January–March 2012 interim report
Highlights of Q1

- Market activity was healthy in all three segments and geographies
- Order intake declined 10% y-o-y
- Sales grew 4% y-o-y
- Operating profit margin was 4.7%
  - Delayed deliveries resulted in challenging Q1 in Terminals
- Cargotec evaluates listing of Marine on Singapore Exchange
- Guidance unchanged
Q1 key figures

<table>
<thead>
<tr>
<th></th>
<th>Q1 2012</th>
<th>Q1 2011</th>
<th>Change</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Orders received, MEUR</td>
<td>737</td>
<td>819</td>
<td>-10%</td>
<td>3,233</td>
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<tr>
<td>Order book, MEUR</td>
<td>2,342</td>
<td>2,373</td>
<td>-1%</td>
<td>2,426</td>
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<tr>
<td>Sales, MEUR</td>
<td>793</td>
<td>763</td>
<td>4%</td>
<td>3,139</td>
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<tr>
<td>Operating profit, MEUR</td>
<td>37.6</td>
<td>50.6</td>
<td>-26%</td>
<td>207.0</td>
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<tr>
<td>Operating profit margin, %</td>
<td>4.7</td>
<td>6.6</td>
<td></td>
<td>6.6</td>
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<tr>
<td>Cash flow from operations, MEUR</td>
<td>-2.2</td>
<td>36.2</td>
<td></td>
<td>166.3</td>
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<tr>
<td>Interest-bearing net debt, MEUR</td>
<td>389</td>
<td>335</td>
<td></td>
<td>299</td>
</tr>
<tr>
<td>Earnings per share, EUR</td>
<td>0.42</td>
<td>0.59</td>
<td></td>
<td>2.42</td>
</tr>
</tbody>
</table>
Marine – healthy order intake in sluggish market

- The low level of new ship orders reflected in demand for marine cargo handling equipment.

- Demand for marine cargo handling equipment for offshore vessels improved, accounting for a quarter of Marine’s orders.

- Sales remained at healthy level thanks to order book and successful deliveries.

- Profitability was at expected level.

- The gradual recovery continued in services.
Terminals – challenging first quarter

- Demand was healthy for container handling equipment used in ports. Customer interest in larger projects was evident in several negotiations underway.
- Sales grew 19% as a result of stronger order book.
- Profitability declined to 1.6%:
  - Delay in deliveries
  - Service business’ low share of sales
  - A less favourable product mix
  - R&D costs doubled y-o-y
Load Handling – healthy orders and sales, profitability improved

• Market for load handling equipment clearly exceeded general market expectations. Demand grew in the US and it was also high in Europe.
• Order received grew 22% q-o-q and y-o-y.
• Orders grew in all geographic areas, most in Americas.
• Sales grew 12% thanks to order book and favourable market environment.
• Profitability improvement to 3.8% was supported by actions taken to improve the efficiency of the way of working and supply chain, together with increased volumes.
• The growth in orders for services was boosted by spare parts and installations.
Gross profit development
Increase in net working capital weakened cash flow from operations

- Net working capital increased from EUR 144 million at the end of 2011 to EUR 194 million.
Services sales were stable

- Sales for services grew four percent y-o-y
- Services sales 22 (22) percent of sales
EMEA slightly bigger than APAC in sales

Sales by reporting segment  Q1/2012, %
- Equipment: 86% (88)
- Services: 14% (12)

Sales by geographical segment  Q1/2012, %
- Americas: 23% (18)
- APAC: 37% (41)
- EMEA: 40% (41)
Cargotec’s key priorities in 2012

- Asia
- Strengthening market position in Load Handling
- Repositioning in heavy cranes (JV)
- Growth opportunities for Marine
- Further development of Services
- Cargotec ERP
- Leveraging the building blocks in Terminals
Outlook

• Marine segment profitability is expected to continue healthy, although full year sales are expected to decline slightly from previous year.

• Sales in Terminals and Load Handling segments are expected to grow as a result of the order book. Terminals segment order book supports expectations that the segment’s profitability will clearly improve from the first quarter.

• Cargotec expects its 2012 sales to grow and operating profit margin to improve compared to 2011.
we keep cargo on the move™