

FINAL TRANSCRIPT

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CORPORATE PARTICIPANTS

Paula Liimatta

Cargotec Corporation - IR Manager

Mikael Makinen

Cargotec Corporation - President and CEO

Kari Heinisto

Cargotec Corporation - Senior EVP, Cargotec

CONFERENCE CALL PARTICIPANTS

Erkki Vesola

eQ Bank - Analyst

Lauri Saarela

Sofia Bank - Analyst

Tom Skogman

Handelsbanken - Analyst

Miikka Kinnunen

Carnegie - Analyst

Jari Harjunpaa

Ohman Securities - Analyst

Jussi Kallasvuo

Evli Bank - Analyst

Pekka Spolander

Pohjola Bank - Analyst

Sebastian Ubert

UBS - Analyst

Antti Suttelin

Danske Bank - Analyst

Timo Pirskanen

Deutsche Bank - Analyst

PRESENTATION

Operator

Hello, ladies and gentlemen, and welcome to the Cargotec Corporation 2002 -- sorry Q2 2009 review. I will now hand over to Paula Liimatta.

Paula Liimatta - *Cargotec Corporation - IR Manager*

Hello there, ladies and gentlemen, good afternoon. Welcome to Cargotec conference call on January-June report. Today we have a live audience here in Helsinki and also people on the phone lines. We will start with the presentation by our President and CEO, Mikael Makinen. After the presentation we will have time for Q&A. We will take the questions first here in Helsinki and then from people on the phone lines. Before asking questions, please state your name and company.

But let's start with the presentation first. Mikael, please.

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Mikael Makinen - *Cargotec Corporation - President and CEO*

Thank you. So welcome, everybody, to the Q2 report here, although we don't have any summer weather here but it's supposed to be summer here in Finland as well. I'll start with the key issues in Cargotec January-June. The market environment is challenging but I think it's fair to say that -- I'll come back to the different businesses, but it continues challenging. MacGregor, solid performance as you have heard before. Long order book, we are delivering this order book, very few cancellations. It's continuing its own path for, I would say, this and next year.

Overcapacity, of course when the market environment is challenging, you have overcapacity and that burdens our results. And in addition to that, as you will see, we have done quite hefty restructurings and there are costs involved in them as well. Very much, as I told you after Q1, cash flow, cash flow is very important. I think it's important for our Company, it's important for all the companies in this market situation. You have to say you've got a good cash flow.

We have changed, we have been talking about it for almost a year, the change in the global footprint, supply footprint, and that continues as you will see a bit later. Reorganization in Hiab and Kalmar sales out there in the network, I will come back to that a bit later as well.

Looking at the figures. Order intake, I think it's very important to differentiate between MacGregor and the two other businesses. MacGregor with its big order book, I don't see it as a big catastrophe that the order intake is low in that business at the moment. While on the other hand, Kalmar and Hiab should have an order intake, or I would hope it to be, a bit higher than it is today. I'll come back to the reasons a bit later.

Sales EUR678m in Q2, EUR1.35b for the first half year, it's a figure, can we be proud of it, can we be happy with it? That's what we have in the order book and especially on the Hiab side there we have a low order book. Operating profit, I'll come back to the different businesses there as well, so let's have a look at that.

Cash flow, as I said already in the beginning notes, cash flow very, very important. Inventories, we are driving down the inventories in Hiab and Kalmar. In MacGregor it's a bit different, still a lot of work in progress. Very good, good order books, so that's where you build up the work in process. No, I would not say that we don't have any problems with the order book either, or problems with the work in process.

Inventories down. Receivables down by 25% in the first half. Net working capital declined to EUR246. So cash flow we are very, very proud of, very happy with what we have achieved.

Let's have a look at the different businesses. Hiab, challenging market, load handling equipment, you know that as well very, very few trucks are being ordered at the moment anywhere in the world and that burdens Hiab's order intake. The construction market is also down, which is the other driver. You have the construction, general GDP and truck registration, they are all down at the moment. And as we say here underutilization of all the customers' fleets postpones their investment.

And of course there is no absolute truth on how long can you drive your truck, when do you have to replace the truck. As we have said earlier the lifetime of the truck is also the lifetime of the Hiab equipment, you don't replace halfway through the life of the truck Hiab equipment or vice versa. And here especially, with a number of owned factories, underutilization directly goes into the operating profit.

Kalmar, after Q1 I said that there are quite a number of projects going on and we hope to see them materialize. The projects are still there but we are not seeing them materialize. From that point of view, it's for me, it's a disappointment, I had hoped that we would get one or two bigger projects during Q2 but no, still our customers are postponing their decisions. Of course, the other part of Kalmar business, heavy material handling equipment, that's very much down as you know from other industries. That's where we see very, very little replacement going on.



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MacGregor, I've said here solid performance. The positive signals we see in offshore, in some ship types like RO-RO ships, some types of bulk carriers, there's quite an interest in the market. So I will not say that although I said earlier I am not concerned about the order intake, I would say that we can still see in MacGregor orders coming in, not at the same pace that we saw during the peak but it's not totally dead. And luckily we are in most ship types; you have to remember the only ship types we are not in are tankers.

Offshore, oil prices increased. There's more activity on the offshore market, big supply vessels being ordered, being decided on right now. As I said earlier, cancellations, only EUR30m in Q2 so EUR60m in Q1, so still on a very, very low level, you could say a surprisingly low level. So the ship building activity is going on and we have not changed our guidance on the maximum possible number of cancellations and I see no reason for making any changes to that figure.

Services, better but not immune, we made a heading because sometimes people feel that yes, anyone can ride over bad times if they have a good service. No, it's not so. If our customers don't use their equipment they don't do any service on that equipment, and I think this is very important to keep in mind. I have showed you sometimes earlier that we have a quite low market share in service. The total service business in our sphere was EUR7.2b, so we are not much more than 10% in that. Still its suffering. So there is ample room for growth, but on the other hand it's suffering also.

We have launched the merger of our service network, Hiab's and Kalmar's service network in Europe and Middle East. Why is that? Again better utilization, better way for back office, spare parts logistics, spare parts distribution and so on.

You have seen slide number 10 before, healthy financing structure. I think this is one of our -- one of the very good things. We will be able to do what is needed to do during this difficult, let's call it, turmoil, storm, whatever and we will come out of it, I would say, much, much stronger than we are today.

Questions about ongoing restructuring initiatives, we have quite a number of restructurings, different types. You have seen the announcements; sometimes it's something in Finland, sometimes it's a new program and so on. So what we are trying to do here is to divide it into two programs; those programs initiated in 2008, which means from August onwards, those initiated from beginning of 2009. Internally we follow them as two separate restructuring initiatives. There's a third one here you can see, the what we call EMEA is when we combine the Hiab and Kalmar sales and service network, that has an effect as well.

If we take the 2008, it concerned 960 people out of which 812 have left the Company by end June. Initiated in 2009 same size, 962 people, 470 have left. In addition to that the restructuring in Europe, 400 people, 61 have left. So by June 30 1,343 people have left our organization due to restructuring initiatives.

We have estimated the annual savings of the first program to be EUR25m, the second one EUR25m as well, annual savings. You have to remember here that these are direct and indirect here, so it's not easy to calculate exactly how much saving per person you get from here, but this is the total number. Because we are at the same time bringing down the breakeven point.

Why do we do all this? Is it belying, have we changed something? No, already one and a half years ago we started to talk about how we should build up the new company and 2009 in the beginning we talked about now we have a clear supply structure reducing the number of factories, having the factories closer to our customers, bringing out efficiency of our supply. At the same time we are talking about process support, how can we have the back office as efficient as possible? It's definitely not as efficient as possible if you have it in three different plots, combining again.

Then we left the customer solutions, as we call it, on the middle. What we are saying today is that now we take the Kalmar and Hiab piece, we do an analysis of what's happening in this area. We take out the geographical areas that are sales, this is Europe, this Asia, this is America, make it as efficient as possible and we have a team working on the efficiency of those geographical areas of sales. And we have one team working on service and we have a third team looking at what's left of Kalmar and Hiab, how should and could they be combined and which should be combined and could be combined. So it's very much in line with how we have developed the Company over time.



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Another question, we have made quite a number of announcements on factories, changes in our global footprint. I've tried to combine here, on slide number 13, all this on one slide. And if I start from the left side you can see what has happened now when we started the footprint program. We have closed, or decided on closing, Salo in Finland, Princeton in United States, Meppel in Holland, Ljungby in Sweden, Rotterdam in Holland, California in United States and Buffalo in USA. So quite a number of factories have been closed and that's more to drive efficiency again, which will not happen over time.

At the same time we have expanded, we have expanded in Ottawa, United States, concentrated all our US manufacturing there, or most of our US manufacturing there. We have expanded our setup in China, in Shanghai, brought in also the Hiab into our Shanghai facility that we had for Kalmar. We have announced the construction of a factory in Poland [Szczyt] to be on the right spot of the European market from cost point of view, transportation point of view. We have also opened a new factory in Cibolo, USA, for special military products.

Under change, the last part here, there you can see Tampere with an arrow out, which means that some products will move out of Tampere to Poland to our other setups. Same for Kristiansand in Norway, where we make offshore equipment, we have moved manufacturing of complicated offshore cranes from Norway to Singapore. And that's why on Singapore you see an arrow going into Singapore, so new products coming into Singapore. You also see an arrow going out from Singapore that means that the more simple offshore structures from Singapore they go into Tianjin in China, which you can see here.

Lidhult, Sweden, you see arrows going in and out, incoming Ljungby production, outgoing Cibolo production to United States. Ipoh, which is our main factory for Bromma equipment, we have expanded the output of that factory. And then one more small factory in United States.

So here you can see on one page what we have done. So it's a huge change of the global footprint and that gives us the possibility during good and bad times to be much, much faster than we have been before.

Outlook. The demand for our products continues to be clearly lower than last year, the decline being milder in service. Why do we put that? Yes, as I said earlier, it will affect service as well but not at all to the same extent as product sales. And we have also guided here that we estimate our sales 2009 to decline by 25% from the previous year's level, and this bearing in mind that we see a growth in the marine cargo handling, meaning MacGregor business.

We have also said that we have even speeded up the productivity-improvement restructuring. I said that it will cost us EUR50m this year. We have reported EUR22m in this quarter but now very quickly we will do that. Operating profit we have said slightly positive, cash flow being clearly positive. So that's roughly how we see this year.

So if I sum it up, are we happy with the first half of 2009? No, we are not happy with the market. We are not happy with how fast we have been able to adapt and adjust to the market, but as you can see here on the slides, the number of people which is not a nice thing, the change of the factories, we have reacted very quickly. I would say we have been doing exactly the right things here, at the same time safeguarding for the cash flow.

What does this mean all this together? It means, you saw here a few slides earlier, EUR25m plus EUR25m savings with these reductions that you saw there. In addition to that you have, if you remember on the move program which was changing of production, changing of sourcing and so on, which should bring an EUR80m to EUR100m saving. So that's where we are and we are continuing this program so that we can have a very good base for 2010.

Okay, thank you. Now if you have questions or comments, I'm sure you have.



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QUESTIONS AND ANSWERS

Paula Liimatta - *Cargotec Corporation - IR Manager*

All right, let's start with the questions here in Helsinki audience. Please raise your hand and ask for a microphone.

Erkki Vesola - *eQ Bank - Analyst*

Erkki Vesola, eQ Bank. Coming to your service sales that came down some 20% year-on-year during the second quarter, do you think that we have now reached the bottom at a quarterly level of around EUR180m?

Mikael Makinen - *Cargotec Corporation - President and CEO*

Are you talking about service?

Erkki Vesola - *eQ Bank - Analyst*

Yes.

Mikael Makinen - *Cargotec Corporation - President and CEO*

If the -- it's a big question, because if the utilization rate stays on this level then yes, you're at the bottom, but if the utilization on the world market still goes down, then you could see a further decline. While, on the other hand, I would say that we have so many initiatives on increasing our market share. So -- long answer, not very easy to put. If we would know the market exactly, then it would be easier.

Erkki Vesola - *eQ Bank - Analyst*

Okay, thanks.

Lauri Saarela - *Sofia Bank - Analyst*

Thank you. It's Lauri Saarela from Sofia Bank. I was wondering about your profitability. We've seen quite a massive erosion in your gross margins, sequentially and year-on-year and given that probably MacGregor is still enjoying quite a healthy margin. Can you please try to split up how the margin erosion is geared to pricing your costs, in terms of variable costs and then the lost operating leverage? Thank you.

Mikael Makinen - *Cargotec Corporation - President and CEO*

I don't think I will be able to give you an exact distribution between these, but I think it's -- I could answer it so that it consists of everything that you have said here. Of course, operational leverage has a big impact, especially on Hiab, very much so. Second thing is that we are still suffering from some components that we have in stock that they bought during a peak time.

If you go to pricing, I would not say that the pricing is -- in Kalmar it's more a question of mix quarter-by-quarter on that. But on Hiab, on the other hand, there the pricing, the situation is tough in the market. You have small players who are most probably just trying to survive, they really don't care about what's happening in two years. So there you can see price erosion, but at the same time you see a cost reduction as well when the component prices are going down. But if we would put the three businesses, then the pricing composition is toughest on Hiab.

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Tom Skogman - Handelsbanken - Analyst

Yes. This is Tom Skogman from Handelsbanken. I have three questions, quite short ones. So, first of all, have you seen any light in the US Hiab demand or negotiations? That should be the first one to recover, of your small segments there.

And then, secondly, if you don't book any big orders in Kalmar of these project orders in the next quarter, do you have to do a lot more restructuring? Do you have too much capacity if that happens, if you don't realize these orders?

And then, thirdly, after all these big changes in your production setup, do you have at least as much capacity as you used to have? Can you deliver as much as you delivered in 2008 with the new setup?

Mikael Makinen - Cargotec Corporation - President and CEO

First of all, if we have seen any light in the tunnel of US, then I'm talking about Hiab. Yes, we have seen, but it's -- we are talking about starting from a very low level. But it's not -- it's definitely not going down, if we compare it to one year ago. So, there -- from that point of view, the answer is yes. But then it's been so drastically down, when it starts to go up, slowly, slowly up, you're starting on a very low level so it will not save this Company.

Kalmar, the question was that if there are no big projects coming in -- this is the level of order intake if there are no bigger projects, yes. But on Kalmar, compared to Hiab, we have to remember we have -- the operational leverage is a bit less, so it's not the same type of exercise as in Hiab. And of course we are analyzing that all the time, that -- if it's something that we have to do. I don't see a big, from cost point of view, restructuring, but efficiency we are driving all the time. As I said, driving together Kalmar and Hiab, that's part of it. So you see it already incorporated here, because I think that we can be much more efficient, irrespective of the market situation.

Can we deliver as much as before? Yes. For example, Poland is a big factory. We are now building up phase one. It's in three phases. Very easy, then, to increase the factory. As you know, our type of factories are very fast to build. One answer. I don't see any problem but, on the other hand, with less factories, operational leverage is so much easier to handle. You don't have stock in 25 places, you have it in a number of factories, you know how to do it and so on. So I think it's much, much easier in the future to run the ups and downs.

Miikka Kinnunen - Carnegie - Analyst

Miikka Kinnunen from Carnegie. If I may ask, on the restructuring and the -- on the move program, of the personnel layoffs now concern 2,300 people or so, yet the expected savings of EUR50m say are fairly moderate compared to the salary costs of these 2,300 employees that will leave the Company, or have left the Company. So can you be -- comment a bit, one more time, on these expected cost savings, and also where the additional EUR10m came to the annual restructuring cost estimate?

Mikael Makinen - Cargotec Corporation - President and CEO

Okay.

Miikka Kinnunen - Carnegie - Analyst

And then, perhaps partly for Kari Heinisto as well, the on the move costs spiked again in the second quarter. And what was the reason there, and when will the -- those kind of costs end, and what will they total this year?

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Mikael Makinen - Cargotec Corporation - President and CEO

Kari, do you want to start?

Kari Heinisto - Cargotec Corporation - Senior EVP, Cargotec

Yes, okay. Kari Heinisto speaking. Yes, the on the move cost. Several of the country restructuring initiatives proceeded during this quarter, so that is clearly the reason for the cost. I think we have, on the country side, country restructuring side, so we are far over half done, as of today. So, from that type of cost, I'm not expecting very much. On the IT restructuring and IT systems development, which was a big part of the on the move. So, there will come additional costs still, but that is more also investment type of activity.

Mikael Makinen - Cargotec Corporation - President and CEO

Okay. If we go to the other questions, the restructuring, 2,300 people. You have to remember that, as I said, these are direct and indirect. So partly of that -- so it's -- you should actually calculate EUR25m, because part of these savings are actually because of the footprint, which means that they belong to this EUR80m to EUR100m. So you cannot really calculate this number of people are EUR50m. It's more than EUR50m, the saving. So that's how you have to look at it. Because I've -- if you would put another figure here then, if you would add EUR25m, EUR25m, plus something, plus something, it would be wrong. So you should take EUR80m to EUR100m, plus EUR25m, plus EUR25m. That's the total saving.

Yes, the EUR10m additional. It's actually when we started to look at the European setup. As we see it, there are so much more efficiencies you can drive out of that. So that's where the additional EUR10m is coming from.

Jari Harjunpaa - Ohman Securities - Analyst

Jari Harjunpaa, Ohman Securities. If we are looking at the corporate administration, we see quite a huge increase there, in the cost base. So is this now the new running rate, after you have actually put the new functions into your corporate administration? Or what should we actually expect?

Mikael Makinen - Cargotec Corporation - President and CEO

The Board asked the same question this morning. No, it's actually so that -- you have to remember that we have taken out -- for example, the supply organization has been taken out of the businesses, and we have to park it somewhere. We had to take out the shared service center, we had to park it somewhere. So, all those HR people we took out from the businesses, park it somewhere. So they're actually now just parked here. Some of it is charged back and so on, so you see -- so I mean they have not increased, they are just reallocated, so to say. And we will see now, with this restructuring, how we build up the combination of Hiab and Kalmar, how we then allocate it, but --.

Jari Harjunpaa - Ohman Securities - Analyst

Then another question, a little bit related to MacGregor business. And if we are now looking at -- let's say about two years order backlog, what we have there, and if we -- let's make a comparison against some of the CPRs, which have something like four years order backlog. So could these still be stemming from the fact there is still, let's say, a one-year -- some sort of a delayed demand for MacGregor?

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Mikael Makinen - Cargotec Corporation - President and CEO

Yes. You have to remember that now, when the shipyards -- when the ships are being delayed, that means that the future ships are being delayed as well, which means that we still see order intake from ships where other manufacturers -- when ship has been ordered maybe one year ago. Now we only get the order. That's -- so you are totally right that there is a demand. It's not a big demand, but there is this base. And they are not all -- because otherwise we would not be in line, our order intake, and zero ships being ordered. No. So we are still, luckily, getting order intake from those ships that were ordered a long time ago.

Jari Harjunpaa - Ohman Securities - Analyst

Any feeling could it actually last until this year? Or what could be the point of time when we actually see, in MacGregor, the same situation what is actually prevailing at the moment in the market?

Mikael Makinen - Cargotec Corporation - President and CEO

You have to remember that, as I said earlier, that there are especially RO-RO, some bulk type of ships, offshore ships, that are being ordered already now. And they are, from our point of view, very interesting, because the net sales per ship is much higher than on a normal general cargo ship. So it's difficult to say that could last. Usually I've said that it could last up to one year, one and a half year in this market situation, after the ship has been ordered. Then you have to order the equipment. So somewhere there comes the -- towards the end of the year, comes that we have eaten up the old possible order intake. But there are new ships coming in during that time as well.

Jari Harjunpaa - Ohman Securities - Analyst

Thank you.

Jussi Kallasvuo - Evli Bank - Analyst

Jussi Kallasvuo, Evli Bank. Could you maybe comment a little bit on the competitive landscape of Kalmar? And, especially in China, how worried are you that the stimulus money that is now flowing in for different projects will go to your competitors, the local players in those markets? And how able are you to compete on those projects with the Chinese operators?

Mikael Makinen - Cargotec Corporation - President and CEO

And you are talking about Kalmar?

Jussi Kallasvuo - Evli Bank - Analyst

Yes.

Mikael Makinen - Cargotec Corporation - President and CEO

Okay. Of course we know the Chinese way of working, but I must say that with our setup now in China, with our new products, we are competitive from that point of view. So yes, if these would be the only orders in the world then definitely the Chinese competitors have an advantage. But we have seen lately, for example, ZPMC moving out of ship-to-shore cranes into offshore structures, where they see a more interesting market for their huge volume that they need. So I would say that it's a combination. I would say that we start to be -- and we get orders from China, all the time, so --.

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Jussi Kallasvuo - *Evli Bank - Analyst*

Okay, thank you.

Pekka Spolander - *Pohjola Bank - Analyst*

Pekka Spolander from Pohjola Bank. If I may continue this Asian market situation, you mentioned here that these public infrastructure projects have help in the Asia Pacific area. Do you expect that these projects might have a significant effect, and could you a little bit describe what kind of project is going on? And can we expect something for Hiab and MacGregor also, in addition to Kalmar?

Mikael Makinen - *Cargotec Corporation - President and CEO*

I would say that for Macgregor, no. For Hiab, yes, of course if there are infrastructure projects going on anywhere in the world, then you need to construct something and that helps. For Kalmar, yes. But I must say that are the stimulus packages, do they have such a big impact? I would say that still, if you look at the Kalmar order intake and Hiab order intake, they are not order intake based on stimulus packages. They are based on distribution or a harbor that needs new equipment and so on. So personally, I'm not -- I don't see the stimulus packages as saving our Company, no.

Paula Liimatta - *Cargotec Corporation - IR Manager*

Okay, I think we are ready to start with the questions from people on the phone lines.

Operator

Thank you. (Operator Instructions). Okay, and your first question comes from Sebastian Ubert from UBS. Please go ahead with your question.

Sebastian Ubert - *UBS - Analyst*

Yes, good afternoon, ladies and gentlemen. I've just one follow up question, with regard to the cancellations at MacGregor. Can you remind us, please, how that basically works with regards to your prepayments you have received from your customers? So, let's say you would get some 25% to 30% of the order value as a prepayment. The order gets cancelled, how much of that cash is kept with the Company? Is that a cost plus basis, or do you just keep the costs at Kalmar or at the Company? Thank you.

Mikael Makinen - *Cargotec Corporation - President and CEO*

First of all, the down payment is not 25%, 30%, just to correct you there. What happens, if there is a cancellation, there is a negotiation of what are our costs, what would be fair for us to keep, what should be returned. Actually I don't think we have, up till today, returned a single cent. So -- this is a kind of negotiation, and the one who has the money is in a better position than -- in these negotiations. Based on my previous job I know that this type of cancellation, if it's a huge shipyard, Hyundai or something, then usually you get your costs plus -- and after that the rest of the money is kept as a kind of credit for future orders. That's a very normal way.



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Sebastian Ubert - UBS - Analyst

Okay, thank you.

Operator

Thank you. Your next question comes from the line of Antti Suttelin from Danske Bank. Please go ahead with your question.

Antti Suttelin - Danske Bank - Analyst

Yes, thank you. I would have two questions. First of all, if we look at your sales guidance for this year and if we look at your order intake, we can clearly see that probably next year your sales will -- or this year your sales will fall close to level which prevailed in 2006. In 2006 you had approximately 8,000 employees, now you're still at 10,800. Is there any reason why you couldn't go back to 2006 levels in terms of number of employees? That would be my first question, please.

Mikael Makinen - Cargotec Corporation - President and CEO

Yes, okay. This is a very different company. We do much more service than we did at that time, and service is people business. So I don't see it as a -- I can understand your comparison, but I would say that the level where we are now is the right level. Then when you analyze next year you have to remember that in addition to the order intake, it's not 12 months, the order intake, you have to add there the spare parts which are coming and going within one month. We have some order book and we also have some kind of a view of the future.

Antti Suttelin - Danske Bank - Analyst

Okay, thank you. Then I would ask about the gross margin. You mentioned that part of the fall in gross margin was due to high-cost components. Would you expect gross margin to recover in the second half, compared to first half?

Mikael Makinen - Cargotec Corporation - President and CEO

As I said, there were components, so that should help us. At the same time, especially in Hiab, the price competition is very, very severe out in the market right now and I think that comes from the fact that we have a number of small players who are really trying to survive. So it's a temporary -- I hope so, yes. But it's -- the market situation is not easy.

Antti Suttelin - Danske Bank - Analyst

Okay, thank you.

Operator

Thank you. Your next question comes from the line of Timo Pirskanen from Deutsche Bank. Please go ahead with your question.

Timo Pirskanen - Deutsche Bank - Analyst

Yes, good afternoon. I have one question regarding the 2009 restructuring that has already been indicated. Your target, EUR25m of savings based on these initiatives, should we already expect to see some out of this EUR25m to be saved during the second half of this year?

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Mikael Makinen - *Cargotec Corporation - President and CEO*

Yes, because you can see that a number of -- half of those people have left. And when we say end-June, it's in a very short -- you would say that it's in a short period, like during the last month or so, so then the effect should come after that.

Timo Pirskanen - *Deutsche Bank - Analyst*

Okay. Can you put any kind of number that -- what you internally are expecting?

Mikael Makinen - *Cargotec Corporation - President and CEO*

No. You have to estimate it based on the number you see there and the number of people that have left the Company.

Timo Pirskanen - *Deutsche Bank - Analyst*

Okay, fair enough. Thank you very much.

Operator

Thank you. (Operator Instructions). There are no questions from the phone.

Paula Liimatta - *Cargotec Corporation - IR Manager*

Okay. Any more questions here in Helsinki? If no, I would like to thank you for the interest and wish you a very nice week. Let's hope that it will be better weather here in Helsinki too. Thank you.

Operator

Thank you for attending today's conference. You may now replace your handset.

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