash, cash equivalents and bank overdrafts at the beginning of period	252.5	45.9	45.9
Effect of exchange rate changes	3.8	0.4	0.9
Cash, cash equivalents and bank overdrafts at the end of period	**212.5**	**186.1**	**252.5**
Bank overdrafts at the end of period	11.2	23.7	14.2
Cash and cash equivalents at the end of period	**223.7**	**209.8**	**266.6**

* Cash flow from financial items and taxes include EUR 0.2 (1-12/2009: 0.1) million capitalised interests.

Segment reporting

Sales, MEUR	1-9/2010	1-9/2009	1-12/2009
Industrial & Terminal	1,055	1,209	1,573
Marine	774	704	1,009
Internal sales	0	-1	-1
Total	**1,828**	**1,912**	**2,581**

Operating profit, MEUR	1-9/2010	1-9/2009	1-12/2009
Industrial & Terminal	16.2	-8.1	-10.3
Marine	114.4	64.7	105.2
Corporate administration and support functions	-33.2	-27.0	-33.5
Operating profit excluding restructuring costs	**97.4**	**29.6**	**61.3**
Restructuring costs:			
Industrial & Terminal	2.9	33.1	43.2
Marine	0.1	0.0	1.9
Corporate administration and support functions	1.5	3.7	15.9
Total restructuring costs	**4.5**	**36.7**	**61.1**
Total	**92.9**	**-7.1**	**0.3**

Operating profit, %	1-9/2010		1-9/2009		1-12/2009	
Industrial & Terminal	1.5	*	-0.7	*	-0.7	*
Marine	14.8	*	9.2		10.4	*
Cargotec, operating profit excluding restructuring costs	5.3	*	1.5	*	2.4	*
Cargotec	5.1		-0.4		0.0	

* Excluding restructuring costs.

Sales by geographical area, MEUR	1-9/2010	1-9/2009	1-12/2009
EMEA	756	917	1,193
Americas	330	327	457
Asia Pacific	742	668	931
Total	**1,828**	**1,912**	**2,581**

Sales by geographical area, %	1-9/2010	1-9/2009	1-12/2009
EMEA	41.4	48.0	46.2
Americas	18.0	17.1	17.7
Asia Pacific	40.6	34.9	36.1
Total	**100.0**	**100.0**	**100.0**

Orders received, MEUR	1-9/2010	1-9/2009	1-12/2009
Industrial & Terminal	1,228	956	1,260
Marine	786	409	569
Internal orders received	-1	0	-1
Total	**2,013**	**1,364**	**1,828**

Order book, MEUR	30 Sep 2010	30 Sep 2009	31 Dec 2009
Industrial & Terminal	710	586	546
Marine	1,686	1,785	1,604
Internal order book	-	0	0
Total	**2,395**	**2,371**	**2,149**

Capital expenditure, MEUR	1-9/2010	1-9/2009	1-12/2009
In fixed assets (excluding acquisitions)	35.1	62.9	86.9
In leasing agreements	0.1	0.8	0.9
In customer financing	10.5	16.2	19.0
Total	**45.7**	**79.9**	**106.8**

Number of employees at the end of period	30 Sep 2010	30 Sep 2009	31 Dec 2009
Industrial & Terminal	7,210	7,615	6,989
Marine	2,173	2,490	2,286
Corporate administration and support functions	441	304	331
Total	**9,824**	**10,409**	**9,606**

Average number of employees	1-9/2010	1-9/2009	1-12/2009
Industrial & Terminal	6,975	8,412	8,023
Marine	2,195	2,501	2,476
Corporate administration and support functions	419	271	285
Total	**9,588**	**11,184**	**10,785**

Notes

Taxes in income statement

MEUR	1-9/2010	1-9/2009	1-12/2009
Current year tax expense	27.1	16.1	20.9
Change in deferred tax assets and liabilities	-10.4	-32.7	-44.5
Tax expense for previous years	0.4	-4.7	-10.3
Total	**17.1**	**-21.4**	**-33.9**

Commitments

MEUR	30 Sep 2010	30 Sep 2009	31 Dec 2009
Guarantees	0.5	0.2	0.5
Dealer financing	-	0.1	0.1
End customer financing	7.2	10.6	10.3
Operating leases	49.6	54.6	49.1
Other contingent liabilities	3.5	3.8	3.7
Total	**60.7**	**69.3**	**63.7**

Cargotec Corporation has guaranteed obligations of Cargotec companies, arising from ordinary course of business, up to a maximum of EUR 513.6 (31 Dec 2009: 554.7) 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.

Fair values of derivative financial instruments

MEUR	Positive fair value 30 Sep 2010	Negative fair value 30 Sep 2010	Net fair value 30 Sep 2010	Net fair value 30 Sep 2009	Net fair value 31 Dec 2009
FX forward contracts, cash flow hedges	77.6	48.6	29.1	-27.7	-30.1
FX forward contracts, non-hedge-accounted	8.9	5.5	3.4	2.9	1.6
Cross-currency and interest rate swaps, cash flow hedges	9.6	-	9.6	-9.8	-9.9
Total	**96.2**	**54.0**	**42.1**	**-34.6**	**-38.5**
Non-current portion:					
FX forward contracts, cash flow hedges	11.6	6.4	5.1	-12.7	-9.4
Cross-currency and interest rate swaps, cash flow hedges	9.6	-	9.6	-9.8	-9.9
Non-current portion	**21.2**	**6.4**	**14.7**	**-22.5**	**-19.3**
Current portion	**75.0**	**47.6**	**27.4**	**-12.1**	**-19.2**

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

Nominal values of derivative financial instruments

MEUR	30 Sep 2010	30 Sep 2009	31 Dec 2009
FX forward contracts	2,752.8	2,493.5	2,386.5
Cross-currency and interest rate swaps	225.7	225.7	225.7
Total	**2,978.6**	**2,719.2**	**2,612.3**

Acquisitions and disposals

In May, Cargotec acquired 25 per cent of the shares of Japanese MacGREGOR-Kayaba Ltd., and in July, Cargotec acquired 10 percent of the share of the Norwegian MacGREGOR Hydramarine AS. Subsequent to these acquisitions, Cargotec owns all shares in the above mentioned companies.

In January, Cargotec has sold its US-based hydraulic cylinders manufacturing business Waltco Hydraulics to Ligon Industries, LLC. This transaction had no material impact on Cargotec's result or cash flow.

Accounting principles

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 2009. 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 January 1, 2010

Starting from January 1, 2010 Cargotec has adopted the following revised standards published in 2008 and 2009 by the IASB:

- IFRS 3R, Business Combinations (revised). The adoption of the revised standard has an impact on the accounting of business combinations.
- Amendment to IAS 27 Consolidated and Separate Financial Statements. The amendment has an impact on accounting of the changes in ownership in subsidiaries.
- Amendment to IAS 39, Financial Instruments: Recognition and Measurement: Eligible Hedged Items. The amendment clarifies the guidance of the hedge accounting.

Additionally, Cargotec has adopted the amendments related to the IFRS 2008 and 2009 Annual Improvements, which have been endorsed by EU. Aforementioned changes have no material impact on the interim report.

Restatement of reporting segments' comparable figures

As of January 1, 2010 Cargotec has two reporting segments, Industrial & Terminal and Marine. At the same time the definition of Services business was clarified. Reporting segments' financial information for comparable periods has been restated accordingly.

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		Q3/2010		Q2/2010		Q1/2010		Q4/2009		Q3/2009	
Orders received	MEUR	683		732		598		464		437	
Order book	MEUR	2,395		2,433		2,239		2,149		2,371	
Sales	MEUR	635		638		555		669		559	
Operating profit	MEUR	42.8	*	38.8	*	15.8	*	31.7	*	11.6	*
Operating profit	%	6.7	*	6.1	*	2.8	*	4.7	*	2.1	*
Basic earnings/share	EUR	0.38		0.32		0.13		0.18		-0.02	

Industrial & Terminal		Q3/2010		Q2/2010		Q1/2010		Q4/2009		Q3/2009	
Orders received	MEUR	389		423		415		304		278	
Order book	MEUR	710		740		637		546		586	
Sales	MEUR	379		362		314		364		331	
Operating profit	MEUR	16.0	*	7.4	*	-7.3	*	-2.3	*	-7.3	*
Operating profit	%	4.2	*	2.0	*	-2.3	*	-0.6	*	-2.2	*

Marine		Q3/2010		Q2/2010		Q1/2010		Q4/2009		Q3/2009
Orders received	MEUR	294		309		183		160		158
Order book	MEUR	1,686		1,694		1,602		1,604		1,785
Sales	MEUR	256		277		241		305		229
Operating profit	MEUR	36.4	*	43.7	*	34.3	*	40.5	*	22.9
Operating profit	%	14.2	*	15.8	*	14.2	*	13.3	*	10.0

* Excluding restructuring costs