Financial statements review 2012

Eeva Sipilä, Executive Vice President, CFO, 12 February 2013
Highlights of Q4

- Order intake decreased 16% y-o-y to EUR 710 (842) million
- Sales grew 7% y-o-y to EUR 890 (828) million
- EUR 25.7 million was booked in restructuring costs
- Operating profit margin excluding restructuring costs was 4.4%
- Cash flow from operations at previous year’s level totalling EUR 90.6 (88.3) million
### Restructuring costs in 2012

<table>
<thead>
<tr>
<th></th>
<th>Cargotec</th>
<th>MacGregor</th>
<th>Kalmar</th>
<th>Hiab</th>
<th>Corporate</th>
</tr>
</thead>
<tbody>
<tr>
<td>MEUR</td>
<td>MEUR 26.2</td>
<td>MEUR 3.2</td>
<td>MEUR 9.9</td>
<td>MEUR 10.4</td>
<td>MEUR 2.8</td>
</tr>
</tbody>
</table>

Of which MEUR 19 cash flow impact
- Restructuring measures in selfunloader, services and offshore businesses
- Adjusting operations to improve profitability
- Centralising the assembly of reachstackers and empty container handlers from Lidhult, Sweden, to Poland
- Transfer of production in China
- Restructuring sales and distribution network in various countries globally
- Restructuring and capacity adjustment measures in Hudiksvall, Sweden
- Adjusting operations to the new business-driven operating model

Measures taken are estimated to result in approximately EUR 30 million cost savings for 2013.
## January–December key figures

<table>
<thead>
<tr>
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</thead>
<tbody>
<tr>
<td>Orders received, MEUR</td>
<td>710</td>
<td>842</td>
<td>-16%</td>
<td>3,058</td>
<td>3,233</td>
<td>-5%</td>
</tr>
<tr>
<td>Order book, MEUR</td>
<td>2,021</td>
<td>2,426</td>
<td>-17%</td>
<td>2,021</td>
<td>2,426</td>
<td>-17%</td>
</tr>
<tr>
<td>Sales, MEUR</td>
<td>890</td>
<td>828</td>
<td>7%</td>
<td>3,327</td>
<td>3,139</td>
<td>6%</td>
</tr>
<tr>
<td>Operating profit, MEUR*</td>
<td>39.5</td>
<td>48.0</td>
<td>-18%</td>
<td>157.2</td>
<td>207.0</td>
<td>-24%</td>
</tr>
<tr>
<td>Operating profit margin, %*</td>
<td>4.4</td>
<td>5.8</td>
<td></td>
<td>4.7</td>
<td>6.6</td>
<td></td>
</tr>
<tr>
<td>Cash flow from operations, MEUR</td>
<td>90.6</td>
<td>88.3</td>
<td></td>
<td>97.1</td>
<td>166.3</td>
<td></td>
</tr>
<tr>
<td>Interest-bearing net debt, MEUR</td>
<td>478</td>
<td>299</td>
<td></td>
<td>478</td>
<td>299</td>
<td></td>
</tr>
<tr>
<td>Earnings per share, EUR</td>
<td>0.14</td>
<td>0.56</td>
<td></td>
<td>1.45</td>
<td>2.42</td>
<td></td>
</tr>
</tbody>
</table>

*excluding restructuring costs
Performance development

Orders | Sales | Operating profit%*
---|---|---
1,000 | 800 | 600 | 400 | 200 | 0 | 0
MEUR

* excluding restructuring costs
MacGregor Q4 – margin remained strong

- Profitability at strong level
- EBIT includes EUR 7 million capital gain from a sale of property in Singapore
- Demand for marine cargo handling equipment for offshore support vessels, RoRo vessels and bulk terminals remained healthy
- Sales declined 9 percent from the comparison period

[Graph showing orders, sales, and operating profit% for Q4/11 to Q4/12, with notes: * excluding restructuring costs and including capital gain]
Kalmar Q4 – profitability hampered by cost overruns on large projects

- Demand for container handling equipment remained brisk albeit no big project orders were booked
- Sales grew 18% y-o-y
- Profitability excluding restructuring costs was 0.5%
  - Cost overruns on large projects
  - Low relative share of services
  - Investment in port automation technology
- Focus on profitability and project execution

12 Feb 2013
Hiab Q4 – order intake and sales remained healthy

- Demand for load handling equipment was healthy – strong in Americas, softer in Europe
- Orders at previous year’s level
- Sales grew 13% y-o-y
- Profitability excluding restructuring costs was 3.5%
- Focus on profitability

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**Graph: Orders, Sales, Operating profit%**

- Orders: Q4/11 = 202, Q1/12 = 208, Q2/12 = 203, Q3/12 = 203, Q4/12 = 235
- Sales: Q4/11 = 202, Q1/12 = 208, Q2/12 = 203, Q3/12 = 203, Q4/12 = 235
- Operating profit%: Q4/11 = 2.5, Q1/12 = 3.5, Q2/12 = 3.5, Q3/12 = 3.5, Q4/12 = 3.5

*excluding restructuring costs*
Strongest quarter for cash flow from operations

MEUR

-50  0  50  100  150  200  250  300  350

2008  2009  2010  2011  2012  Q1/11  Q2/11  Q3/11  Q4/11  Q1/12  Q2/12  Q3/12  Q4/12

97  91
Services sales grew 3% in 2012
Balanced geographical split in sales

Sales by reporting segment 2012, %
- Equipment: 83 (86) %
- Services: 17 (14) %

Sales by geographical segment 2012, %
- Americas: 40% (40)
- APAC: 36% (39)
- EMEA: 24% (21)
### Earnings per share and dividend (B share)

<table>
<thead>
<tr>
<th>Year</th>
<th>EPS</th>
<th>Dividend</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>2.57</td>
<td>1.00</td>
</tr>
<tr>
<td>2007</td>
<td>2.17</td>
<td>1.05</td>
</tr>
<tr>
<td>2008</td>
<td>1.91</td>
<td>0.60</td>
</tr>
<tr>
<td>2009</td>
<td>0.05</td>
<td>0.40</td>
</tr>
<tr>
<td>2010</td>
<td>1.21</td>
<td>0.61</td>
</tr>
<tr>
<td>2011</td>
<td>2.42</td>
<td>1.00</td>
</tr>
<tr>
<td>2012</td>
<td>1.45</td>
<td>0.72*</td>
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</table>

*Dividend proposal by the Board of Directors

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12 Feb 2013
New President and CEO

- Mr Mika Vehviläinen was appointed as new President and CEO 27 January 2013

- New President and CEO will start at Cargotec on 1 March 2013

- Mr Vehviläinen is currently the President and CEO of Finnair Plc

- Previously he has held senior leadership positions at Nokia Siemens Networks and Nokia
Outlook

- 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.