

Financial statements review 2014

10 February 2015

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Highlights of Q4

- Orders declined 5% y-o-y and totalled EUR 914 (958) million
- Order book strengthened 11% y-o-y to EUR 2,200 (1,980) million
- Sales grew 5% y-o-y to EUR 963 (914) million
- Operating profit excluding restructuring costs was EUR 71.5 (38.6) million or 7.4 (4.2)% of sales
- Operating profit was EUR 63.0 (15.3) million
- Cash flow from operations was EUR 84.0 (133.9) million
- New operating model in Hiab to accelerate growth
- Dividend proposal EUR 0.55/B share



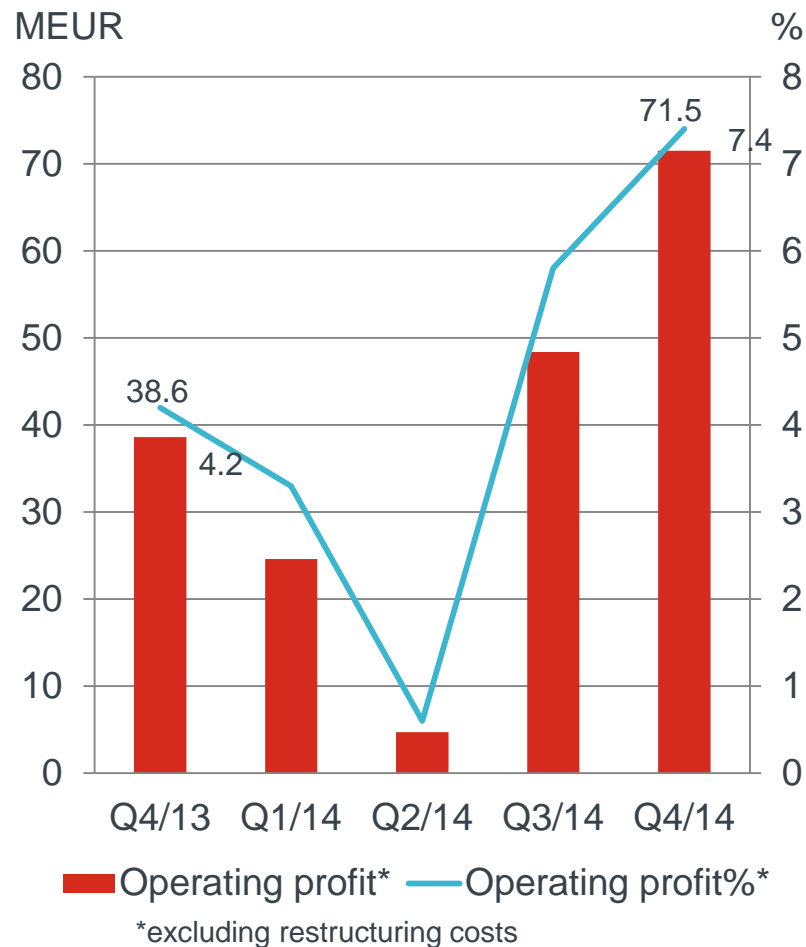
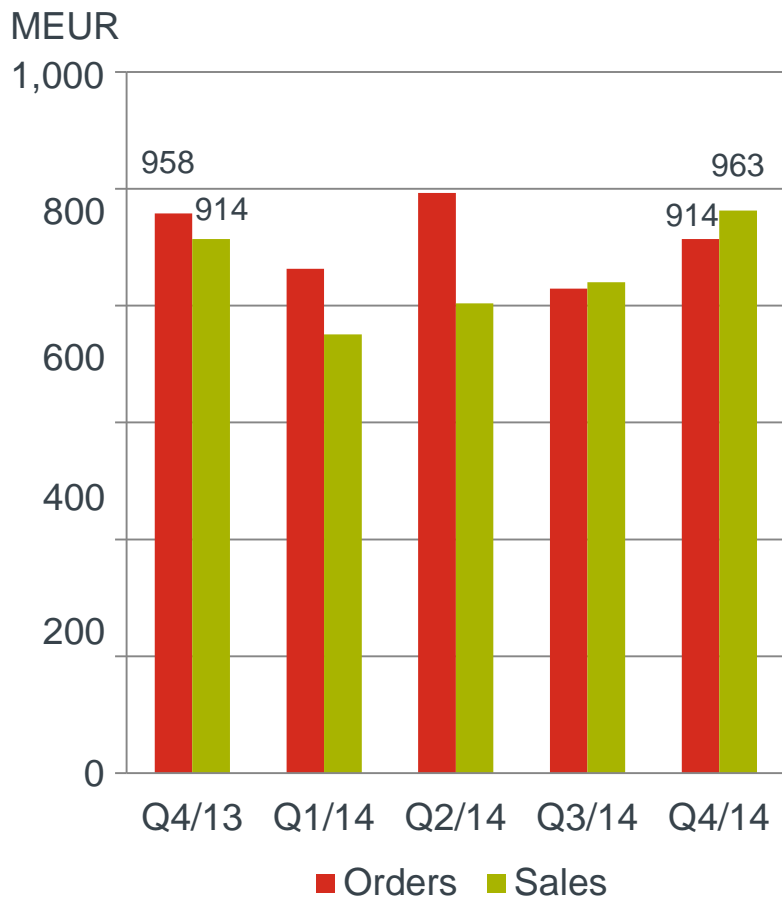
January–December key figures

	Q4/14	Q4/13	Change	Q1-Q4/14	Q1-Q4/13	Change
Orders received, MEUR	914	958	-5%	3,599	3,307	9%
Order book, MEUR	2,200	1,980	11%	2,200	1,980	11%
Sales, MEUR	963	914	5%	3,358	3,181	6%
Operating profit, MEUR*	71.5	38.6	85%	149.3	126.5	18%
Operating profit margin, %*	7.4	4.2		4.4	4.0	
Cash flow from operations, MEUR	84.0	133.9		204.3	180.9	
Interest-bearing net debt, MEUR	719	578		719	578	
Earnings per share, EUR	0.63	0.12		1.11	0.89	



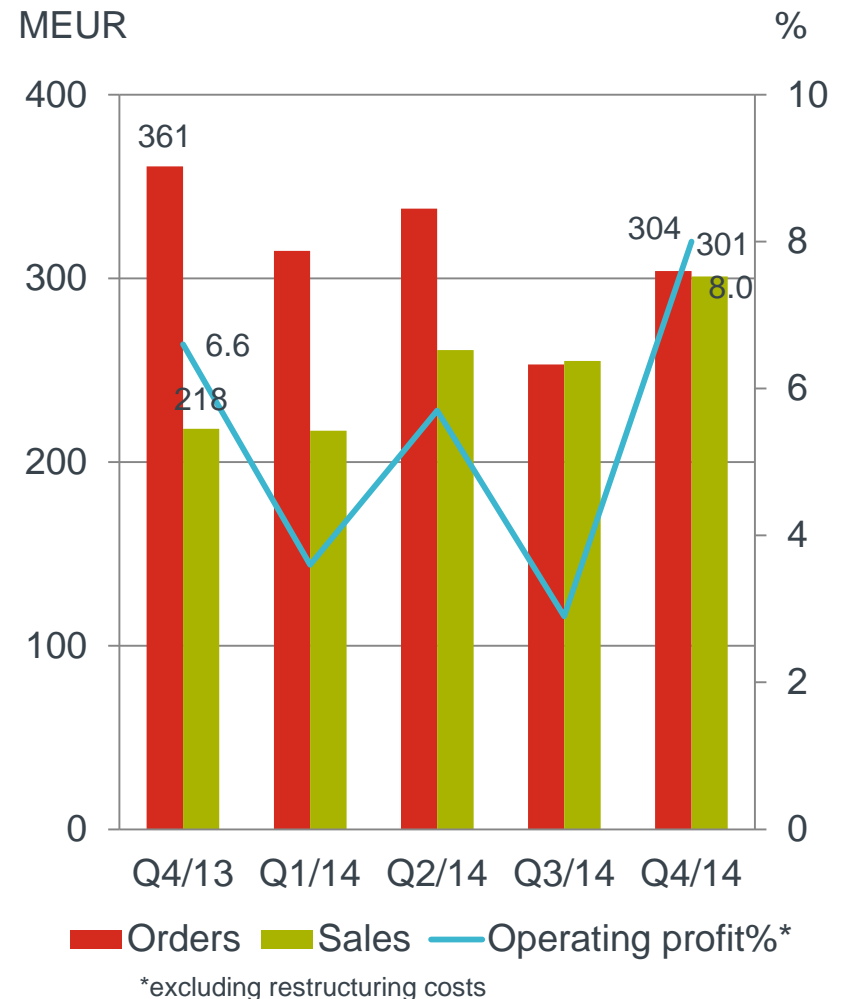
*excluding restructuring costs

Performance development



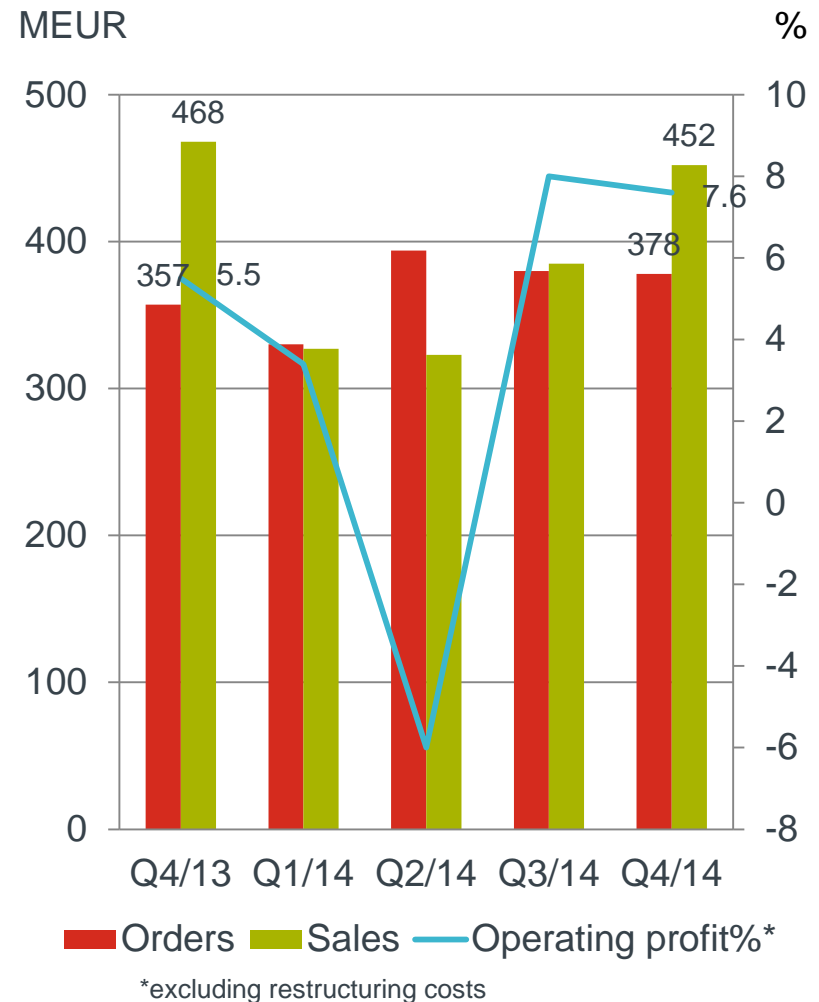
MacGregor Q4 – first quarter of organic growth in three years

- Order intake declined 16% y-o-y to EUR 304 (361) million
 - Contribution of acquired businesses EUR 121 (25) million
- Order book grew 15% y-o-y
- Market for marine cargo handling equipment remained stable
- Offshore cargo handling equipment market remained stable, but steep fall in oil price increased uncertainty in market
- Demand for services was satisfactory
- Sales grew 38% y-o-y to EUR 301 (218) million
 - Contribution of acquired businesses EUR 61 (18) million
 - Organic growth 20%
- Profitability excluding restructuring costs was 8.0%
 - Restructuring costs EUR 1.9 million
 - PPA depreciation and amortisation EUR 2.5 million (EUR 10.0 million in 2014)



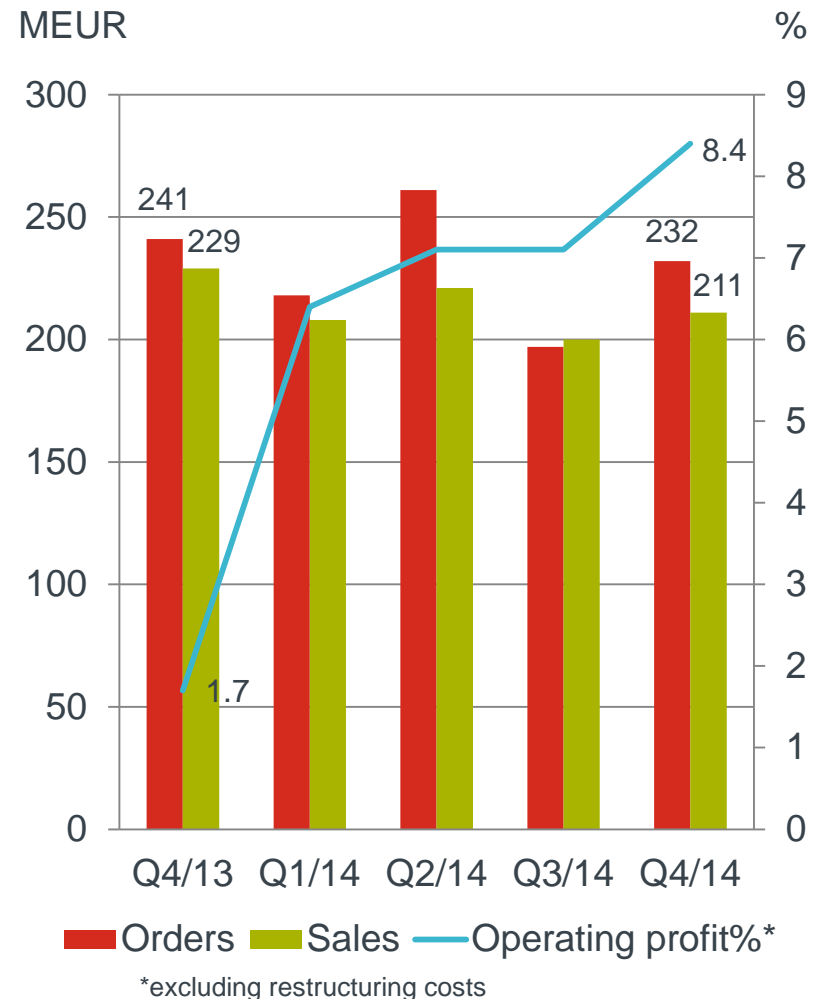
Kalmar Q4 – healthy development continued

- Demand for mobile equipment was strong and customers' interest in automation solutions increased thanks to successful deliveries
- Demand remained steady in Europe, but grew in North America, particularly from distribution centres. Activity also picked up in Asia towards the year-end.
- Demand for services was healthy
- Order intake increased 6% y-o-y to EUR 378 (357) million
- Sales declined 3% y-o-y to EUR 452 (468) million
- Profitability excluding restructuring costs was 7.6%
 - Restructuring costs EUR 0.7 million



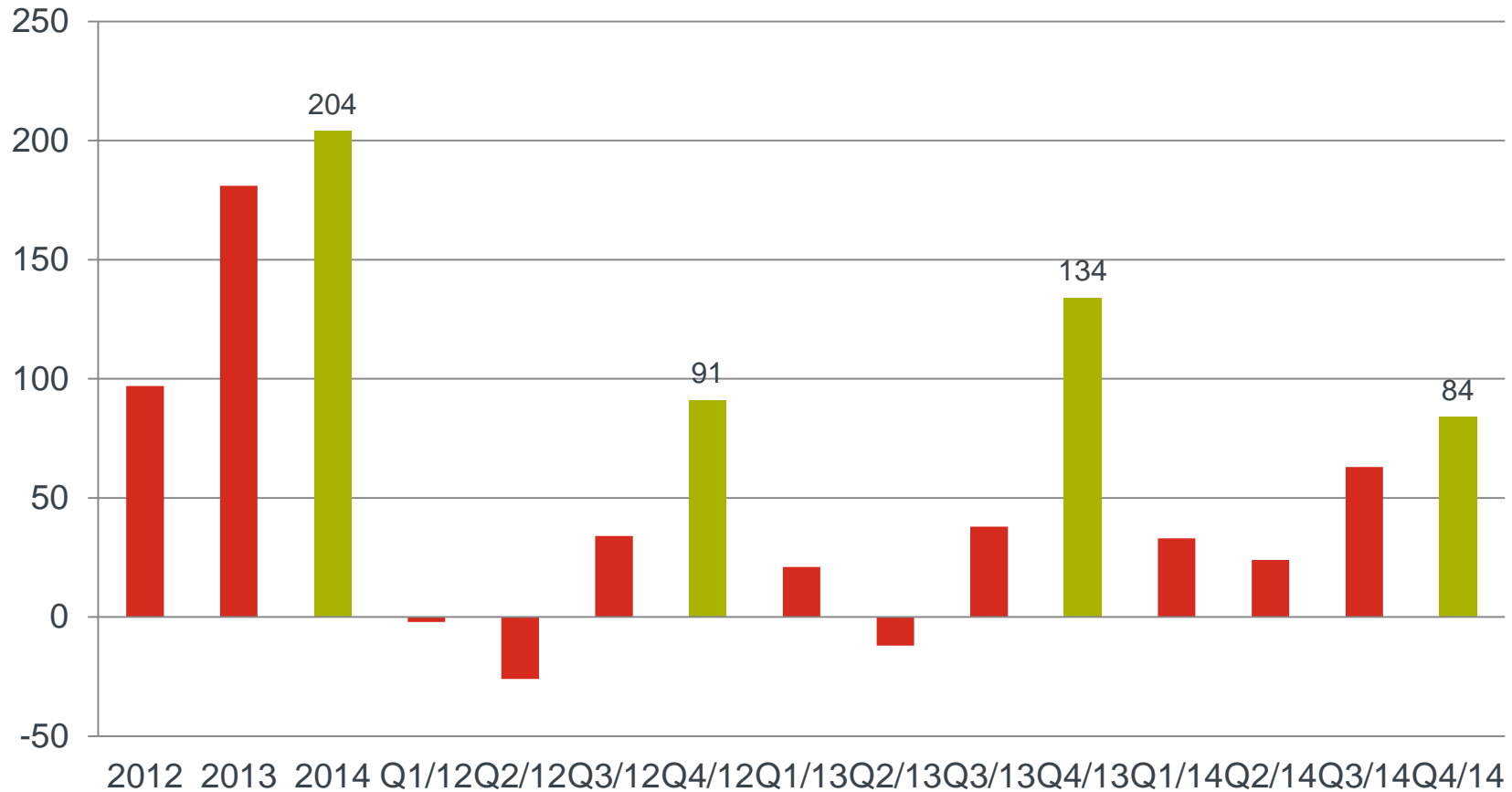
Hiab Q4 – profitability improved further

- Demand for load handling equipment was satisfactory throughout the year
 - Activity level stable in Europe and healthy in North America with demand picking further up towards the year-end
- Demand for services was healthy
- Orders declined 4% y-o-y to EUR 232 (241) million
- Sales declined 8% y-o-y to EUR 211 (229) million
- Profitability excluding restructuring costs was 8.4%
 - Restructuring costs EUR 5.9 million



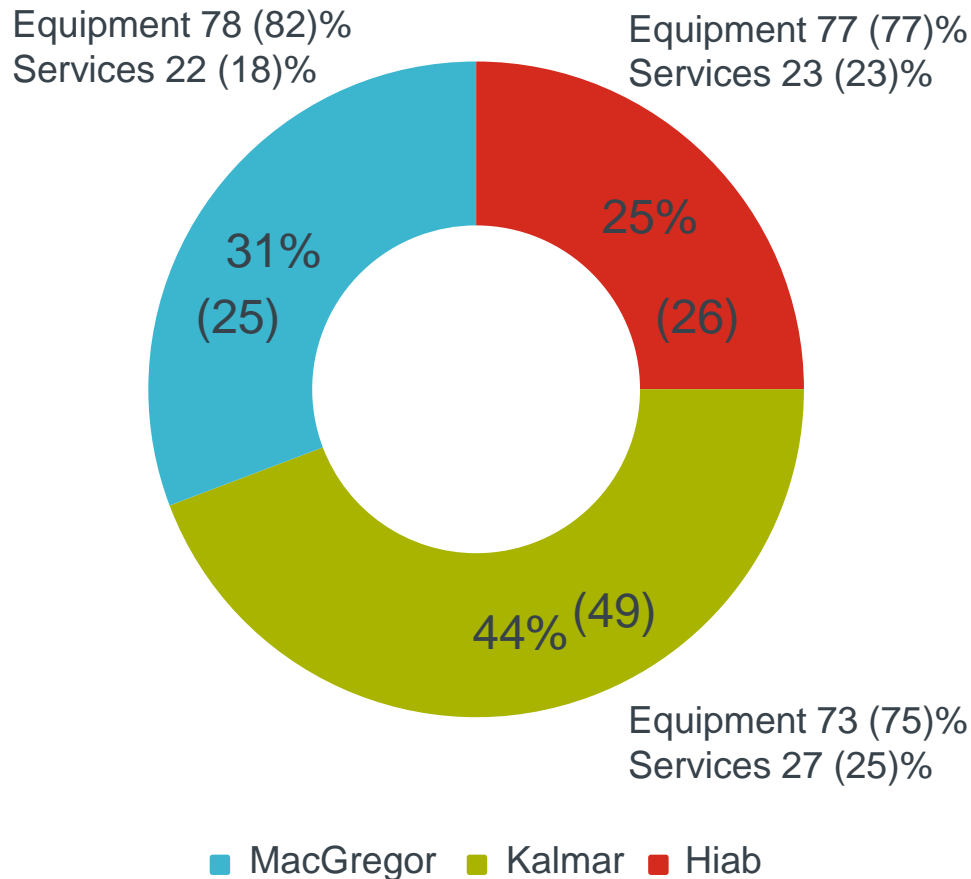
Cash flow from operations strengthened towards year-end

MEUR

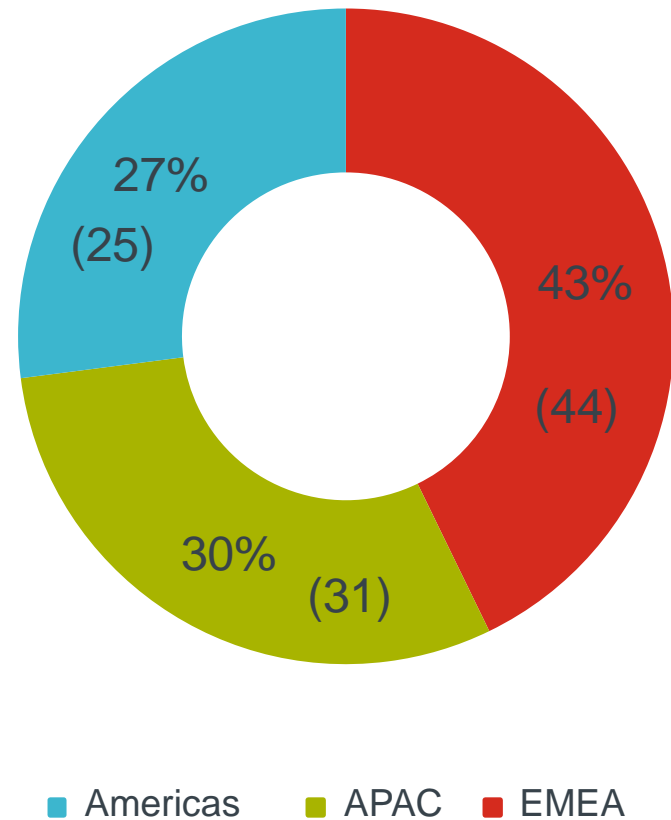


Acquisitions increased MacGregor's share in portfolio

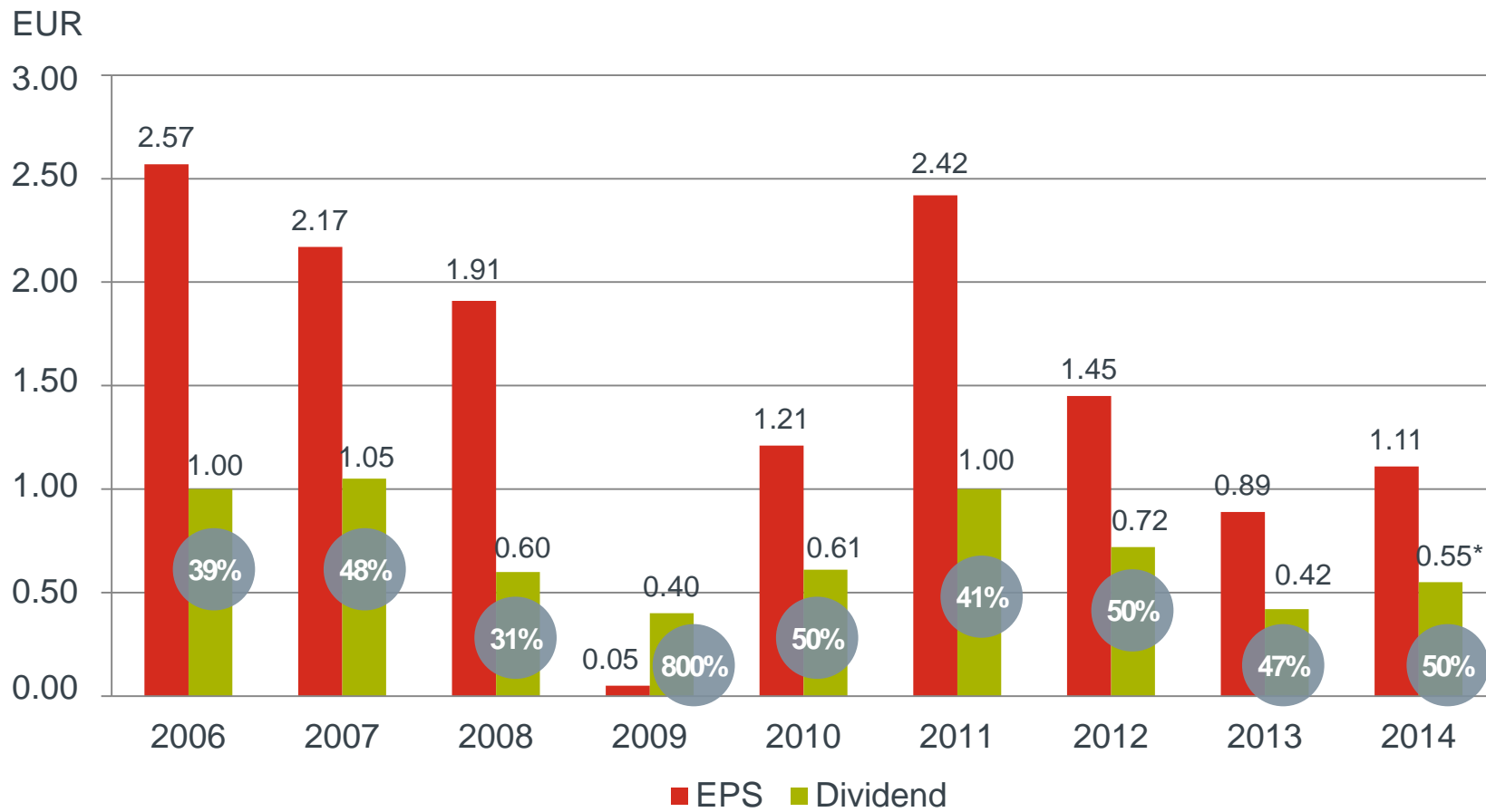
Sales by reporting segment 2014, %



Sales by geographical segment 2014, %



Earnings per share and dividend (B share)



* Dividend proposal by the Board of Directors

Cargotec's must wins 2015–

- Driving Hiab to best in class profitability and capital return
- Driving MacGregor profitability over the cycle through better effectiveness
- Safeguarding competitiveness in mobile equipment in Kalmar
- Driving services offering development and growth in MacGregor and Kalmar
- Driving growth in automation in Kalmar



Outlook

- Cargotec's 2015 sales are expected to grow from 2014 (3,358 MEUR).
- Operating profit excluding restructuring costs for 2015 is expected to improve from 2014 (149.3 MEUR).



