

**CARGOTEC**

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.

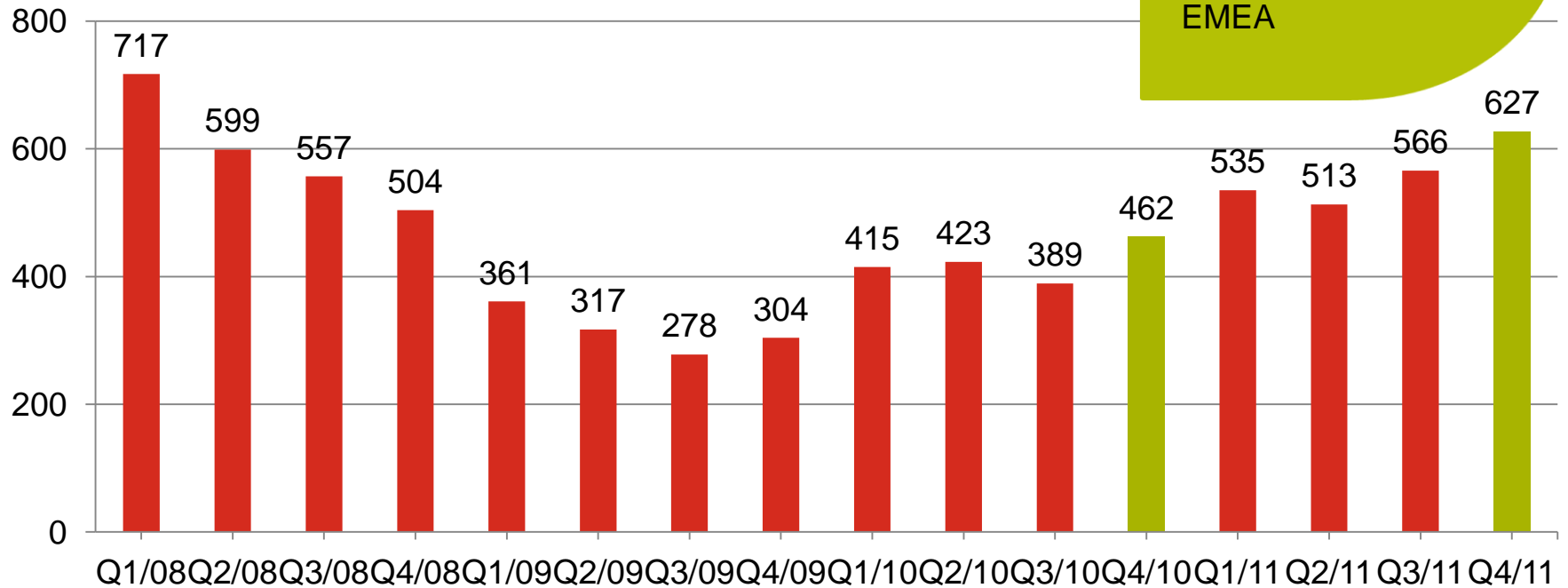


## Key figures in January–December 2011

	Q4 2011	Q4 2010	Change	2011	2010	Change
Orders received, MEUR	842	716	18%	3,233	2,729	18%
Order book, MEUR	2,426	2,356	3%	2,426	2,356	3%
Sales, MEUR	828	747	11%	3,139	2,575	22%
Operating profit, MEUR	48.0	38.5	25%	207.0	131.4	58%
Operating profit margin, %	5.8	5.2		6.6	5.1	
Cash flow from operations, MEUR	88.3	99.5		166.3	292.9	
Interest-bearing net debt, MEUR	299	171		299	171	
Earnings per share, EUR	0.56	0.39		2.42	1.21	

# Q4: Industrial & Terminal's order intake grew 36% y-o-y

MEUR



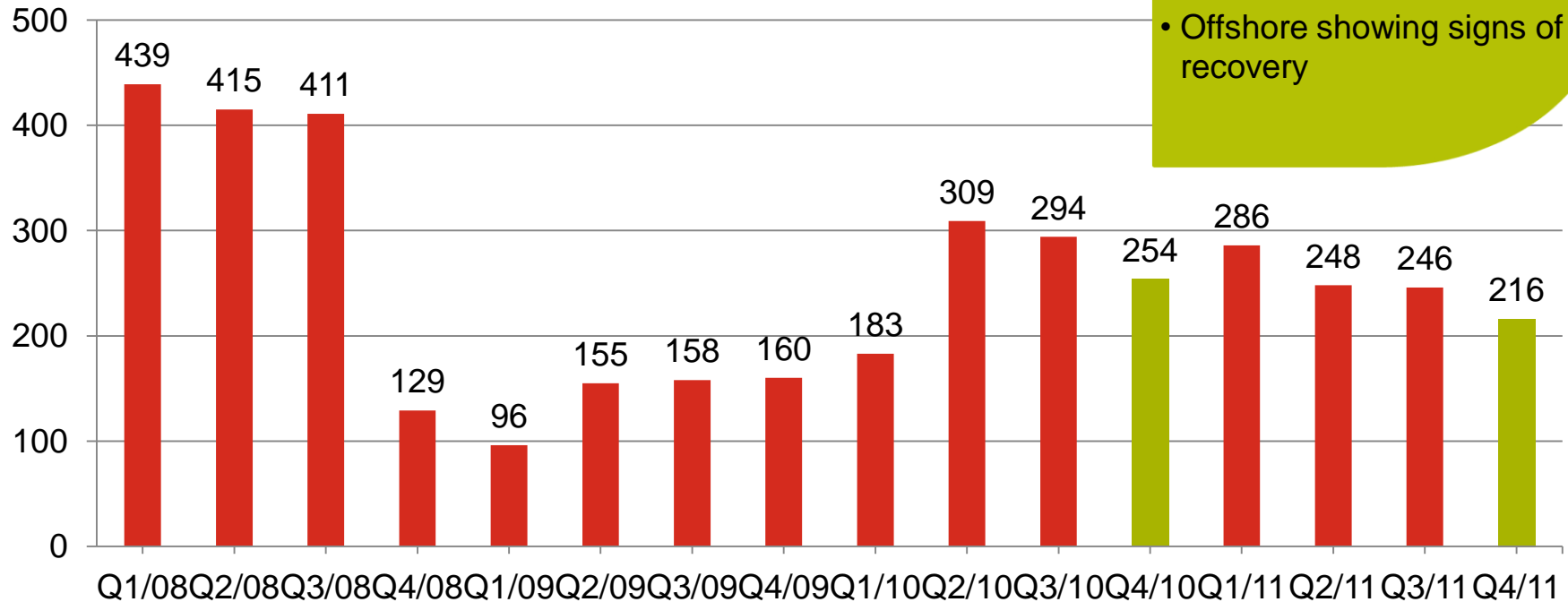
**Q4**

- 58% of orders from EMEA
- Orders grew strongest in EMEA



## Q4: Marine's order intake continued healthy

MEUR

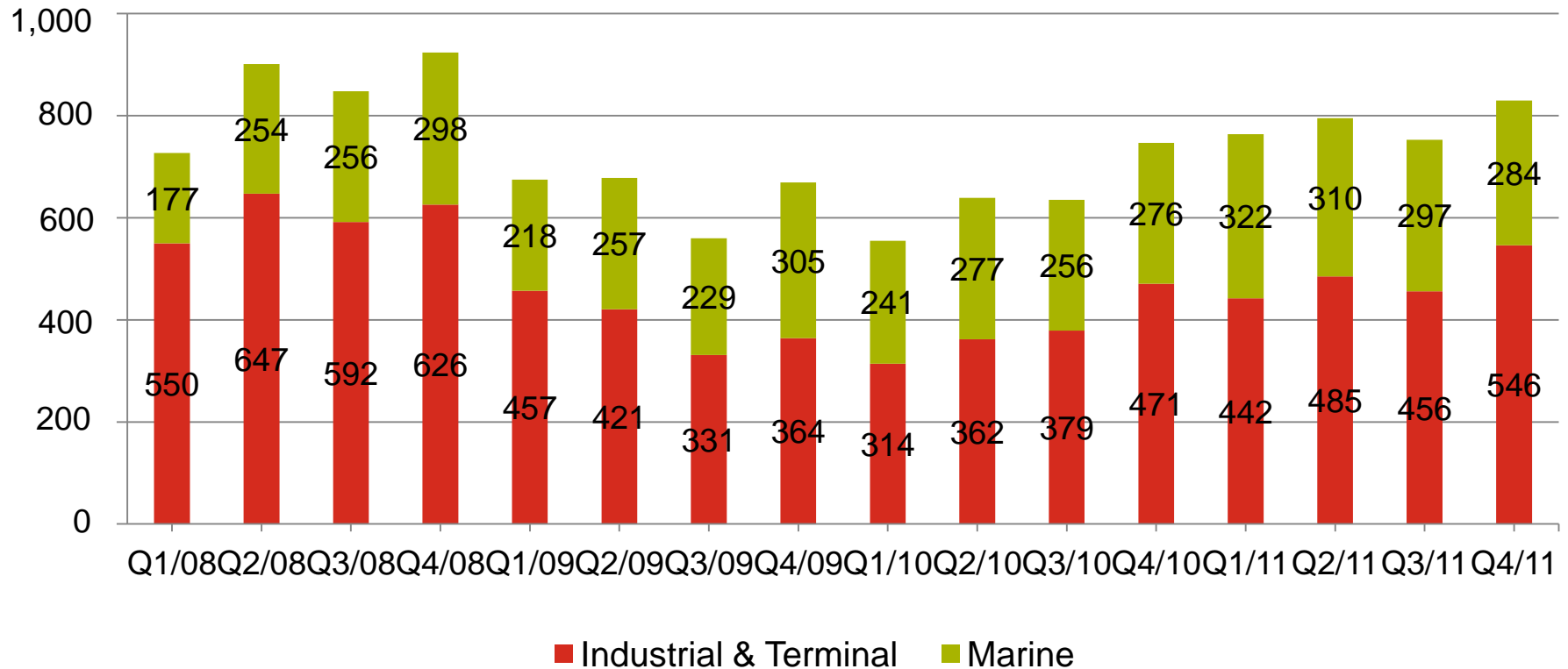


Q4

- 53% of orders from APAC
- Offshore showing signs of recovery

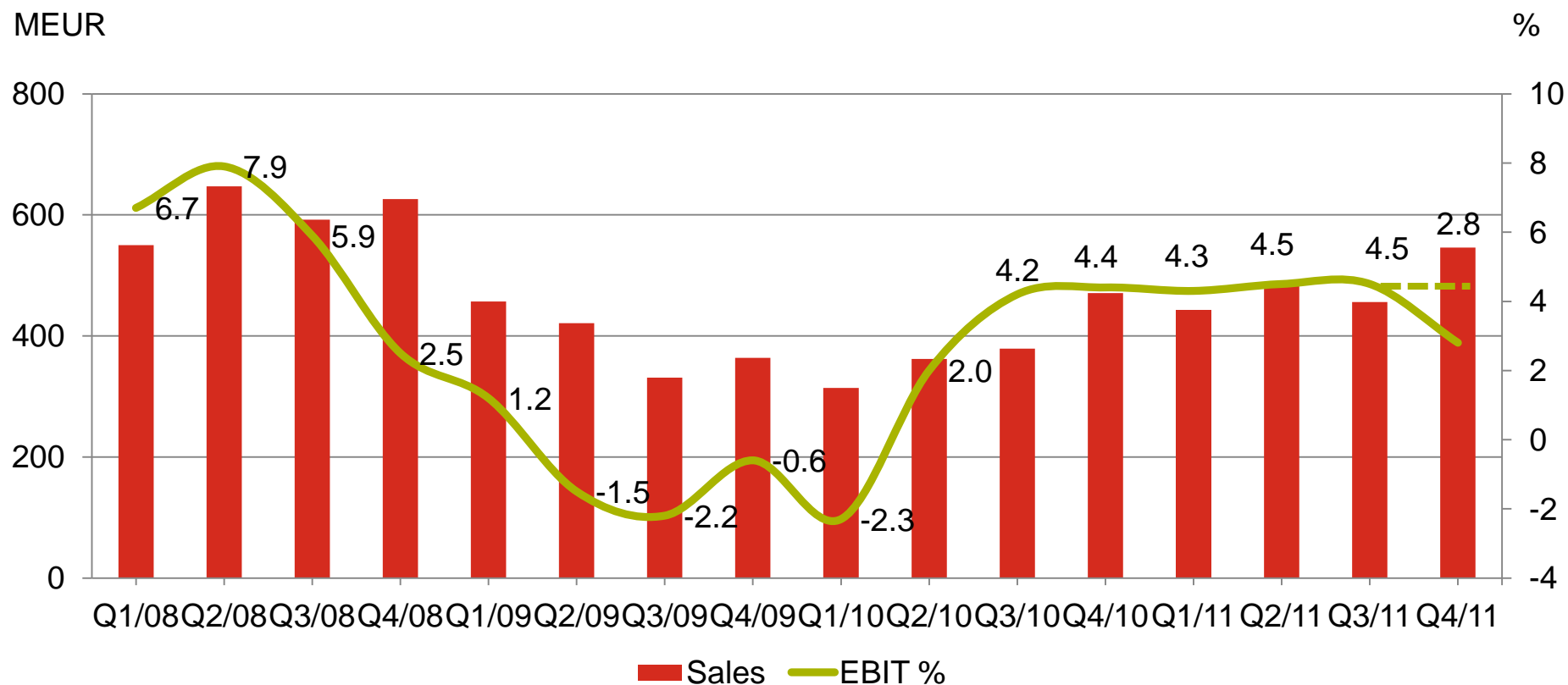
## Q4: Sales grew 11% y-o-y and 22% in 2011

MEUR



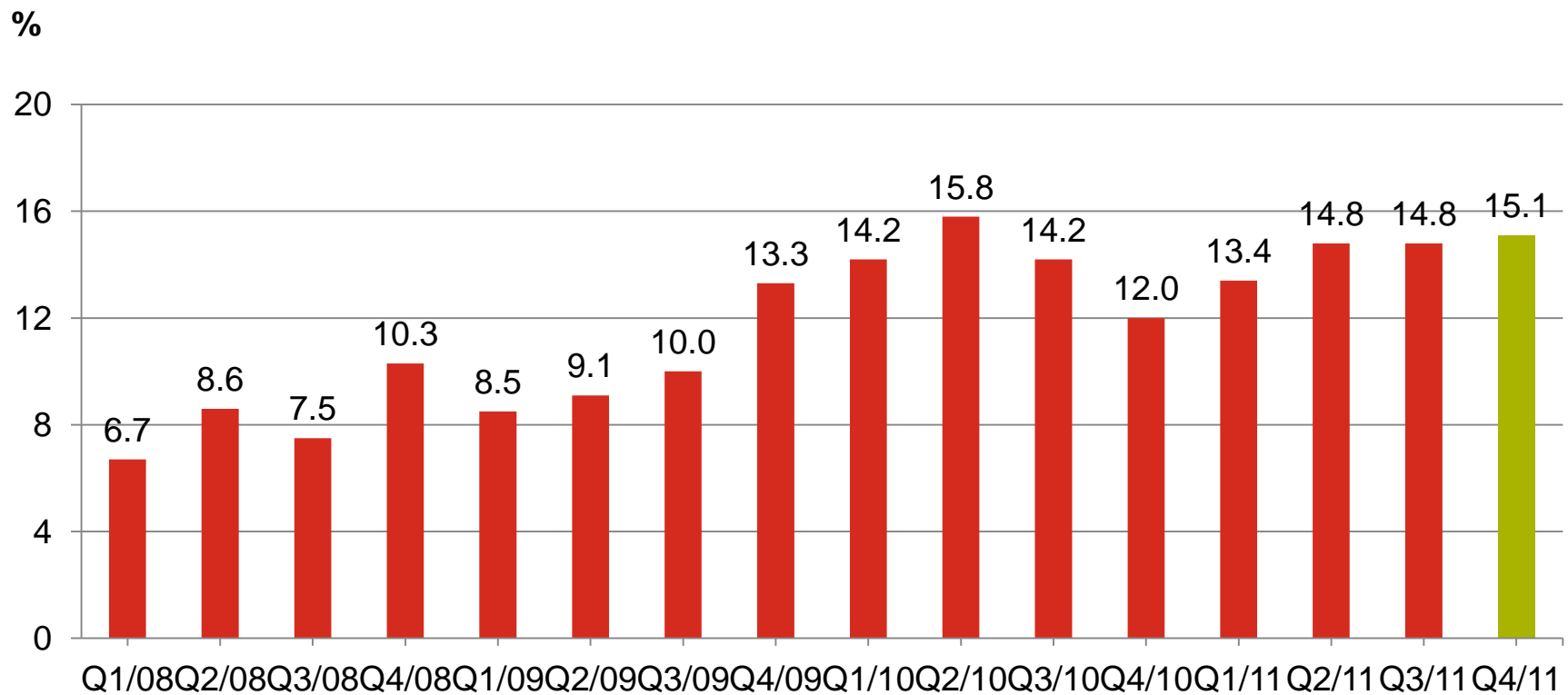


## Q4: Industrial & Terminal operating margin



EBIT% Q1/08–Q4/10 excluding restructuring costs

## Q4: Marine's profitability continued very strong



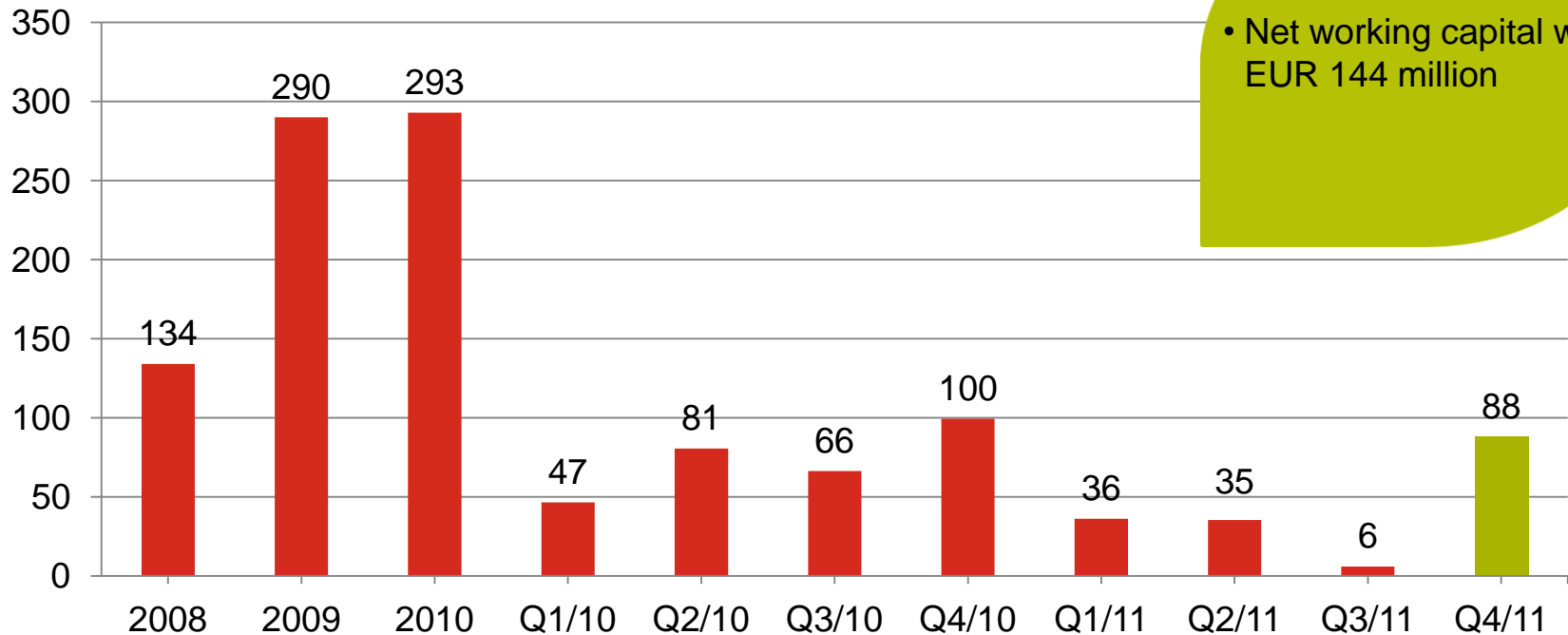
EBIT% Q1/08–Q4/10 excluding restructuring costs

## Gross profit development

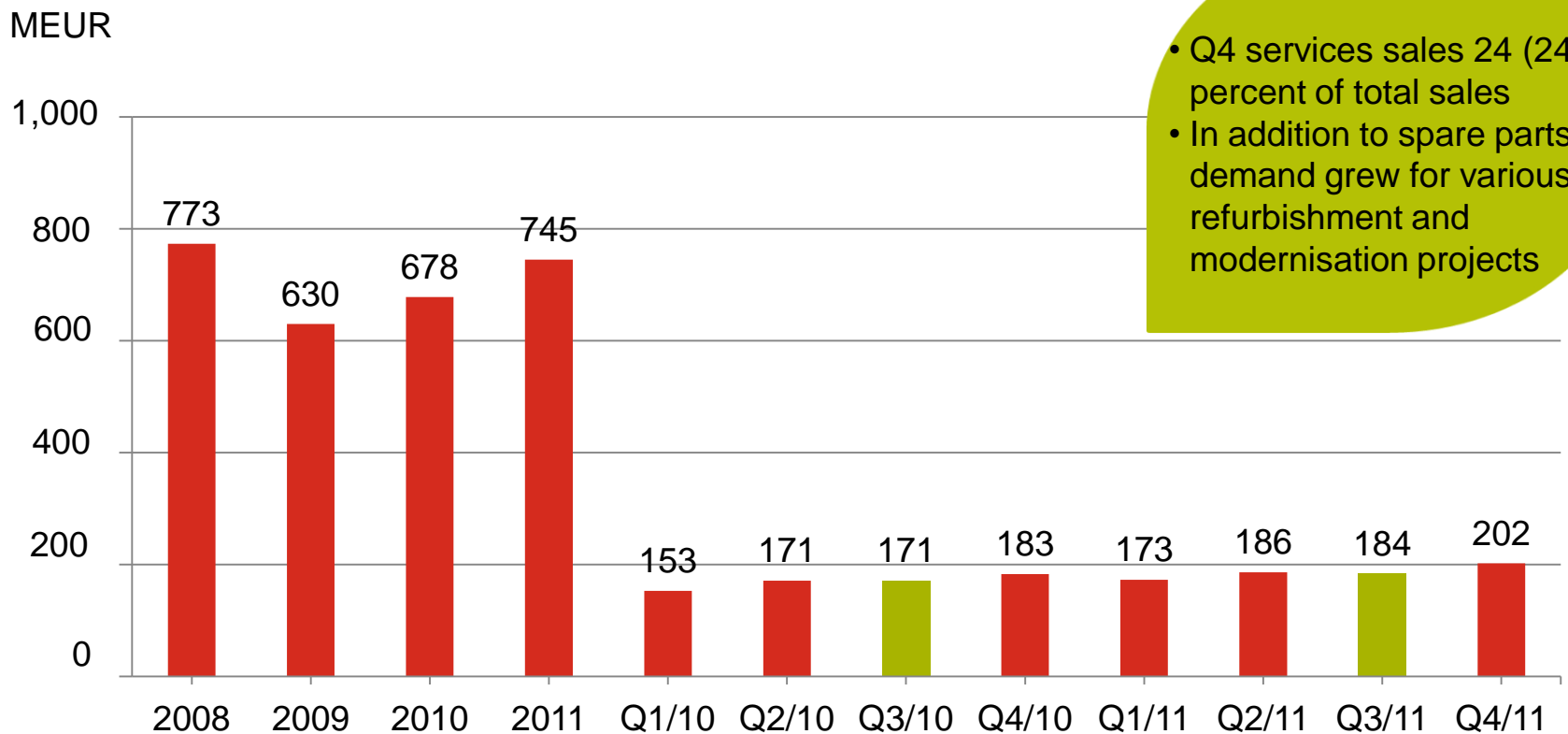


# Cash flow from operations healthy in growing markets

MEUR



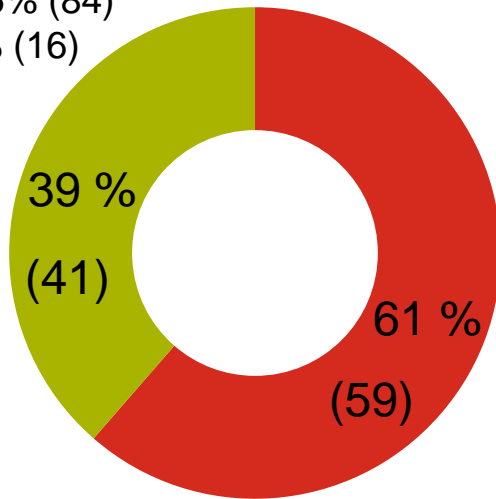
## Q4: Services sales grew 11% y-o-y



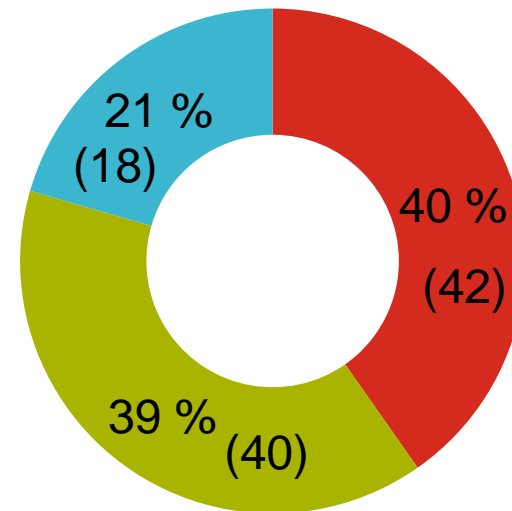
# EMEA and APAC equal in size, Americas grew slightly

Sales by reporting segment 2011, %

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



Sales by geographical segment 2011, %

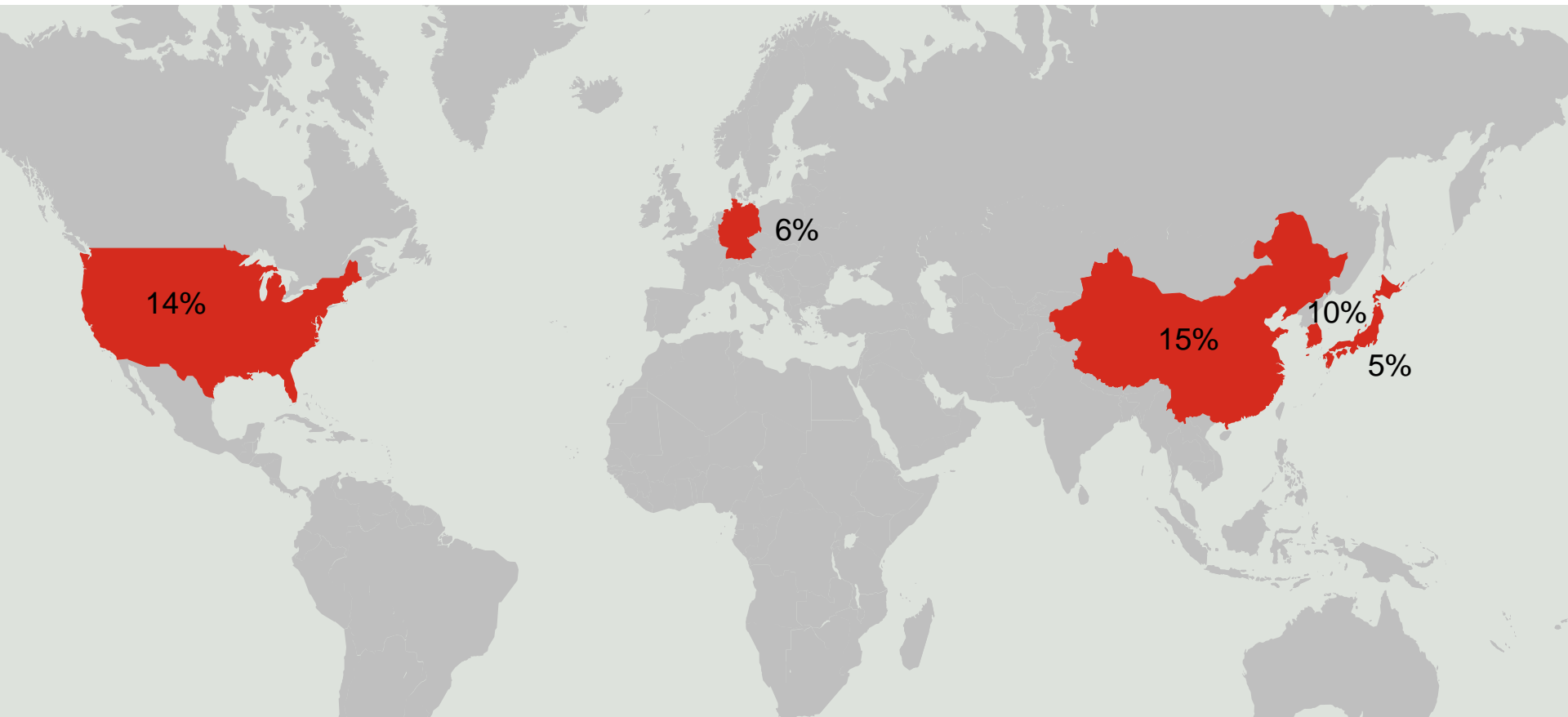


Equipment 71% (67)  
Services 29% (33)

■ Marine ■ Industrial & Terminal

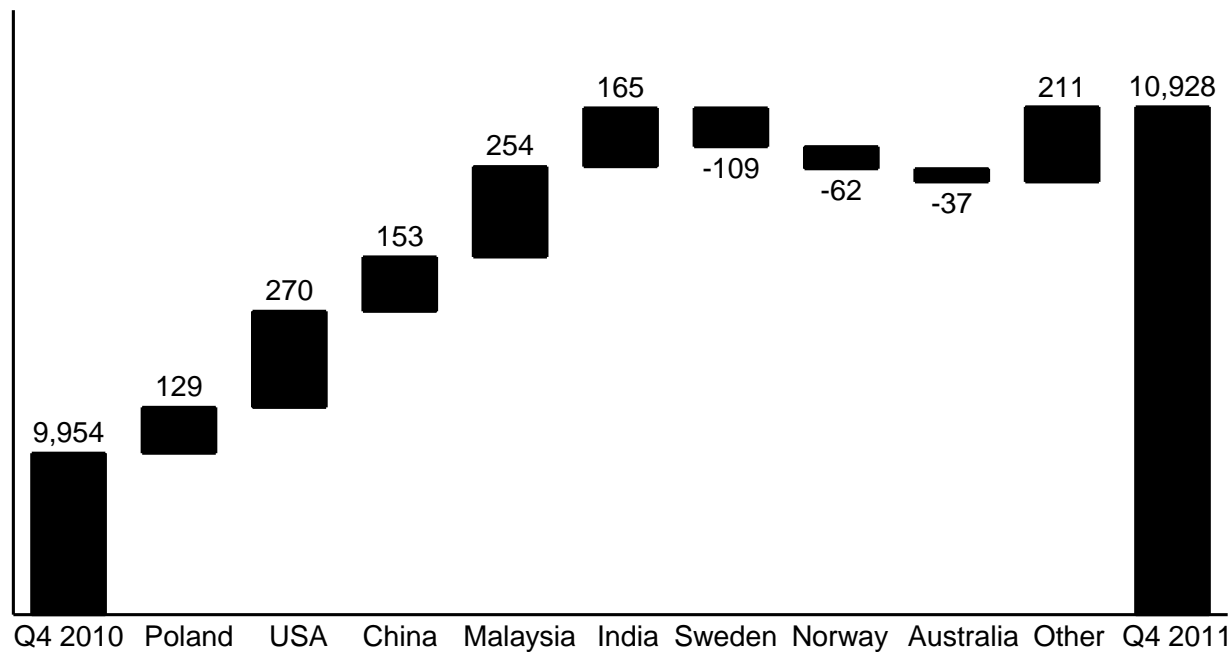
■ Americas ■ APAC ■ EMEA

## Five biggest countries accounted for 50% of sales



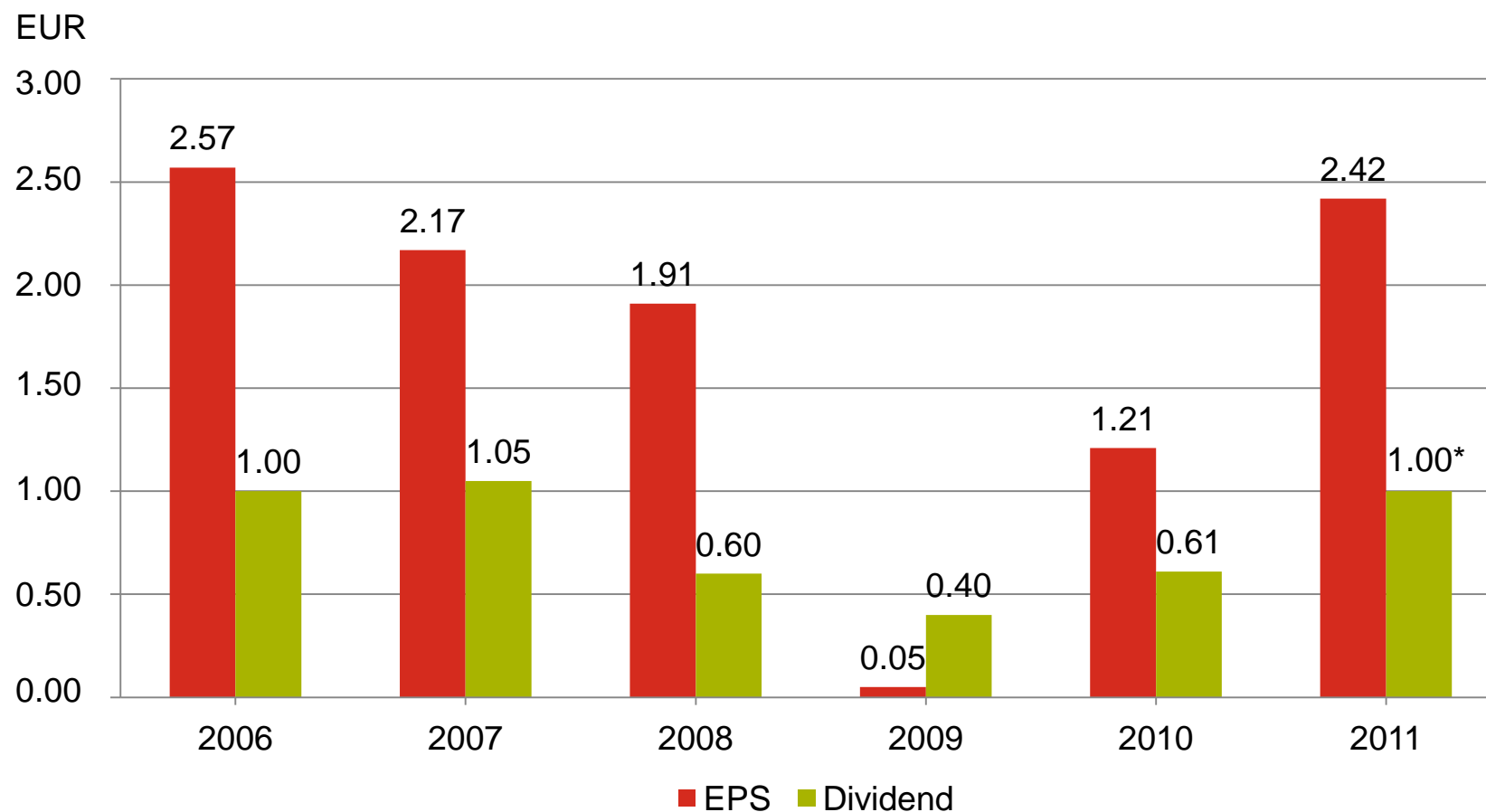


# Changes in number of employees



**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

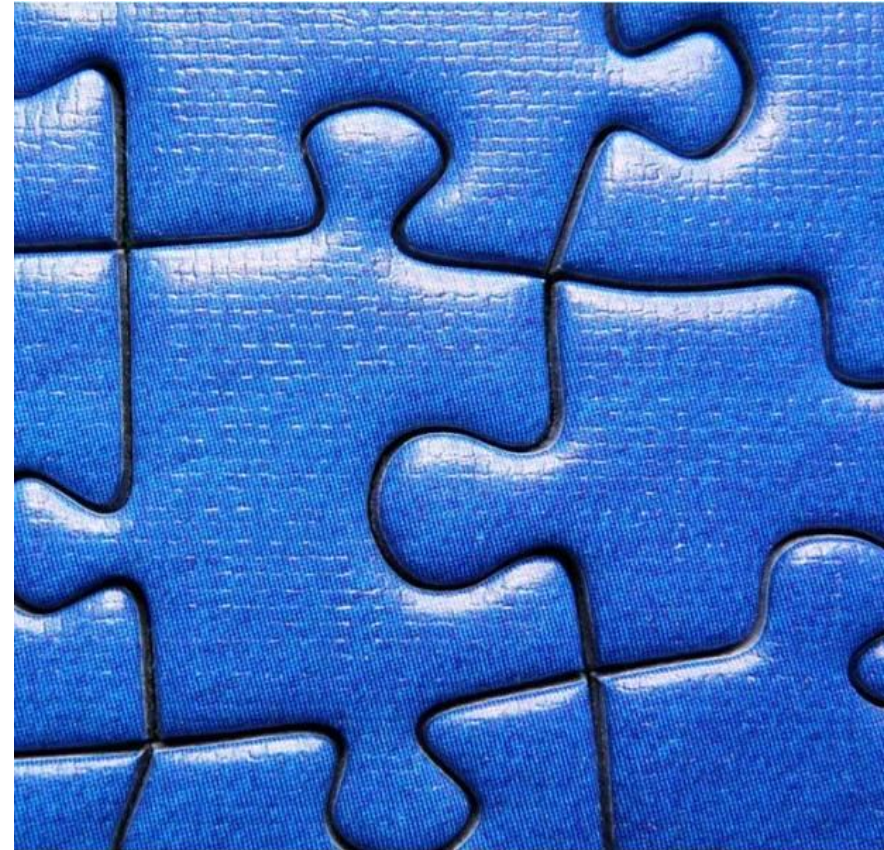
## Earnings per share and dividend (B share)



\* 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™