





# Financial statements review 2013

## 4 February 2014

Mika Vehviläinen, President and CEO

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# Highlights of Q4

- Orders grew 35% y-o-y and totalled EUR 958 (710) million
- Sales at EUR 914 (890) million, up 3% y-o-y
- Operating profit excluding restructuring costs was EUR 38.6 (39.9) million or 4.2 (4.5)% of sales
- Operating profit was EUR 15.3 (14.2) million
- Cash flow from operations increased to EUR 133.9 (90.7) million
- Dividend proposal EUR 0.42/B share
- Acquisition of Aker Solutions' mooring and loading systems unit closed in January 2014

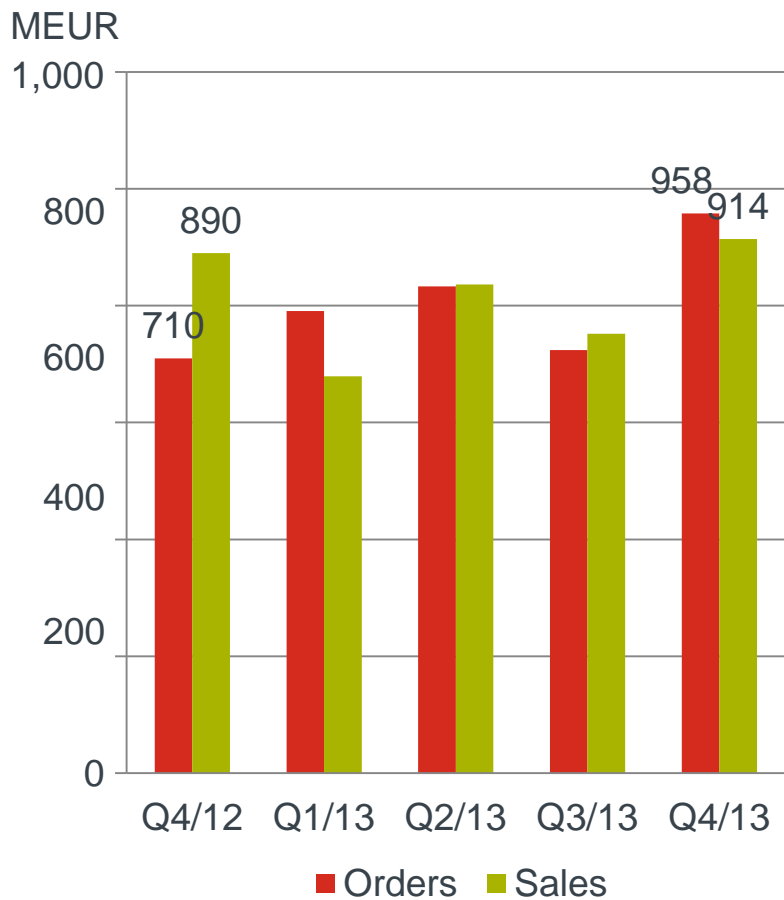


# January–December key figures

	Q4/13	Q4/12	Change	Q1-Q4/13	Q1-Q4/12	Change
Orders received, MEUR	958	710	35%	3,307	3,058	8%
Order book, MEUR	1,980	2,021	-2%	1,980	2,021	-2%
Sales, MEUR	914	890	3%	3,181	3,327	-4%
Operating profit, MEUR*	38.6	39.9	-3%	126.5	157.5	-20%
Operating profit margin, %*	4.2	4.5		4.0	4.7	
Cash flow from operations, MEUR	133.9	90.7		181.1	97.1	
Interest-bearing net debt, MEUR	578	478		578	478	
Earnings per share, EUR	0.12	0.15		0.89	1.45	

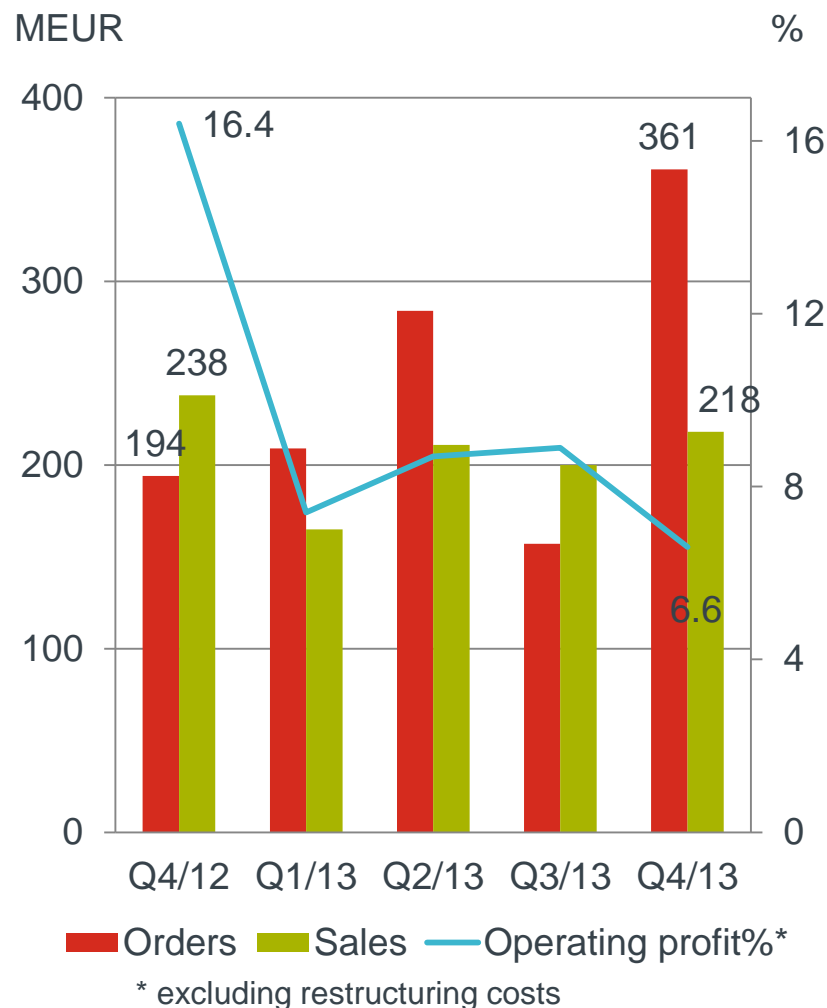
\* excluding restructuring costs

# Performance development



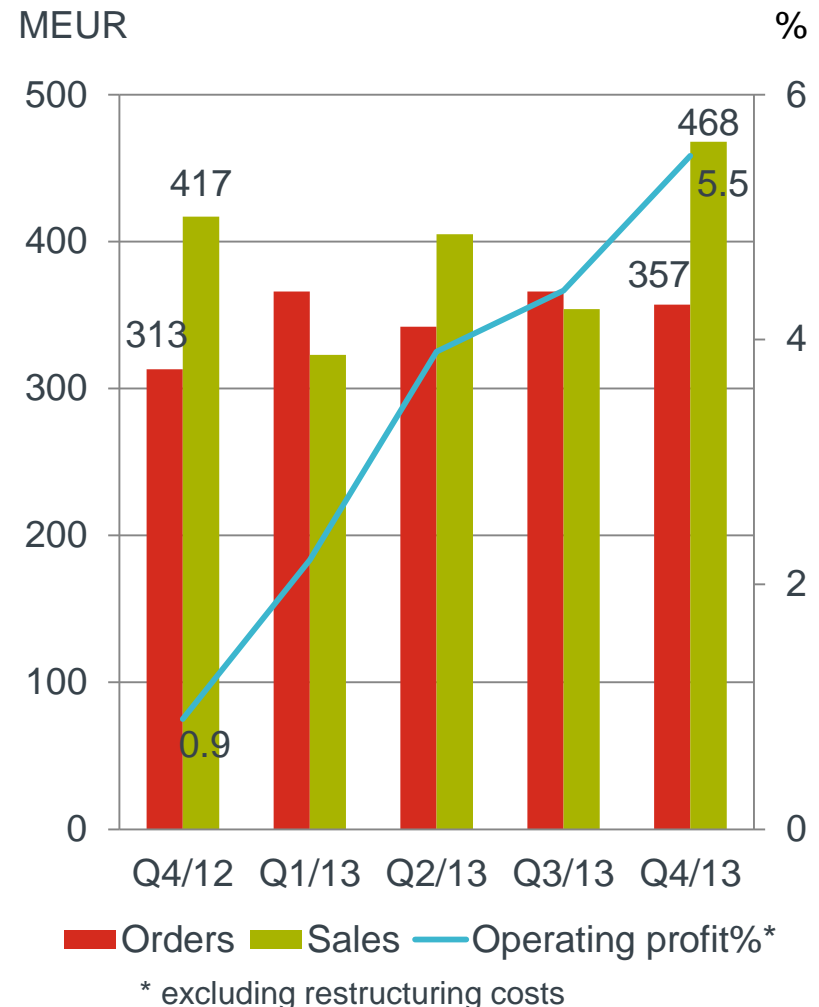
# MacGregor Q4 – strong orders

- Merchant ship market continued to recover, although uncertainty in the industry continued, as demonstrated by the volatility in market activity
- Offshore market remained active
- Order intake grew 86% y-o-y to EUR 361 (194) million
- Sales declined 8% y-o-y to EUR 218 (238) million
  - Hatlapa's contribution EUR 18 million
- Profitability 6.6% (excluding restructuring)
  - Negative impact of Hatlapa EUR 2.3 million
  - EUR 4.5 million of acquisition related costs



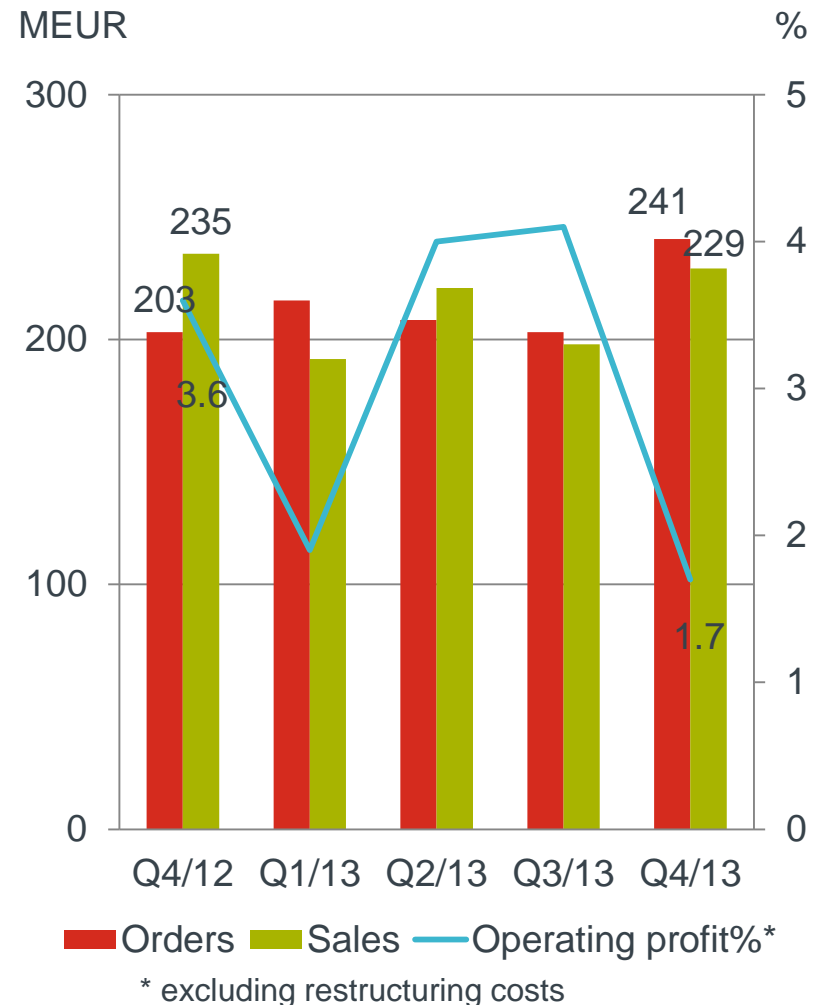
# Kalmar Q4 – profitability improvement on track

- Demand for smaller container handling equipment and automation solutions was healthy, while demand for larger equipment picked up during the year
- Order intake grew 14% y-o-y to EUR 357 (313) million
- Sales grew 12% y-o-y to EUR 468 (417) million
- Profitability excluding restructuring costs was 5.5%
  - Additional costs and cost provisions of EUR 10 million in projects (2013: 34 MEUR)
- Year-end order book includes EUR 60 million of problem projects



# Hiab Q4 – one-offs burdened profitability

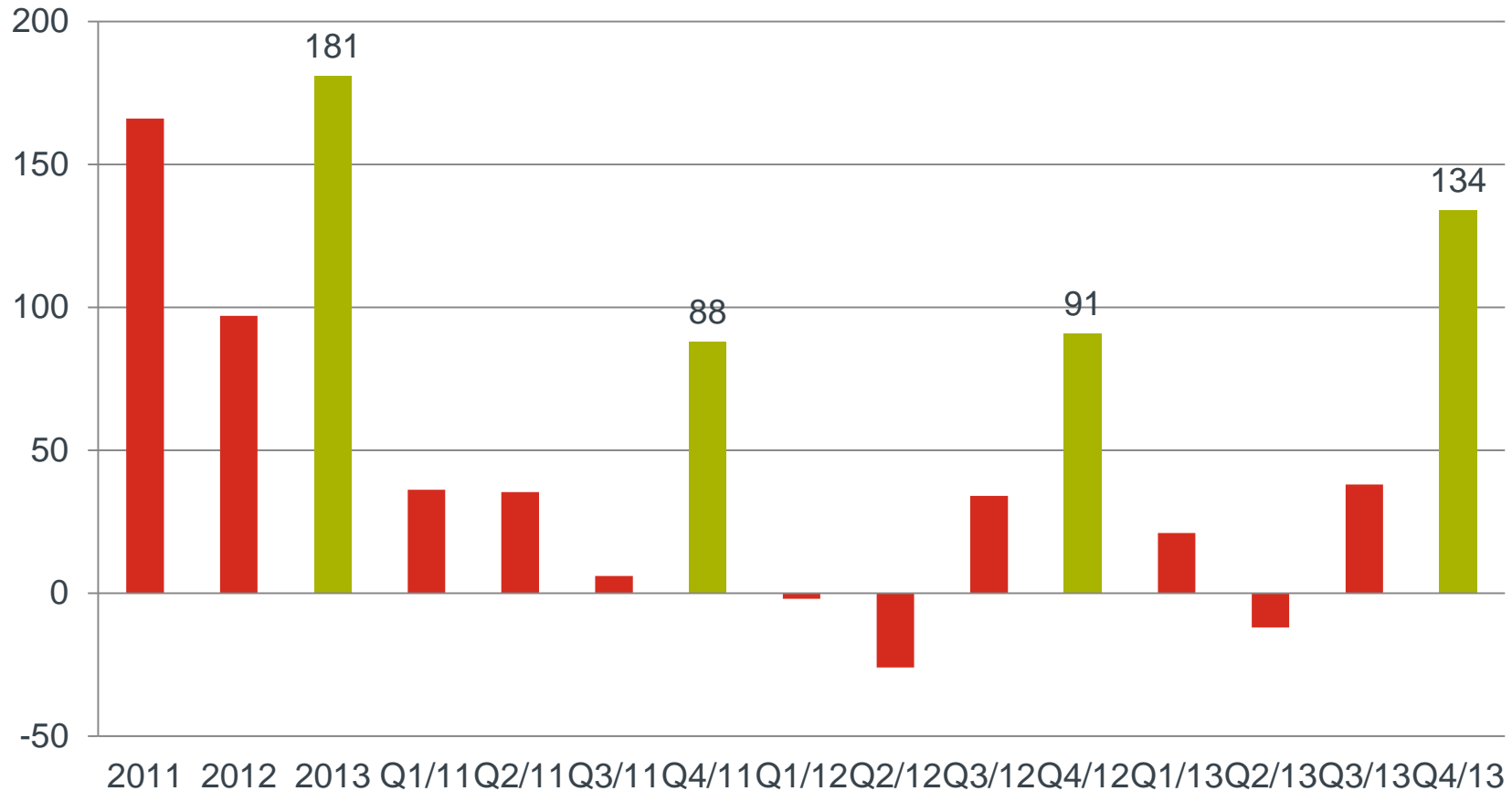
- The load handling equipment and services market was flat, and characterised by demand variations within European countries. Demand was healthy in the US.
- Orders grew 19% y-o-y and totalled EUR 241 (203) million
- Sales declined 3% y-o-y to EUR 229 (235) million
- Profitability excluding restructuring costs was 1.7%
  - Write-downs of working capital items burdened operating profit EUR 4 million
- Route-to-market and other efficiency improvement actions proceeded well. Operating loss includes EUR 16.9 (10.0) million in restructuring costs.





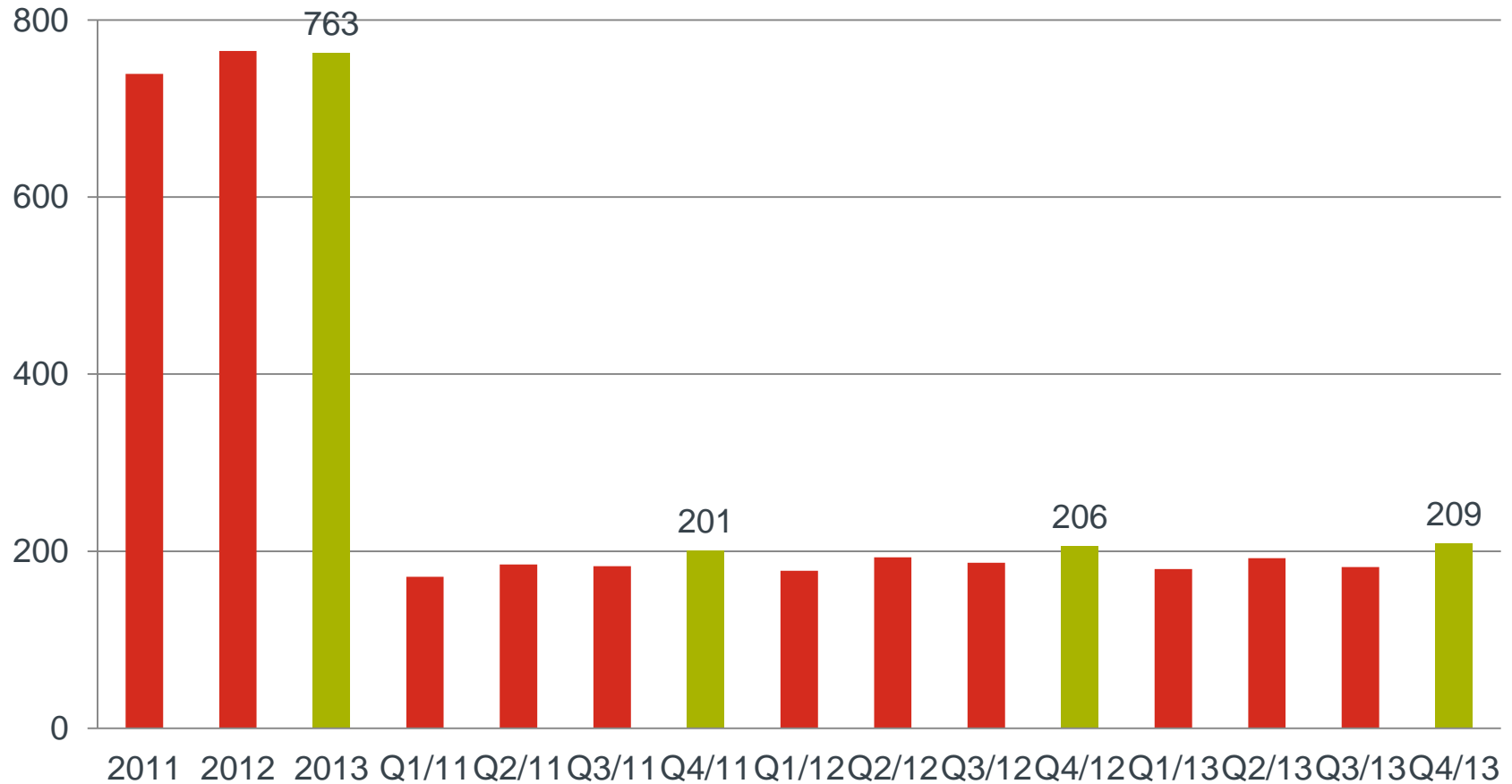
# Cash flow from operations strengthened clearly

MEUR



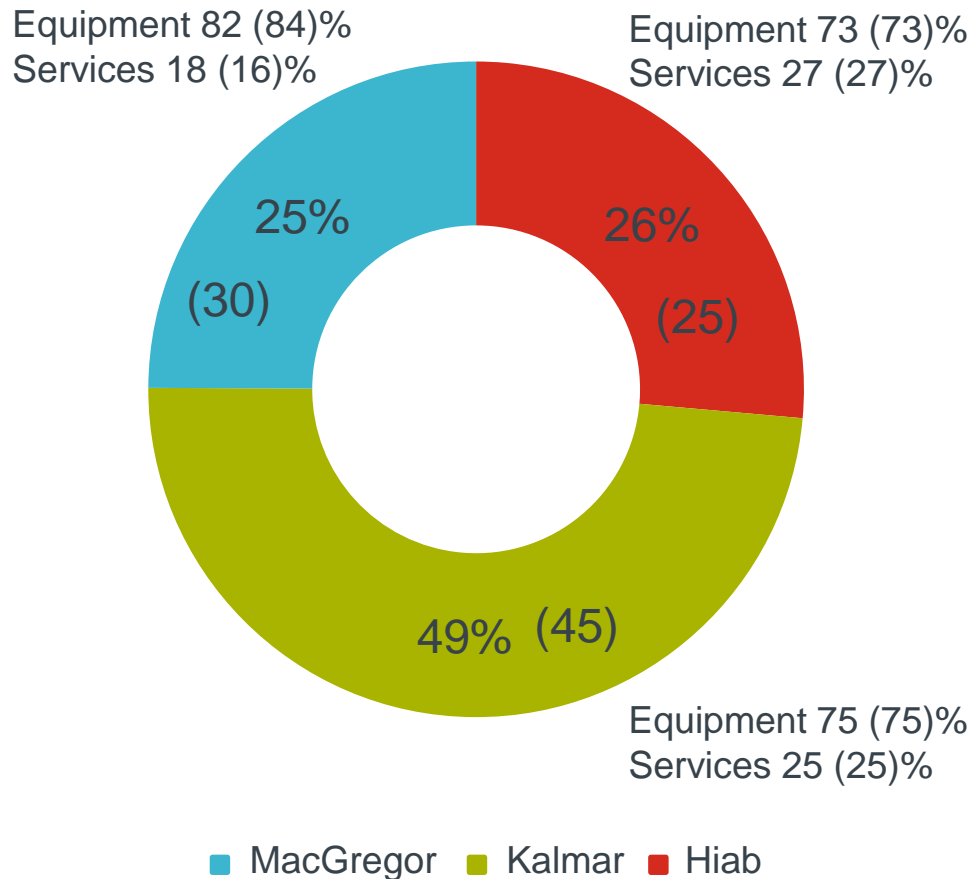
# Sales in services grew from the previous quarters

MEUR

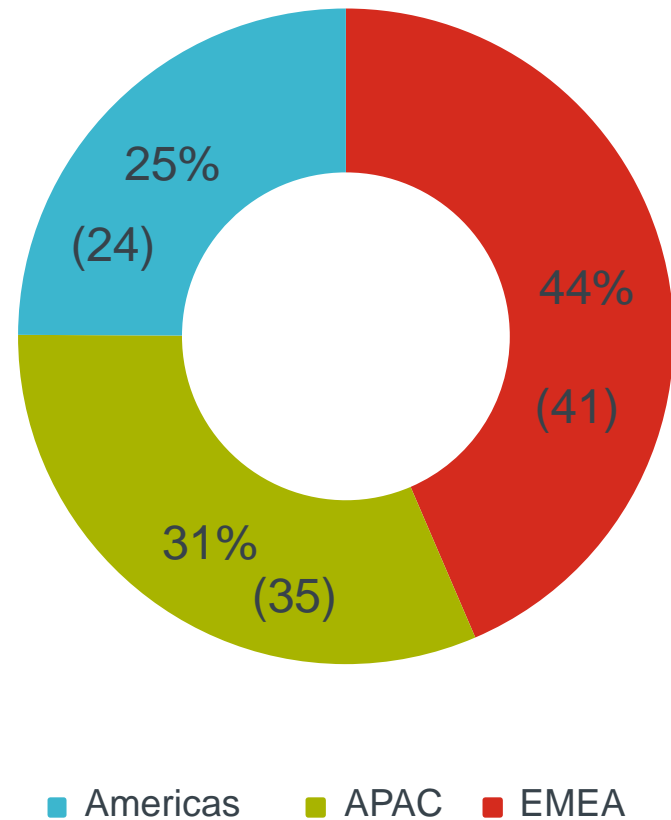


# Sales by reporting and geographical segment

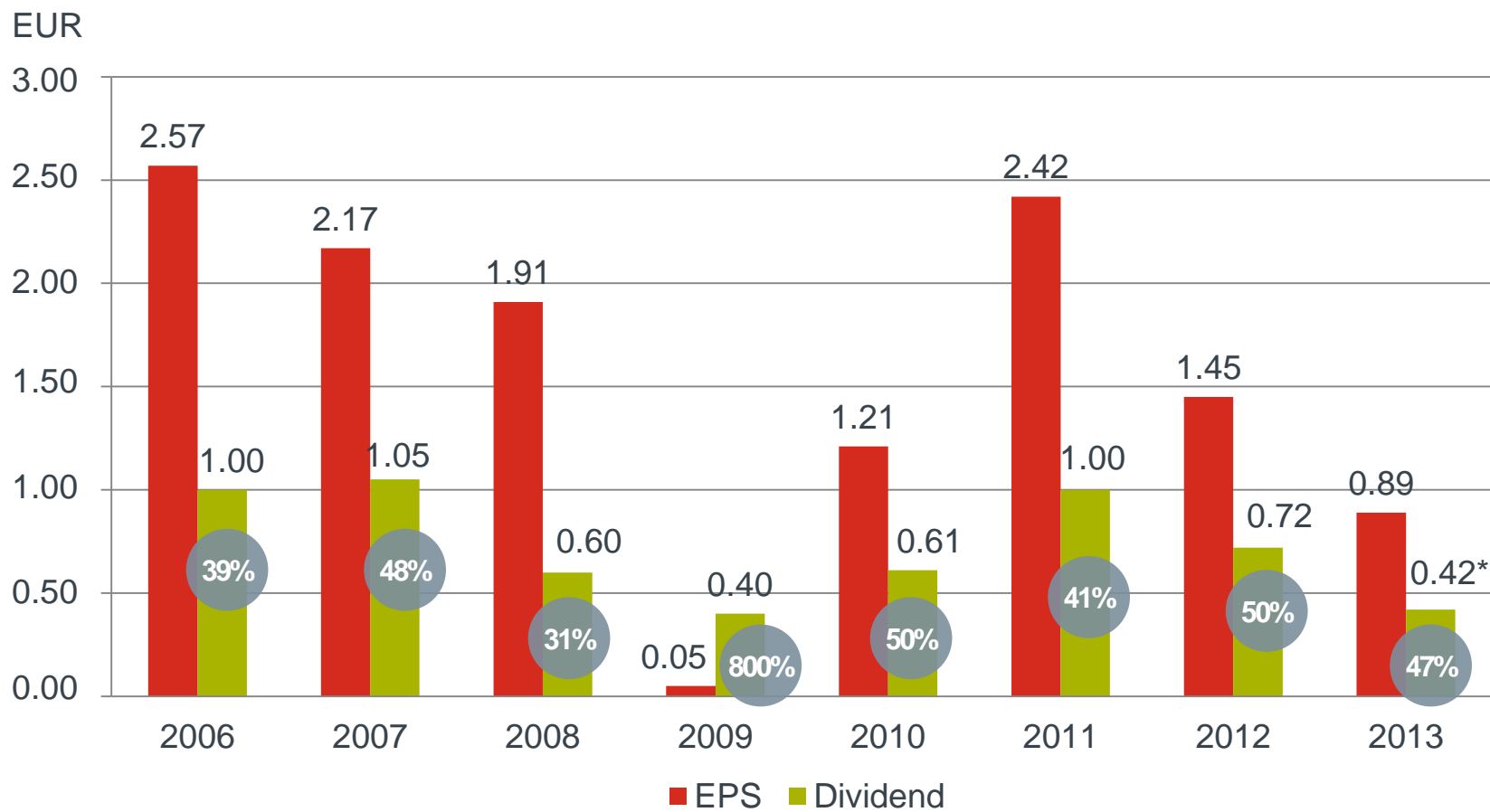
Sales by reporting segment 2013, %



Sales by geographical segment 2013, %



# Earnings per share and dividend (B share)



\* Dividend proposal by the Board of Directors

# Outlook

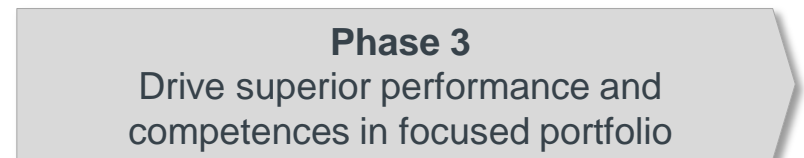
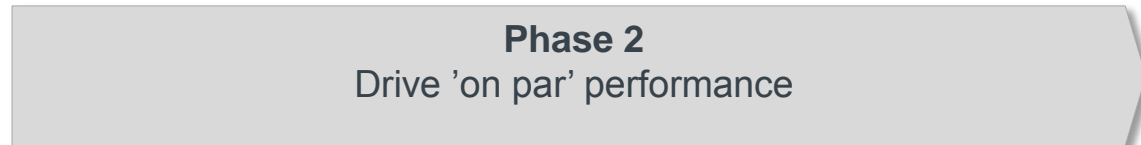
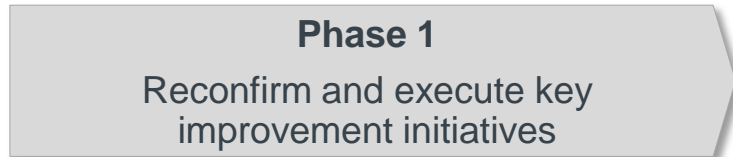
- Cargotec's 2014 sales are expected to grow from 2013.
- Operating profit excluding restructurings costs for 2014 is expected to improve from 2013.
- The acquisition of the Aker Solution's mooring and loading systems unit was completed 30 January 2014. Consolidation of the acquisition does not impact Cargotec's above-mentioned outlook for 2014.



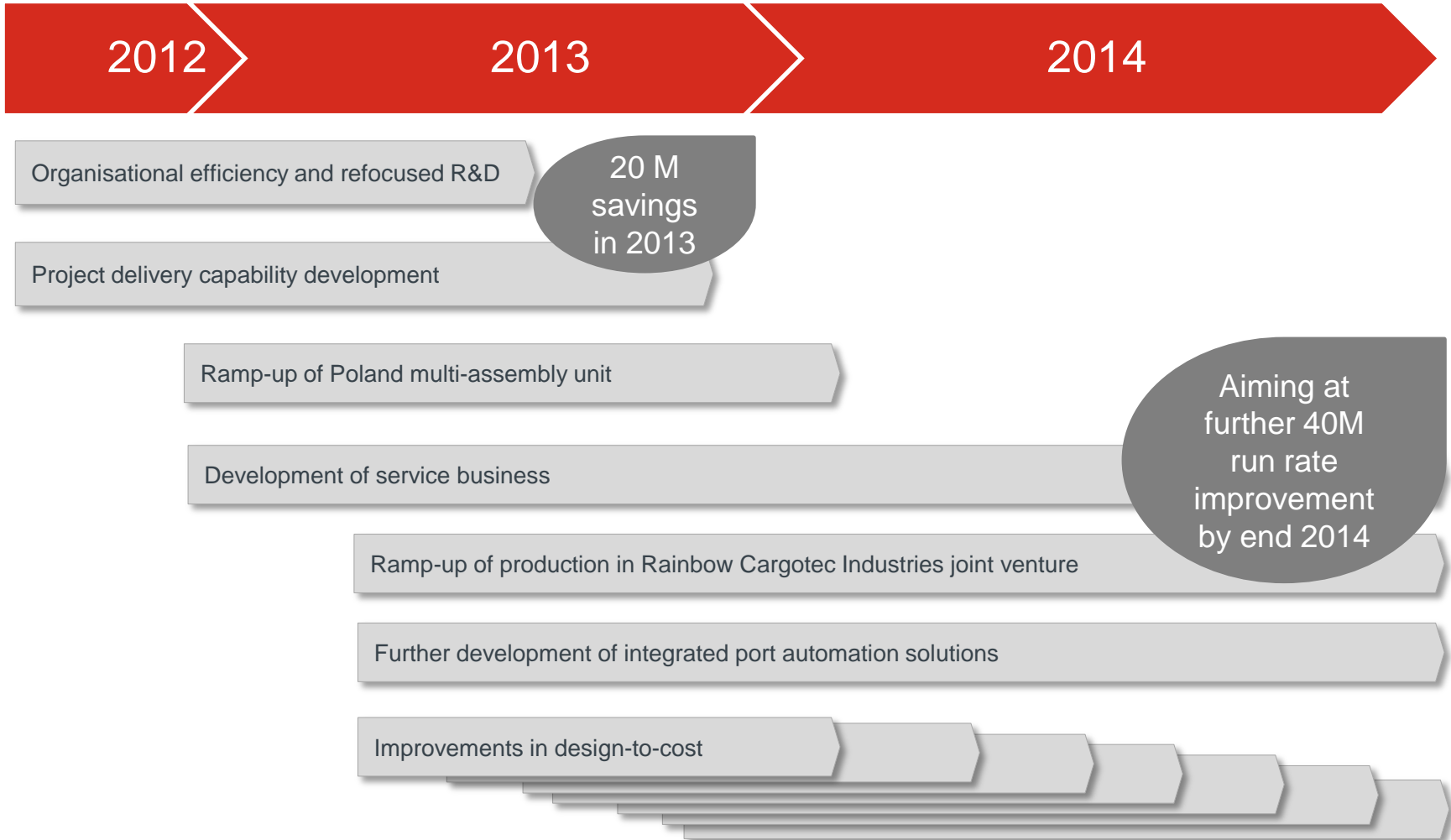
**Driving for better  
performance**



# Cargotec road map

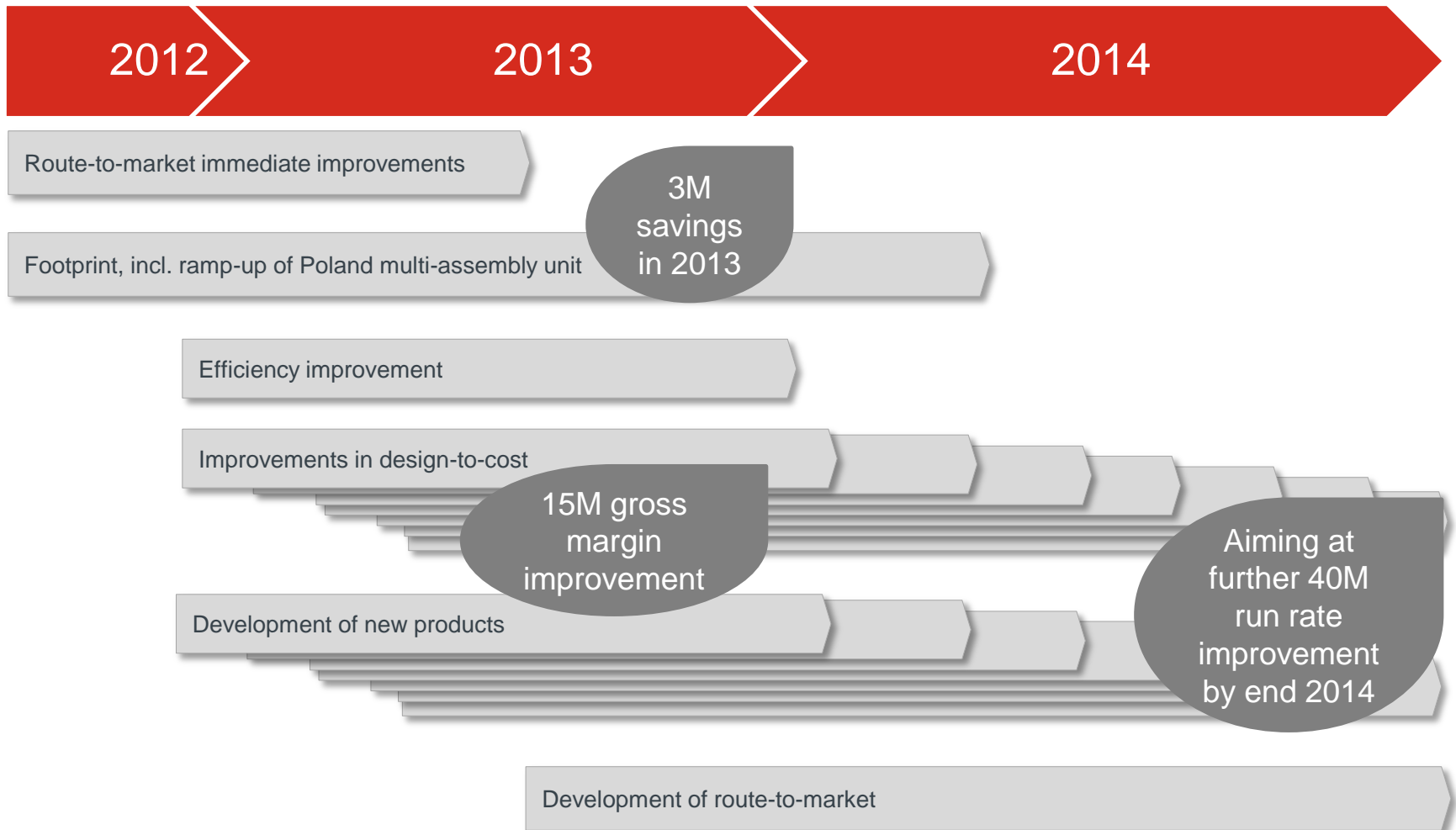


# Kalmar improvement initiatives

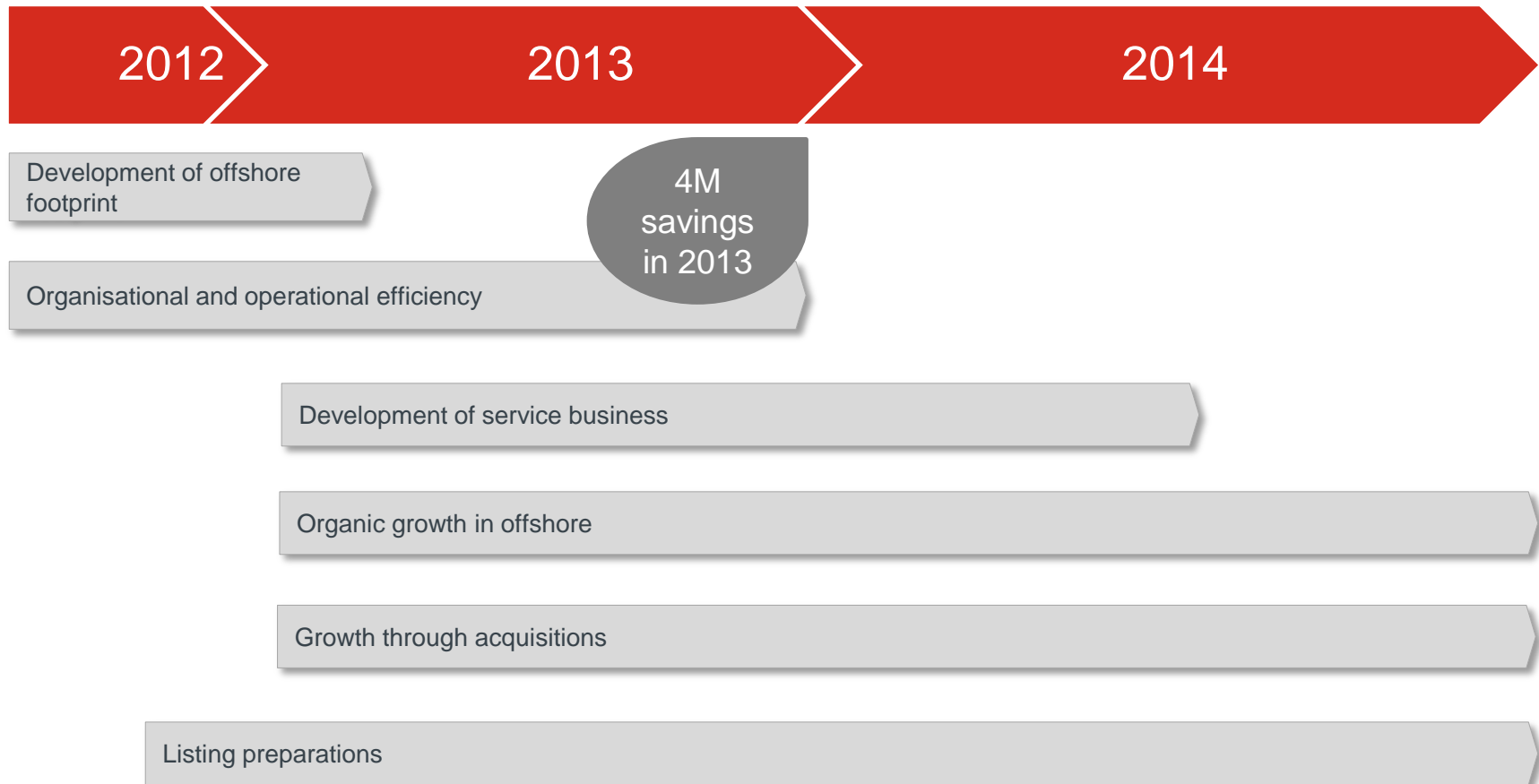




# Hiab improvement initiatives



# MacGregor improvement initiatives



# Cargotec's must-win battles

- Turning Hiab's high business potential into profitability
- Building the MacGregor growth platform with the successful integration of acquisitions
- Ensuring Kalmar's competitiveness and profitability in mobile equipment
- Profitable future growth in services in Kalmar and MacGregor
- Building Kalmar as a sustainable leader in container handling automation



