President and CEO Mikael Mäkinen

7 February 2012

Financial statements review 2011
Highlights of January–December 2011

• Market activity was healthy in both segments and all geographies
• Q4 order intake grew 18% y-o-y
• Q4 sales grew 11% y-o-y
• R&D expenditure was EUR 60 (37) million
• Q4 operating profit margin was 5.8%
• Marine profitability remained very high
• Brisk activity in Terminals
• EPS for 2011 doubled from 2010
Market environment in January–December 2011

- Markets for load handling equipment grew in 2011. At the end of the year, the markets were marked by uncertain business environments, particularly in Europe.

- During 2011, the number of containers handled in ports grew. Brisker demand for container handling equipment used in ports reflected a revival in activity.

- Demand for cargo handling equipment for bulk vessels slowed towards the end of the year, but revived for cargo handling equipment destined for RoRo and container ships.

- Services markets grew throughout the year for load handling and terminals and during the second half also for marine cargo handling.
## Key figures in January–December 2011

<table>
<thead>
<tr>
<th></th>
<th>Q4 2011</th>
<th>Q4 2010</th>
<th>Change</th>
<th>2011</th>
<th>2010</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Orders received, MEUR</td>
<td>842</td>
<td>716</td>
<td>18%</td>
<td>3,233</td>
<td>2,729</td>
<td>18%</td>
</tr>
<tr>
<td>Order book, MEUR</td>
<td>2,426</td>
<td>2,356</td>
<td>3%</td>
<td>2,426</td>
<td>2,356</td>
<td>3%</td>
</tr>
<tr>
<td>Sales, MEUR</td>
<td>828</td>
<td>747</td>
<td>11%</td>
<td>3,139</td>
<td>2,575</td>
<td>22%</td>
</tr>
<tr>
<td>Operating profit, MEUR</td>
<td>48.0</td>
<td>38.5</td>
<td>25%</td>
<td>207.0</td>
<td>131.4</td>
<td>58%</td>
</tr>
<tr>
<td>Operating profit margin, %</td>
<td>5.8</td>
<td>5.2</td>
<td></td>
<td>6.6</td>
<td>5.1</td>
<td></td>
</tr>
<tr>
<td>Cash flow from operations, MEUR</td>
<td>88.3</td>
<td>99.5</td>
<td>166.3</td>
<td>292.9</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest-bearing net debt, MEUR</td>
<td>299</td>
<td>171</td>
<td>299</td>
<td>171</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Earnings per share, EUR</td>
<td>0.56</td>
<td>0.39</td>
<td></td>
<td>2.42</td>
<td>1.21</td>
<td></td>
</tr>
</tbody>
</table>
Q4: Industrial & Terminal’s order intake grew 36% y-o-y

- 58% of orders from EMEA
- Orders grew strongest in EMEA
Q4: Marine’s order intake continued healthy

- 53% of orders from APAC
- Offshore showing signs of recovery
Q4: Sales grew 11% y-o-y and 22% in 2011
Q4: Industrial & Terminal operating margin

EBIT% Q1/08–Q4/10 excluding restructuring costs
Q4: Marine’s profitability continued very strong

EBIT% Q1/08–Q4/10 excluding restructuring costs
Gross profit development

%
Cash flow from operations healthy in growing markets

- Net working capital was EUR 144 million
Q4: Services sales grew 11% y-o-y

- Q4 services sales 24 (24) percent of total sales
- In addition to spare parts, demand grew for various refurbishment and modernisation projects

<table>
<thead>
<tr>
<th>Year</th>
<th>Q1/10</th>
<th>Q2/10</th>
<th>Q3/10</th>
<th>Q4/10</th>
<th>Q1/11</th>
<th>Q2/11</th>
<th>Q3/11</th>
<th>Q4/11</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>153</td>
<td>171</td>
<td>171</td>
<td>183</td>
<td>173</td>
<td>186</td>
<td>184</td>
<td>202</td>
</tr>
<tr>
<td>2009</td>
<td>630</td>
<td>678</td>
<td>745</td>
<td>773</td>
<td>630</td>
<td>678</td>
<td>745</td>
<td>773</td>
</tr>
</tbody>
</table>

MEUR
EMEA and APAC equal in size, Americas grew slightly

Sales by reporting segment 2011, %

- Equipment: 85% (84)
- Services: 15% (16)

Sales by geographical segment 2011, %

- Americas: 21% (18)
- APAC: 39% (40)
- EMEA: 40% (42)

- Equipment: 71% (67)
- Services: 29% (33)
Five biggest countries accounted for 50% of sales
Changes in number of employees

Poland: MAU Stargard
USA: Navis acquisition and MAU Ottawa
China: MAU Shanghai and sales
Malaysia: acquisition and MAU Ipoh
India: Navis acquisition and R&D
Earnings per share and dividend (B share)

- **2006**: €2.57 EPS, €1.00 Dividend
- **2007**: €2.17 EPS, €1.05 Dividend
- **2008**: €1.91 EPS, €0.60 Dividend
- **2009**: €0.05 EPS, €0.40 Dividend
- **2010**: €1.21 EPS, €0.61 Dividend
- **2011**: €2.42 EPS, €1.00 Dividend

* Dividend proposal by the Board of Directors
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
Leveraging the building blocks in Terminals

Navis acquisition

Technology and competence centre in Singapore

Technology and competence centre in Tampere, Finland

Repositioning in heavy cranes

Winning with products, projects and services
Outlook

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