





January–June 2013 interim report, 18 July

Mika Vehviläinen, President and CEO

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Highlights of Q2

- Hatlapa acquisition in July
- Order intake declined 7% y-o-y to EUR 833 (892) million
- Sales at EUR 836 (850) million, down 2% y-o-y
- Operating profit excluding restructuring costs was EUR 37.5 (41.1) million or 4.5 (4.8)% of sales
- Operating profit was EUR 32.9 (41.1) million
- Cash flow from operations was EUR -12.4 (-25.6) million

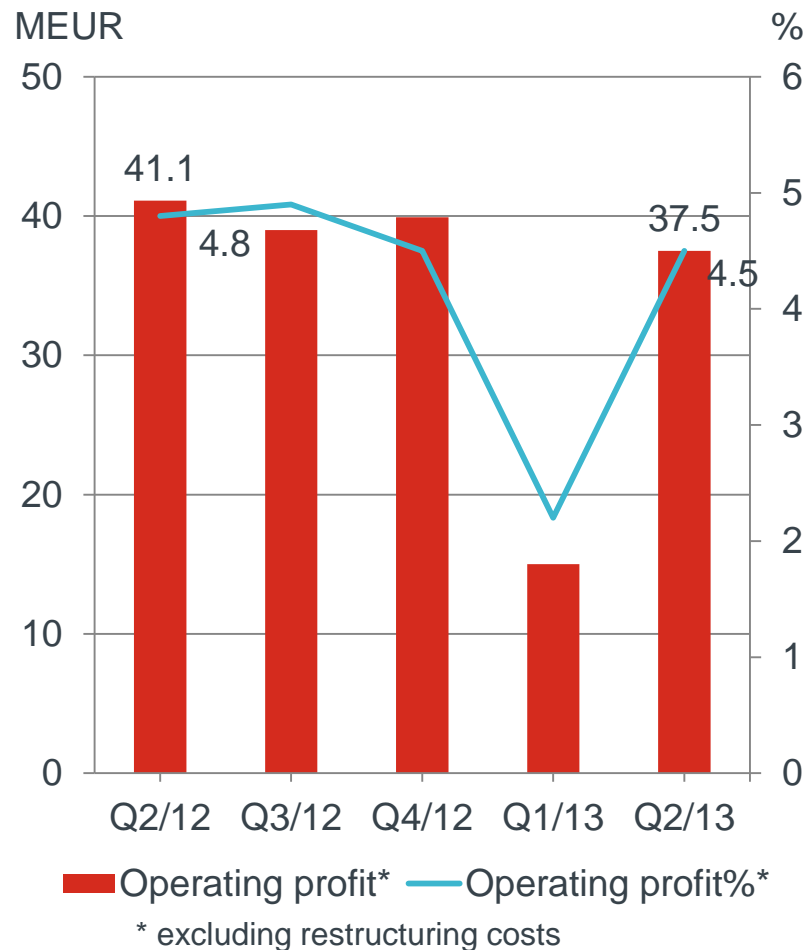
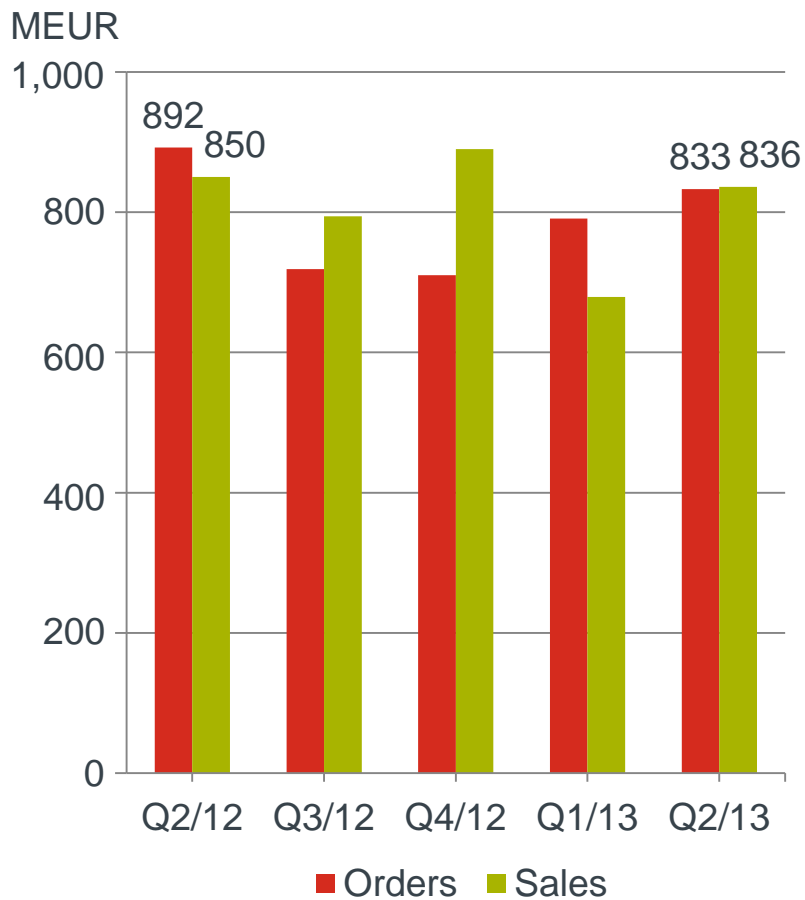


January–June key figures

	Q2/13	Q2/12	Change	Q1-Q2/13	Q1-Q2/12	Change	2012
Orders received, MEUR	833	892	-7%	1,624	1,629	0%	3,058
Order book, MEUR	2,147	2,413	-11%	2,147	2,413	-11%	2,021
Sales, MEUR	836	850	-2%	1,515	1,643	-8%	3,327
Operating profit, MEUR*	37.5	41.1	-9%	52.5	78.7	-33%	157.5
Operating profit margin, %*	4.5	4.8		3.5	4.8		4.7
Cash flow from operations, MEUR	-12.4	-25.6		8.8	-27.8		97.1
Interest-bearing net debt, MEUR	567	497		567	497		478
Earnings per share, EUR	0.36	0.48		0.46	0.90		1.45

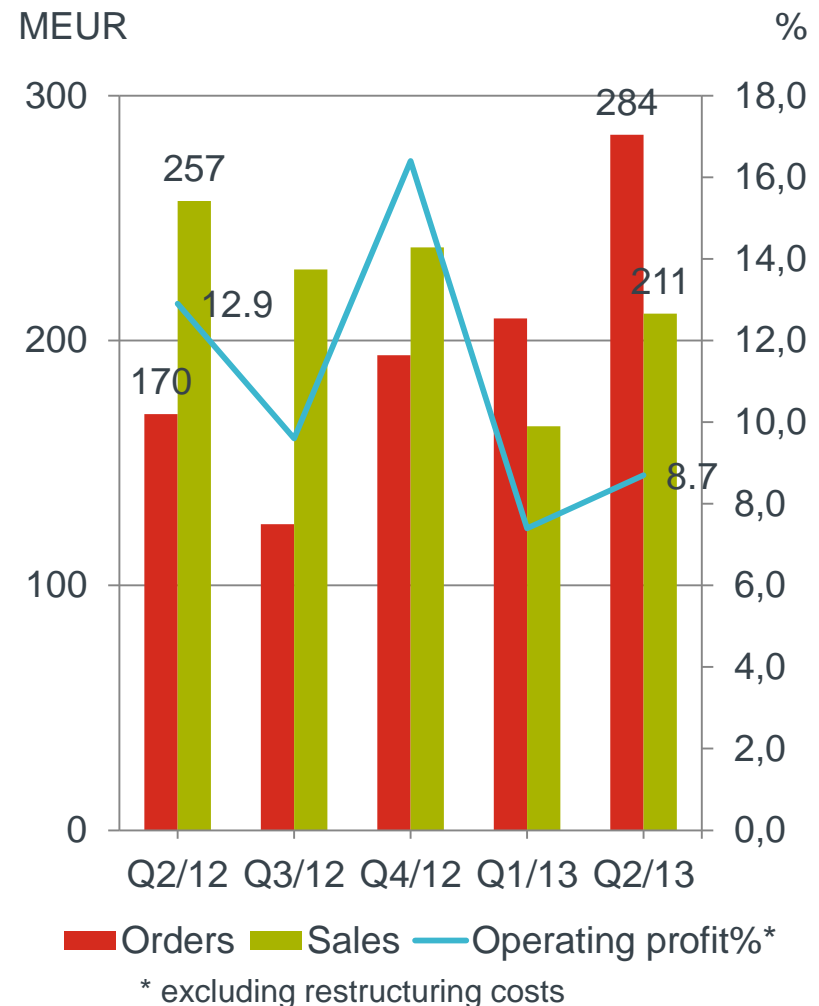
* excluding restructuring costs

Performance development



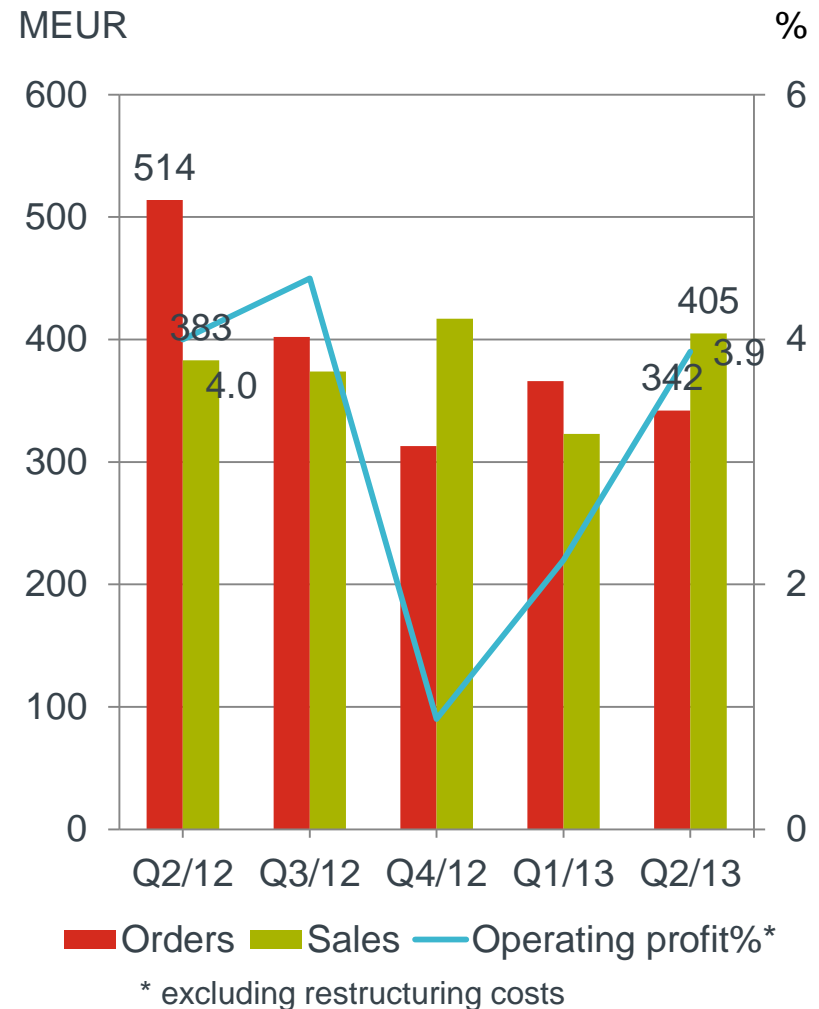
MacGregor Q2 – strong order intake in offshore

- Offshore order intake close to 50% of orders received
- Order intake grew 67% y-o-y to EUR 284 (170) million
- Sales declined 18% y-o-y to EUR 211 (257) million due to low deliveries as customers delayed receipt of deliveries
- Profitability of 8.7% (excluding restructuring) reflects low sales



Kalmar Q2 – profitability improved despite cost overruns in projects

- Demand for smaller container handling equipment and automation solutions was healthy, whereas demand for larger equipment was modest
- Order intake fell 34% y-o-y to EUR 342 (514) million due to lack of new big projects in the quarter
- Sales grew 6% y-o-y to EUR 405 (383) million
- Profitability excluding restructuring costs was 3.9%
 - Additional costs of EUR 10 million in projects



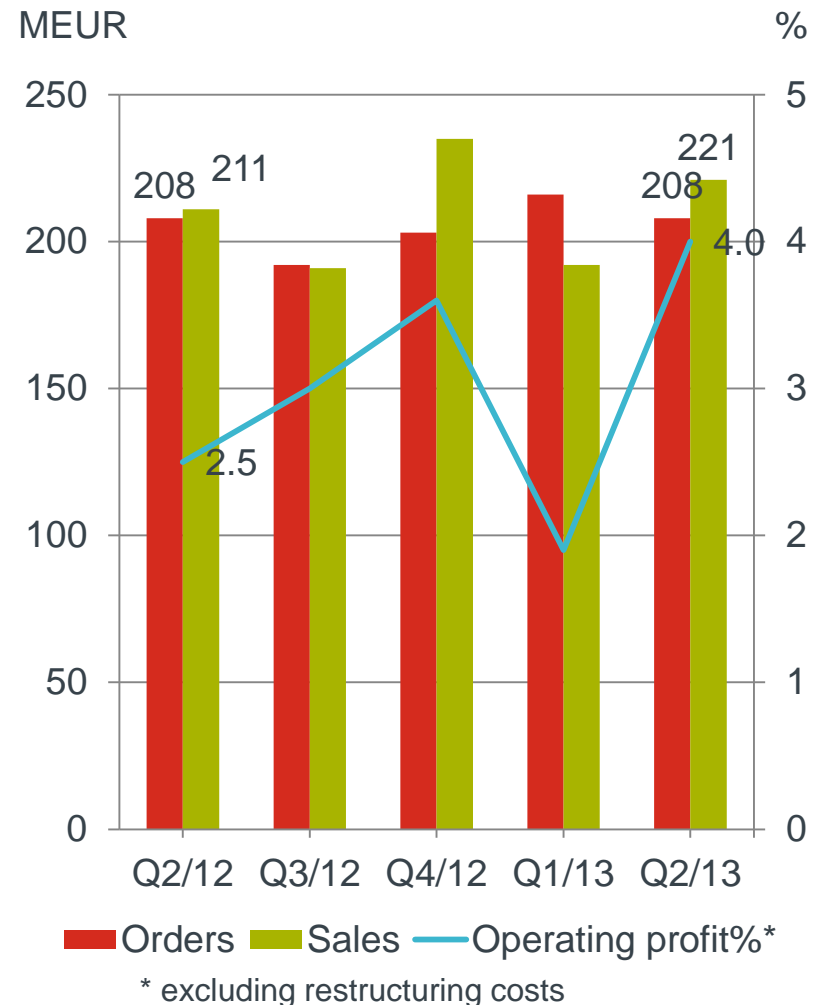
Kalmar container terminal projects



- Currently 9 major projects on-going with value of EUR 400 million
- EUR 200 million estimated to be recognised in 2013. Order book at end of Q2 EUR 180 million.
- Cost overruns H1/2013 EUR 16 million
- Major improvements in project management, processes and tools during last 12 months
- These projects will establish Kalmar as the leading port solution provider
- Future market potential remains attractive

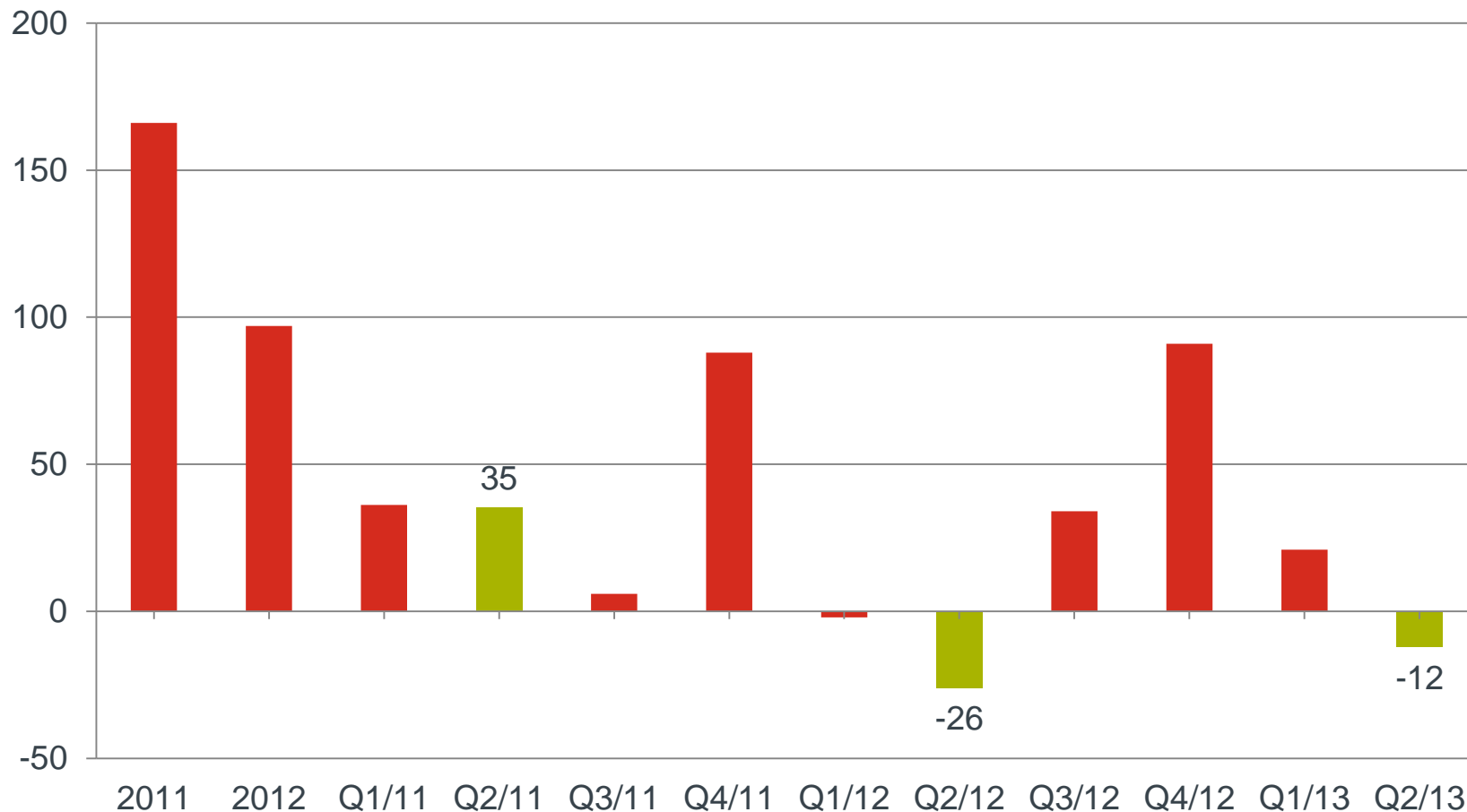
Hiab Q2 – profitability improving

- Market environment variations by country characterised the load handling markets within Europe. Demand was healthy in the US
- Orders were at comparison period's level and totalled EUR 208 (208) million
- Sales grew 5% y-o-y to EUR 221 (211) million
- Profitability excluding restructuring costs was 4.0%

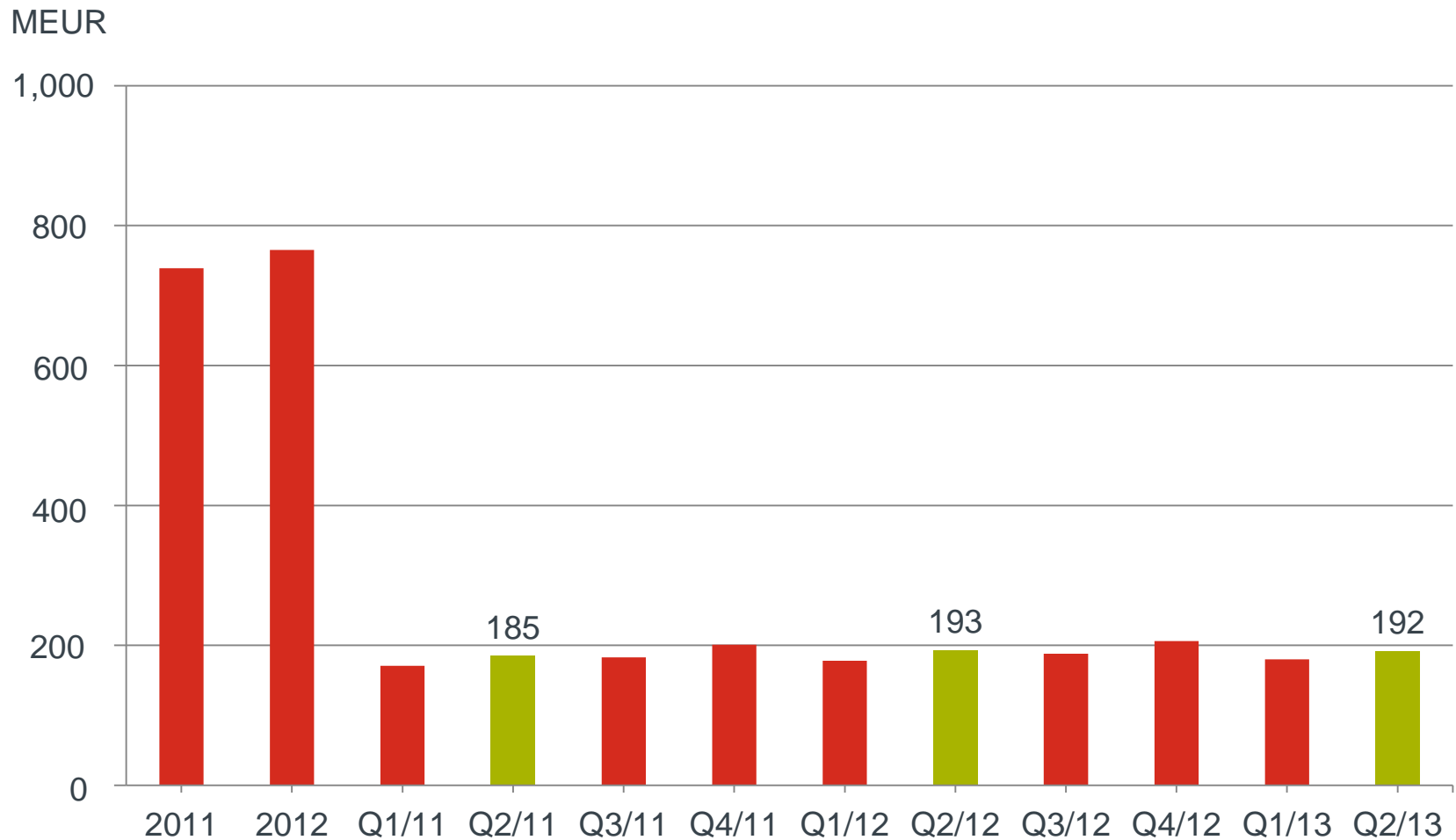


Cash flow from operations low due to net working capital demand

MEUR

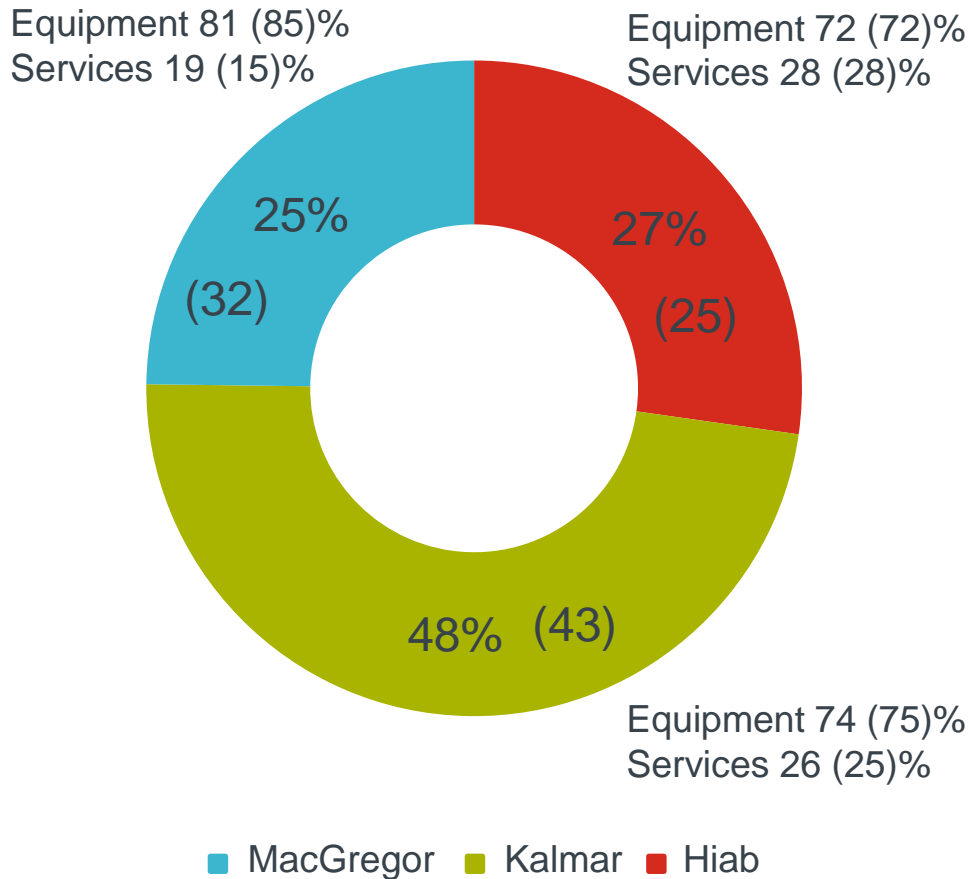


Sales in services unchanged

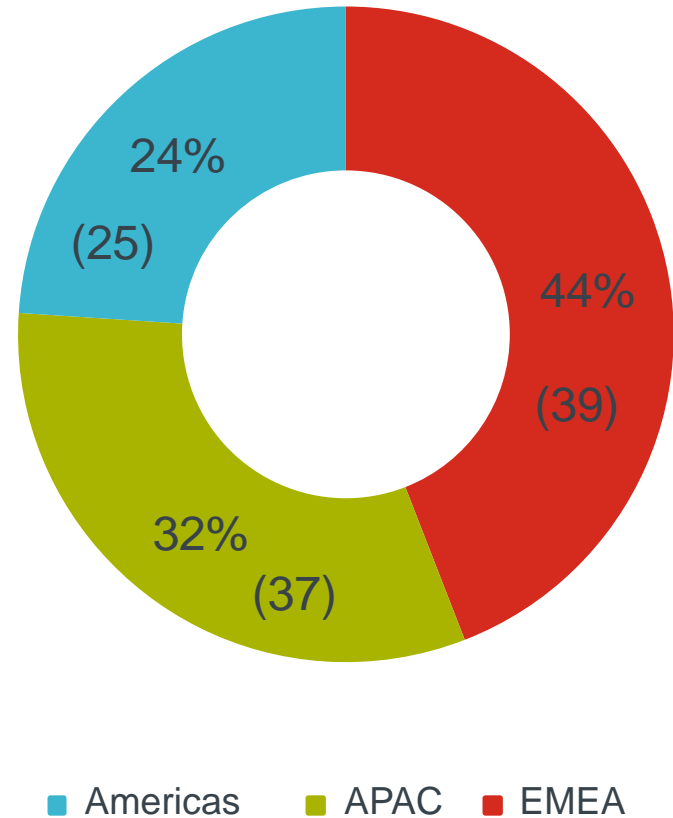


Relative size of MacGregor decreased

Sales by reporting segment 1-6/2013, %



Sales by geographical segment 1-6/2013, %



Outlook

- Certain deliveries for MacGregor will be delayed and customers are postponing services. MacGregor's 2013 operating profit margin is expected to be slightly below 10 percent, as 2013 sales are falling short of the previously expected approximately EUR 850 million and now are expected to total closer to EUR 800 million.
- Cargotec's sales are expected to be slightly below 2012 and operating profit excluding restructuring costs to be at or slightly below 2012 level
- This outlook is excluding the Hatlapa acquisition announced in July



MacGregor to acquire Hatlapa

- MacGregor has entered into an agreement to acquire privately owned Hatlapa Group, merchant and offshore deck equipment provider
- The enterprise value is EUR 160 million
- Hatlapa's sales are estimated to be around EUR 120 million in 2013
- Hatlapa employs 585 people, of which the majority is located in Germany, Norway and Asia



Rationale for the acquisition

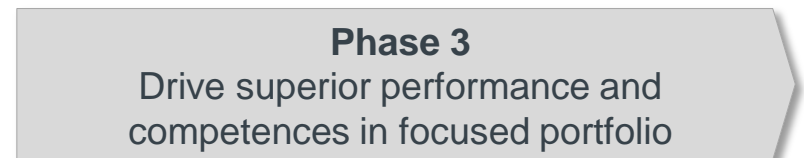
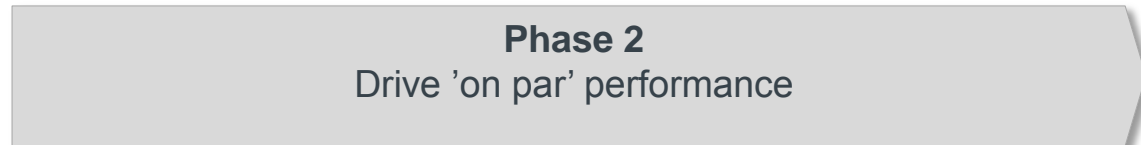
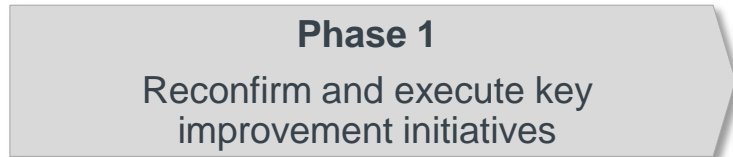
- Acquisition strengthens MacGregor's position as the leading provider of deck machinery
- MacGregor to become a global leader in winches
- Acquisition supports MacGregor's growth strategy in both merchant shipping and offshore segments
- MacGregor wants to take an active role in market consolidation



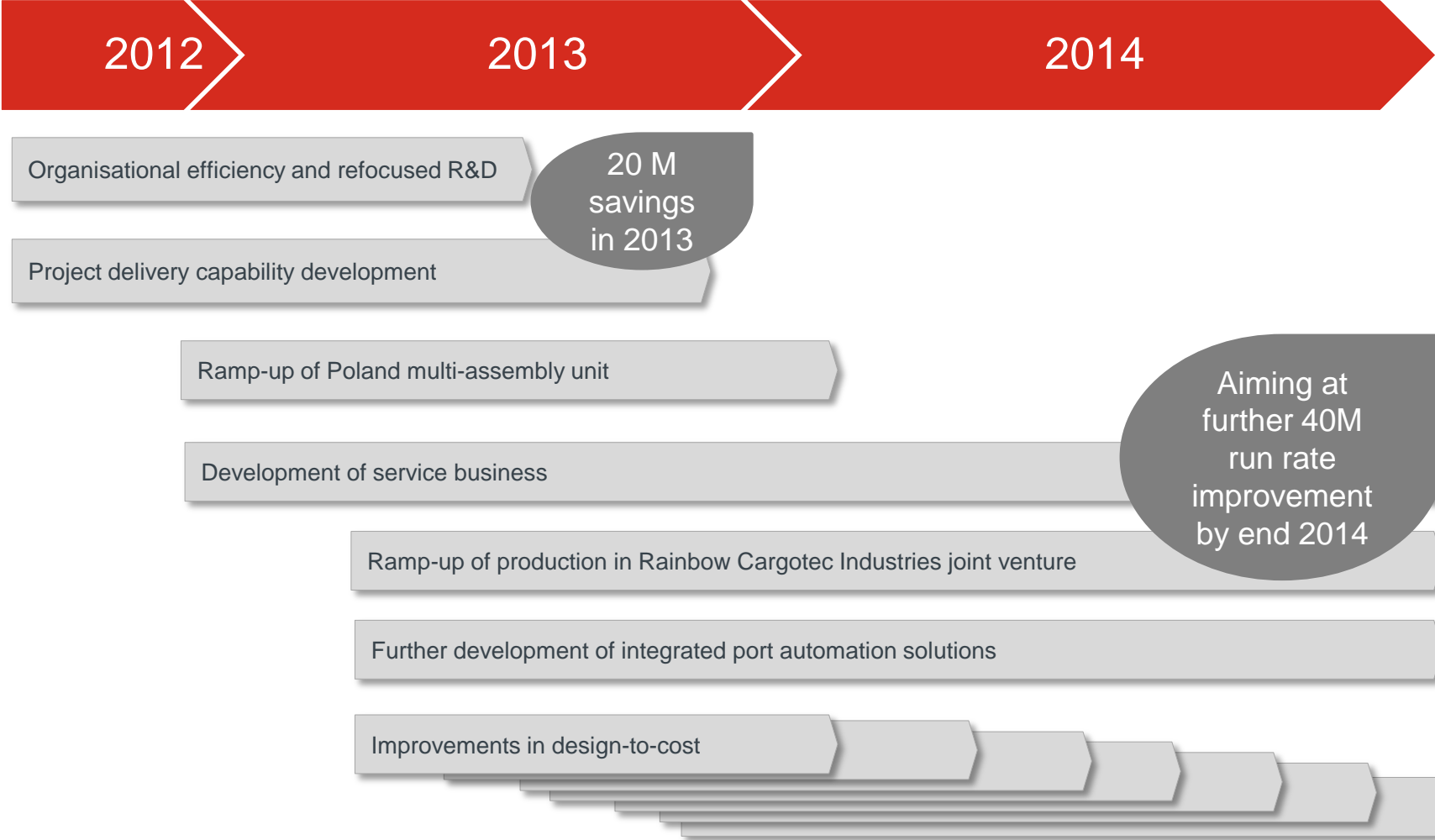
**Driving for better
performance**



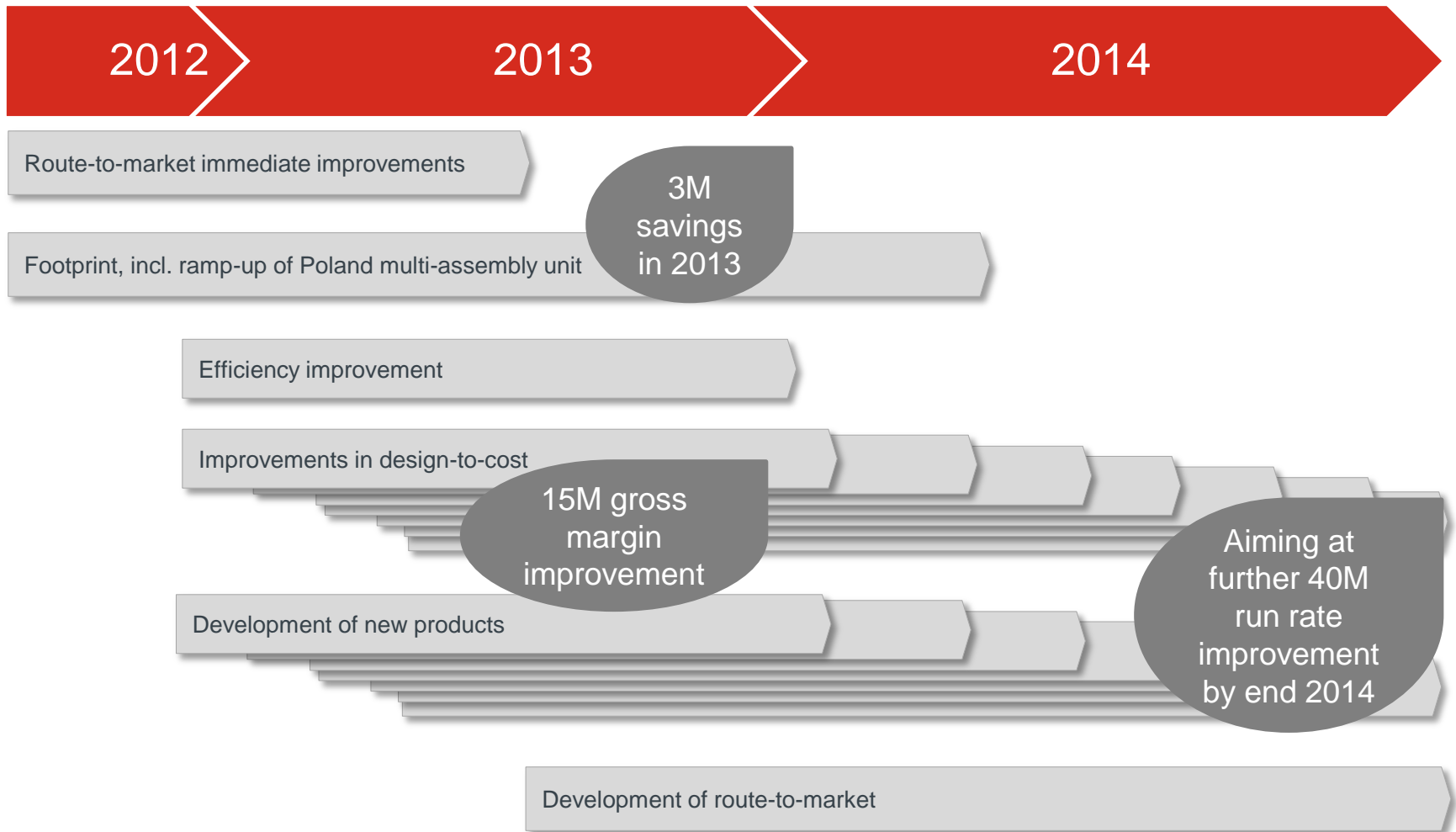
Cargotec road map



Kalmar improvement initiatives



Hiab improvement initiatives



MacGregor improvement initiatives

