President and CEO Mikael Mäkinen

22 October 2009

Q3 Interim report January–September 2009
Key issues in January–September 2009

• Challenging market environment
• MacGregor’s profitability improved further
• Healthy cash flow
• Investment in Poland proceeded
• Merger of Hiab and Kalmar business areas on-track
• Personnel reduction of >2,000 people implemented
## Key figures in January–September 2009

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<tr>
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<tbody>
<tr>
<td>Orders received, MEUR</td>
<td>437</td>
<td>967</td>
<td>-55</td>
<td>1,364</td>
<td>3,136</td>
<td>3,769</td>
</tr>
<tr>
<td>Sales, MEUR</td>
<td>559</td>
<td>848</td>
<td>-34</td>
<td>1,912</td>
<td>2,476</td>
<td>3,399</td>
</tr>
<tr>
<td>Operating profit excl. restructuring, MEUR</td>
<td>11.6</td>
<td>49.6</td>
<td></td>
<td>29.6</td>
<td>156.9</td>
<td>192.8</td>
</tr>
<tr>
<td>Operating margin excl. restructuring, %</td>
<td>2.1</td>
<td>5.8</td>
<td></td>
<td>1.5</td>
<td>6.3</td>
<td>5.7</td>
</tr>
<tr>
<td>Operating result, MEUR</td>
<td>-3.3</td>
<td>49.6</td>
<td></td>
<td>-7.1</td>
<td>156.9</td>
<td>173.7</td>
</tr>
<tr>
<td>Cash flow from operations, MEUR</td>
<td></td>
<td></td>
<td></td>
<td>198.7</td>
<td>158.1</td>
<td>133.8</td>
</tr>
<tr>
<td>Interest-bearing net debt, MEUR</td>
<td></td>
<td></td>
<td></td>
<td>400</td>
<td>405</td>
<td>478</td>
</tr>
<tr>
<td>Earnings per share, EUR</td>
<td>-0.13</td>
<td>1.77</td>
<td></td>
<td>1.91</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Healthy cash flow

• Decrease in working capital improved cash flow from operations before financial items and taxes
  • Inventories further down in Hiab and Kalmar in Q3
  • Work-in-progress in MacGregor still significant due to strong order book
  • Receivables down by 33% in January–September
• Net working capital declined to EUR 179 (31.12.2008: 324) million during January–September
Hiab Q3 – cost savings start to show

- Market still weak and competitive
- Seasonality impact visible in Q3 figures
- Underutilization of customers’ fleets postpones investments
- Cost savings start to show although result still negative in Q3
- Short lead time, drivers relate to construction and general GDP

* Excluding restructuring costs
Kalmar Q3 – weak port orders

- Port customers’ demand for container handling equipment weak in Q3
- Demand for forklift trucks affected by low industrial production
- Low order intake visible in declining Q3 delivery volumes
- Materialisation of cost savings will follow Hiab with delay
- Lead time 6–9 months, driver container volumes handled
MacGregor Q3 – positive signs in offshore

- Marine cargo handling new equipment orders still coming
- Further improving operating margin
- Order cancellations of EUR 35 million in Q3 (1–9: EUR 125 million)
- Lead time 1–2 years, drivers ship building and deep sea drilling activity
Services Q3 – affected by continued low utilisation

• Demand for services decreased due to partly low equipment usage rate

• All areas decreased

• Services sales represent 28% of total sales in Q3
MacGregor and Asia Pacific have increased share

Sales by business area 1–9/2009, %

- Hiab: 37% (28%)
- Kalmar: 41% (45%)
- MacGregor: 22% (28%

Sales by geographical segment 1–9/2009, %

- EMEA: 35% (27%)
- Americas: 17% (16%)
- APAC: 48% (57%)
Healthy financing structure

- Small repayments scheduled for coming couple of years
- Liquidity of MEUR ~800
  - Cash and cash equivalents MEUR 210
  - Long-term unused Revolving Credit Facilities MEUR 585
    - MEUR 535 maturing in 2012
    - MEUR 50 maturing in 2013

[Repayment schedule of interest-bearing liabilities diagram]
Personnel effect of ongoing restructuring initiatives

<table>
<thead>
<tr>
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<th>Restructurings initiated 2008</th>
<th>Restructurings initiated 2009</th>
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<tbody>
<tr>
<td></td>
<td>People affected</td>
<td>People left by 30 Sep 2009</td>
</tr>
<tr>
<td>Hiab</td>
<td>648</td>
<td>601</td>
</tr>
<tr>
<td>Kalmar</td>
<td>302</td>
<td>299</td>
</tr>
<tr>
<td>MacGregor</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other</td>
<td>10</td>
<td>10</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>960</strong></td>
<td><strong>910</strong></td>
</tr>
</tbody>
</table>

People affected, total: 3,160*
People left by 30 Sep 2009 total: 2,014
Total FTE 30 Sep 2009: 10,409
*Including 500 people announced 6 Oct 2009
Cost savings

Cost structure adjustment
- New Industrial & Terminal business area
- Fixed cost streamlining through personnel reductions and sales and service network integration
- Structural changes from On the Move

Supply development
- Closure of four factories
- New factory in Poland
- Changes in factory production and scope
  - China, Singapore, Sweden and today announced in Tampere, Finland

Total annual non-volume related cost savings EUR 150 million
The building blocks
In management focus

• Execution of structural changes

• Increased focus on customer interface through regional sales and services structure

• Growth potential in emerging markets

• Further development of services
  • Services offering
  • Improved spare parts logistics
  • Offshore service growth
Outlook

• Due to the weak market situation, demand for Cargotec’s products and services is expected to continue clearly lower than last year.

• Despite expected growth in marine cargo handling business Cargotec’s 2009 sales are estimated to decline approximately 25 percent from the previous year’s level.

• An estimated total of approximately EUR 70 million will be booked as productivity-improving restructuring costs for 2009, with EUR 37 million booked in January–September.

• Cargotec estimates 2009 operating result after restructuring costs to be negative.
we keep cargo on the move™