

**Cargotec  
Capital  
Markets  
Day**

2013

# Cargotec Capital Markets Day

2013



2 December  
2013



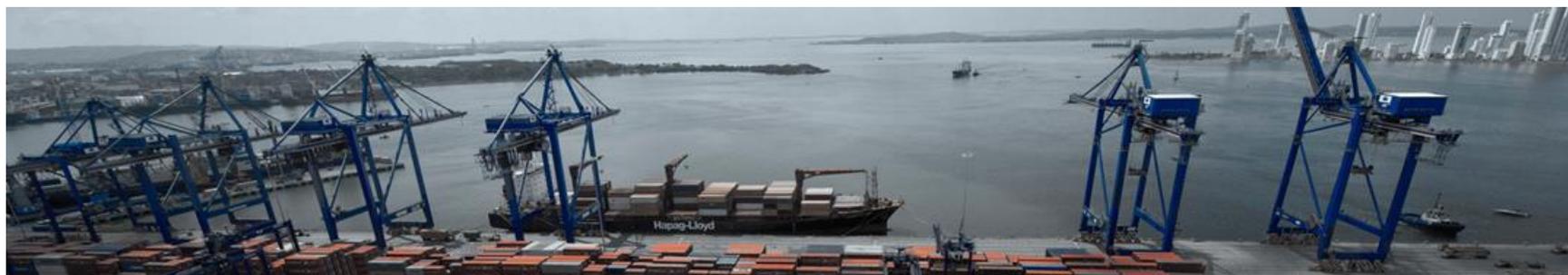
## Cargotec financials

**Eeva Sipilä**

Executive Vice President, CFO

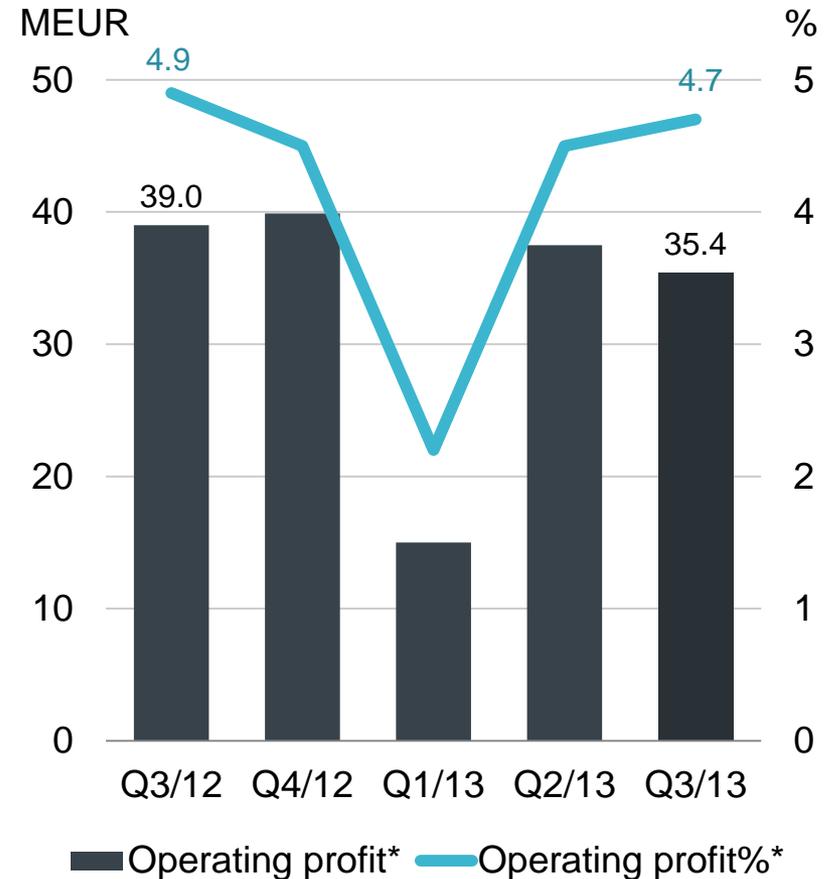
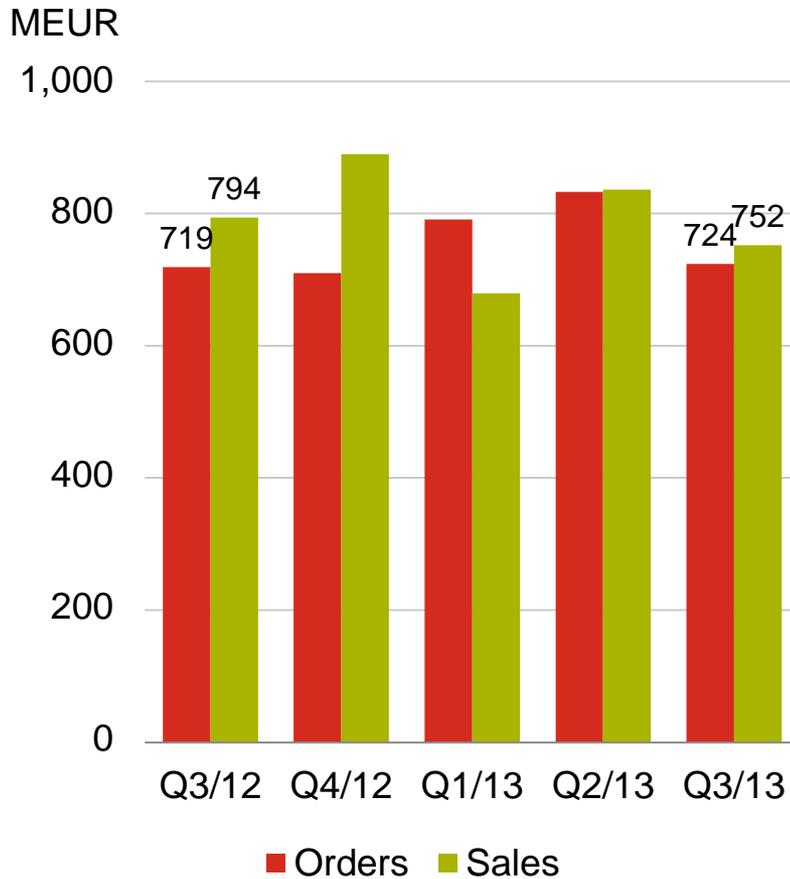
# January–September key figures influenced by business area mix

	Q1-Q3/13	Q1-Q3/12	Change	2012	2011
Orders received, MEUR	<b>2,348</b>	2,348	0%	3,058	3,233
Order book, MEUR	<b>2,048</b>	2,312	-11%	2,021	2,426
Sales, MEUR	<b>2,267</b>	2,437	-7%	3,327	3,139
Operating profit, MEUR*	<b>87.9</b>	117.6		157.5	207.0
Operating profit margin, %*	<b>3.9</b>	4.8		4.7	6.6
Cash flow from operations, MEUR	<b>47.0</b>	6.4		97.1	166.0
Interest-bearing net debt, MEUR	<b>577</b>	485		478	299
Earnings per share, EUR	<b>0.77</b>	1.30		1.45	2.42



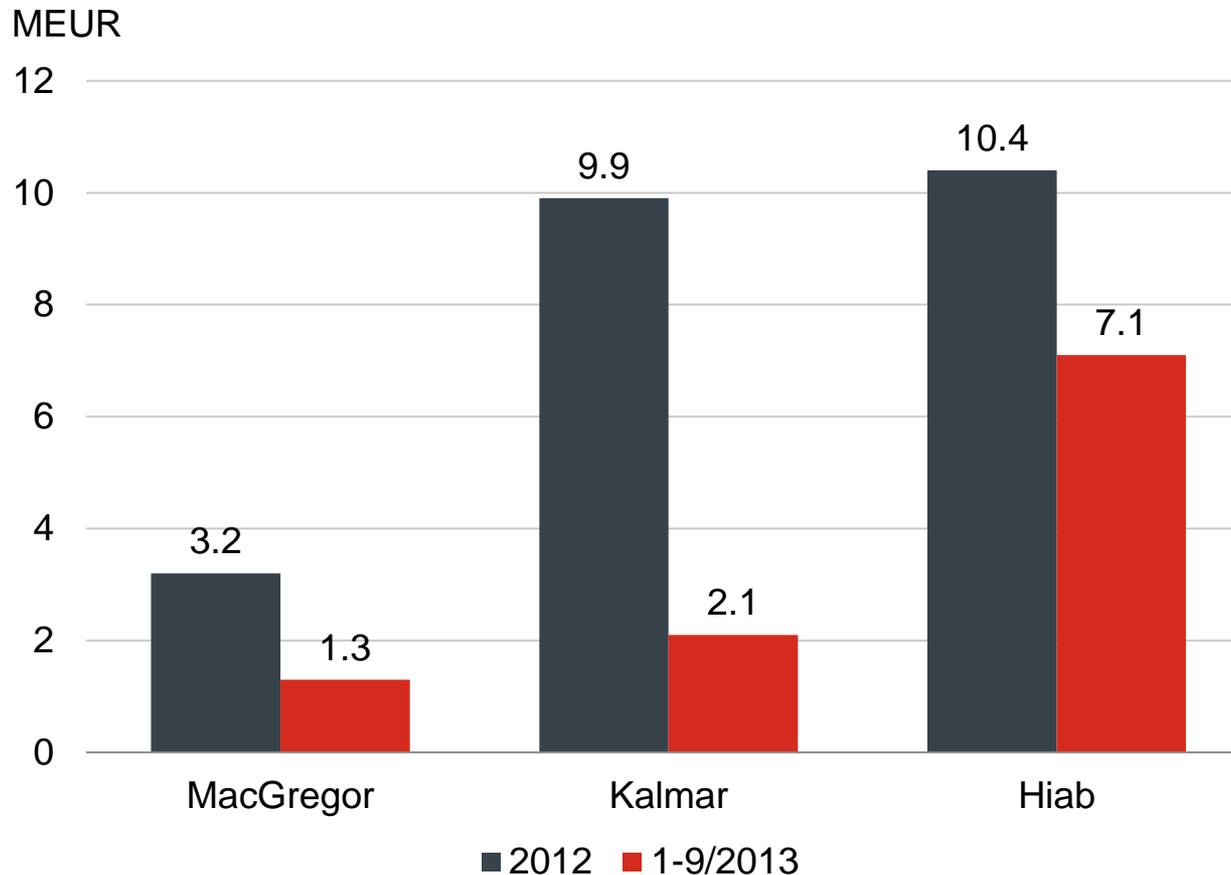
\* excluding restructuring costs

# Cargotec's book-to-bill and profitability turning the corner

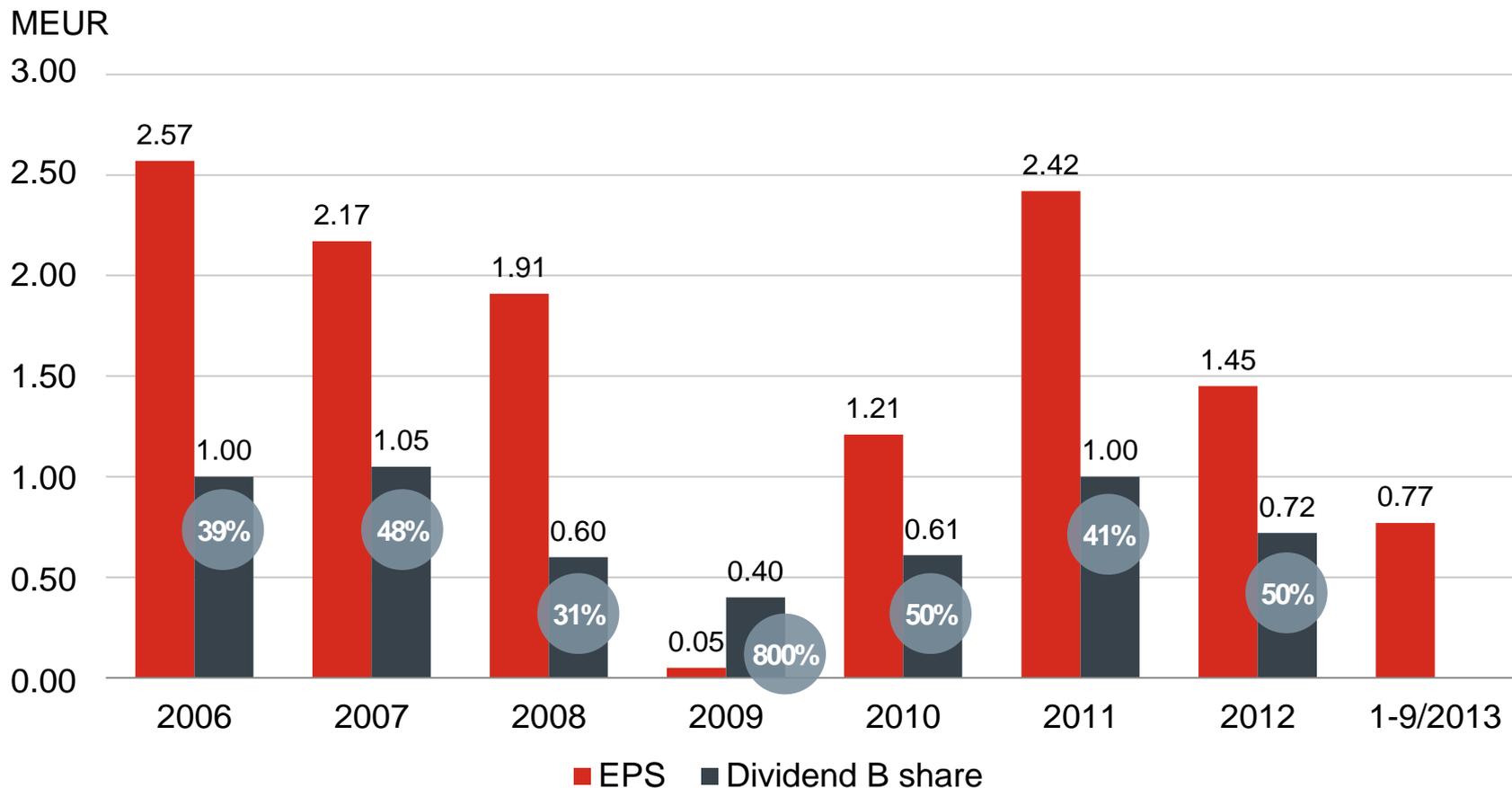


\* excluding restructuring costs

# Restructuring costs in 2013 affected by Hiab turnaround efforts



# Dividend pay-out history in line with policy of 30–50% of earnings per share

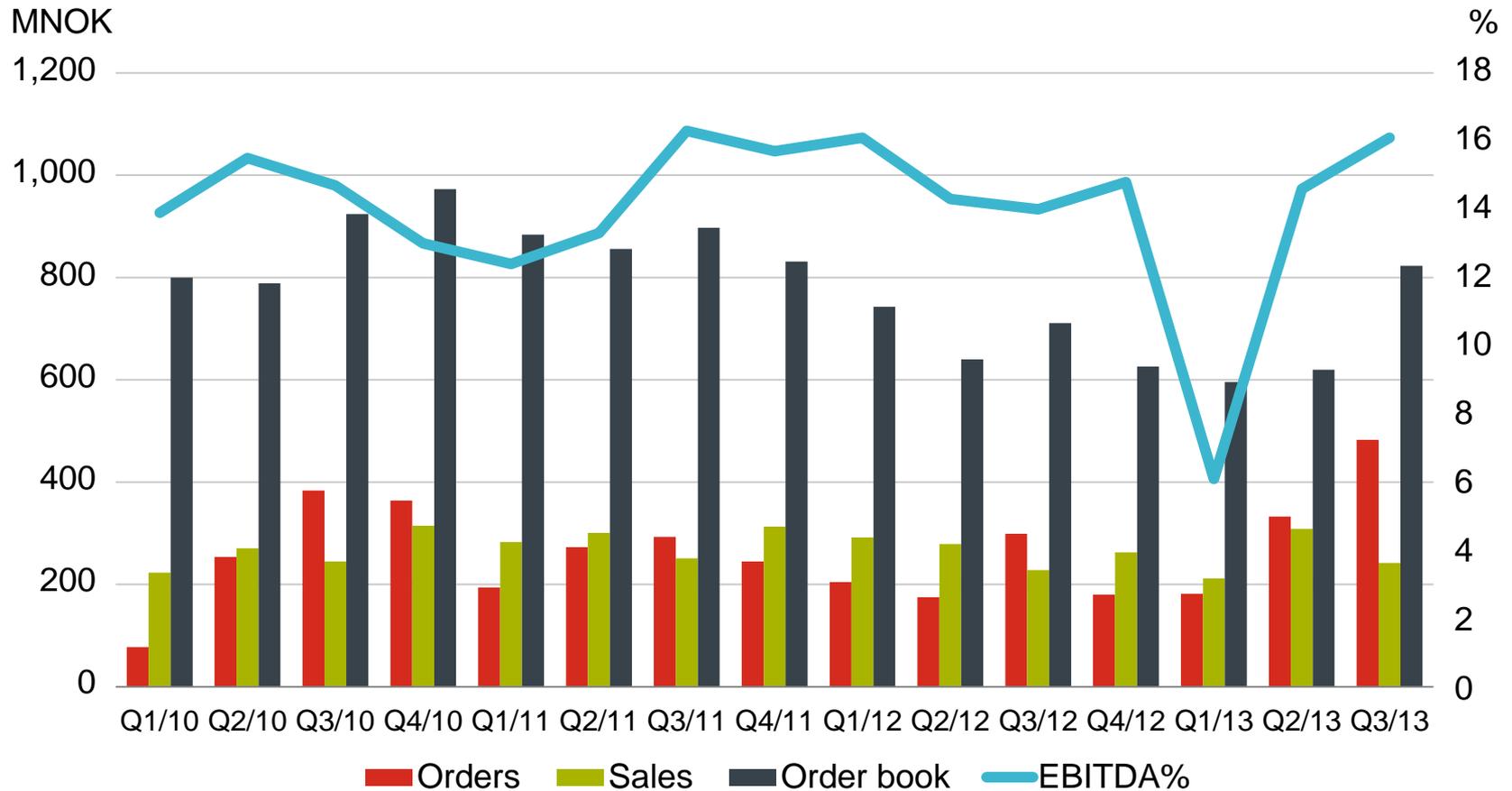


# Focus in Hatlapa now on integration and synergies

	2013E	2012	2011	2010
Sales, MEUR	111	118	152	155
EBITDA, MEUR	7.1	8.8	17.9	21.5

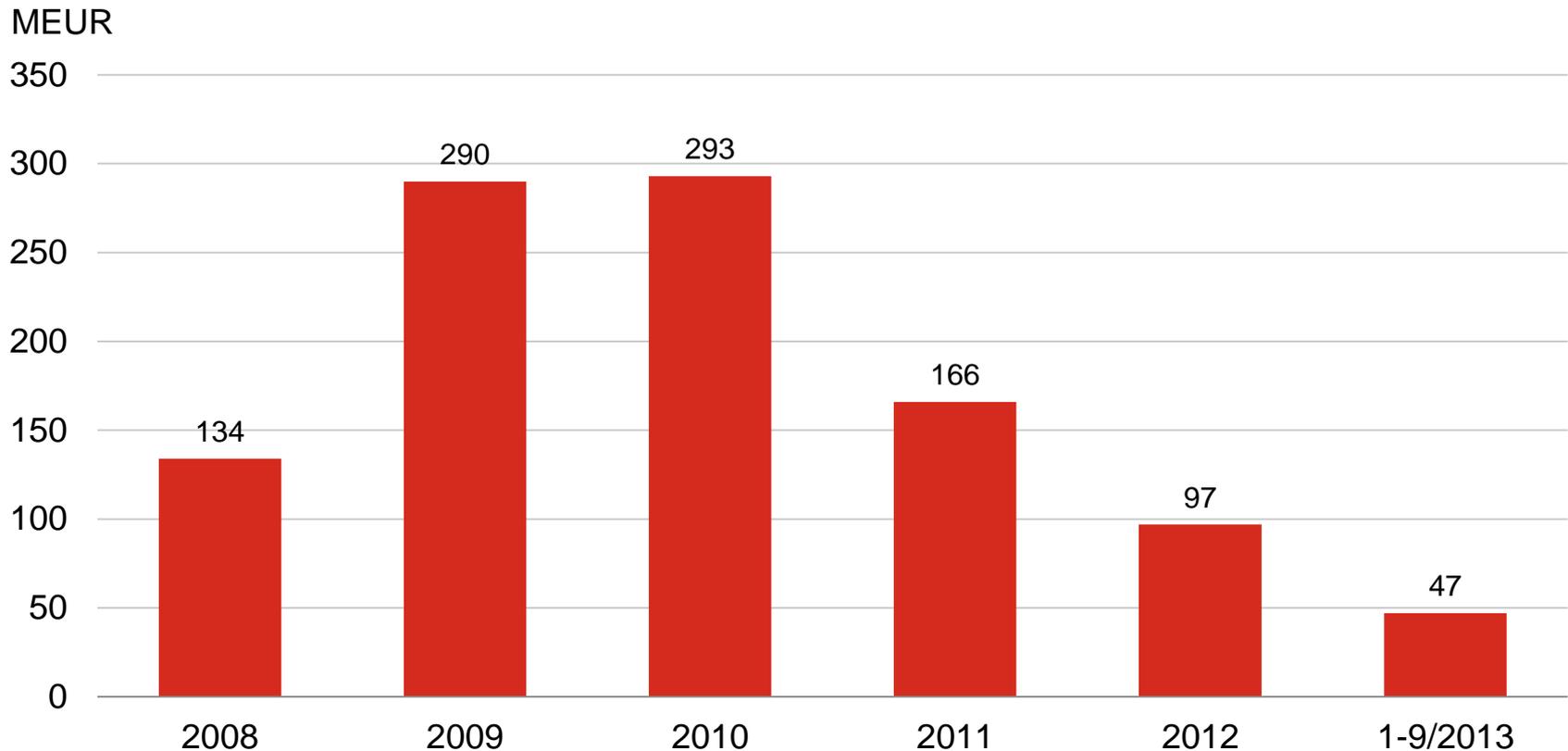
- Enterprise value EUR 160 million including EUR 55 million of debt at closing, of consideration EUR 36 million paid in the form of capital loan
- Downturn in merchant ship market (~75% of sales) has affected 2012 and 2013 numbers heavily
- Outlook more positive thanks to market pick-up
- High focus on achieving synergies to secure value creation

# Pusnes publicly available financials



Source: Aker Solutions

# Cash flow from operations in H1/2013 was low due to high working capital, focused actions on-going to free cash

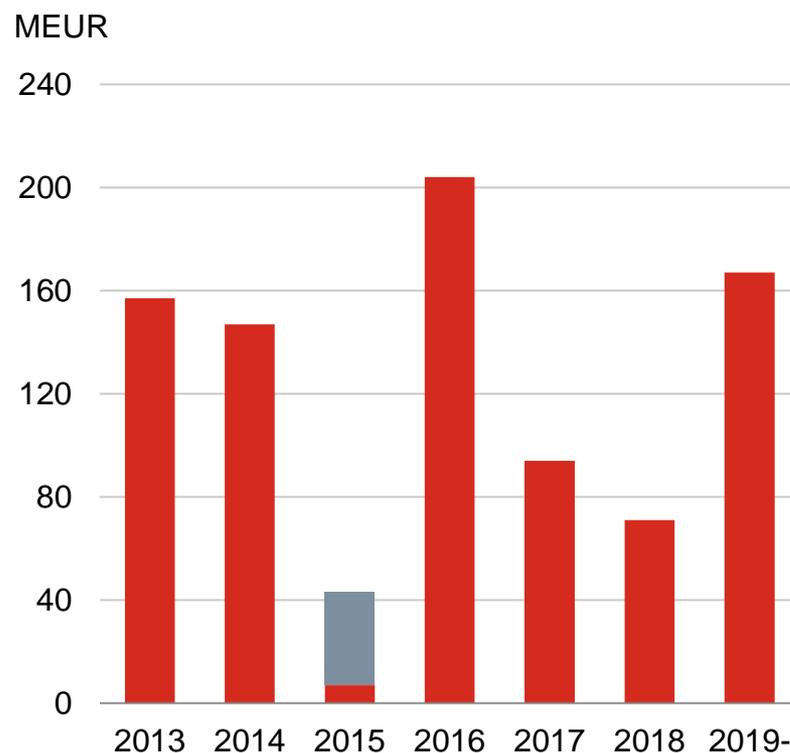


# Balanced debt portfolio from maturity structure and source point of view

As of 30 Sep 2013:

- Commercial bank loans  
300 MEUR
- Commercial papers  
105 MEUR
- Corporate bonds  
222 MEUR
- Loans from international  
financial institutions 215 MEUR
- Other 4 MEUR
  
- Hatlapa capital loan  
36 MEUR (included as of closing  
1 November)

## Repayment schedule of interest-bearing liabilities



# Cargotec financial targets

## 2014

- Due to on-going turnaround activities focus in short-term profit improvement
- 40 MEUR run-rate improvement by end of 2014 on 2013 EBIT both in Kalmar and Hiab
- MacGregor's EBIT impacted by slow recovery in merchant ship market, delivery mix as well as M&A related integration costs

## Long-term financial targets

- Gearing below 50 percent
- Dividend 30–50 percent of earnings per share
- Cargotec will revert to longer term profitability and return targets during 2014

