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January–June 2015 interim report

21 July 2015

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Highlights of the second quarter

- Orders declined 11% y-o-y to EUR 887 (993) million due to MacGregor market situation
- Order book strengthened 6% from 2014 year-end to EUR 2,342 million
- Sales grew 16% y-o-y to EUR 936 (804) million
- Operating profit excluding restructuring costs was EUR 58.0 (4.7) million or 6.2 (0.6)% of sales
- Operating profit was EUR 54.9 (-6.0) million
- Cash flow from operations strong at EUR 101.3 (24.4) million
- Profit improvement programmes in Kalmar and Hiab completed ahead of schedule

Market environment in January–June

- Market for marine cargo handling equipment was weak
  - Demand for cargo handling solutions for bulk carriers was low, orders were not yet placed for container ship related cargo handling equipment
  - Offshore cargo handling market weakened during Q2
- Demand for container handling equipment and services saw positive development on all continents
- Market for load handling equipment was strong in the US, and varied significantly between countries in Europe

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January–June key figures

	4-6/15	4-6/14	Change	1-6/15	1-6/14	Change	2014
Orders received, MEUR	887	993	-11%	1,826	1,856	-2%	3,599
Order book, MEUR	2,342	2,285	2%	2,342	2,285	2%	2,200
Sales, MEUR	936	804	16%	1,825	1,555	17%	3,358
Operating profit, MEUR*	58.0	4.7	1138%	110.3	29.3	276%	149.3
Operating profit margin, %*	6.2	0.6		6.0	1.9		4.4
Cash flow from operations, MEUR	101.3	24.4		152.8	56.9		204.3
Interest-bearing net debt, MEUR	735	847		735	847		719
Earnings per share, EUR	0.43	-0.15		0.99	0.05		1.11

*excluding restructuring costs

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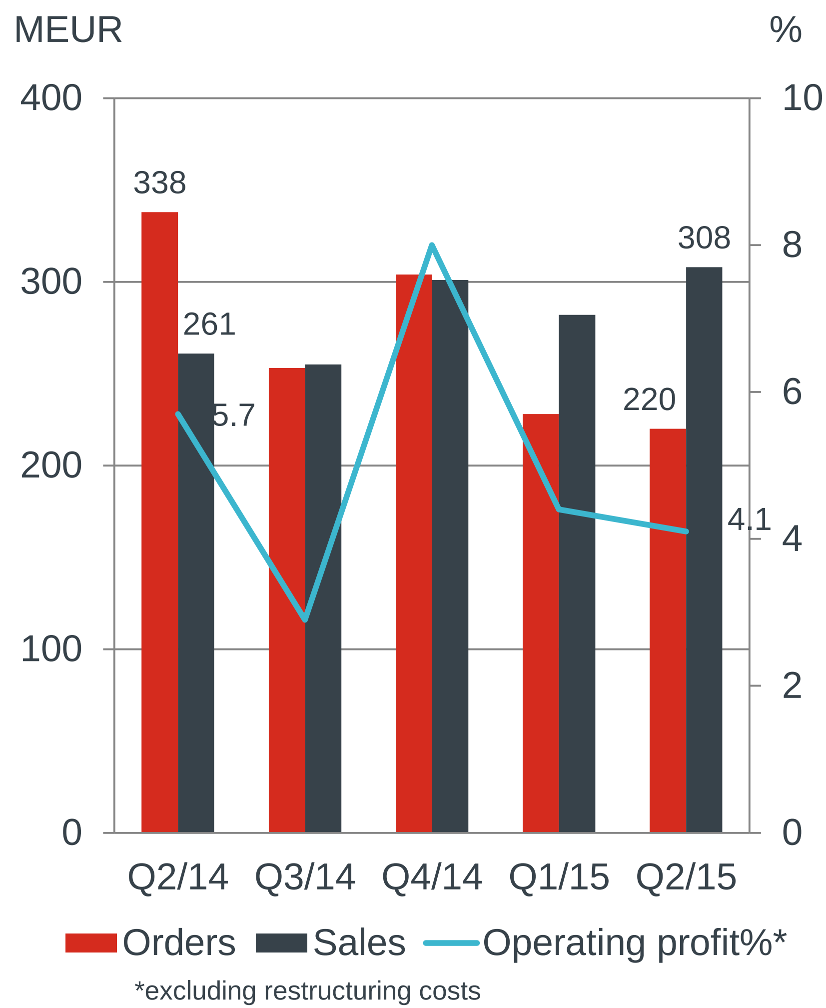
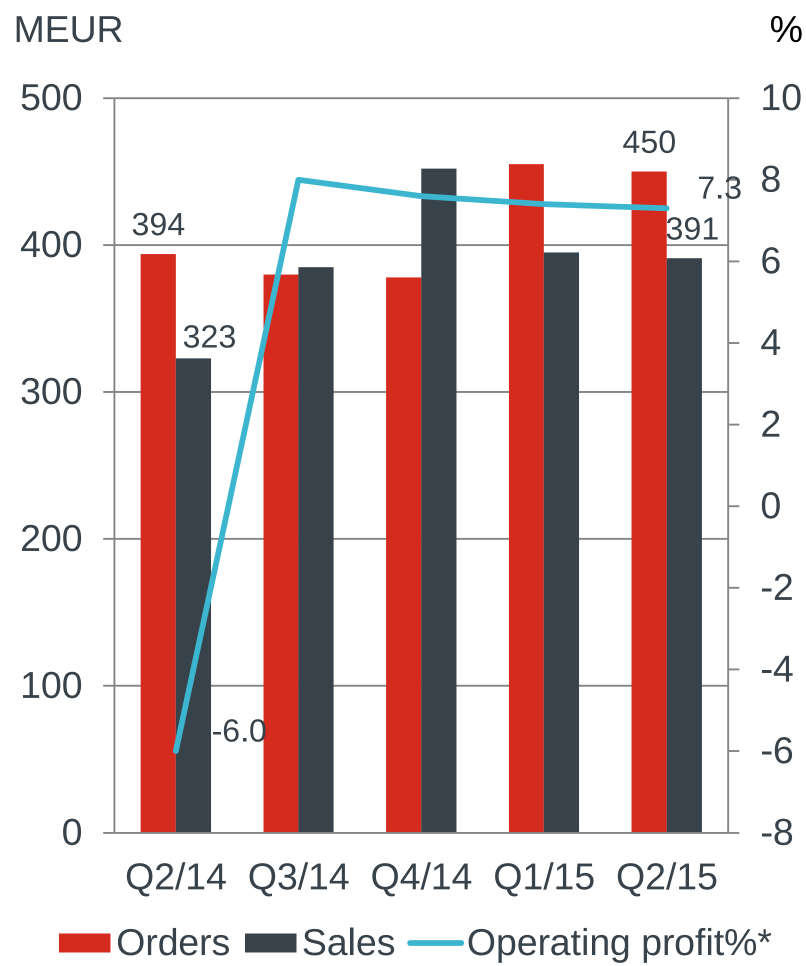
MacGregor Q2 – challenging market situation

- Order intake declined 35% y-o-y to EUR 220 (338) million
- Order book decreased 2% from 2014 year-end
- Sales grew 18% y-o-y to EUR 308 (261) million
- Profitability excluding restructuring costs was 4.1%
  - Restructuring costs EUR 2.9 million
- Effectiveness and savings programmes progressing as planned
- New President will start in August



Kalmar Q2 – strong orders and sales

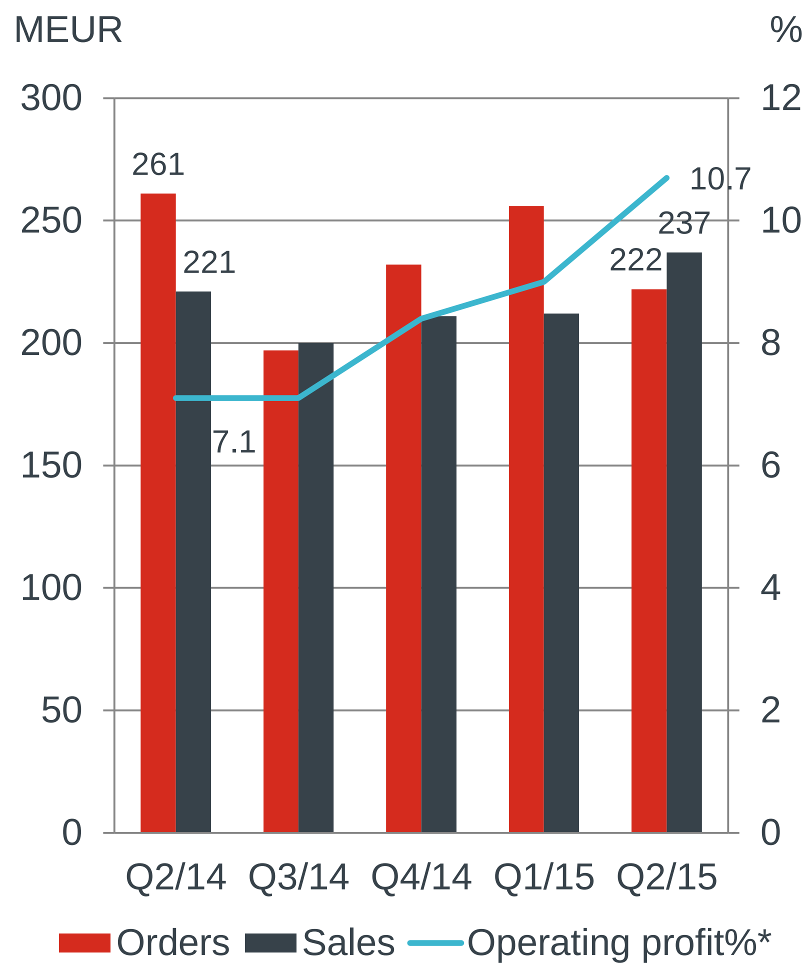
- Order intake increased 14% y-o-y to EUR 450 (394) million
- Order book strengthened 18% from 2014 year-end
- Sales grew 21% y-o-y to EUR 391 (323) million
- Profitability excluding restructuring costs was 7.3%
- Profit improvement programme completed ahead of schedule



*excluding restructuring costs

Hiab Q2 – double digit operating profit margin

- Orders declined 15% y-o-y to EUR 221 (261) million
  - Comparison period included EUR 40 million demountable and load crane order
- Order book strengthened 12% from 2014 year-end
- Sales grew 7% y-o-y to EUR 237 (221) million
- Profitability excluding restructuring costs was 10.7%
- Profit improvement programme completed ahead schedule



*excluding restructuring costs

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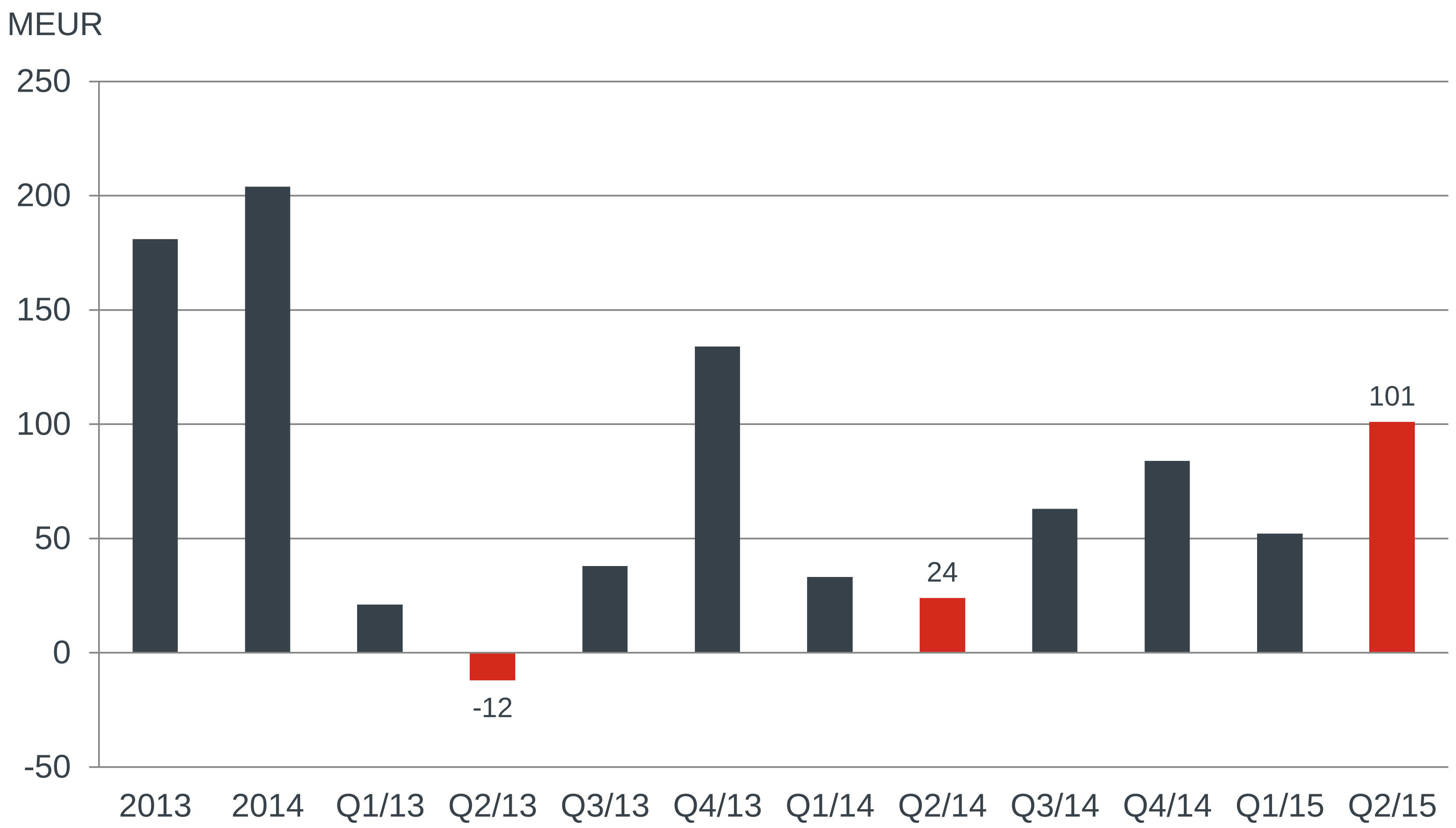
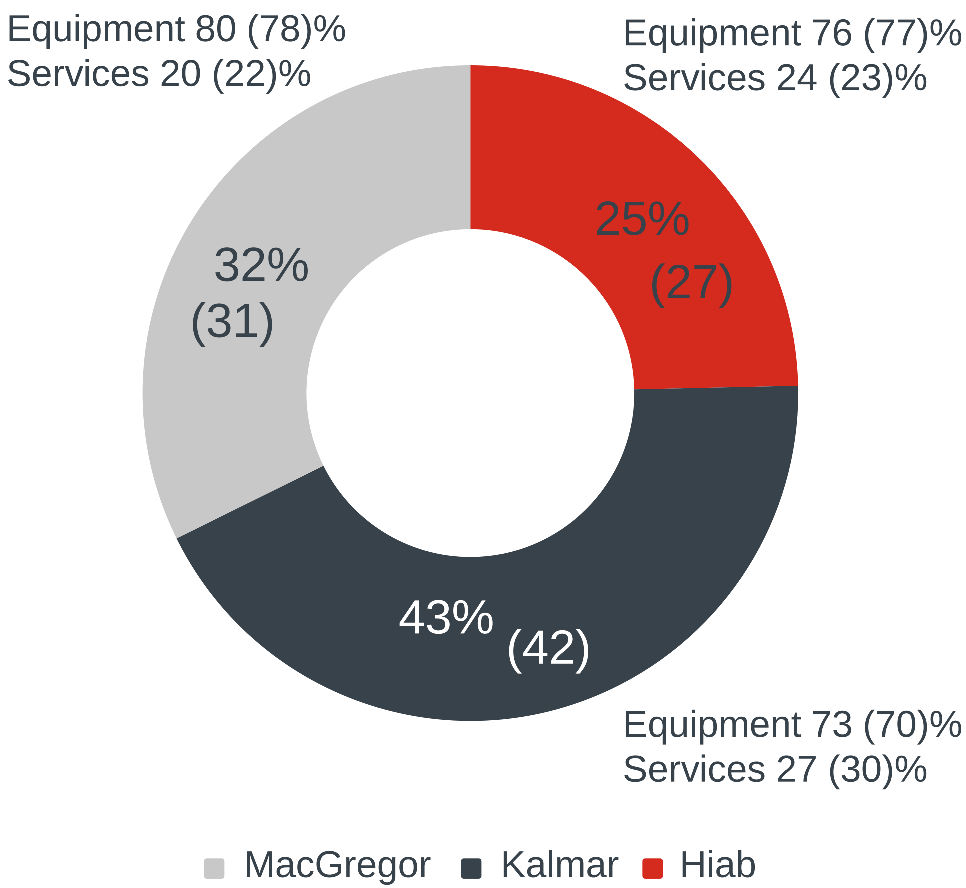
Cash flow from operations strong

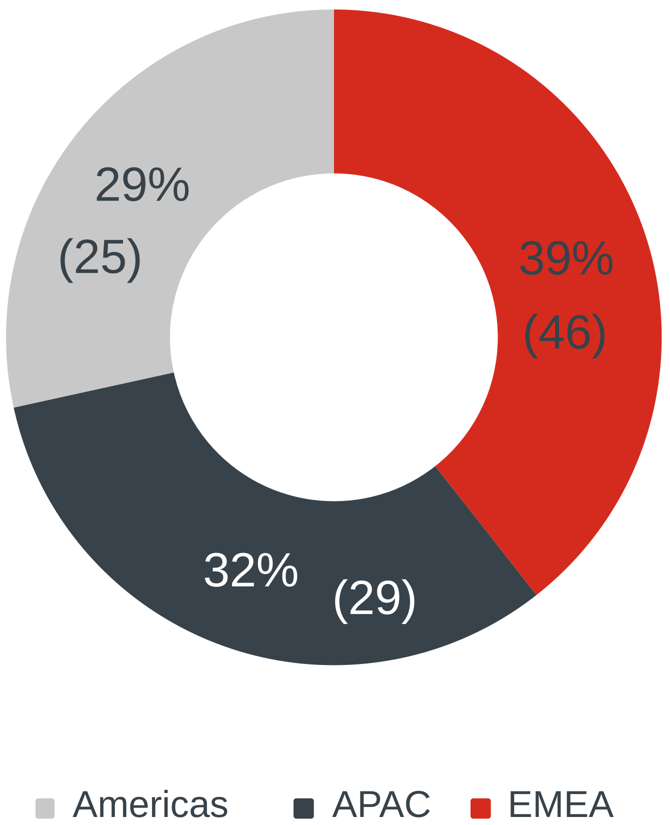


More balanced geographical mix in sales

Sales by reporting segment 1-6/2015, %

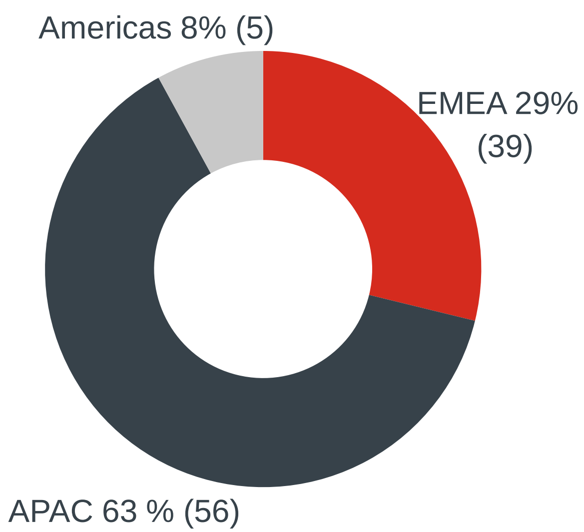


Sales by geographical segment 1-6/2015, %

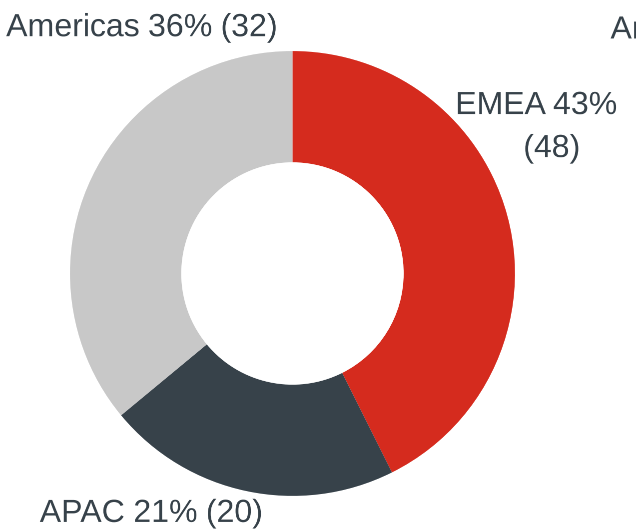


Sales by geographical segment by business area 1–6/2015

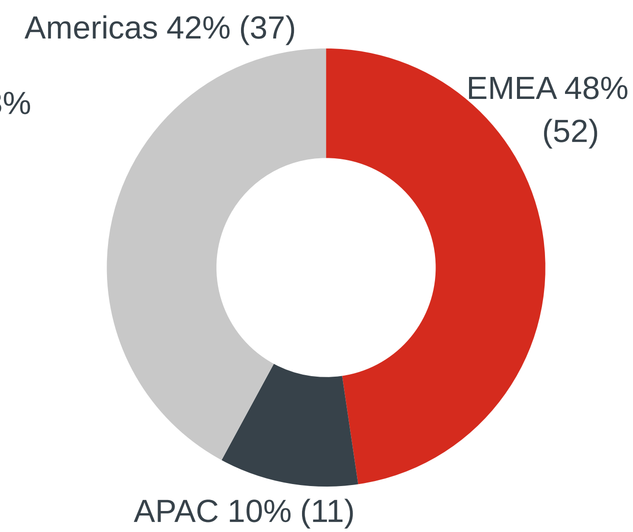
MacGregor



Kalmar



Hiab



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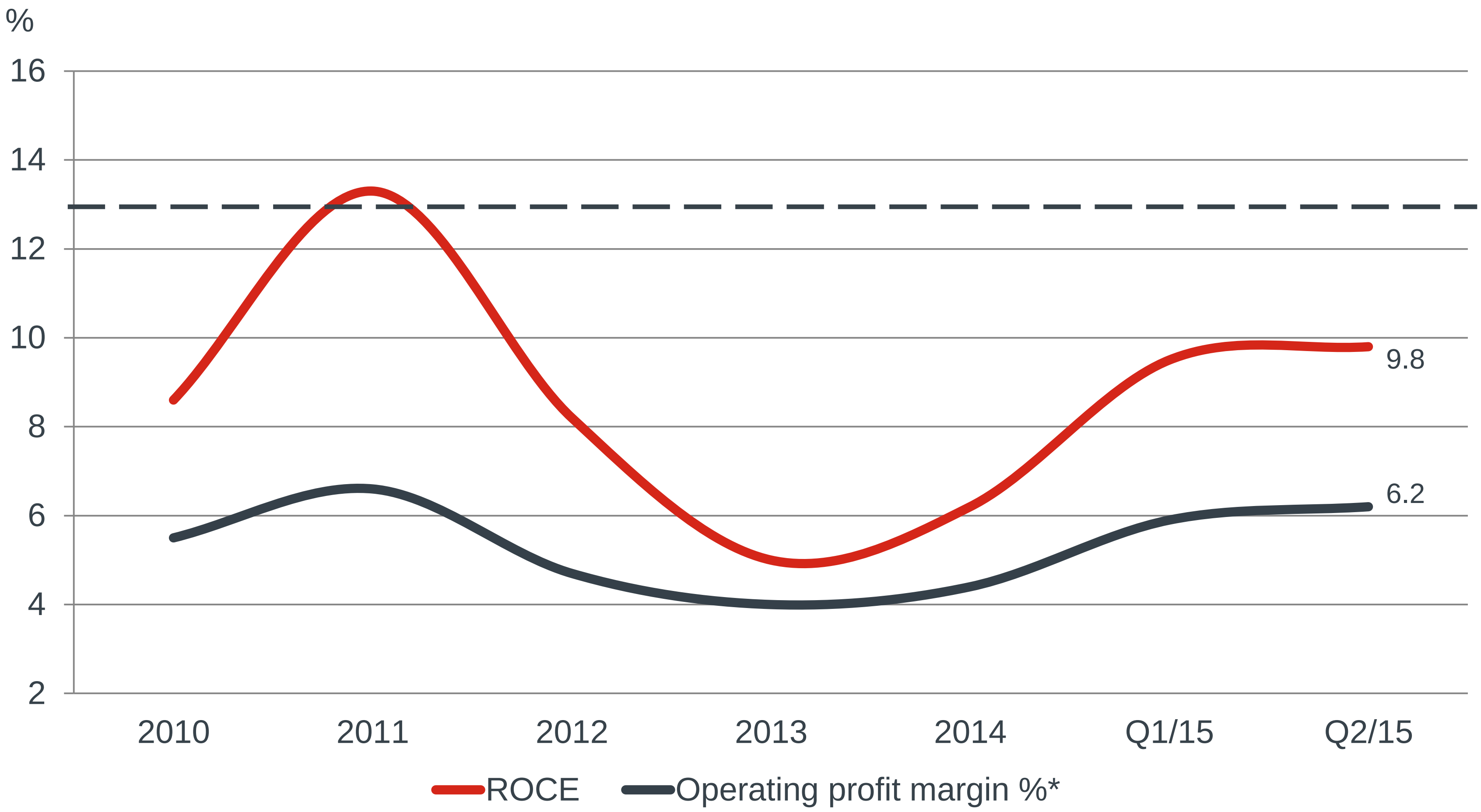
Return on capital (ROCE) improved towards the >13% target level



ROCE, annualised
* excluding restructuring costs

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Outlook unchanged

- Cargotec's 2015 sales are expected to grow from 2014 (3,358 MEUR).
- Operating profit excluding restructuring costs for 2015 is expected to improve from 2014 (149.3 MEUR).

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