



Pro Forma Review

January 1 - September 30, 2005

Cargotec Pro Forma Review January-September, 2005

- The value of orders received amounted to EUR 1,795 (1-9/2004: 1,728) million. During the third quarter, orders received totaled EUR 579 (7-9/2004: 515) million.
- The order book totaled EUR 1,237 million on September 30, 2005 (December 31, 2004: 1,180).
- Net sales grew by 29 percent and amounted to EUR 1,731 (1-9/2004: 1,342) million. Net sales during the third quarter were EUR 577 (7-9/2004: 451) million.
- Operating income increased to EUR 124.8 (1-9/2004: 84.3) million, of which the third quarter accounted for EUR 41.0 (7-9/2004: 32.0) million.
- Cash flow from operations was EUR 111.4 (1-9/2004: 110.8) million.
- Net income was EUR 84.8 (1-9/2004: 55.9) million.
- Earnings per share were EUR 1.32 (1-9/2004: EUR 0.86).

Cargotec Corporation has been listed on the Helsinki Stock Exchange since June 1, 2005. In this pro forma review, Cargotec's results for January-September 2005 are presented based on its business and corporate structure following the demerger of Kone Corporation. Comparative figures for 2004 have been calculated based on the same structure to facilitate the financial evaluation of the Company. Hence, MacGREGOR's marine cargo flow business is included in the pro forma comparison figures. Cargotec Corporation has on October 24, 2005 published an Interim Report for June-September 2005.

Markets

Investments in cargo handling at ports, ships and in local distribution continued strong during the reporting period. Demand for maintenance services also continued to be good.

Port operations continued buoyant in all markets. Demand for Kalmar's yard handling equipment continued at a very high level. Also the demand for heavy industrial handling equipment remained good. Several major orders were received during the third quarter.

Demand for Hiab's load handling equipment remained robust in North America and at a good level in Europe and Asia. High fuel prices affecting transport companies' profitability have so far not been reflected in the demand for Hiab's products.

Demand for MacGREGOR's products within the Dry Cargo and Ro-Ro divisions remained strong. The reporting period includes an extensive ship crane order in the Dry Cargo division.

Orders Received and Order Book

The value of orders received by Cargotec in January-September 2005 amounted to EUR 1,795 (1-9/2004: 1,728) million, the third quarter accounting for EUR 579 (7-9/2004: 515) million of this amount. Kalmar accounted for EUR 873 (1-9/2004: 825) million, Hiab for EUR 596 (577) million and MacGREGOR for EUR 327 (327) million of orders received.

In September, Kalmar received an order for twelve E-One RTGs from South America, eight to be delivered to Sociedad Portuaria Regional de Cartagena in Columbia and four to Buenos Aires Container Terminal Services SA in Argentina in mid-2006.

In September, Kalmar secured a contract for 24 straddle carriers to the Port of Hamburg. Fourteen straddle carriers will be delivered to the HHLA Container Terminal, Burchardkai GmbH and ten to the Eurogate Container Terminal, Hamburg GmbH. The first units of these diesel-electricity powered EDRIVE® ESC straddle carriers will be delivered at the end of 2005, with completion scheduled for spring 2006.

In August, Kalmar received an order for 53 straddle carriers from Transnet Limited t/a South African Port Operations. The straddle carriers will be delivered to the ports of Durban, Cape Town and Port Elisabeth, the deliveries being scheduled to begin in November 2005 and continue into mid-2006. The value of the order is approximately EUR 37 million.

P&O Ports and Kalmar agreed in August on a service contract including preventive and breakdown service, engineering support and spare parts supply for 20 straddle carriers at the new Antwerp Gateway terminal in Belgium.

In March 2005, India's Gateway Terminals India Pvt Ltd signed an agreement with Kalmar for the purchase of 29 E-One RTGs, which will be delivered to a terminal being built at India's Nhava Sheva port. The cranes will be delivered in 2006.

Orders for Hiab's loader cranes, truck-mounted forklifts and tail lifts grew strongly in North America due to market growth and Hiab's own activities. The European load handling equipment market continued good also during the third quarter. In August, Hiab secured a maintenance contract for 550 loader cranes with a British transport company, which is a major step in the development of Hiab's service business.

MacGREGOR received a two-part order for ship cranes from the Korean shipyard, Hyundai Mipo Dockyard Co Ltd in the third quarter. The total value of these orders, the largest in MacGREGOR's history, is approximately USD 37 million. The ship cranes will be delivered in 2007-2008 as part of a delivery of 26 container vessels to the German shipowner, OFFEN.

In July, MacGREGOR signed a maintenance agreement with the Swedish-based Wallenius Marine AB. This five-year contract covers the maintenance of MacGREGOR products on seven PCTCs (pure car and truck carriers). MacGREGOR's Onboard Care concept provides various service solution levels that enhance equipment usability. At the most extensive level selected by Wallenius Marine, Total On-board Care, MacGREGOR takes full responsibility for the maintenance of all its equipment onboard.

Cargotec's order book totaled EUR 1,237 million at the end of September 2005 (December 31, 2004: 1,180), of which Kalmar accounted for EUR 583 (549) million, Hiab for EUR 198 (215) million and MacGREGOR for EUR 457 (416) million.

Net Sales

Cargotec's net sales growth continued strong. Net sales for January–September 2005 were up 29 percent year on year and amounted to EUR 1,731 (1-9/2004: 1,342) million. Net sales for the third quarter were EUR 577 (7-9/2004: 451) million.

Kalmar's net sales during the third quarter were EUR 290 (7-9/2004: 201) million, Hiab's net sales were EUR 195 (167) million and MacGREGOR's net sales were EUR 91 (84) million.

Cargotec's service revenue for January-September 2005 was EUR 354 (1-9/2004: 305) million, which represents 20 (23) percent of net sales. Despite a 16 percent growth in service business, its relative share of net sales decreased due to vigorous growth in sales of new equipment.

At Kalmar, the service business accounted for 22 (26) percent, at Hiab for 13 (14) percent and at MacGREGOR for 33 (33) percent of net sales.

Financial Result

Cargotec's operating income for January–September 2005 improved markedly to EUR 124.8 (1-9/2004: 84.3) million, equal to 7.2 (6.3) percent of net sales. Operating income for the third quarter was EUR 41.0 (7-9/2004: 32.0) million, equal to 7.1 (7.1) percent of net sales, Kalmar accounting for EUR 24.4 (15.6) million, Hiab for EUR 13.6 (10.8) million and MacGREGOR for EUR 6.5 (7.5) million of this amount.

A competitive product offering in the good market situation, further growth in deliveries resulting from the strong order book, and efficient operation of assembly plants improved profitability. Raw material and component price increases leveled off during the third quarter.

Net income for the period totaled EUR 84.8 million (1-9/2004: 55.9) and earnings per share were EUR 1.32 (0.86).

Balance Sheet, Financing and Cash Flow

At the end of September 2005, operating net working capital was EUR 227 (December 31, 2004: 180) million. Tangible assets on the balance sheet were EUR 192 (176) million and intangible assets EUR 485 (481) million.

In January-September 2005, cash flow from operations was EUR 111.4 (1-9/2004: 110.8) million while that of July–September was EUR 95.8 (7-9/2004: 39.4) million. While cash flow weakened in the first half of the year due to a significant increase in inventories, the third quarter saw operating net working capital growth stabilize, which clearly strengthened the period's cash flow.

Net debt at the end of September 2005 was EUR 253 (December 31, 2004: 281) million, total equity/total assets ratio came to 43.8 (42.3) percent, and gearing decreased to 34.7 (43.0) percent.

On June 21, 2005, Cargotec issued a domestic, fixed-interest corporate bond at a nominal value of EUR 100 million and maturity of seven years. Its coupon rate is 3.80 percent and issue price 99.879 percent.

In addition, as part of the financial rearrangements related to the demerger, Cargotec has issued a EUR 150 million commercial paper program and agreed on new long-term loans and credit limits with banks for a total of EUR 280 million.

Capital Expenditure and Product Development

Cargotec's reported capital expenditure, excluding acquisitions, for January–September 2005 totaled EUR 38.1 (1-9/2004: 28.0) million, of which customer financing accounted for EUR 21.6 (13.6) million.

During the year, Cargotec has continued to invest in further increasing the flexibility of its assembly operations, in transferring assembly operations closer to customers and in service business development.

Kalmar is currently investing in a new assembly plant in Shanghai, China. The plant will start operations during the first quarter of 2006. In addition, the expansion of the Bromma spreader plant has started in Malaysia. Kalmar has also begun to assemble fork-lift trucks in Ottawa, the US.

Hiab invested in a new paint shop for demountables in Raisio, Finland, which will be commissioned in 2006. It will improve the surface treatment quality of products and shorten the time required for installation.

During the summer of 2005, Hiab improved the efficiency of the production line of its tail lift plant located in Bispgården, Sweden.

In June, Hiab began to assemble demountables in Shanghai, China. The new plant aims to better serve East Asia's demountables market in particular.

Cargotec's research and development expenditure for the reporting period amounted to EUR 21.1 (1-9/2004: 20.8) million, accounting for 1.2 (1.5) percent of net sales.

Kalmar has developed a new fork-lift truck model, which will be introduced onto the market in November. The new model responds to the needs of especially the US container handling market.

Hiab has during the year introduced onto the market 12 new load handling products as well as several of their variations to correspond to the needs of different market areas. For example, the CLX-loader crane range with high lifting capacity was developed to respond to the needs of the Asian markets.

Kalmar has invested in software that can be used to report completed maintenance activities directly to customers. This software will initially be brought into use in the Nordic countries.

MacGREGOR is continuing the development of remote diagnostics and service management systems within the MacGREGOR Onboard Care service concept. Remote diagnostics enable scheduling of planned and corrective maintenance actions in advance. In addition, MacGREGOR has begun to develop a new generation control system for ship cranes.

Structural changes

In September, Cargotec signed an agreement to divest its 42 percent minority interest in Consolis, a manufacturer of precast concrete elements, to a consortium of institutional investors represented by the European Private Equity firm Industri Kapital, certain co-investors and management. The price for Cargotec's stake is approximately EUR 80 million, which clearly exceeds the book value. The divestment is subject to the buyer's financing arrangements. The closing is expected to take place during the fourth quarter 2005 when the effects also will be booked in Cargotec's financial statements.

In September, Hiab opened a sales office in Bangalore, India, having previously operated through importers in the country. The new sales office is aimed at responding to the region's growing demand boosted especially by infrastructure projects.

On July 8, MacGREGOR concluded an agreement to acquire All Set Marine Lashing, a privately-owned company specializing in container securing equipment. The company's net sales for 2004 totaled approximately EUR 14 million. The acquisition is subject to competition authority approval.

In March, Kalmar strengthened its maintenance and rental services by acquiring two Dutch companies, Peinemann Kalmar CV and Peinemann Kalmar Rental BV, specializing in the maintenance and rental businesses.

On December 2, 2004, Cargotec agreed to purchase the entire share capital of global marine cargo flow solution provider MacGREGOR International AB from Swedish Industri Kapital and Gambro AB. The acquisition was finalized on March 4, 2005. The debt-free transaction price was approximately EUR 180 million. Cargotec divested the galley business to Finnish Almaco Group. As part of the demerger, the ship elevator business was transferred to KONE's elevator and escalator business, and is not included in Cargotec's pro forma figures.

Employees

On September 30, 2005, Cargotec had a total of 7,445 (September 30, 2004: 7,296) employees. Kalmar had 3,106 (2,976) employees, Hiab 3,409 (3,383) and MacGREGOR 886 (897).

Of Cargotec's total employees, 18 percent were located in Finland, 27 percent in Sweden and 27 percent in the rest of Europe. North and South America made up 15 percent of personnel. The Asia-Pacific region accounted for 12 percent of personnel, and the rest of the world 1 percent.

Shares and Stock Options

When listed on the Helsinki Stock Exchange on June 1, 2005, Cargotec had a share capital of EUR 63,754,755. The share capital increased during the reporting period as stock options were converted into shares. On September 30, 2005, the share capital totaled EUR 63,800,565. The number of Cargotec's listed class B shares totaled 54,274,476 while that of its unlisted class A shares was 9,526,089.

During June 1–September 30, 2005, a total of 30.6 million Cargotec class B shares were traded equivalent to a turnover of approximately EUR 725 million. Class B shares closed at EUR 25.08 on September 30, 2005. The highest quotation for the period was EUR 26.26 and lowest quotation EUR 21.84. On September 30, 2005, the market value of the company's class B shares totaled EUR 1,361 million.

The remaining class A and B stock options may be further converted into a total of 608,445 class B shares corresponding to a potential share capital increase of EUR 608,445.

Cargotec Ownership Reorganization

On June 30, 2005, Cargotec Corporation was informed, as part of the April 5, 2005 reorganization, of the demerger of Security Trading Ltd becoming effective and of agreements, which resulted in changes in the ownership structure. On June 29, 2005, Security Trading Ltd demerged into four companies, Security Trading Ltd, Sijoitus-Wipunen Ltd, D-sijoitus Ltd and Mariatorp Ltd. The companies and their main shareholders carried out on June 30, in accordance with the

terms and conditions of the agreement made on April 5, 2005, mutual transfers that resulted in Sijoitus-Wipunen Ltd, D-sijoitus Ltd and Mariatorp Ltd becoming the largest shareholders in Cargotec. As a result of the transfers Security Trading Ltd no longer owns shares in Cargotec.

Following the reorganization, Ilkka Herlin (Sijoitus-Wipunen Ltd), Ilona Herlin (D-sijoitus Ltd) and Niklas Herlin (Mariatorp Ltd) each control over 10 percent of the shares of Cargotec and over 20 percent of the votes.

On July 1, 2005, Cargotec was informed that Holding Manutas Ltd, a company in which Antti Herlin exercises controlling power, had sold all its Cargotec shares as part of the ownership reorganization.

Decisions taken at the Extraordinary Shareholders' Meeting

Cargotec's Extraordinary Shareholders' Meeting was held on July 12, 2005 in Helsinki. The Meeting decided to confirm the number of members in the Board of Directors as six and appointed, according to the proposal of the Nomination Committee of the demerged Kone Corporation, the following members to the Board of Directors: Henrik Ehrnrooth, Tapio Hakakari, Antti Herlin, Ilkka Herlin, Peter Immonen and Karri Kaitue.

The Extraordinary Shareholders' Meeting authorized the Board of Directors to decide to repurchase the Company's own shares with assets distributable as profit. Own shares can be repurchased for use in possible acquisitions or in other arrangements as well as to develop the Company's capital structure. The maximum amount of repurchased own shares shall be less than ten percent of the Company's share capital and total voting rights. This corresponds to a maximum of 6,367,000 shares so that a maximum of 952,000 class A shares and a maximum of 5,415,000 class B shares can be repurchased. The repurchase authorization is in effect for one year from the date of the Meeting's decision.

In addition, the Extraordinary Shareholders' Meeting authorized the Board of Directors to decide to distribute any shares repurchased. The shares may be used as compensation in acquisitions or in other arrangements in the manner and to the extent decided by the Board of Directors. The Board of Directors was also granted the right to decide on the distribution of the shares at public trading as compensation in possible acquisitions. The authorization is limited to a maximum of 952,000 class A shares and a maximum of 5,415,000 class B shares repurchased by the Company. The authorization to distribute shares is in effect for a period of one year from the date of the Meeting's decision.

Organization of Board of Directors

In its organizational meeting the Board elected Ilkka Herlin as Chairman of the Board of Cargotec and Henrik Ehrnrooth as Deputy Chairman in accordance with the Nomination Committee proposal. Cargotec's Senior Executive Vice President and CFO Kari Heinistö will serve as secretary to the Board of Directors. In addition, the Board of Directors decided to establish two committees to assist in its work, an Audit Committee and a Nomination and Compensation Committee.

The Board of Directors appointed among its members Karri Kaitue as Chairman of the Audit Committee while Ilkka Herlin and Peter Immonen were selected as members of the Committee. Board members Tapio Hakakari, Ilkka Herlin and Peter Immonen were appointed by the Board of Directors to the Nomination and Compensation Committee, with Ilkka Herlin acting as Chairman of the Committee.

The Board of Directors has also reviewed the independence of its members as defined in the corporate governance recommendation of the Helsinki Stock Exchange. The Board of Directors stated that all its members are independent with the exception of Ilkka Herlin, who has a significant shareholding in the Company.

Share Repurchases

Cargotec's Board of Directors decided to exercise the authorization of the Extraordinary Shareholders' Meeting to repurchase the Company's own shares. The maximum amount of repurchased own shares will be less than ten percent of the Company's share capital and total voting rights.

In accordance with the authorization the shares will be repurchased for use in possible acquisitions or in other arrangements as well as to develop the Company's capital structure.

Class B shares shall be purchased at the market price in public trading on the Helsinki Stock Exchange. Class A shares shall be purchased outside the Stock Exchange at a price equivalent to the average paid for class B shares on the Helsinki Stock Exchange at the time of purchase.

No own shares were purchased during the reporting period.

Management Incentive Scheme

During the reporting period, Cargotec's Board of Directors elected in July confirmed a top management incentive scheme tied to the company's share performance and pro forma net income for 2005–2006. This scheme supplements the management's current performance-based incentive scheme based on the Company's operating margin and cash flow from operations. In deciding on the new scheme, the Board of Directors stated that it was in the interest of shareholders

in a new company to include share performance in the top management's compensation system.

Cargotec's management has purchased a total of approximately 150,000 Cargotec class B shares during the reporting period. In addition, five members of the Executive Committee hold Cargotec stock options resulting from the demerged Kone Corporation's year 2004 stock option program. The Board of Directors has reserved the program's remaining unallocated 20,660 class B stock options to be used at a later stage for compensation of 35 members of top management.

Other Events during the Reporting Period

A Shareholders' Meeting of the demerged Kone Corporation was held in Helsinki on September 7, 2005. The meeting approved the final settlement of the demerger and the financial statements and consolidated financial statements for April 1, 2005–May 31, 2005 included therein, and discharged the Board members and the President from liability for the same period.

According to the advance ruling from the Finnish Central Board of Taxation, the acquisition cost of Cargotec and new KONE shares is considered to be the part of the acquisition cost of Kone Corporation's shares that corresponds to the proportion of the net assets of Kone Corporation transferred to Cargotec and new KONE. If it is apparent that the proportion of the net assets of Cargotec and new KONE substantially differs from the proportion of the current values of Cargotec and new KONE shares, the proportion of the current values is used as the basis for dividing the acquisition cost between the shares.

The proportion of net assets transferred to Cargotec and new KONE according to the final settlement approved by the Shareholders' Meeting is 54.92 percent for Cargotec and 45.08 percent for KONE.

The proportion of the acquisition cost based on the first day's average weighted trading price is 35.51 percent for Cargotec and 64.49 percent for KONE. The proportion of the acquisition cost based on the first five days' average weighted trading price is 35.34 percent for Cargotec and 64.66 percent for KONE.

The final determination of the acquisition cost will be made by the tax authority of the shareholder.

Cargotec's Dividend Policy

Cargotec Corporation's Board of Directors has confirmed the Company's dividend policy. Cargotec's growth targets and the resulting financing needs have been taken into account in determining the dividend policy. According to the dividend

policy Cargotec's annual dividend will be 30-50 percent of the Company's net income.

The aim is to further strengthen Cargotec's global market leader position by growing both organically as well as through acquisitions. The Board of Directors states that in addition to profitable growth shareholder value creation will be supported by a competitive dividend policy and possible share buy backs.

For the year 2005 the dividend payout will be determined based on the net income of the Company's first official financial period of June 1–December 31, 2005.

Outlook

Cargotec's market situation is expected to continue favorable with fourth quarter order intake approaching the third quarter level. Net sales are expected to increase to approximately EUR 2.3 billion. Operating income, excluding a potential capital gain on Consolis, is expected to increase close to EUR 170 million.

Helsinki, October 21, 2005
Cargotec Corporation
Board of Directors

This review is unaudited.

Cargotec Corporation has published its Interim Report for June-September on October 24, 2005. Cargotec Corporation will publish its Financial Statements Review for June-December 2005 and Pro Forma Review for January–December 2005 on January 31, 2006.

Cargotec Pro Forma Review January-September 2005

CONSOLIDATED STATEMENT OF INCOME

MEUR	7-9/2005	%	7-9/2004	%	1-9/2005	%	1-9/2004	%	1-12/2004 *	%
Sales	576.7		450.6		1,730.8		1,342.0		1,889.8	
Costs and expenses	-526.3		-410.5		-1,578.0		-1,233.1		-1,734.4	
Depreciation	-9.4		-8.1		-28.0		-24.6		-32.5	
Operating income	41.0	7.1	32.0	7.1	124.8	7.2	84.3	6.3	122.9	6.5
Share of associated companies' income	4.9		1.2		6.0		2.5		3.3	
Financing income and expenses	-2.9		-3.8		-9.4		-9.2		-14.0	
Income before taxes	43.0	7.5	29.4	6.5	121.4	7.0	77.6	5.8	112.2	5.9
Taxes	-12.8		-8.1		-36.6		-21.7		-34.8	
Net income for the period	30.2	5.2	21.3	4.7	84.8	4.9	55.9	4.2	77.4	4.1
Net income attributable to:										
Shareholders of the parent company	30.1		20.9		83.9		55.1		76.0	
Minority interests	0.1		0.4		0.9		0.8		1.4	
Net income for the period	30.2		21.3		84.8		55.9		77.4	
Basic earnings per share, EUR	0.48		0.32		1.32		0.86		1.19	
Diluted earnings per share, EUR	0.47		0.33		1.31		0.86		1.18	

*) Disregarding EUR 3.1 million non-recurring income due to a provision reversal regarding disability pensions

CONSOLIDATED BALANCE SHEET

Assets

MEUR	30.9.2005	30.9.2004	31.12.2004
Non-current assets			
Intangible assets	485.0	483.4	480.9
Tangible assets	191.7	176.1	175.9
Loans receivable and other interest-bearing assets	1.0	8.3	0.3
Other non-interest-bearing assets	47.2	26.6	42.7
Assets held for sale	65.5	-	-
Investments	3.1	54.1	64.8
Total	793.5	748.5	764.6
Current assets			
Inventories	342.4	299.6	296.4
Loans receivable and other interest-bearing assets	1.3	0.6	0.6
Accounts receivable and other non-interest-bearing assets	447.9	404.8	441.6
Cash and cash equivalents	77.6	34.7	46.3
Total	869.2	739.7	784.9
Total assets	1,662.7	1,488.2	1,549.5

Shareholders' equity and liabilities

MEUR	30.9.2005	30.9.2004	31.12.2004
Equity	728.5	635.9	655.1
Non-current liabilities			
Loans	195.7	158.3	135.8
Deferred tax liabilities	14.6	11.7	16.5
Pension benefit and other non-interest-bearing liabilities	44.1	43.9	42.6
Total	254.4	213.9	194.9
Provisions	35.4	32.2	29.6
Current liabilities			
Loans	137.2	196.7	192.8
Accounts payable and other non-interest-bearing liabilities	507.2	409.5	477.1
Total	644.4	606.2	669.9
Total shareholders' equity and liabilities	1,662.7	1,488.2	1,549.5

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

MEUR	Share capital	Share premium account	Fair value and other reserves	Translation differences	Retained earnings	Minority interests	Total equity
1.1.2005	63.8	93.8	14.9	-7.3	484.3	5.6	655.1
Shares subscribed with options	0.0	0.4					0.4
Reserved class B stock options					0.7		0.7
Cash flow hedge			-20.5				-20.5
Change in translation differences				12.7		0.1	12.8
Change in minority interests						-1.2	-1.2
Other change					-3.6		-3.6
Net income for the period					83.9	0.9	84.8
30.9.2005	63.8	94.2	-5.6	5.4	565.3	5.4	728.5

MEUR	Share capital	Share premium account	Fair value and other reserves	Translation differences	Retained earnings	Minority interests	Total equity
1.1.2004	63.8	93.8	19.6	-2.9	408.3	4.7	587.3
Cash flow hedge			-9.7				-9.7
Change in translation differences				2.5		-0.1	2.4
Net income for the period					55.1	0.8	55.9
30.9.2004	63.8	93.8	9.9	-0.4	463.4	5.4	635.9

CONSOLIDATED CASH FLOW

MEUR	1-9/2005	1-9/2004	1-12/2004
Operating income	124.8	84.3	122.9
Change in working capital	-41.4	1.9	2.1
Depreciation	28.0	24.6	32.5
Cash flow from operations	111.4	110.8	157.5
Cash flow from financial items and taxes	-29.9	-31.8	-34.8
Cash flow from operating activities	81.5	79.0	122.7
Cash flow from investing activities	-53.1	-29.3	-43.0
Change in net debt	28.4	49.7	79.7
Net debt in the beginning of period	281.4	361.1	361.1
Net debt in the end of period	253.0	311.4	281.4
Change in net debt	28.4	49.7	79.7

KEY FIGURES

		1-9/2005	1-9/2004	1-12/2004
Equity/share	EUR	11.33	9.89	10.20
Interest-bearing net debt	MEUR	253.0	311.4	281.4
Total equity/total assets	%	43.8	42.7	42.3
Gearing	%	34.7	49.0	43.0
Return on equity	%	16.3	12.2	12.5
Return on capital employed	%	17.6	12.0	12.8

SEGMENT REPORTING

Sales by geographical segments, MEUR	1-9/2005	%	1-9/2004	%	1-12/2004	%
EMEA	962.4	55.6	766.4	57.1	1,063.8	56.3
Americas	460.6	26.6	357.1	26.6	476.2	25.2
Asia Pacific	307.8	17.8	218.5	16.3	349.8	18.5
Total	1,730.8		1,342.0		1,889.8	

Sales, MEUR	1-9/2005	1-9/2004	1-12/2004
Kalmar	859.0	602.1	865.4
Hiab	613.8	504.8	697.0
MacGREGOR	259.5	236.3	328.8
Internal sales	-1.5	-1.2	-1.4
Total	1,730.8	1,342.0	1,889.8

Operating income, MEUR	1-9/2005	%	1-9/2004	%	1-12/2004	%
Kalmar	69.8	8.1	47.6	7.9	66.4	7.7
Hiab	46.0	7.5	32.6	6.5	44.6	6.4
MacGREGOR	17.6	6.8	11.7	5.0	19.9	6.1
Corporate administration and other	-8.6		-7.6		-8.0	
Total	124.8	7.2	84.3	6.3	122.9	6.5

Orders received, MEUR	1-9/2005	1-9/2004	1-12/2004
Kalmar	872.6	824.9	1,065.6
Hiab	596.4	576.7	805.1
MacGREGOR	327.0	327.3	468.1
Internal orders received	-1.5	-1.2	-1.5
Total	1,794.5	1,727.7	2,337.3

Order book, MEUR	30.9.2005	30.9.2004	31.12.2004
Kalmar	583.1	573.5	548.7
Hiab	198.2	185.6	215.0
MacGREGOR	456.5	376.2	416.2
Internal order book	-0.4	-0.2	-0.2
Total	1,237.4	1,135.1	1,179.7

Capital expenditure, MEUR	1-9/2005	1-9/2004	1-12/2004
In fixed assets (excluding acquisitions)	15.7	13.4	23.4
In leasing agreements	0.8	1.0	1.0
In customer financing	21.6	13.6	18.3
Total	38.1	28.0	42.7

Expenditure for R&D	1-9/2005	1-9/2004	1-12/2004
Expenditure for R & D, MEUR	21.1	20.8	29.0
Expenditure for R & D, as percentage of sales	1.2	1.5	1.5

Number of employees at the end of the period	30.9.2005	30.9.2004	31.12.2004
Kalmar	3,106	2,976	2,936
Hiab	3,409	3,383	3,420
MacGREGOR	886	897	900
Corporate administration	44	40	38
Total	7,445	7,296	7,294

Average number of employees	1-9/2005	1-9/2004	1-12/2004
Kalmar	2,976	2,899	2,907
Hiab	3,429	3,317	3,339
MacGREGOR	909	902	915
Corporate administration	42	40	40
Total	7,356	7,158	7,201

NOTES ON THE CONSOLIDATED FINANCIAL STATEMENTS

Commitments

MEUR	30.9.2005	30.9.2004	31.12.2004
Mortgages	-	6.3	6.3
Guarantees	5.6	4.2	4.6
Customer finance	21.2	12.7	10.5
Operating leases	27.7	16.7	16.5
Other contingent liabilities	4.1	0.3	0.3
Total	58.6	40.2	38.2

Derivatives	Nominal		Nominal		Nominal	
	value	Fair value	value	Fair value	value	Fair value
MEUR	30.9.2005	30.9.2005	30.9.2004	30.9.2004	31.12.2004	31.12.2004
FX Forward contracts						
Subsidiaries	677.1	-10.6	656.4	8.3	783.7	21.8
Parent company	369.5	2.6	-	-	-	-
Interest rate swaps	45.0	-1.1	45.0	-1.7	45.0	-1.6
Total	1,091.6	-9.1	701.4	6.6	828.7	20.2

This pro forma review has been prepared in accordance with the recognition and measurement principles of International Financial Reporting Standards (IFRS). Cargotec has applied the following new standards as of January 1, 2005: IFRS 2 (Share-based Payment), IFRS 5 (Non-current Assets Held for Sale and Discontinued Operations) and revised IAS 39 (Financial Instruments: Recognition and Measurement). The application of the new standards did not result in restatements in the year 2004 comparative figures.

QUARTERLY FIGURES

Cargotec Corporation		Q3/2005	Q2/2005	Q1/2005	Q4/2004	Q3/2004	Q2/2004	Q1/2004
Orders received	MEUR	579.0	570.6	644.9	609.6	515.1	676.5	536.1
Order book	MEUR	1,237.4	1,252.4	1,309.6	1,179.7	1,135.1	1,089.4	860.6
Sales	MEUR	576.7	610.3	543.8	547.8	450.6	487.4	404.0
Operating income	MEUR	41.0	48.6	35.2	38.6	32.0	32.5	19.8
Operating income	%	7.1	8.0	6.5	7.0	7.1	6.7	4.9
Basic earnings/share	EUR	0.48	0.52	0.32	0.33	0.32	0.35	0.19

Kalmar		Q3/2005	Q2/2005	Q1/2005	Q4/2004	Q3/2004	Q2/2004	Q1/2004
Orders received	MEUR	291.9	270.6	310.1	240.7	244.2	336.5	244.2
Order book	MEUR	583.1	583.1	624.4	548.7	573.5	533.8	398.0
Sales	MEUR	290.4	304.1	264.5	263.3	200.9	219.5	181.7
Operating income	MEUR	24.4	24.7	20.7	18.8	15.6	18.7	13.3
Operating income	%	8.4	8.1	7.8	7.1	7.8	8.5	7.3

Hiab		Q3/2005	Q2/2005	Q1/2005	Q4/2004	Q3/2004	Q2/2004	Q1/2004
Orders received	MEUR	180.2	196.1	220.1	228.4	160.5	214.7	201.5
Order book	MEUR	198.2	219.1	241.2	215.0	185.7	205.5	163.5
Sales	MEUR	195.3	220.7	197.8	192.2	166.5	183.3	155.0
Operating income	MEUR	13.6	18.2	14.2	12.0	10.8	13.1	8.7
Operating income	%	7.0	8.2	7.2	6.2	6.5	7.1	5.6

MacGREGOR		Q3/2005	Q2/2005	Q1/2005	Q4/2004	Q3/2004	Q2/2004	Q1/2004
Orders received	MEUR	107.4	104.5	115.1	140.8	110.8	125.7	90.8
Order book	MEUR	456.5	450.4	444.3	416.2	376.2	350.2	299.3
Sales	MEUR	91.5	86.2	81.8	92.5	83.7	85.0	67.6
Operating income	MEUR	6.5	8.1	3.0	8.2	7.5	3.8	0.4
Operating income	%	7.1	9.4	3.7	8.9	9.0	4.5	0.6