

FINAL TRANSCRIPT

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CGCBV.HE - Q3 2008 Cargotec Corporation Earnings Conference Call

Event Date/Time: Oct. 20. 2008 / 7:00AM ET

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PRESENTATION

Operator

Good afternoon ladies and gentlemen and welcome to the Cargotec Corporation Q3 review conference call, hosted by Paula Liimatta.

(Operator Instructions).

I am now handing over to Paula to begin today's conference call.

Paula Liimatta - *Cargotec Corporation - IR Manager*

Thank you operator. Ladies and gentlemen welcome to Cargotec third quarter results call. My name is Paula Liimatta and I am IR Manager for the Company. We will start with a presentation by our CEO, Mikael Makinen; Mikael, please.

Mikael Makinen - *Cargotec Corporation - CEO*

Welcome everybody, sorry that I am a bit late. I just came from Salo where we unfortunately had to inform today that we are planning to stop the production in the Hiab factory in Salo. Let's come back to that a bit later.

First nine months of Cargotec, order intake has been good, still looks fairly good both on Kalmar and MacGREGOR side. Hiab I will come back to that a bit later. Sales grew 15%, also good; good number and bearing in mind that the organic growth was 12%, so good figure here as well.

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If we look at the organic growth, what is our feeling about our market share? Has the market grown more or less than that? Our estimate is that on Hiab side our market share is as before. On Kalmar it seems that we have gained market share and the same on MacGREGOR, just to give you an indication of where the market is.

Service, we're focusing very much on service. It's growing; a strong growth, 17%. Operating profit same level as last year percentage; of course, I'll come back to that. It's different. Then I would like to mention here that we have now in our hands -- in the Company's hands EUR1 million of our shares. We have bought during the year shares for EUR23.6 million.

Healthy financing structure, why did I put it here? I'll come back to that on the slide a bit later, but that's something that we always get asked now these days, how are you managing? How are you financially? How are your banks? How are your loans? I'll come back to that, but we are in a healthy position.

Restructuring, then I would like to go to the restructuring as the second subject here during my presentation. We initiated under September 18, restructuring measures, invest in Europe and North America. Now we have a bit more about that. We know where we start the negotiations. We have estimated the one time costs and asset writedowns. Today the estimate is that it's EUR35 million and that would bring an annual saving of EUR25 million per year.

Then do we -- this is now an estimate the EUR35 million, depends on the negotiations, if we take the costs this year, if we take them early next year, too early to say. What has happened? Number one, as we have said before, crane manufacturing capacity we need to consolidate it in Europe. We have four factories -- crane manufacturing factories, Hiab type of cranes I'm talking about, in Europe and we have now decided that -- to cease the manufacturing in Salo. The other factories are in Spain, in Holland and in Sweden.

We have also decided to close our truck-mounted forklift manufacturing in Ohio, United States and to build or extend our manufacturing that we have in Kansas in Ottawa to have [it as a] cargo deck production site in United States. This will affect 700 people; close to 300 in Finland and the main other countries are Sweden and United States, which are not the only countries concerned, but the major ones.

On slide number four there is a map where you can see with the green circle those factories that I just mentioned. So if we first take the one up in Northern Europe, the Salo factory, here you can see where the Hiab manufacturing sites are in Europe. And now we have planned to stop production in one of them. On United States, Princeton is the one that I was talking about; take that production into our today Kalmar facility in Kansas; so very much in line with what we have said on the move chasing our global footprint, now speeding it up, because of the market situation, especially for [Salo], because of the market situation.

Order intake continues strong, especially on MacGREGOR and Kalmar, Hiab. Yes, there is I would say -- we will have tough times, so let's go into that. We will have tough times in -- on the Hiab side. Load handling equipment, very few trucks being ordered in Western Europe. That will immediately affect the load handling market. We feel that there is no real upturn coming during the next quarter or quarters. They are, of course, specially related to construction industry in both United States and Western Europe.

Hiab, which has production capacity and both assembly and manufacturing of components has, of course, a very, very quick reaction to market downturn or to low capacity in the factory. Immediately you will see that in the operating margin. That's why we have to adjust and build a new base for us.

Kalmar; we are not happy with the operating margin development in Kalmar. That's one of the reasons that we have also started negotiations about adjusting the capacity in Kalmar. There we need to have another level of profitability. For the first nine months, I would like to remind you, that there is the EUR9 million burden; the EUR4 million that we took in Q1 and the EUR5 million that we announced on September 18 related -- both of them related to big projects. And as I mentioned at that time, we don't have any more of those projects in our portfolio. And these projects will be delivered in the coming months, so now the costs are there.

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MacGREGOR; order book continues to grow, looks good. We have possibility of some project delays in Q4. They are especially on what some of you have seen in our offshore manufacturing, where we have --ramp-up has been so fast that -- to safeguard a good quality for our customers, to safeguard that we have really the right products, right procedures and so on, we are contemplating that there might be some delays. But we are only talking about the delay from December to January, but that will affect this year's result if that happens.

Margin development has been very much in line with our expectations. And please remember that in MacGREGOR we have a huge order book. We have operating model where we have very, very little own manufacturing capacity. We have our assembly plants in China. The biggest portion of our products are produced by our partner plants in China and in other Asian countries.

So here we don't have the operational leverage. It doesn't go that fast up, but it shouldn't go fast down either in case of a downturn. But with this huge order book that's not the name of the game today.

Service; I was already talking about service. Customers are today very interested in increasing their operational leverage. What does that mean? More and more interested in outsourcing service. They look at -- that's not the core part of their business. So we have very interesting discussions these days with owners who say, or operators, or harbors or ship owners who are saying that, can you take care of that? That you have to take care of bigger part then we trust and can give it to you.

Service represents today 26% of our total sales also growing well. US, we can see some uncertainty in the market. People are trying to save, but usually I've said that saving on service will maybe backfire a bit later so.

Geographical distribution, here I would like to bring up one and that's Asia. We have been pushing and pushing for the growth of the Asian market and now for the first nine months EUR670 million it starts to be a sizable business, our Asian business. We start to be a player on the Asian market as well.

US, going down, mainly Hiab; you have to remember that one-third of the Hiab sales before the recession was US based. And that's, of course, going down, so that's why you see the downward trend in the US business.

Service; here we see all the three business areas their service growing. Now for the first nine months the biggest growth has been in Hiab where we have very much focused on building up a service business, which is more than just selling spare parts.

Also, in MacGREGOR we start to see the fact that the day rates for ships for going down. What does that mean? The ship owners are more interested, more prone to take their ships on service instead of just earning the last penny.

Operating profit; if we look at Cargotec as such, nothing to be very proud of, we have a long way to go to reach our target, but we are taking the right measures. Hiab; here you can see this immediate swing when the market is going down. And that's why we had to react very quickly in reducing our capacity and reducing our fixed costs as well. Kalmar; yes, we have to remember there's EUR9 million in there. But still it has not developed the way I would like it to develop. MacGREGOR I would say is doing fine, no big swing, it's going in the right direction, continues in the right direction. Then, of course, we have taken a lot of corporate admin and other costs to build up to have a real good base for the future.

Gearing; gone up, yes, but still on a very healthy level compared to many other companies. Earnings per share EUR1.77, EUR1.72 one year ago; could be better, but it's not that bad. Cash flow; now we see the actions that we have taken on the cash flow side. If you remember after the first two quarters it didn't look that good, although this happens every year. But at least we now see that our actions are going in the right direction.

Eeva; I will ask Eeva to go through the financial structure, because we always get this question.

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Eeva Sipila - Cargotec Corporation - CFO

Okay, thanks Mikael. Yes, I think we've certainly realized that there's more interest in the financing structure of companies in this turbulent financial environment. So we listed a few of the main facts on this slide, number 14.

As such, not really big changes in this during the quarter or the year, but we wanted to pinpoint the fact that we have enough cash and cash equivalent to cover the short-term loans maturing in the coming -- in the ongoing quarter, or also next year. The main part of our financing structure is such that long-term loans mature from -- in 2012 and onwards.

Additionally, we also wanted to highlight the unused revolving credit facilities of EUR635 million. And again you see the maturity dates give us a base to say that we believe we have a healthy financing structure in this market situation.

Mikael Makinen - Cargotec Corporation - CEO

Okay, thank you Eeva. So, we are very happy that we are in a situation like this. We don't see that being a constraint on our business, nor a limiting factor, nor a source of concern for us.

On the Move change program we have been talking about that, up till today you have seen mainly only costs related to that. Costs when we have been building up the IT systems. Costs related to transferring the company per country in -- or all operations in countries into one company per country. That's going on in Finland and Sweden, the big operations. They will start the year end, early next year, or from the beginning of next year we will have only one company in Finland, one in Sweden.

We are analyzing several other companies -- countries, sorry, to do exactly the same. It's just we are going to roll it out now and we have done the most difficult countries.

We have tightened the timetable for this and that's why we have said that the costs for this operation will be about EUR10 million in 2008.

Global footprint; we already said here a bit earlier about our plans to have a new assembly factory in Poland. That's going on, proceeding. We are looking at sites. And then we will inform, as soon as we have new information about it.

We are also looking at the structure in Hiab, Kalmar and MacGREGOR, to push it to be totally customer-oriented. That's a fairly big change. You maybe don't see it as a very big change, but it's a huge change in taking out Hiab from Kalmar and MacGREGOR, the focus on their own factory to have a focus on the customers, and then someone [manufacturing] in the global footprint.

Last, but not least, the outlook; container handling, it's a healthy market and we have quite a number of big offers out there. Offer is an offer. Will they lead to an order? I would say so, yes, because the number of activity is very high. It's also an indication of how often you meeting with your customers; how interested are they; what is the decision period? So we will see in the coming quarter a number of bigger orders being materialized.

Construction related, as I said earlier, Europe and US it's down. It has further weakened since September surprisingly quickly. It has actually weakened -- weaker now. Shipbuilding; it's leveling out but on a very good level still. And I would say that we are over the peak, but it's not so that it will go drastically down the order intake. It will stabilize on a good level. We believe that the last quarter's order intake will be below last year's fourth quarter very high level. I think it was EUR1.2 billion last year.

Sales growth; now we have defined it a bit closer than we said -- last time we said that it was on last year's level, now we have said approximately 13%; very much dependent on Hiab situation and, as I mentioned earlier, about the few big projects being delivered in December or January.

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Operating margin; our estimate that the fully year will be on the same level as January/September. This includes, of course, the estimated -- expected estimated costs and asset writedowns of the restructuring operation, this EUR35 million. How much -- as I said earlier, how much of the EUR35 million will be booked this year? I don't know. Hopefully as much as possible, because that means that we have been quick in going through the negotiations.

Okay. That's my short presentation and now questions or comments.

QUESTIONS AND ANSWERS

Operator

Thank. (Operator Instructions)

Paula Liimatta - *Cargotec Corporation - IR Manager*

[This is to the] operator, actually we are having a live audience here in Helsinki.

Operator

Okay.

Paula Liimatta - *Cargotec Corporation - IR Manager*

And other people on the phone lines, so I think it's better to start with the questions here in Helsinki.

Operator

Wonderful.

Paula Liimatta - *Cargotec Corporation - IR Manager*

In addition to Mikael we have our Deputy CEO, Kari Heinisto, our CFO, Eeva Sipila and Miss Tiina Naumanen, our Senior Vice President Corporate Control, to ask your questions.

We'll start now here in Helsinki, and please use a microphone, so that everybody can hear your question, and before asking your question please state your name and company, please.

Tom Skogman - *Handelsbanken Capital Markets - Analyst*

This is Tom Skogman from Handelsbanken Capital markets. Could you please specify how the order book in MacGREGOR is divided between different ship segments, and how you see the risk of cancellations in the different segments?

Mikael Mäkinen - *Cargotec Corporation - CEO*

So the question about the different ship segments, I don't think we have given out the figure on that. But we have said -- Eeva, how much did we say that the offshore was, roughly?

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Eeva Sipila - Cargotec Corporation - CFO

We've said that the offshore is -- this year will be about EUR200 million in sales. It's, of course, somewhat more in the order intake.

Mikael Makinen - Cargotec Corporation - CEO

Exactly. So that's -- I would not like to go more in the detail in that.

Cancellations; actually we have seen some cancellations this year. But if I go back -- I can go back 15 years and look at the number of cancellations compared to the order book, they are still on exactly the same level in percentage. So there's no drastic increase in cancellations, no. And actually I don't believe that they will be a huge. There will be cancellations; yes, one cancellation here; one cancellation here. We have seen some cancellations but we have also seen other ship owners taking that order and converting it into their own order book. So I would not, at this stage, see any big, big increase in cancellations, no.

Erkki Vesola - eQ Bank - Analyst

Erkki, eQ Bank. If I got you right, you said that the MacGREGOR order intake will kind of stabilize on a fairly high level. What makes you so confident about this, going forward, especially talking about 2009?

Mikael Makinen - Cargotec Corporation - CEO

Actually I'm talking about one or two next quarters. I don't know what will happen after that, we will see. With the world economy today, I don't know. So I'm talking about a shorter period. Maybe I'm talking -- I'm talking about four to six months from now. That's what we can see.

Erkki Vesola - eQ Bank - Analyst

By stabilizing you mean roughly on the level of Q3 or slightly below?

Mikael Makinen - Cargotec Corporation - CEO

On that level, that's our estimate today.

Erkki Vesola - eQ Bank - Analyst

Okay, thanks.

Sasu Ristimäki - SEB Enskilda - Analyst

It's Sasu Ristimäki, SEB Enskilda. Can you add a bit of color to the issues at Kalmar? Why has profitability been weakened and your own expectations?

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Mikael Makinen - Cargotec Corporation - CEO

[We] go back to that slide, just a second. We have to remember, first of all, that we have had the big projects. Some of the big projects, some of them we have taken the project overrun costs. Some of the projects have not been as profitable as they should have been. So that's definitely on the big project side, but that's where it is simply.

And that's why we have to restructure the organization; have the right project -- management project calculation skills. That's where it's coming. There was quite a big surge of order intake of big projects here, one and a half, two years back.

Sasu Ristimäki - SEB Enskilda - Analyst

Okay, as a follow-up if I may? The industrial equipment side of the business [versus] your downturn more imminently than the port side, how would that affect your past utilization?

Mikael Makinen - Cargotec Corporation - CEO

Of course, you are totally right that if you go into Kalmar then the container side -- the container handling side, whether it's inter model or harbors, that's continuing fairly good. If you go the industrial side, yes, there we can see a slight downturn, but we are not, because we have -- it's more assembly that in Hiab, so that part the swings are not that quick as we get in Hiab.

Sasu Ristimäki - SEB Enskilda - Analyst

Okay, thank you.

Unidentified Audience Member

(Inaudible question - microphone inaccessible). When you compare the activity in October so far, these three weeks, how would -- what could you say when comparing to September as a whole? Has the activity declined somewhat or moderately or much?

Mikael Makinen - Cargotec Corporation - CEO

I would say that we are still going down in Hiab, not dramatically, really, but it's going down. And in Kalmar and MacGREGOR, I don't see any difference.

Tom Skogman - Handelsbanken Capital Markets - Analyst

Tom Skogman again. Have you seen any problems with receivables outstanding so far, in a material way?

Mikael Makinen - Cargotec Corporation - CEO

No, no. But we are taking extra measures, especially on the Hiab side where you have small truck owners who buy one loader crane [of their own], yes. So, we have -- we are especially focusing on that, but no, we haven't seen.

Miikka Kinnunen - Carnegie - Analyst

It's Miikka Kinnunen from Carnegie. Can you just shortly, to us, what was the reason for such a low tax rate in the third quarter? And was that just a quarterly issue? Thank you.

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Mikael Makinen - Cargotec Corporation - CEO

Who would like to answer that? Eeva.

Eeva Sipila - Cargotec Corporation - CFO

Yes, it looks low, but if you go further into the report, there is a specific note on taxes, and you actually see that it comes from a tax gain from previous years of EUR50 million altogether now in nine months, and a big part of that was in the third quarter. So it's in that sense a one-off thing. The operational level is more perhaps what you're used to seeing.

Erkki Vesola - eQ Bank - Analyst

Erkki Vesola from eQ again; talking about the estimated EUR25 million, your annual cost savings. What kind of timetable are we expecting, seeing that materializing? And what's the comparison base that you have? Is it a cost level of last four quarters or something like that?

Mikael Makinen - Cargotec Corporation - CEO

Yes, the comparison level is -- yes, it's very hard today. So that's what -- when will you see it coming? It actually depends on the negotiations. Will you see all of it? Will you see half or will we see three-quarters of it next year? I think it's too early to say. They will come within 12 months after we have taken the costs of it in our books. Maybe that's an indication.

Erkki Vesola - eQ Bank - Analyst

Are you starting from Q2 '09 onward?

Mikael Makinen - Cargotec Corporation - CEO

Depends. Depends on when -- you will see when we book the -- we will inform when we book costs. That's when those savings start for that part of it.

Tom Skogman - Handelsbanken Capital Markets - Analyst

Looking at the details -- it's Tom again from Handelsbanken. Looking at the details of the Hiab numbers, you had basically as much sales in this quarter as you had in Q3 2007. Still the EBIT margin back then was 6.8 and now it's 4.5. I realize there are problems with the floatation ratio, on [factoring] and so on, but is there also a severe price or as many problem build up more capacity in the last two or three years in this business?

Mikael Makinen - Cargotec Corporation - CEO

It's actually price more. I wouldn't say that, but the market is much, much tighter than one year ago. So that affects, yes, the price level, to a certain degree.

But then you also have to keep in mind that, as I've said earlier, that the developed market have higher margins than the developing markets. So, please, think about what was the net sales in the United States one year ago and -- or USA, and what is it now? So, that -- it's a mix.

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Sasu Ristimäki - *SEB Enskilda - Analyst*

Thanks, it's Sasu Ristimäki again. If you're now developing kind of over the past year the Hiab potential in Kalmar, how do you think of your expansion, i.e. the capital expenditure plans going forward? Will you continue to invest in new facilities, or will you continue to invest as well as pare down existing units?

Mikael Makinen - *Cargotec Corporation - CEO*

Of course, when the market is going down, then we have to make the adjustments, as we have just said about Salo. But besides that, yes, we have very, very firm plans to continue with our on the move Global footprint project, which is changing the way and where we produce our product, and that's irrespective of the market is going up and down.

Erkki Vesola - *eQ Bank - Analyst*

Erkki Vesola once again, talk about the gross margin was about 18.5% or something like that, was the deterioration just a mix in sales, or are there aspects linked to, say, capacity utilization? And how do you see that evolving going forward?

Mikael Makinen - *Cargotec Corporation - CEO*

I would actually say that it's, of course, utilization on Hiab side, tougher market conditions, as I said earlier. We also have to keep in mind that when the market -- actually, this is the most difficult period, I think, for any company is -- are these, let's say, past two months, coming four or five months. Why is that? Because you have bought components based on the fact that the market prices are going up or staying the same.

Now when the market prices are going up, before you renew those contracts, which you normally do half -- in half a year, in eight months, you're actually setting the component prices here, and the market price is going down. So it's actually -- we have never seen this kind of a market situation, where year after year everything is going up, and you could actually pass it on to the customers.

So actually, we are at a saturation point; that the prices are coming down. The costs are not yet coming down. They will come, of course, then when the capacity is lower the -- so I think that this is a -- it's actually a very strange situation. I've never seen it before.

Paula Liimatta - *Cargotec Corporation - IR Manager*

Okay, I think it's time to move on and take the questions on the phone lines. Operator, please?

Operator

Okay, we have a question coming through from the line of Johan Eliason of Chevreux. Go ahead, Johan.

Johan Eliason - *Chevreux - Analyst*

Yes, hello. I just wondered, on the cost for the restructuring, EUR35 million, how much is actually expected to be cash cost and how much is expected to be writedowns?

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Mikael Makinen - Cargotec Corporation - CEO

We have actually not specified that, depends on the negotiation, depends on how and what will happen to the site.

Johan Eliason - Cheuvreux - Analyst

Okay, so it kind of depends on if you manage to sell the site or not, or if you decide not to close down the site or not?

Mikael Makinen - Cargotec Corporation - CEO

Exactly.

Johan Eliason - Cheuvreux - Analyst

Okay. Then the inventories, obviously you said here that you have stockpiled the components here lately. What -- have you also built finished goods that you have in your inventories right now and you're not able to ship? Or -- what's the situation there? Is this just the stockpiling of the components itself?

Mikael Makinen - Cargotec Corporation - CEO

We have, of course -- if you look at MacGREGOR, of course, because this -- with this huge order book and especially on the offshore side you tie more into work in progress much more than before. Kalmar, we have big projects. Before they are delivered, they are a work in progress. If you look at Hiab, yes, of course, when the market is going down, you have a certain period before you react quick enough. So you will have more -- you have -- we have more in the system than we should have, but we are working on that. And I'm not too worried. We are not talking about thousands of cranes.

Johan Eliason - Cheuvreux - Analyst

Okay, thank you.

Operator

Thank you. We have no further questions on the telephone lines.

Paula Liimatta - Cargotec Corporation - IR Manager

Okay, any more questions here in Helsinki? If not, I would like to thank you all for your participation and wish you a good day. Thank you.

Operator

Thank you for joining. You may now replace your handsets.

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