January–March 2013 interim report, 26 April

Mika Vehviläinen, President and CEO
Eeva Sipilä, Executive Vice President, CFO
Highlights of Q1

- New President and CEO started 1 March 2013

- Order intake grew 7% y-o-y to EUR 791 (737) million

- Sales declined 14% y-o-y to EUR 679 (793) million

- Operating profit excluding restructuring costs was EUR 15.0 (37.5) million or 2.2 (4.7)% of sales

- Operating profit was EUR 13.1 (37.5) million

- Cash flow from operations was EUR 21.2 (-2.2) million
## January–March key figures

<table>
<thead>
<tr>
<th></th>
<th>Q1 2013</th>
<th>Q1 2012</th>
<th>Change</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Orders received, MEUR</td>
<td>791</td>
<td>737</td>
<td>7%</td>
<td>3,058</td>
</tr>
<tr>
<td>Order book, MEUR</td>
<td>2,203</td>
<td>2,342</td>
<td>-6%</td>
<td>2,021</td>
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<tr>
<td>Sales, MEUR</td>
<td>679</td>
<td>793</td>
<td>-14%</td>
<td>3,327</td>
</tr>
<tr>
<td>Operating profit, MEUR*</td>
<td>15.0</td>
<td>37.5</td>
<td>-60%</td>
<td>157.5</td>
</tr>
<tr>
<td>Operating profit margin, %*</td>
<td>2.2</td>
<td>4.7</td>
<td></td>
<td>4.7</td>
</tr>
<tr>
<td>Cash flow from operations, MEUR</td>
<td>21.2</td>
<td>-2.2</td>
<td></td>
<td>97.1</td>
</tr>
<tr>
<td>Interest-bearing net debt, MEUR</td>
<td>506</td>
<td>389</td>
<td></td>
<td>478</td>
</tr>
<tr>
<td>Earnings per share, EUR</td>
<td>0.10</td>
<td>0.42</td>
<td></td>
<td>1.45</td>
</tr>
</tbody>
</table>

*excluding restructuring costs
Performance development

Orders and Sales development from Q1/12 to Q1/13:
- Q1/12: Orders 737 MEUR, Sales 800 MEUR
- Q2/12: Orders 793 MEUR, Sales 880 MEUR
- Q3/12: Orders 791 MEUR, Sales 880 MEUR
- Q4/12: Orders 679 MEUR, Sales 700 MEUR

Operating profit* and Operating profit%* from Q1/12 to Q1/13:
- Q1/12: Operating profit 37.5 MEUR, Operating profit% 4.7%
- Q2/12: Operating profit 20.0 MEUR, Operating profit% 4.7%
- Q3/12: Operating profit 15.0 MEUR, Operating profit% 2.2%
- Q4/12: Operating profit 15.0 MEUR, Operating profit% 2.2%
- Q1/13: Operating profit 10.0 MEUR, Operating profit% 1.5%

* excluding restructuring costs
MacGregor Q1 – low sales weakened profitability

- Order intake grew 35% to EUR 209 (155) million
- Demand for marine cargo handling equipment for RoRo, general cargo and offshore support vessels was strong.
- Sales declined 39% to EUR 165 (271) million due to low deliveries as customers delayed receipt of deliveries.
- Low sales weakened profitability to 7.4% (excluding restructuring)
Kalmar Q1 – expected start for the year

- Demand for smaller container handling equipment and automation solutions was healthy.

- Order intake grew 9% to EUR 366 (337) million.

- Sales were at comparison period’s level, EUR 323 (320) million

- Profitability excluding restructuring costs was 2.2%
  - Additional costs of EUR 5 million in projects
Hiab Q1 – variations in demand within Europe

- Market environment variations by country characterised the load handling markets within Europe. Demand was healthy in the US.

- Orders declined 12% from a high comparison period to EUR 216 (246) million

- Sales declined 5% y-o-y

- Profitability excluding restructuring costs was 1.9%
  - Low sales
  - Overcapacity and the associated costs due to the prolongation of the cooperation negotiations in Hudiksvall, Sweden

* excluding restructuring costs
Cash flow from operations positive although inventories grew
Sales in services unchanged
Kalmar and EMEA roughly half of the sales

Sales by reporting segment  Q1 2013, %

- Equipment 80 (86)%
- Services 20 (14)%

Sales by geographical segment  Q1 2013, %

- Equipment 72 (73)%
- Services 28 (27)%

- Americas 48% (40)
- APAC 28% (37)
- EMEA 24% (23)
Outlook unchanged

- Cargotec’s sales are expected to be slightly below 2012 and operating profit excluding restructuring costs to be at 2012 level.

- Positive impact of efficiency improvement measures implemented will be weighted on the second half of the year.
Focus in 2013

- Cost structure
- Portfolio
- Deliveries
- Margin