





Financial statements review 2015

10 February 2016

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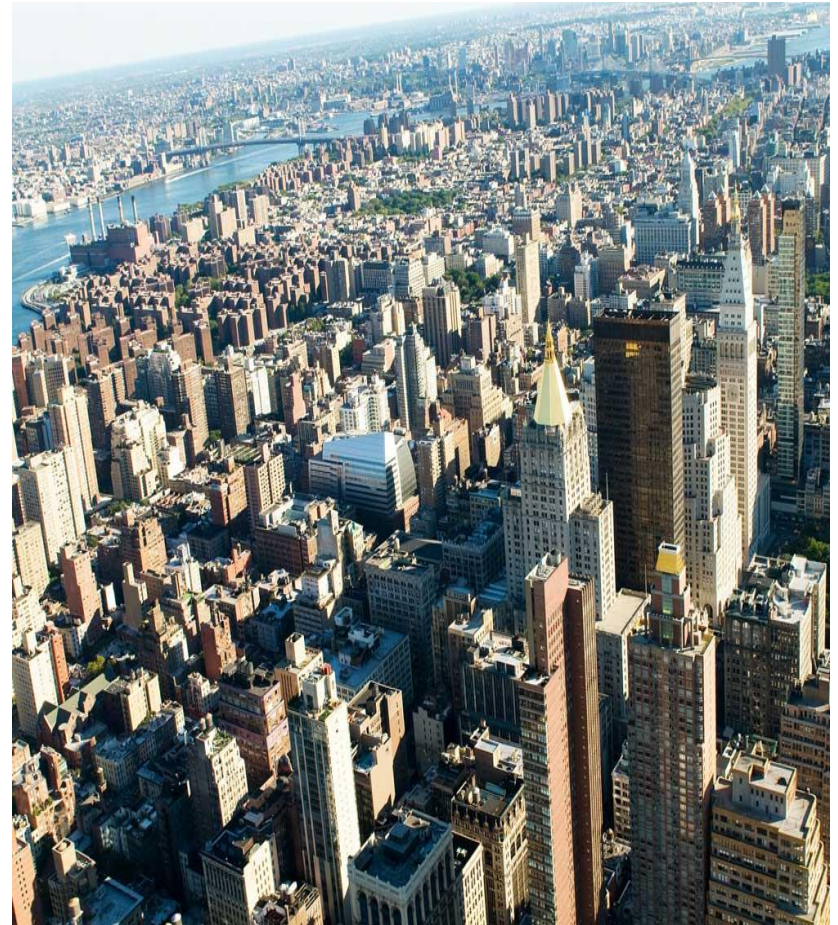
Highlights of 2015

- Market situation for Kalmar and Hiab healthy, but challenging for MacGregor
- Earnings per share doubled to EUR 2.21 (1.11)
- Order book decreased to EUR 2,064 (2,200) million
- Sales grew 11% y-o-y- to EUR 3,729 (3,358) million
- Operating profit excluding restructuring costs was EUR 230.7 (149.3) million or 6.2 (4.4)% of sales
- Operating profit was EUR 213.1 (126.6) million
- Cash flow from operations strong at EUR 314.6 (204.3) million, gearing at 46.4%
- New strategy – aim to become the leader in intelligent cargo handling



Highlights of the fourth quarter

- Good profit development continued in Kalmar and Hiab
- MacGregor profit burdened by indirect costs and EUR 11 million settlement
- Orders received totalled EUR 824 (914) million
- Sales at EUR 977 (963) million
- Operating profit excluding restructuring costs was EUR 52.1 (71.5) million or 5.3 (7.4)% of sales
- Operating profit was EUR 45.0 (63.0) million
- Cash flow from operations was EUR 87.3 (84.0) million



Market environment in 2015

- Demand for container handling equipment, and services as well as interest for automation solutions was active
- Demand for Kalmar industrial and logistical solutions was healthy especially in the US
- Market for load handling equipment was strong in the US, and healthy in Europe varying significantly between countries
- Market for marine cargo handling equipment was weak
 - Demand for cargo handling equipment for large container ships improved during H2, demand for cargo handling solutions for bulk carriers and offshore vessels was low
 - Demand for RoRo and special vessel related cargo handling equipment was healthy



Key figures

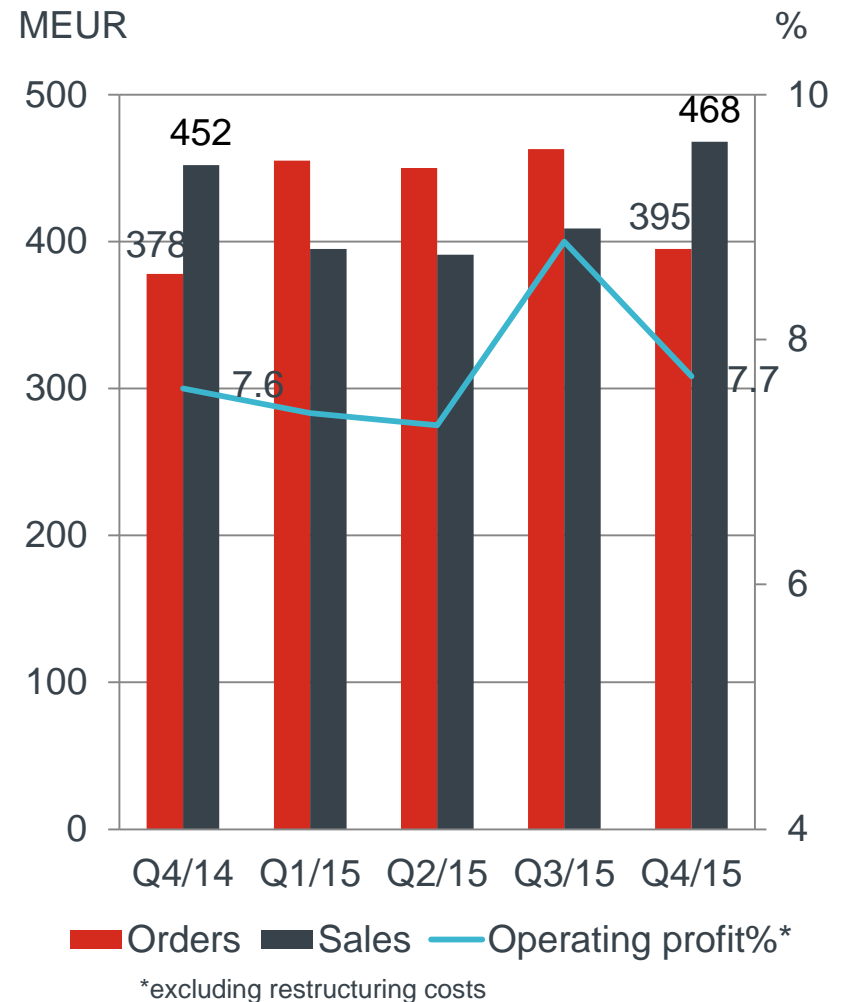
	10-12/15	10-12/14	Change	1-12/15	1-12/14	Change
Orders received, MEUR	824	914	-10%	3,557	3,599	-1%
Order book, MEUR	2,064	2,200	-6%	2,064	2,200	-6%
Sales, MEUR	977	963	1%	3,729	3,358	11%
Operating profit, MEUR*	52.1	71.5	-27%	230.7	149.3	55%
Operating profit margin, %*	5.3	7.4		6.2	4.4	
Cash flow from operations, MEUR	87.3	84.0		314.6	204.3	
Interest-bearing net debt, MEUR	622	719		622	719	
Earnings per share, EUR	0.55	0.63		2.21	1.11	



*excluding restructuring costs

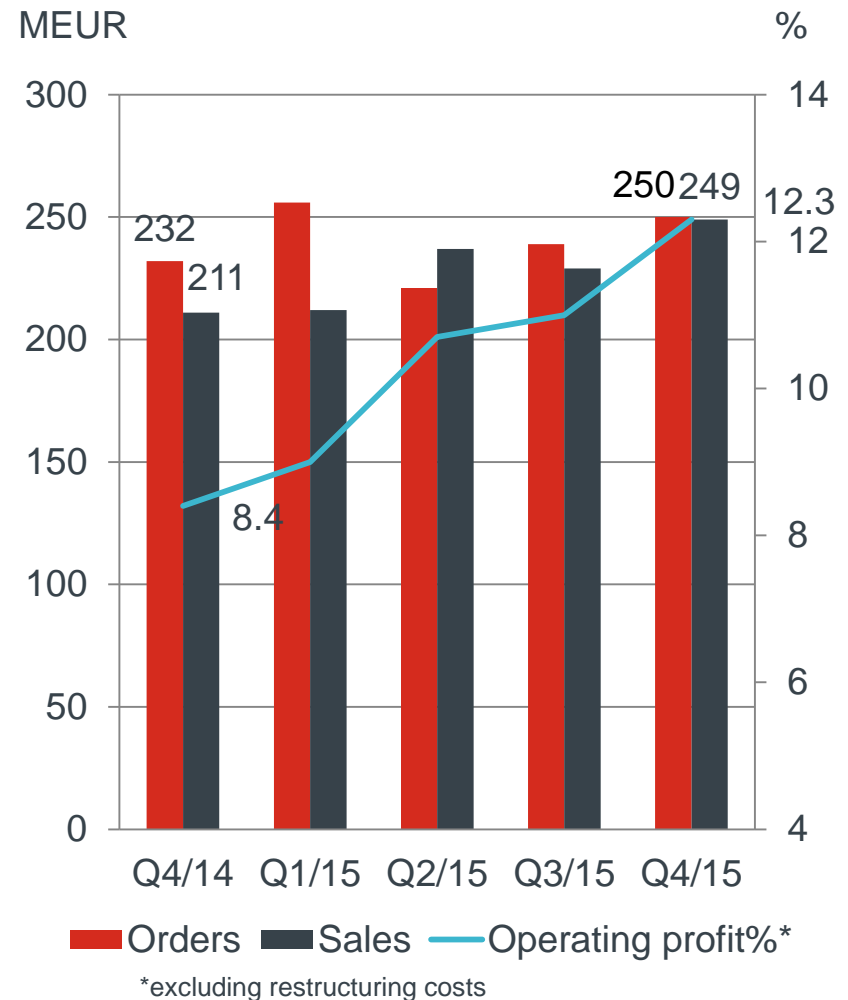
Kalmar Q4 – high deliveries but mix and R&D affected margin q-o-q

- Order intake increased 4% y-o-y to EUR 395 (378) million
- Order book strengthened 9% from 2014 year-end
- Sales grew 4% y-o-y to EUR 468 (452) million
- Profitability excluding restructuring costs was 7.7%



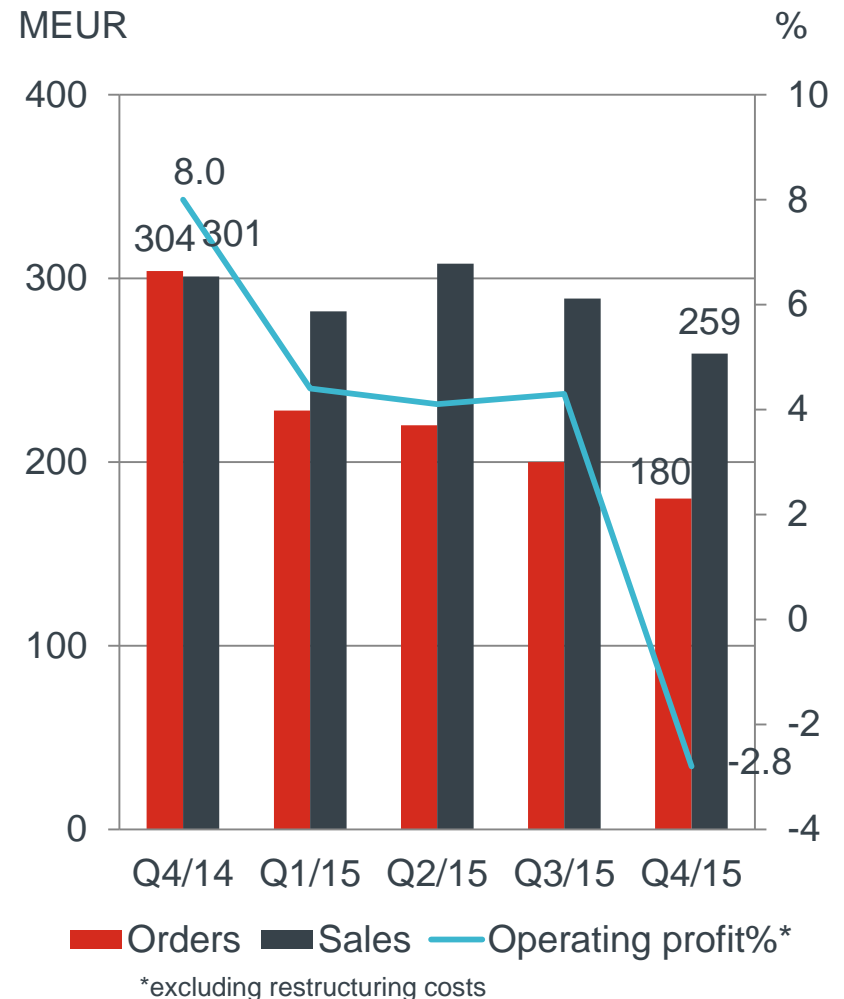
Hiab Q4 – strong development in all areas

- Orders grew 8% y-o-y to EUR 250 (232) million
- Order book strengthened 15% from 2014 year-end
- Sales grew 18% y-o-y to EUR 249 (211) million
- Profitability excluding restructuring costs was 12.3%



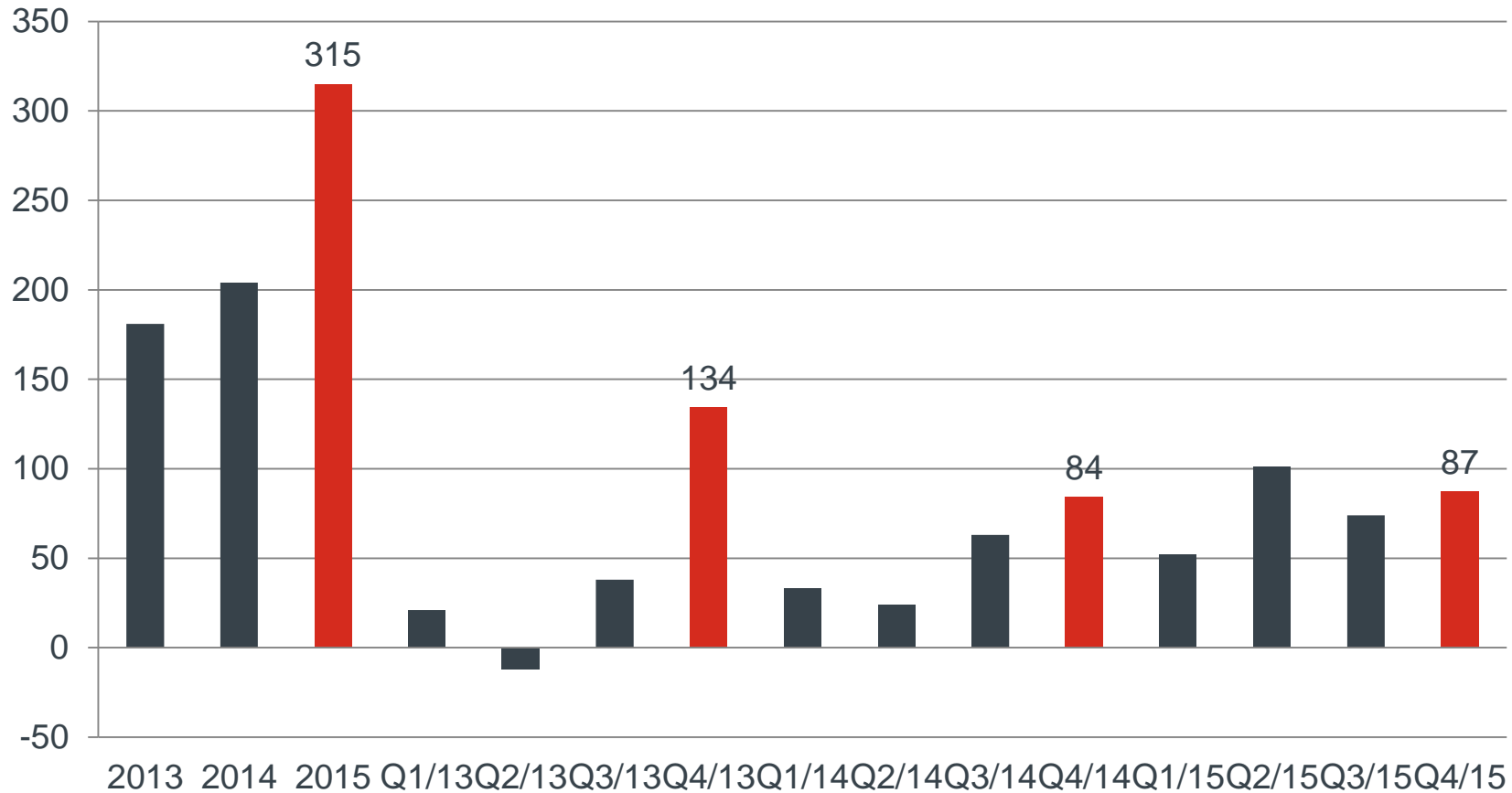
MacGregor Q4 – profit burdened by indirect costs

- Order intake declined 41% y-o-y to EUR 180 (304) million
- Order book decreased 22% from 2014 year-end to EUR 883 million
- Sales declined 14% y-o-y to EUR 259 (301) million
- Profitability excluding restructuring costs was -2.8%
 - Restructuring costs EUR 6.4 million
 - Relatively higher indirect costs
 - EUR 11 million settlement
- Benefits from the restructuring measures not yet visible



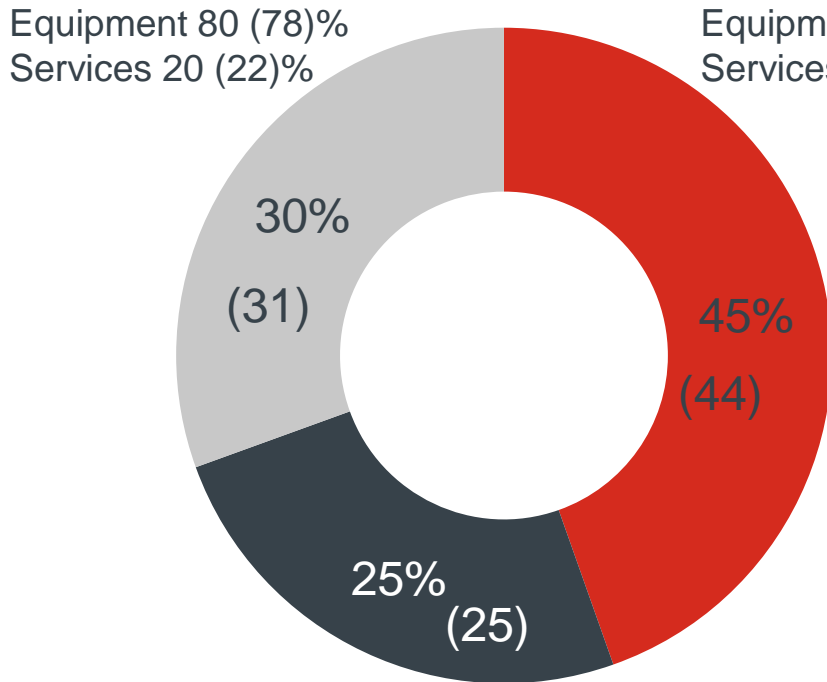
Cash flow from operations solid throughout the year

MEUR

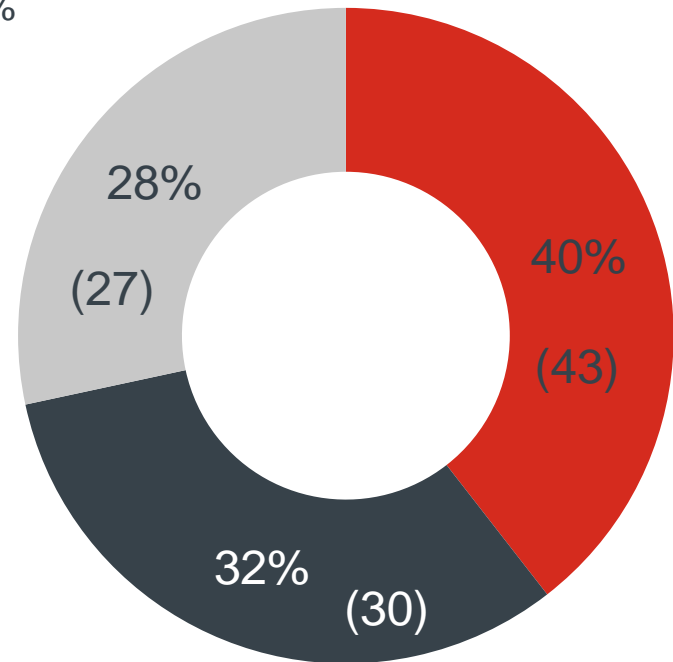


Balanced geographical mix in sales

Sales by reporting segment 2015, %



Sales by geographical segment 2015, %



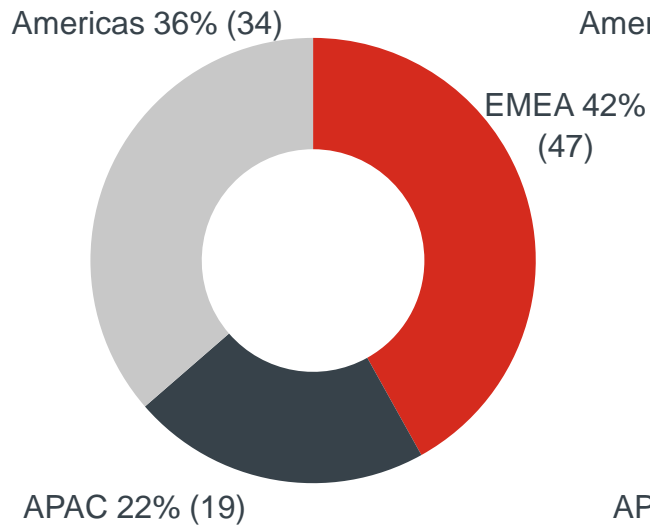
Equipment 77 (77)%
Services 23 (23)%

■ Kalmar ■ Hiab ■ MacGregor

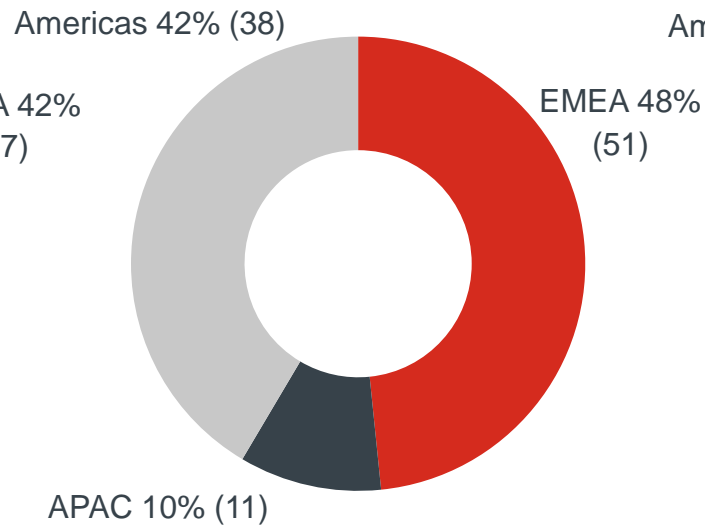
■ EMEA ■ APAC ■ Americas

Sales by geographical segment by business area 2015

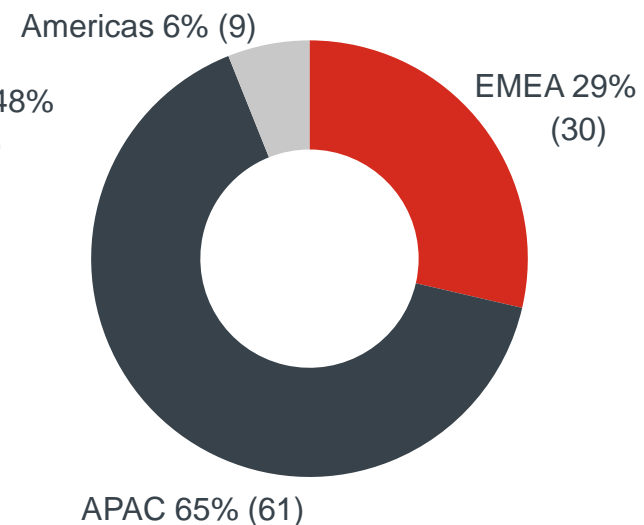
Kalmar



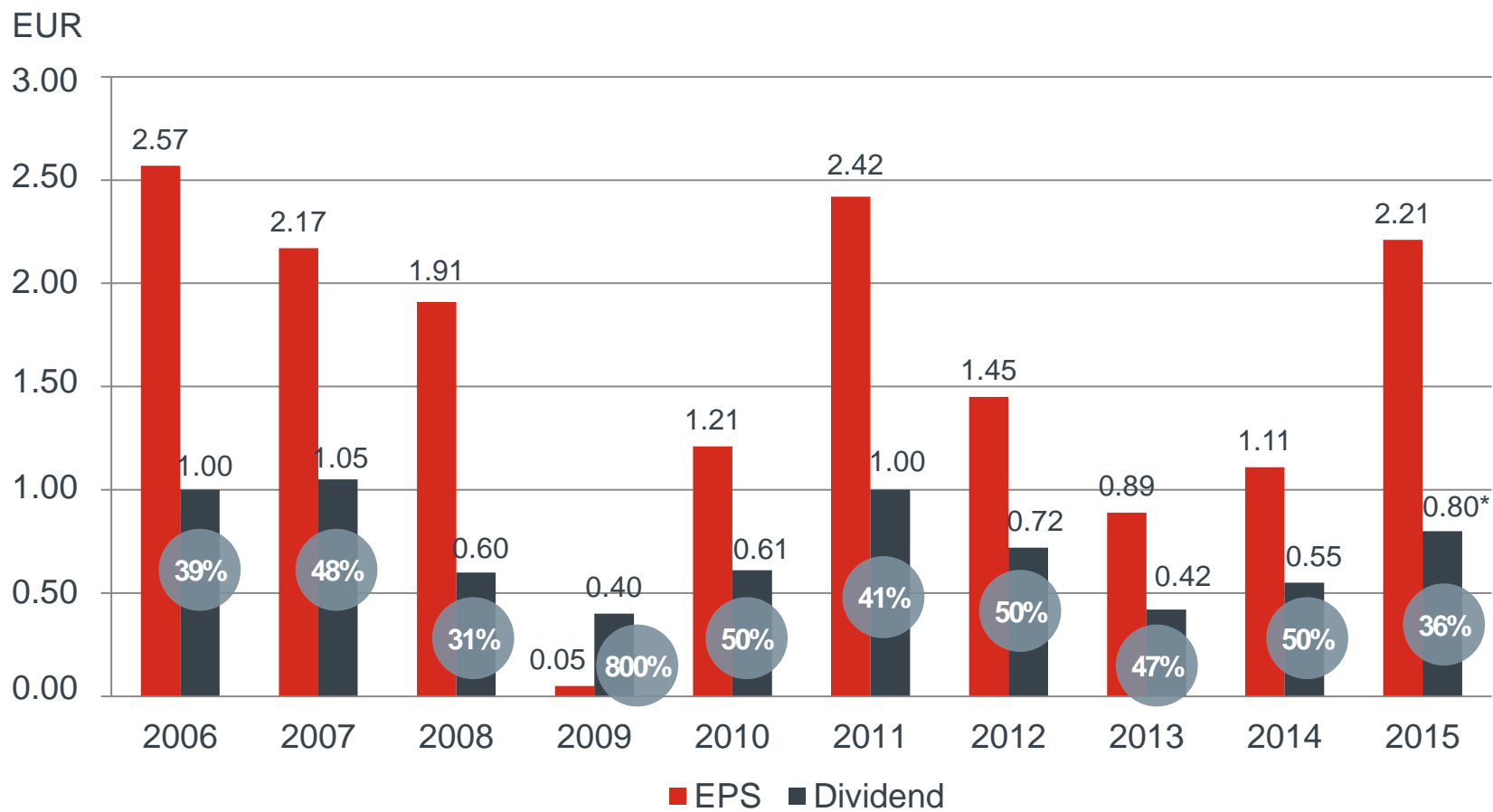
Hiab



MacGregor

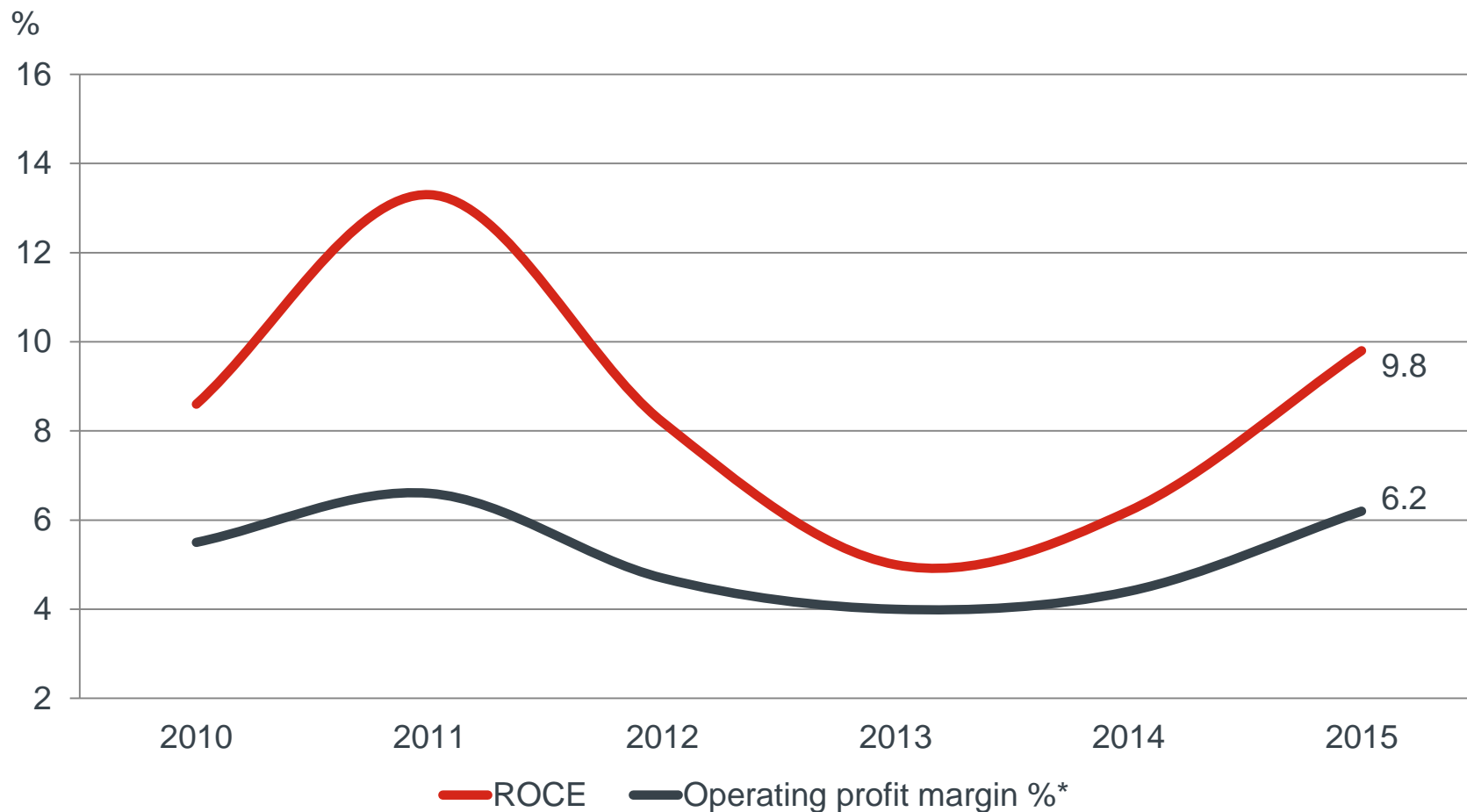


Earnings per share and dividend (B share)



* Dividend proposal by the Board of Directors

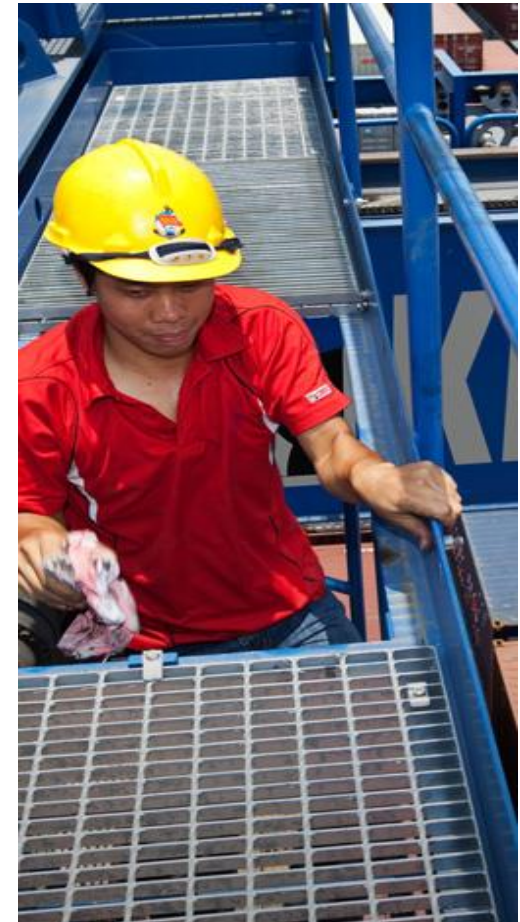
2015 demonstrated clear turnaround in key financial metrics



ROCE, annualised
*excluding restructuring costs

Cargotec's 2015 must win-battles progressed well

- 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



Cargotec is well positioned to become the leader in intelligent cargo handling

- Execution capabilities in place and profitability improving
- Investing to ensure a leading position
- Shaping our portfolio to drive growth and shareholder value

- Must win-battles supporting strategy implementation in 2016
 - Build world-class services offering
 - Lead digitalisation
 - Build world-class leadership



Long-term financial targets – committed to improve shareholder return

Business area targets

Operating profit margin (EBIT) in each business area over the cycle

10%

Growth
Faster than market growth



Group targets

Gearing

<50%

Return on capital employed over the cycle (ROCE pre-tax)

15%

Dividend

30-50%

of earnings per share

2016 outlook

- Cargotec's 2016 sales are expected to be at the 2015 (EUR 3,729 million) level or slightly below.
- Operating profit excluding restructuring costs for 2016 is expected to improve from 2015 (EUR 230.7 million).



