Q1 Interim Report
January–March 2009

President and CEO Mikael Mäkinen

April 28, 2009

Key issues in January–March 2009

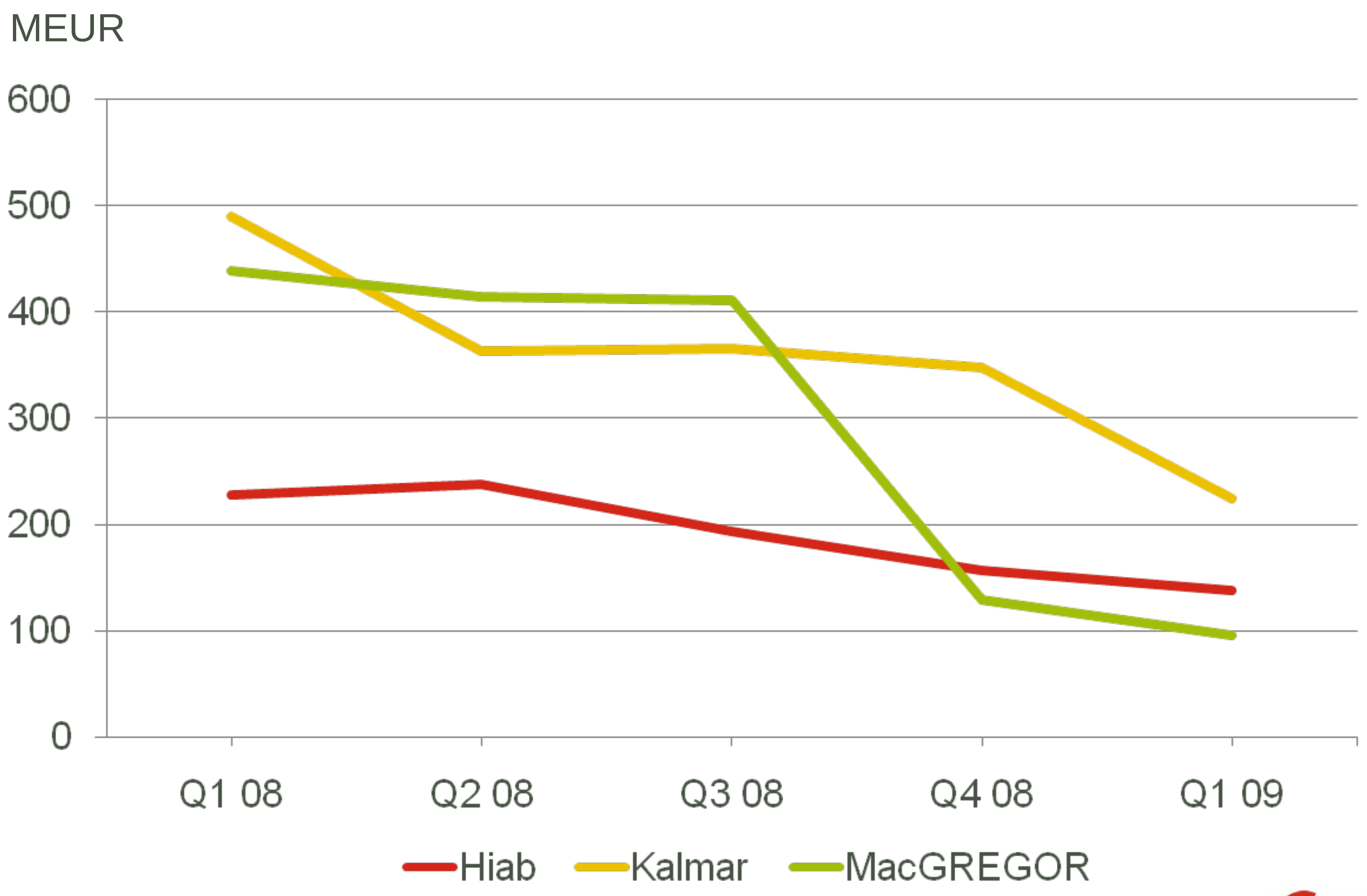
- Challenging market environment
- MacGREGOR's solid performance continued
- Service sales flat as low utilisation affected demand
- Capacity and cost restructuring measures continued
- Investment plan of Poland factory proceeds

Cargotec

Key figures in January–March 2009

	Q1 2009	Q1 2008	Change %	2008
Orders received, MEUR	456	1,155	-61	3,769
Order book, MEUR	2,772	3,287	-16	3,054
Sales, MEUR	675	727	-7	3,399
Operating profit excl. restructuring, MEUR	15.0	44.2	-66	192.8
Operating margin excl. restructuring, %	2.2	6.1		5.7
Operating profit, MEUR	6.2	44.2		173.7
Cash flow from operations, MEUR	59.6	50.1		133.8
Interest-bearing net debt, MEUR	510	367		478
Earnings per share, EUR	0.01	0.50		1.91

Order intake



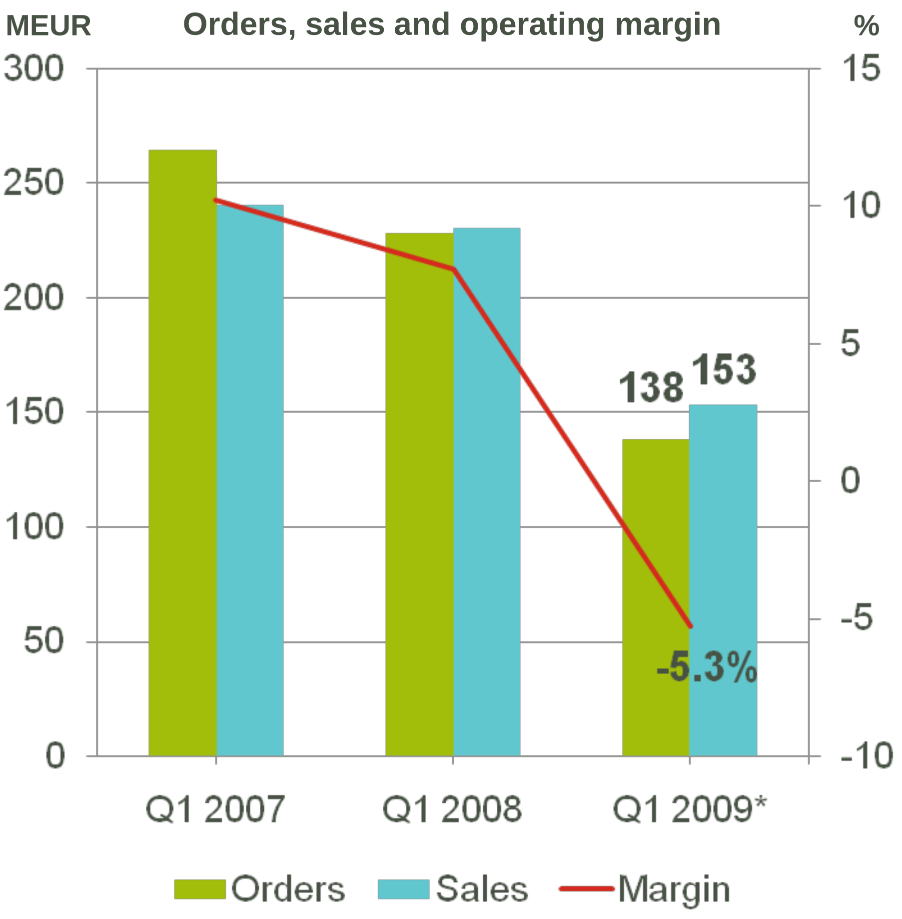
Improved cash flow

- Despite lower profitability, cash flow from operations (before financial items and taxes) improved due to decrease in working capital
  - Inventories down in Hiab and Kalmar, work-in-progress still significant due to order book size
  - Receivables down by 17% in the first quarter
- Net working capital declined to EUR 289 (31.12.2008: 324) million during the first quarter

Cargotec

Hiab Q1/09 – restructuring continued

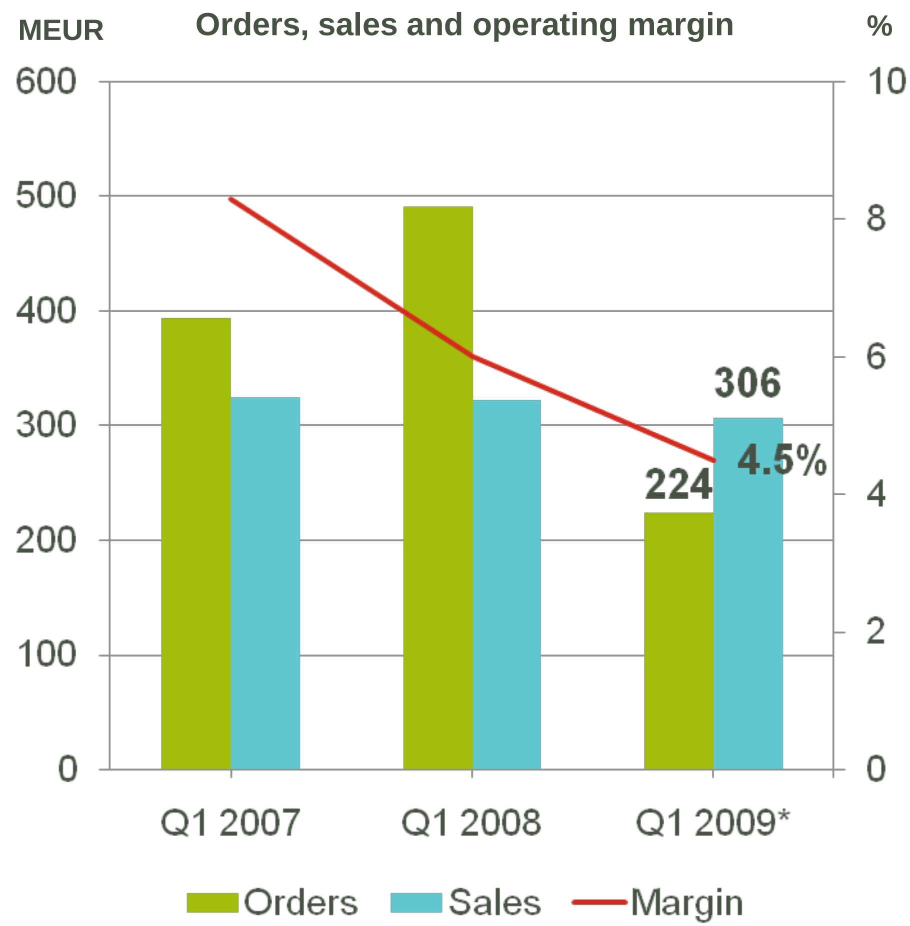
- Demand for load handling equipment was weak in all geographies
- Further restructuring measures initiated
- Short lead time, drivers relate to construction and general GDP



* Excluding restructuring costs

Kalmar Q1/09 – healthy delivery volume

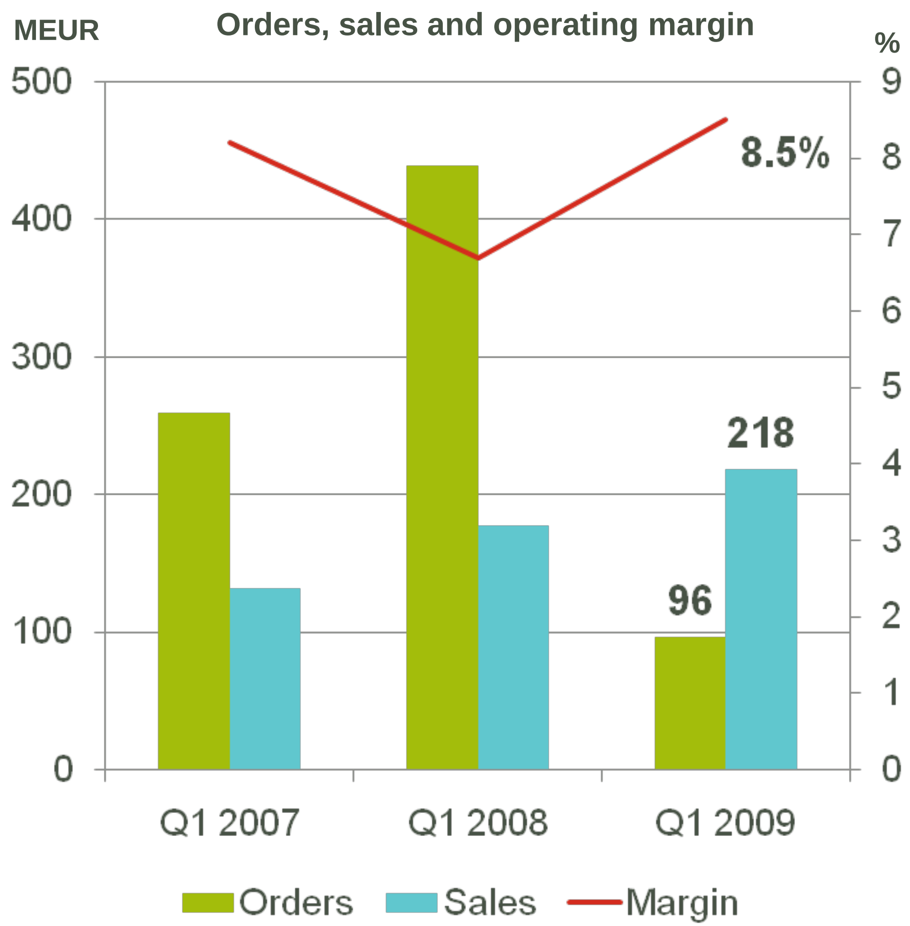
- Healthy delivery volume in Q1
- New projects under discussion
- Customers postponed their investment decisions
- Product profitability weakened by deliveries with material costs still partly on the previous upturn levels
- Lead time 6–9 months, driver container volumes handled



* Excluding restructuring costs

MacGREGOR Q1/09 – solid performance

- Markets for bulker and container ship equipment were extremely slow as expected
- Q1 margin high
- Cancellations of orders booked in Q1 totalled EUR 60 million
- Lead time 1–2 years, drivers ship building and deep sea drilling activity



Services Q1/09 – better than new equipment

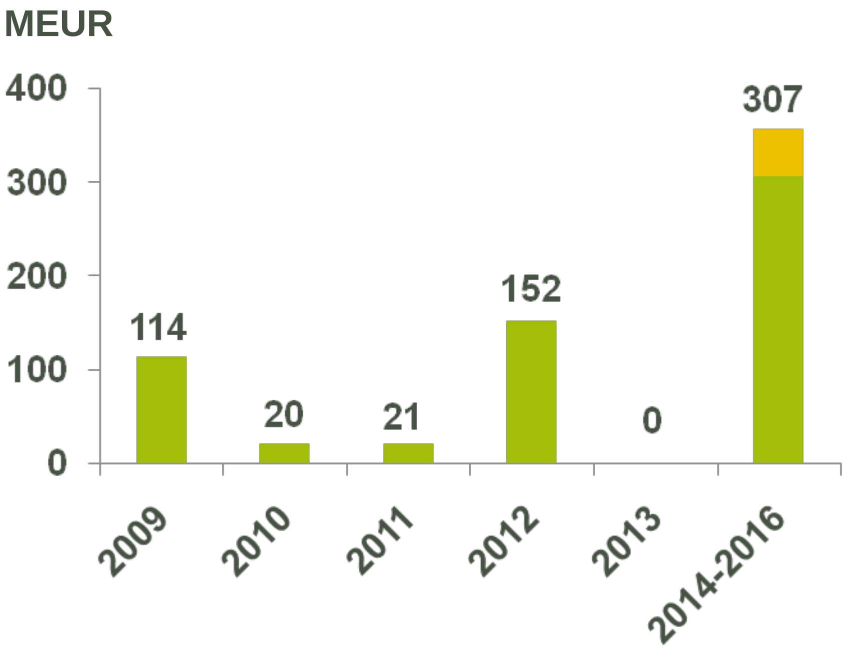
- Services sales on the comparison period level
- Demand for services decreased due to partly low equipment usage rate, but the markets were clearly better than for new equipment
- Services sales represented 28% of total sales

Cargotec

Healthy financing structure

- Liquidity of MEUR ~700
  - – Cash and cash equivalents MEUR 96
  - – Long-term unused Revolving Credit Facilities MEUR 635
    - ➢ MEUR 50 maturing in 2010
    - ➢ MEUR 535 maturing in 2012
    - ➢ MEUR 50 maturing in 2013

Repayment schedule of interest-bearing liabilities



Globalisation of supply continues

- Investment plan of Poland multi-assembly unit proceeds
  - Production planned to start initially in rented premises in 2009
  - First products to be assembled spreaders and terminal tractors
  - Later new factory will support the production of a wide range of Cargotec equipment
- Closure of loader crane factory in Meppel, Netherlands under planning
  - possible lay-offs affecting some 100 employees
- Expansion of production capacities
  - Malaysia and Texas, US, continued
  - Narva, Estonia, in the final stage
  - Shanghai, China finalised

More integrated frontline in EMEA

- Cargotec is planning to combine Hiab and Kalmar sales and service network in EMEA region
  - Significant reorganisation and efficiency initiative
  - Stronger customer frontline and service organisation
    - improved customer focus
  - Reorganisation affects 1,900 employees, estimated additional reduction some 350 employees
  - Estimated running rate of cost savings in 2009 EUR 15 million
- Actions aligned with Cargotec One Company strategy

Outlook

- The economic situation and investment activity continue to be uncertain, which makes it difficult to estimate demand for Cargotec’s products. This is further complicated by possible order postponements and cancellations. Sales in MacGREGOR are expected to grow in 2009. Sales of Hiab and Kalmar are expected to clearly decline from 2008 level.
- A total of approximately EUR 40 million of restructuring costs improving competitiveness are expected to be booked in 2009, of which EUR 9 million was booked in the first quarter.

Question & Answers

Cargotec