

CARGOTEC

Executive Vice President, CFO Eeva Sipilä

26 March 2010



London road show



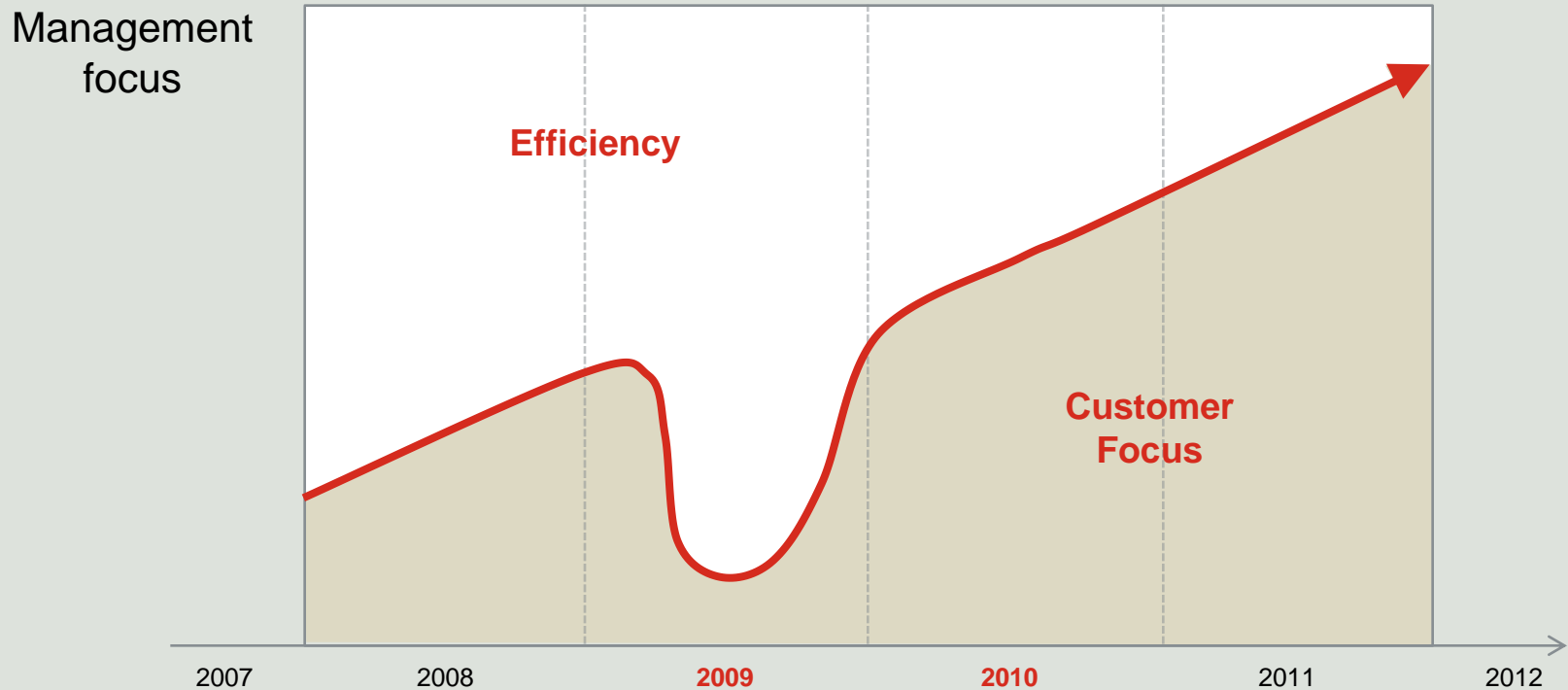
March 2010

HIAB • KALMAR • MACGREGOR

2009 results

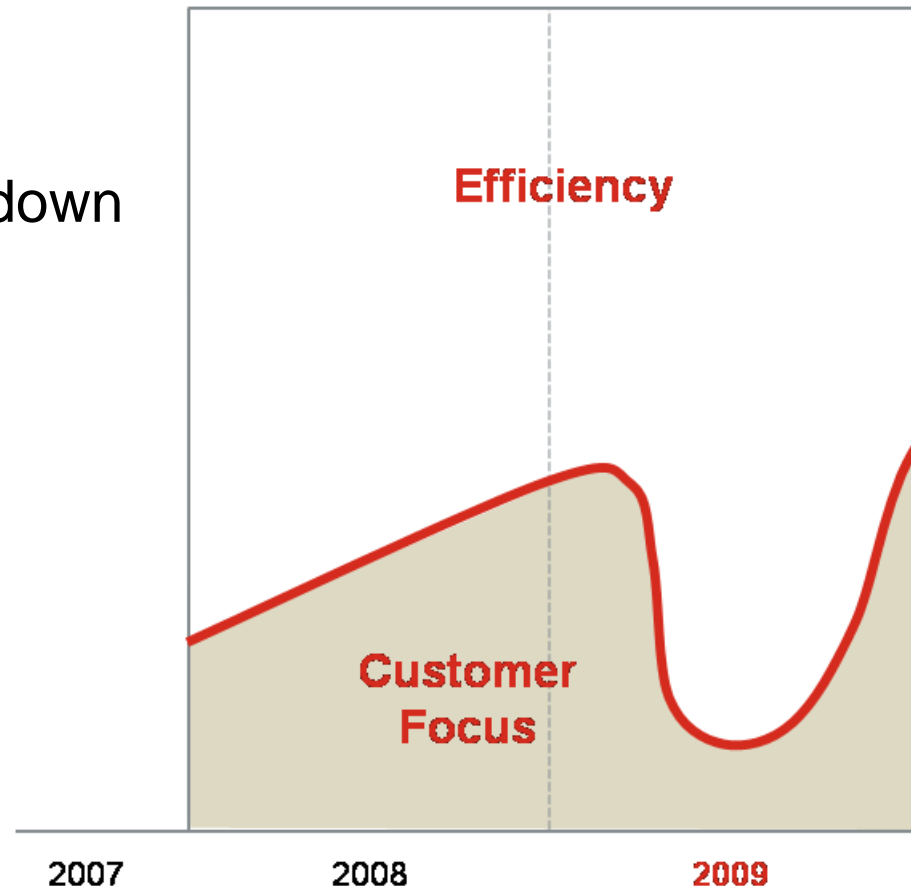


Focus moving from efficiency only to customers



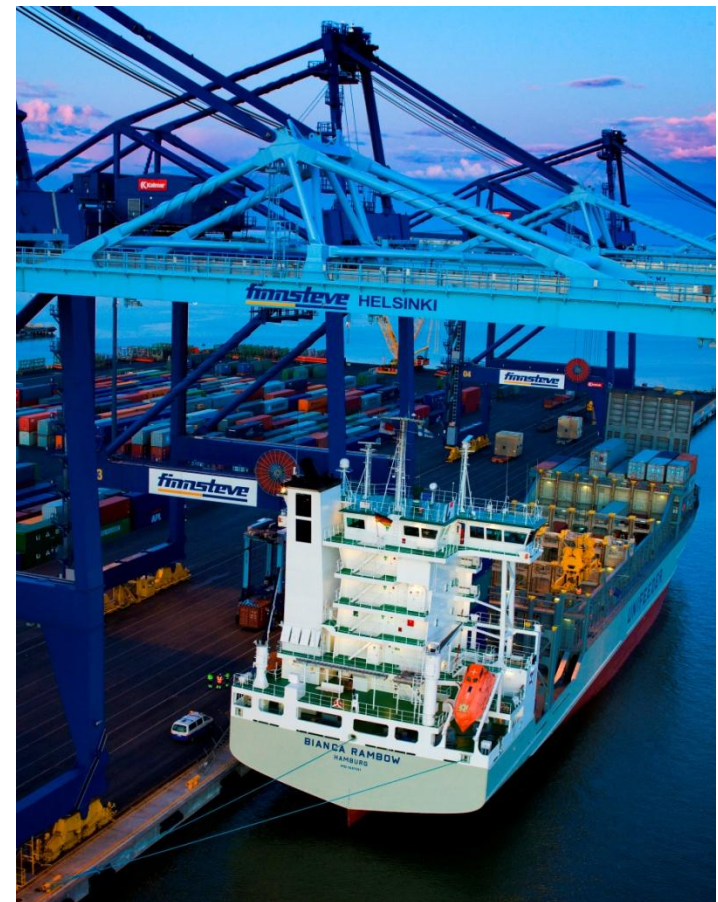
2009: Focus on efficiency

- New supply set-up
- Adjustment to market downturn with cost base down by EUR 140 million
- On the Move related consolidation
- Continued research & development
- New Cargotec brand
- Common values



Market environment in 2009

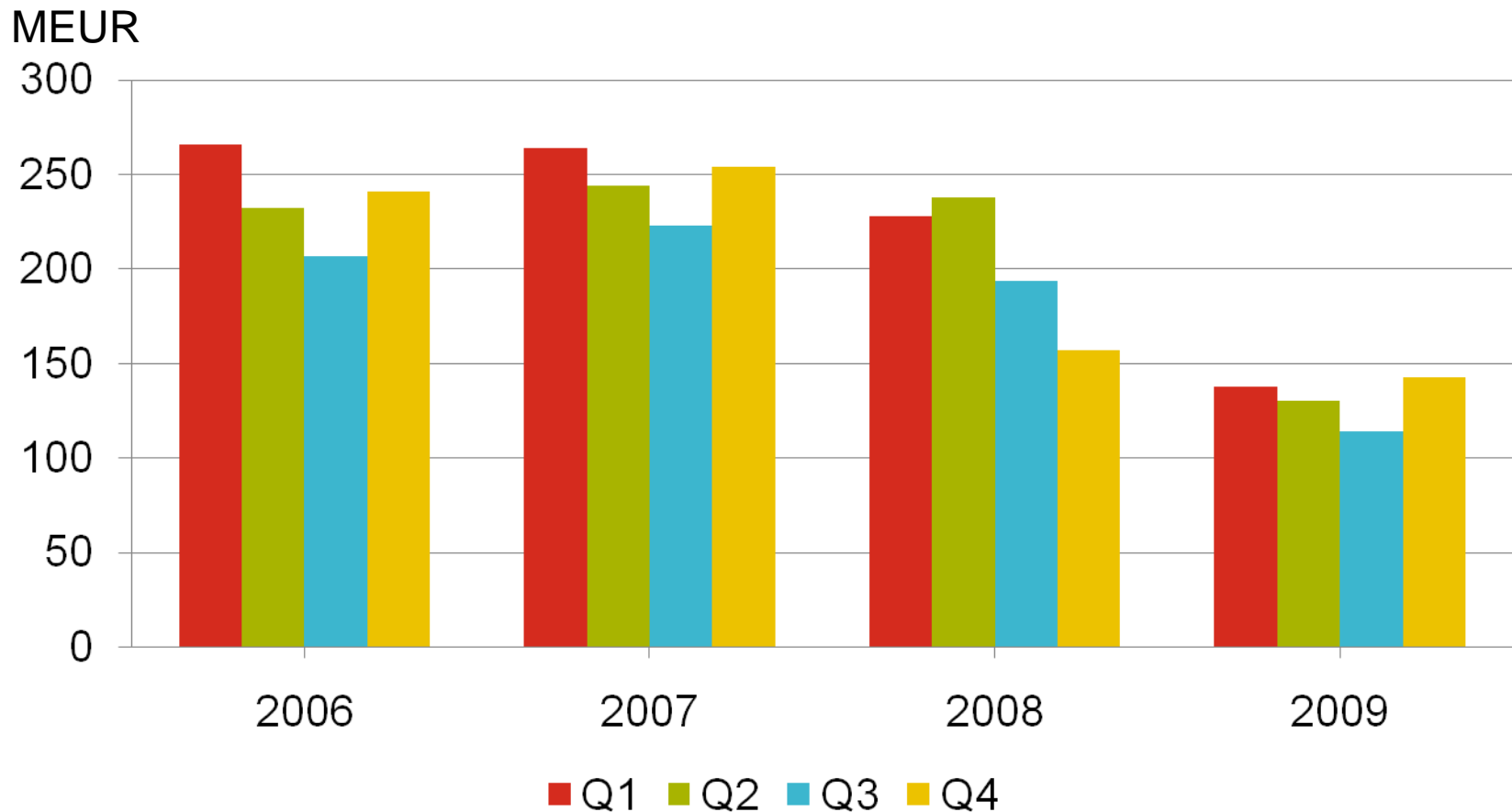
- Demand in load handling equipment was weak all year, however, tentative positive signs visible in order intake during the fourth quarter.
- Low usage rates of container handling equipment led to reduction in replacement investments and lengthened customer's decision-making processes.
- Markets for marine cargo handling equipment contracted, however, cancellations of order remained at moderate levels.
- Service markets not immune but in better shape than the equipment market.



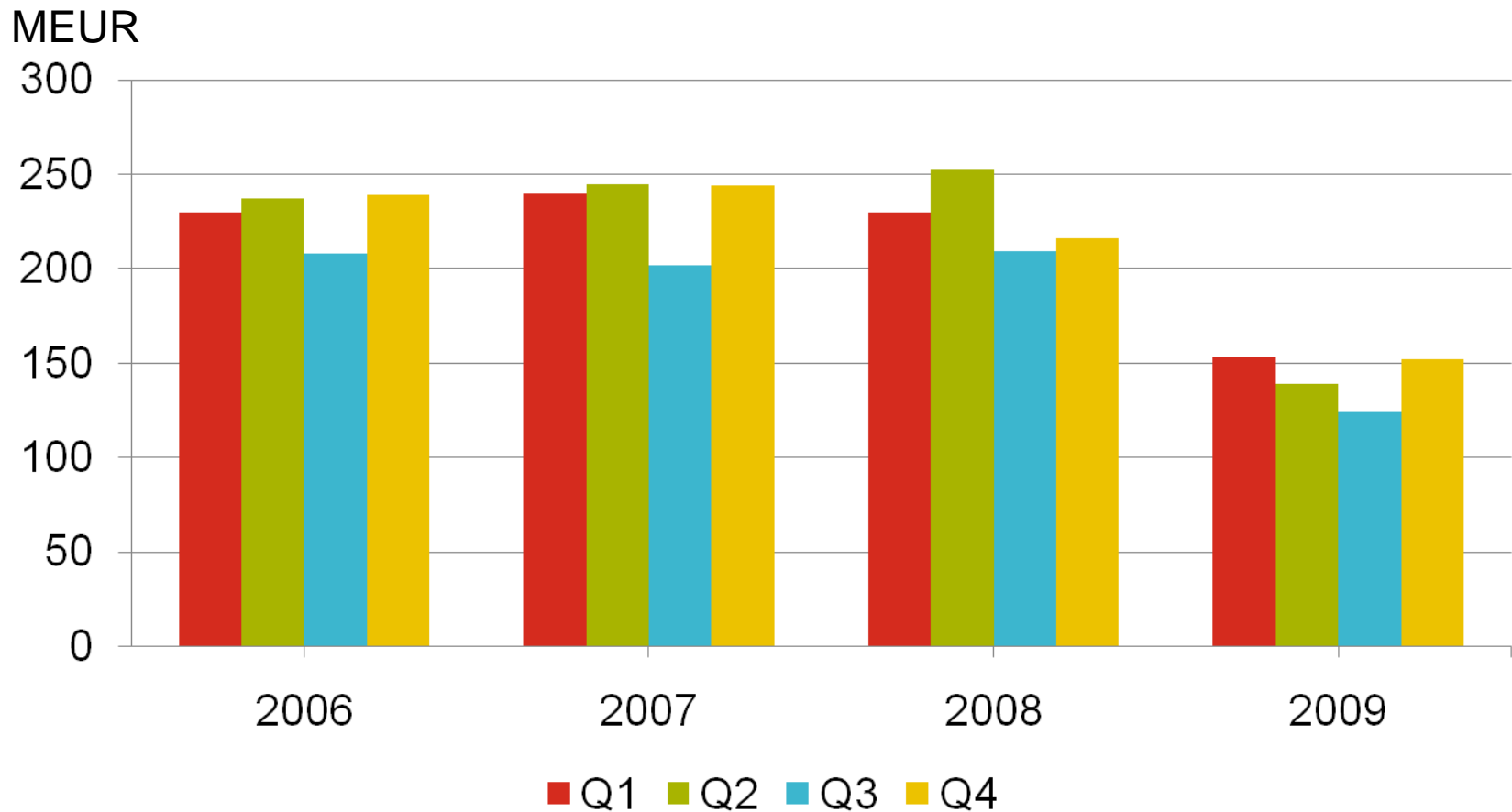
Q4 EBIT turned up and cash flow strengthened further

	Q4 2009	Q4 2008	Change %	2009	2008
Orders received, MEUR	464	633	-27	1,828	3,769
Order book, MEUR	2,149	3,054	-30	2,149	3,054
Sales, MEUR	669	924	-28	2,581	3,399
Operating profit excl. restructuring, MEUR	31.7	35.9		61.3	192.8
Operating margin excl. restructuring, %	4.7	3.9		2.4	5.7
Operating profit, MEUR	7.4	16.8		0.3	173.7
Cash flow from operations, MEUR				289.7	133.8
Interest-bearing net debt, MEUR				335	478
Earnings per share, EUR				0.05	1.91

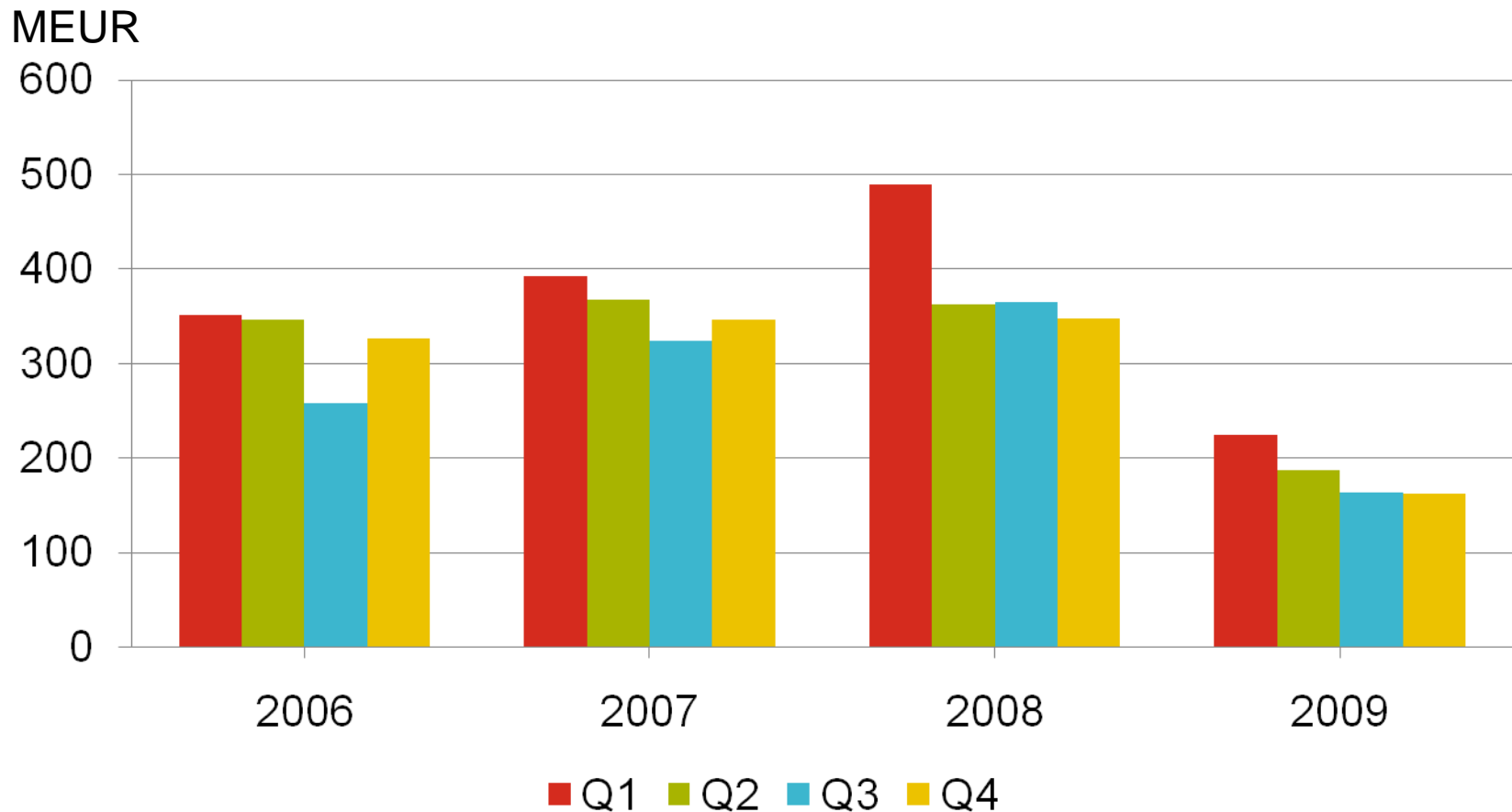
Tentative positive signs visible in Hiab's Q4 order intake



Hiab Q4 sales back on Q1 level



Kalmar's order intake: visibility is weak



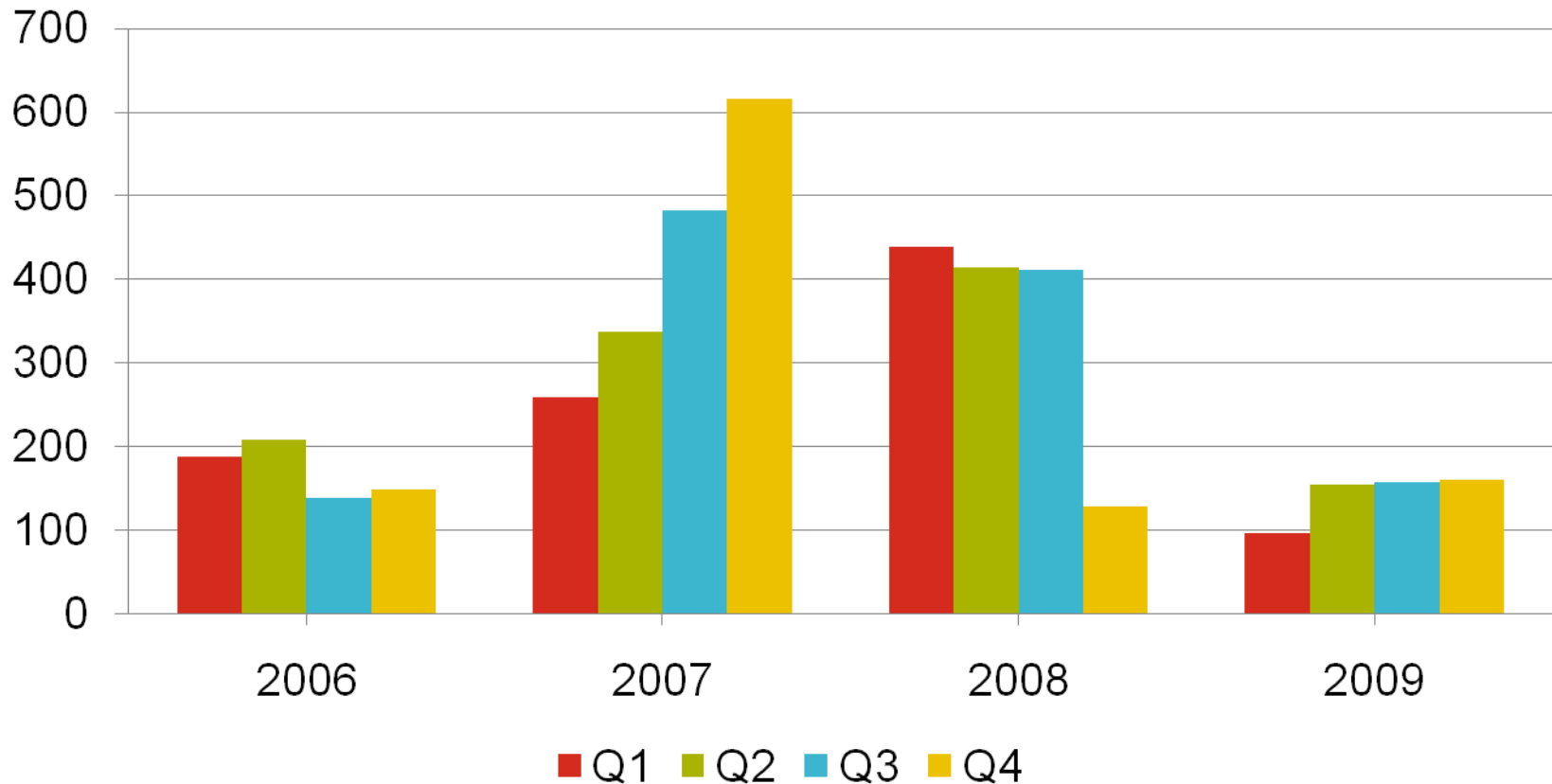
Kalmar's H2 sales reflects low order intake

MEUR



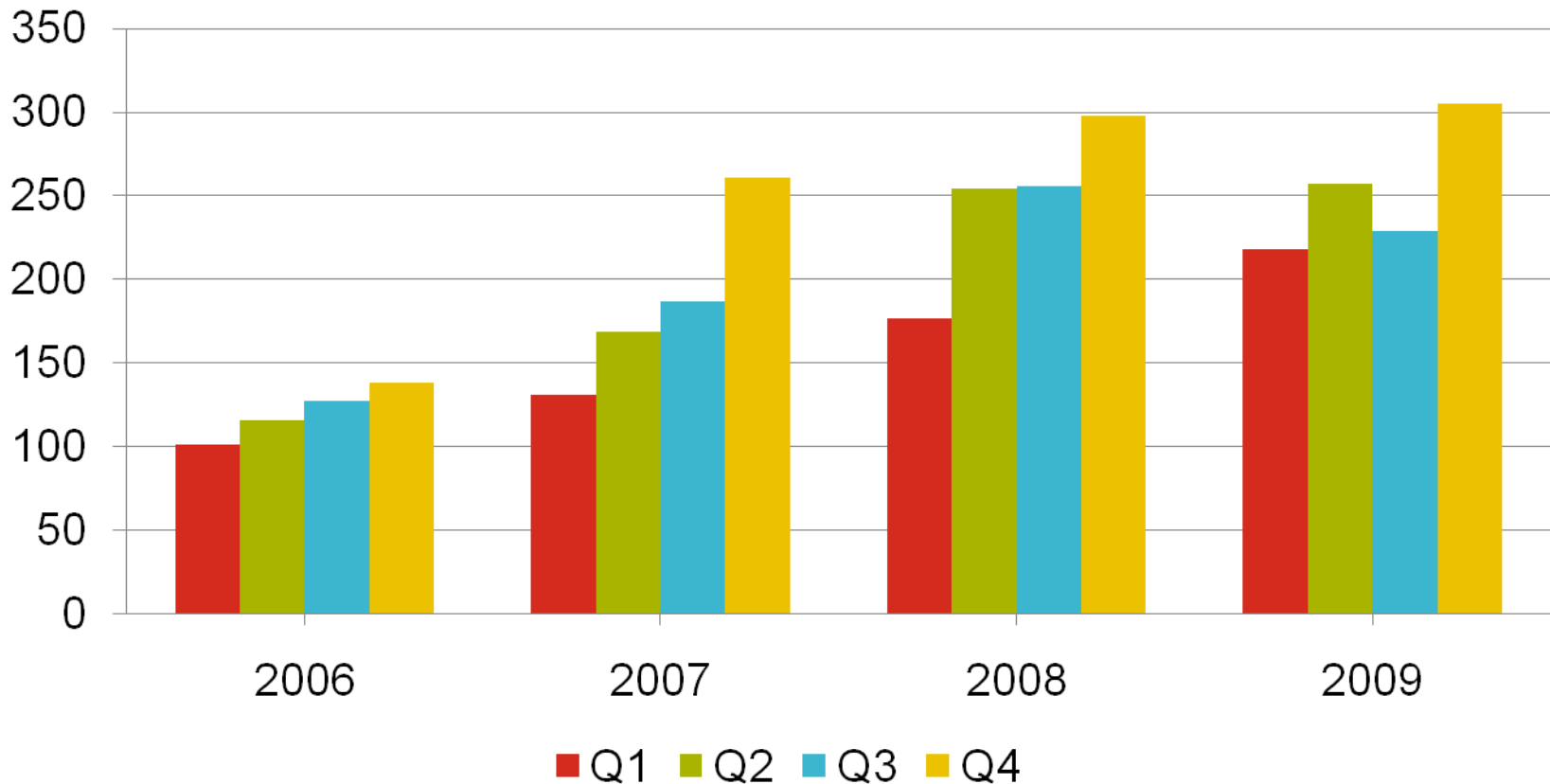
MacGregor's order intake on a stable lower level

MEUR

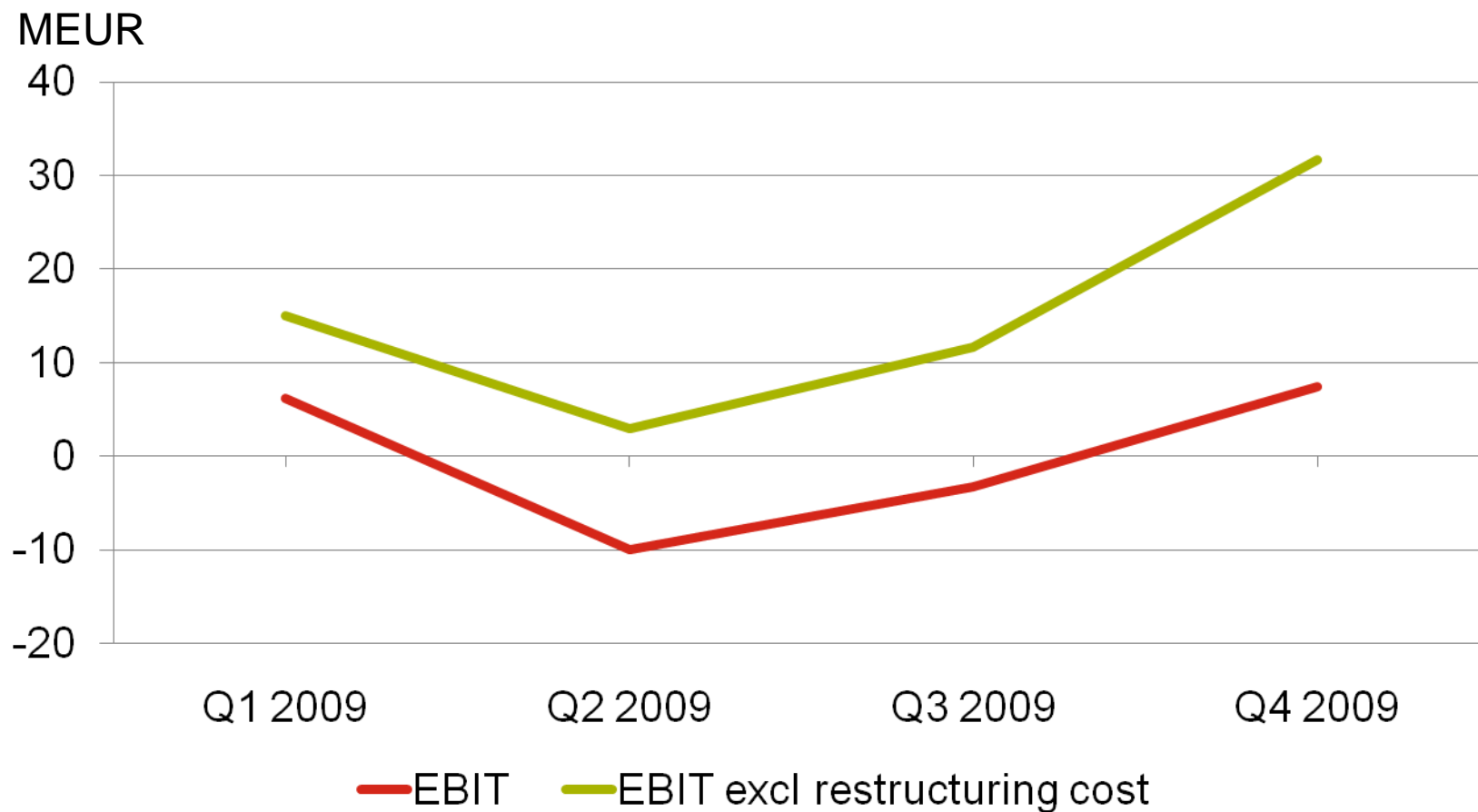


Strong order book and successful deliveries supported MacGregor's sales

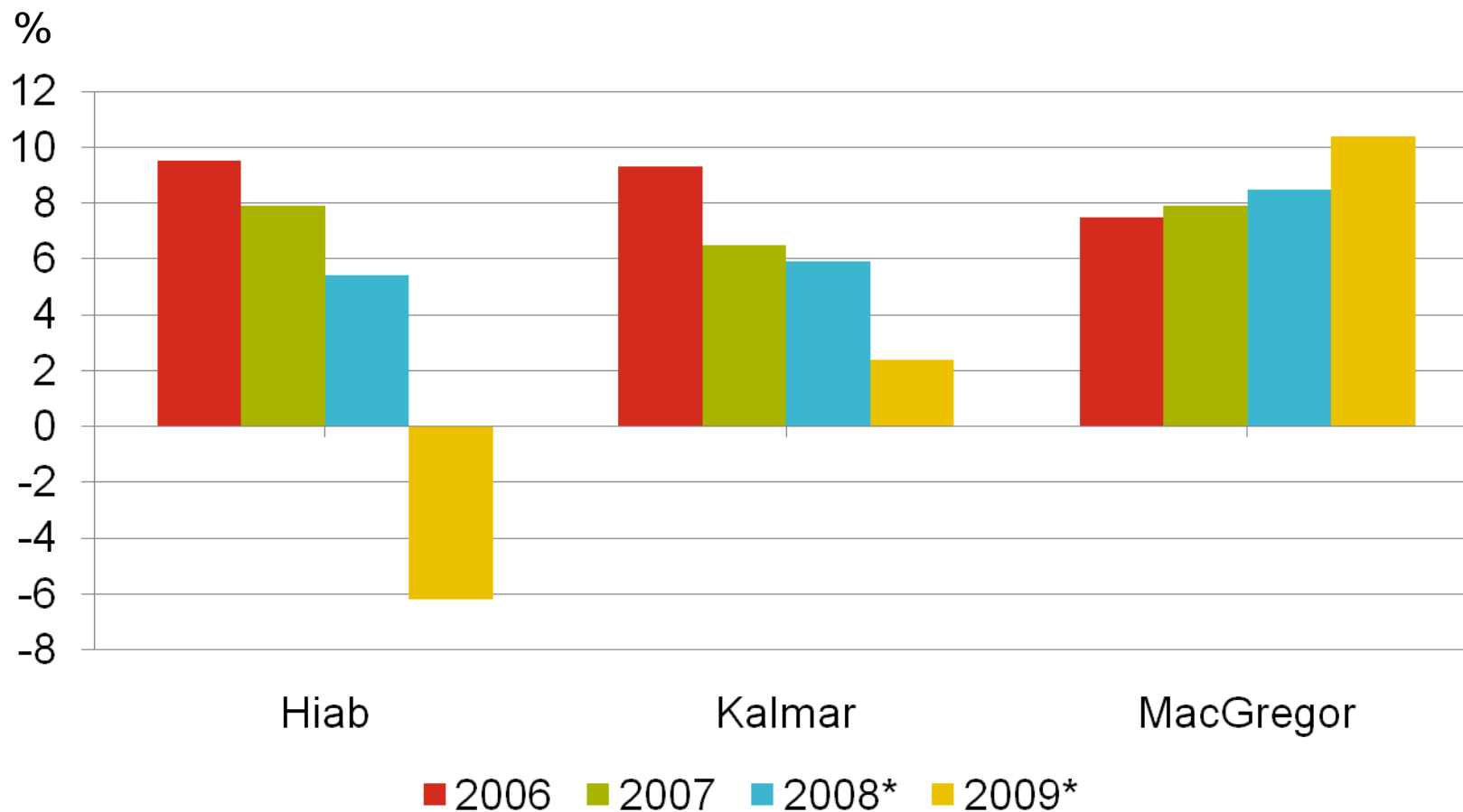
MEUR



Restructuring began to have a positive impact



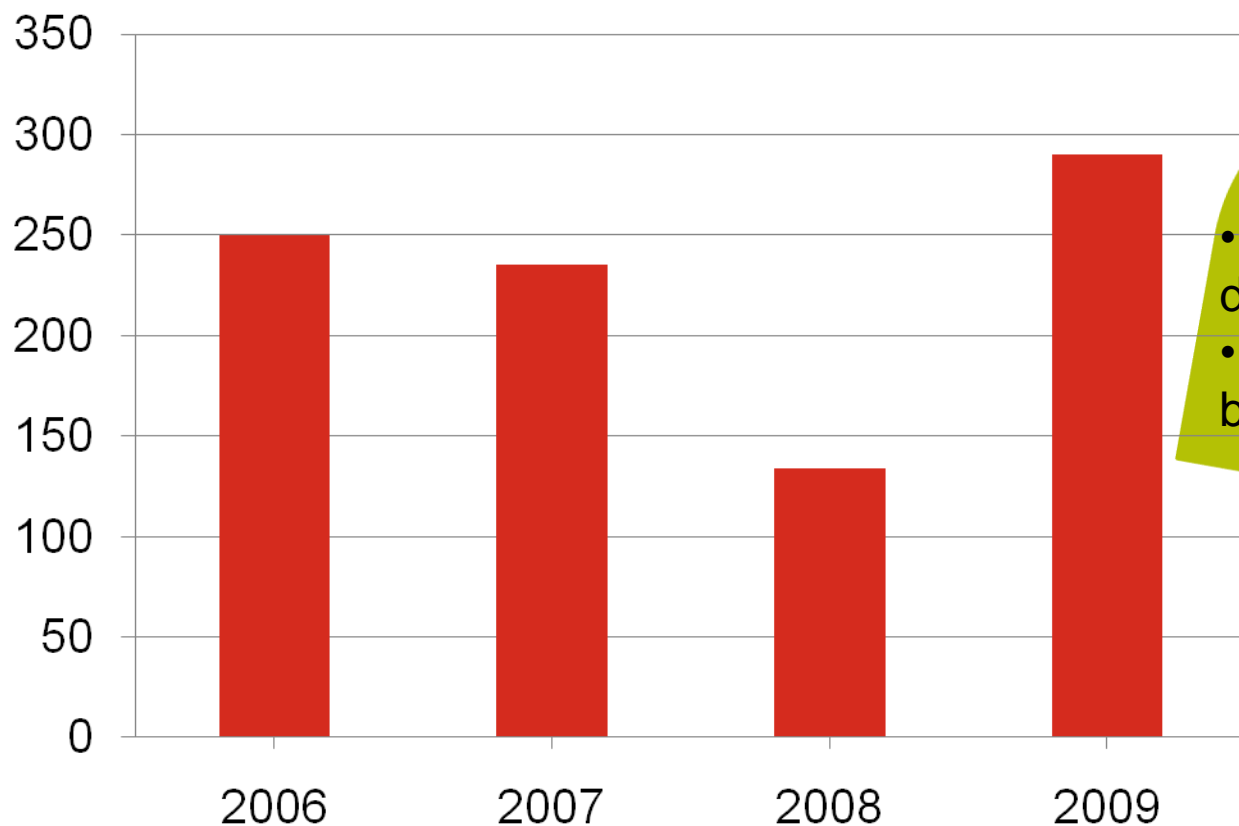
Margin development



*EBIT margin excluding restructuring costs

Strong cash flow from operations in 2009

MEUR



- Net working capital decreased by MEUR 201
- Inventories decreased by MEUR 273

Services was not immune to the market slowdown

MEUR

1000

800

600

400

200

0

2006

2007

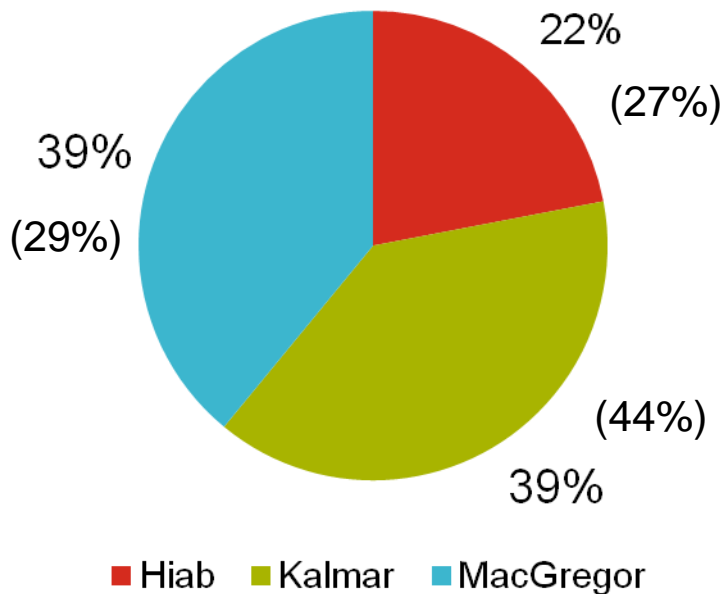
2008

2009

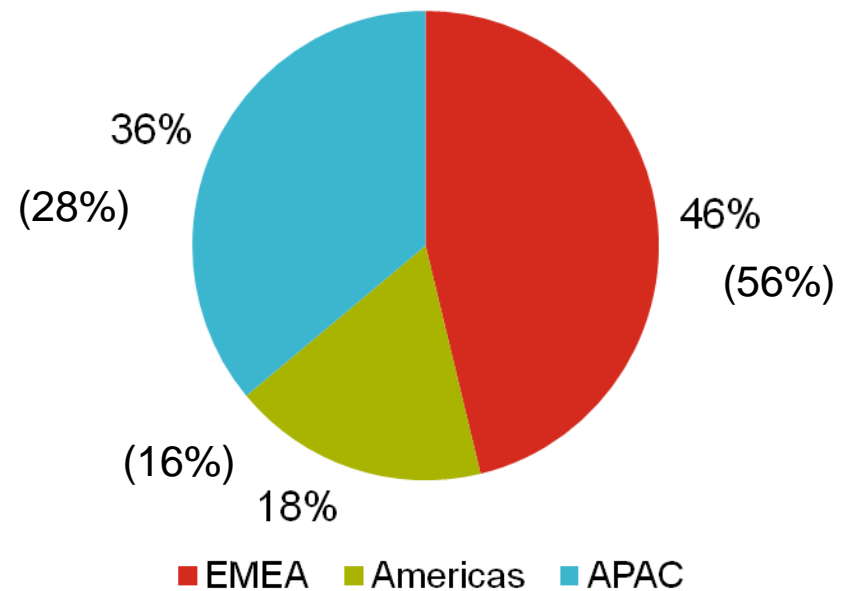
- Hiab MEUR 170
- Kalmar MEUR 331
- MacGregor MEUR 190

Kalmar and MacGregor equal in size

Sales by business area 2009, %



Sales by geographical segment 2009, %



Personnel effect of restructuring initiatives

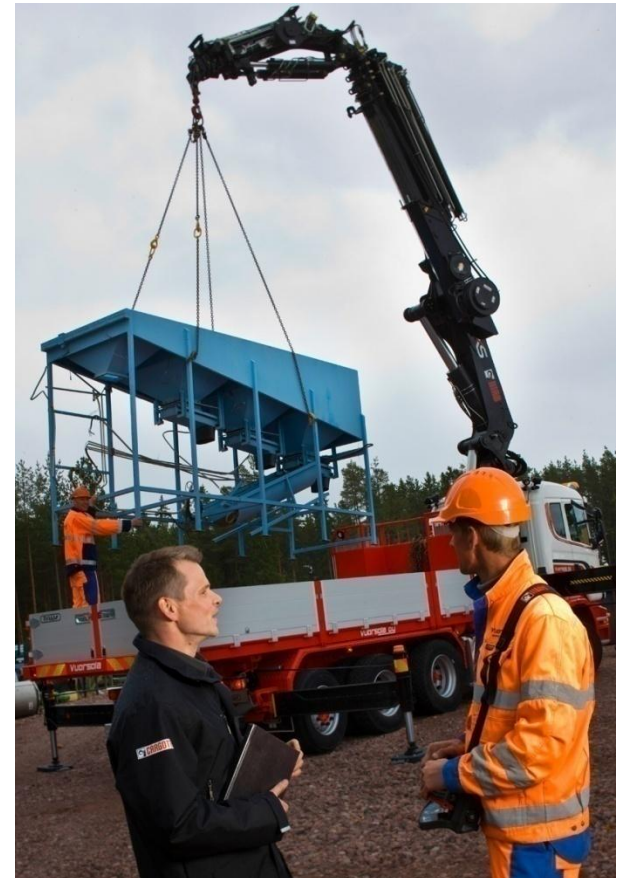
	Restructuring initiated in 2008		Restructuring initiated in 2009		Total	
	People affected	People left by 31 Dec 2009	People affected	People left by 31 Dec 2009	People affected	People left by 31 Dec 2009
Hiab	648	648		849		1,497
Kalmar	302	302	2,340*	777	3,300*	1,079
MacGregor	-	-		281		281
Other	10	10		-		10
Total	960	960	2,340*	1,907	3,300*	2,867

Total number of employees 31 Dec 2009: 9,606

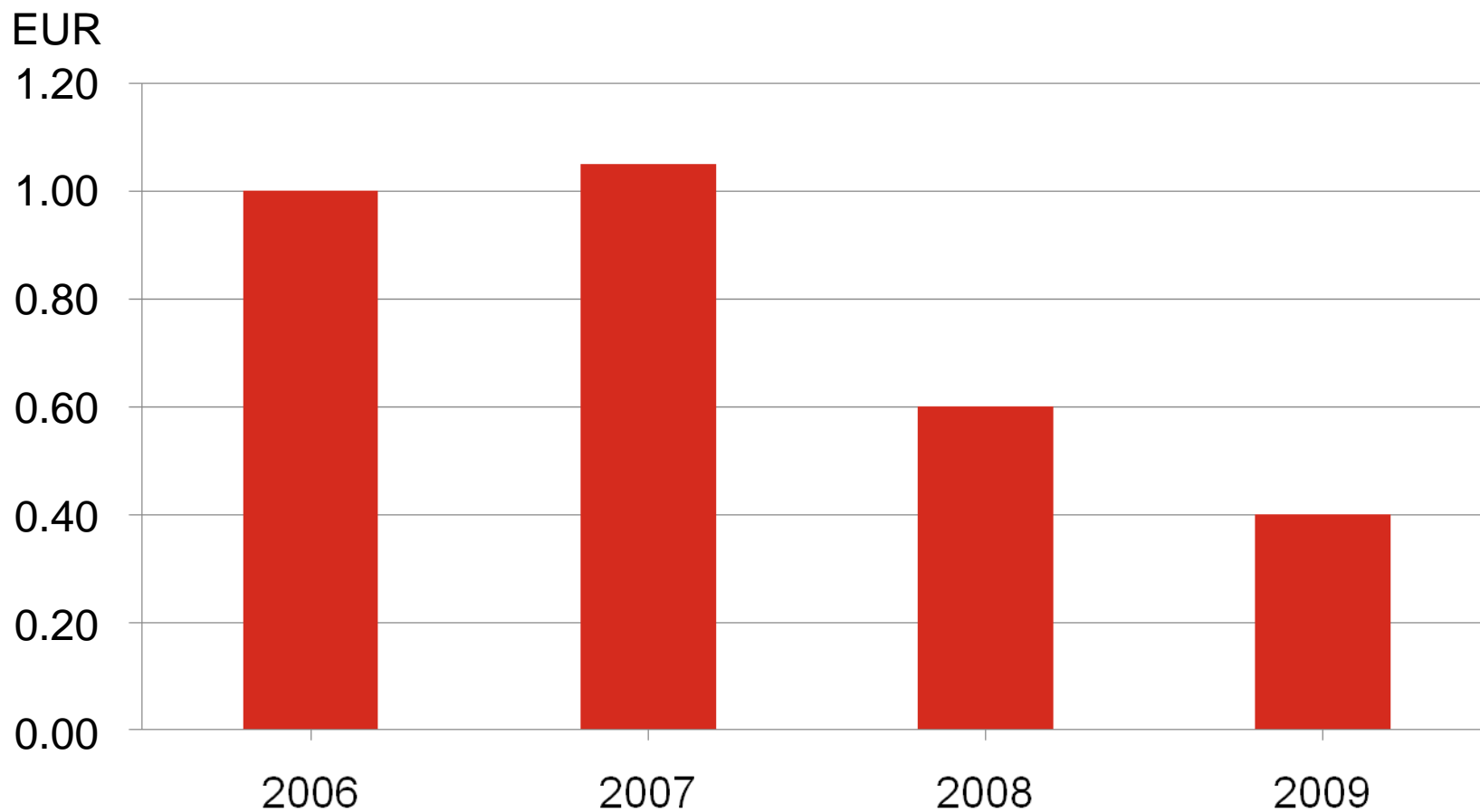
* Estimate of total number of people affected

Achievement of savings

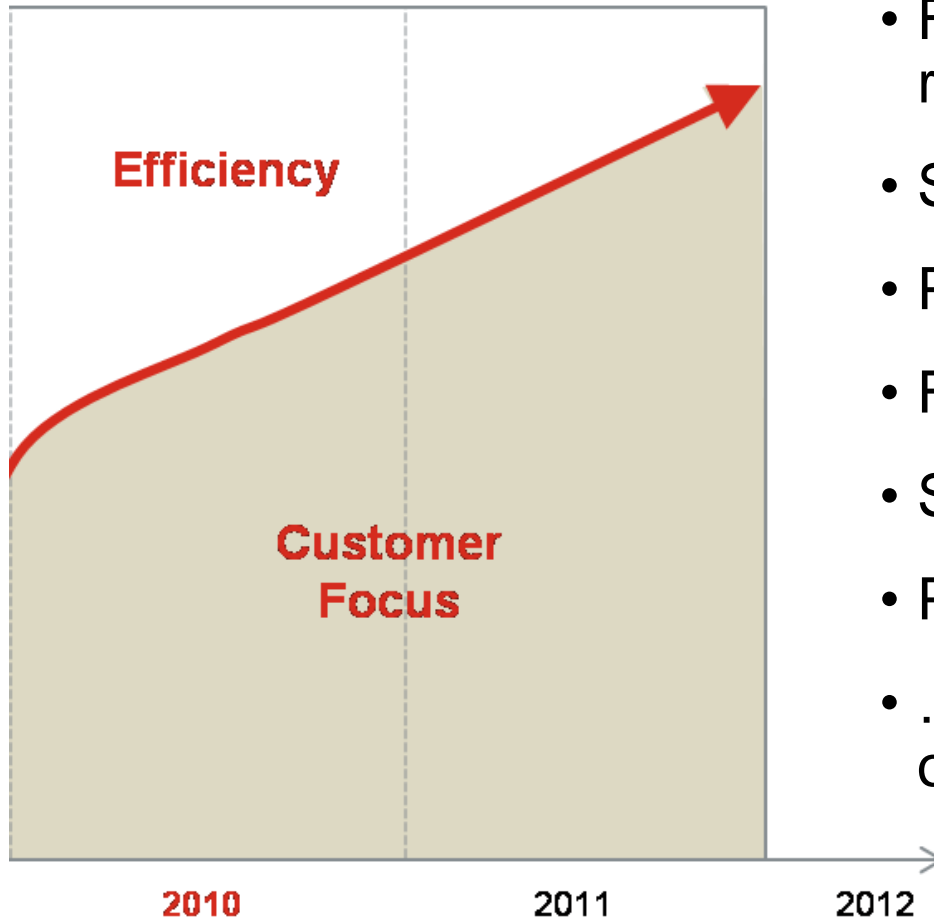
- Total annual non-volume related costs savings target EUR 150 million
 - New Industrial & Terminal business area
 - Fixed cost streamlining through personnel reductions and sales and service network integration
 - Structural changes from On the Move
- Achieved savings in 2009 EUR 90 million
 - EUR 30 million production related (COGS)
 - EUR 60 million SG&A related
- Running rate EUR 140 million by the end of 2009



Dividend for class B share 2006–2009



2010: Focus on customer



- Further development of I&T regional sales and service
- Strengthening ship type focus
- Preparing for growth strategy
- Focused research & development
- Service concept development
- Process development
- ...while ensuring accomplishment of efficiency targets

Outlook

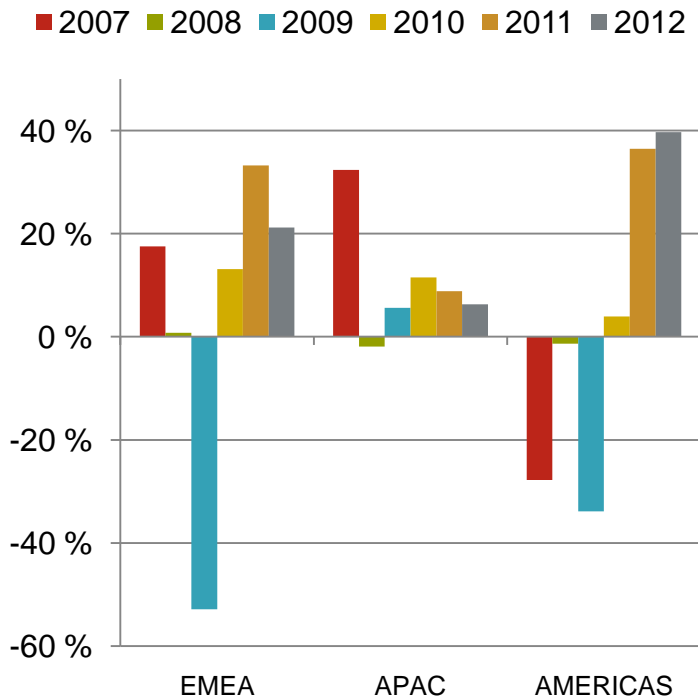
- There are tentative positive signs visible in the order intake for industrial business. Uncertainty continues in port terminal business. Based on the strong order book, sales in marine cargo handling business are expected to remain on a healthy level in 2010.
- Cargotec's 2010 sales are estimated to be on 2009 level and operating profit to exceed EUR 100 million.
- It is estimated that still a few million euro in restructuring costs from currently ongoing restructuring measures will be booked during early-2010.

Appendices

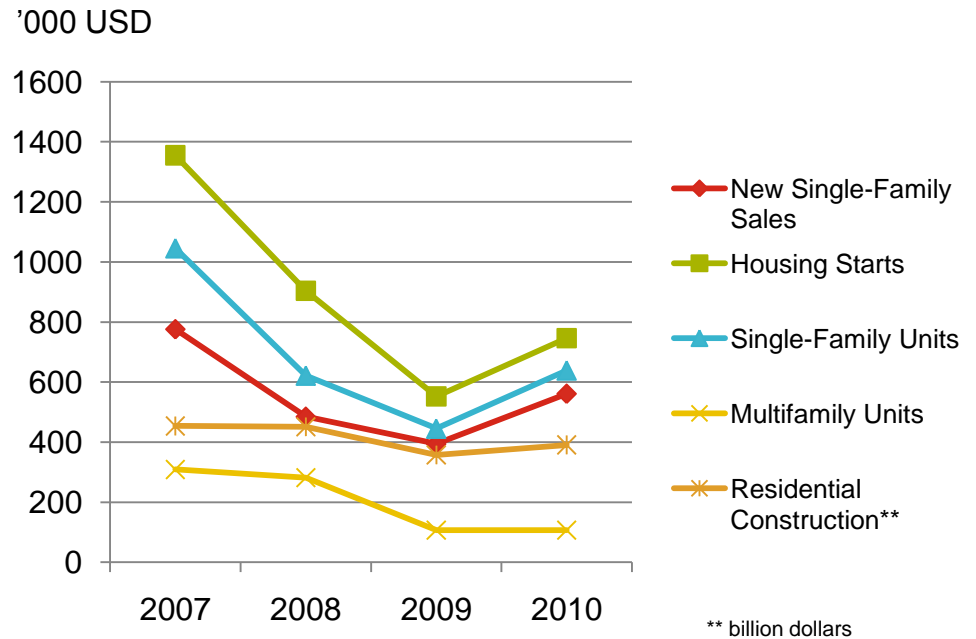


Macro indicators forecast growth for 2010–2011 in industrials

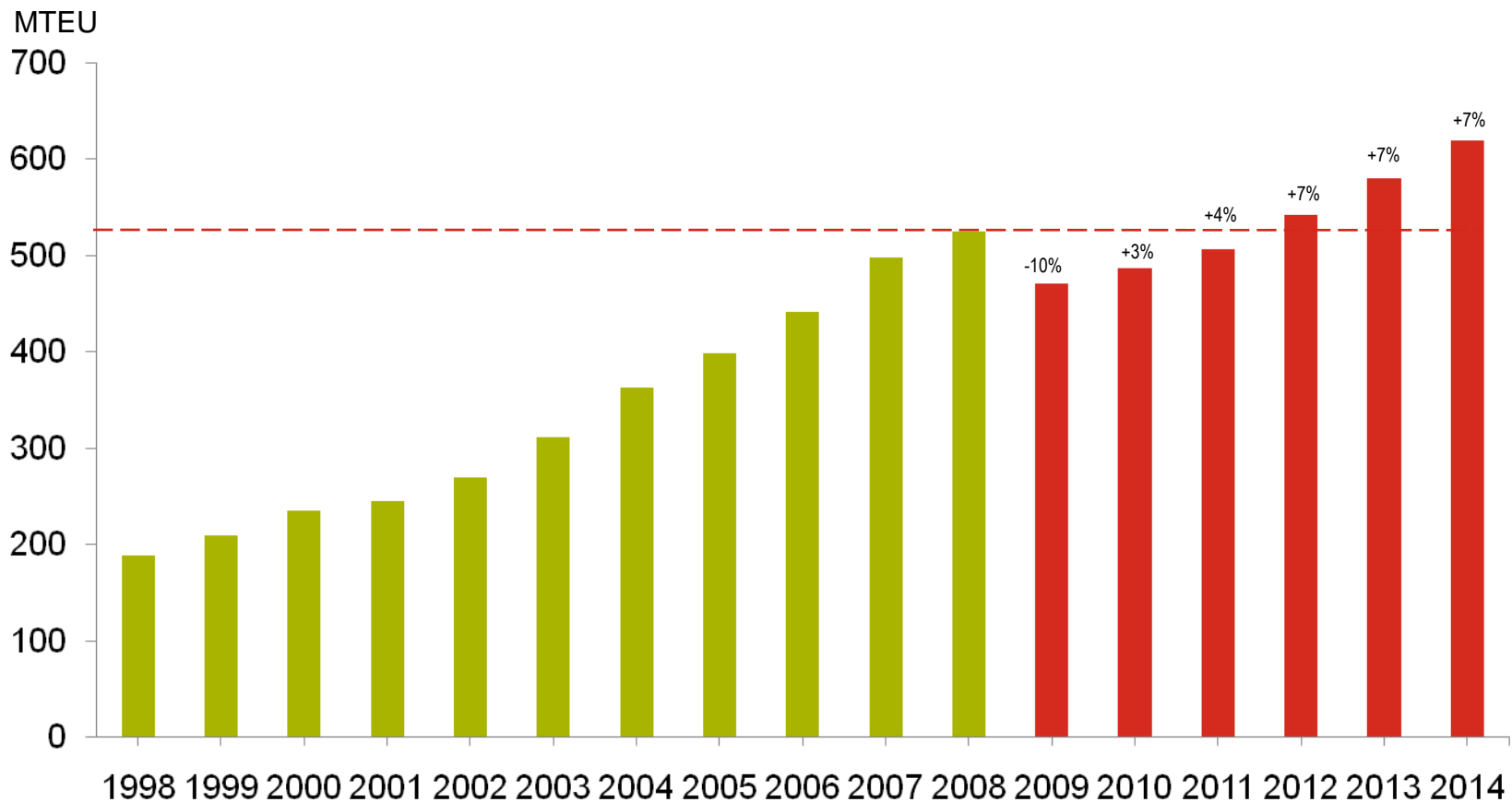
Truck sales (Global Insight, Q4/2009)



US Housing (Realtor, Dec 2009)

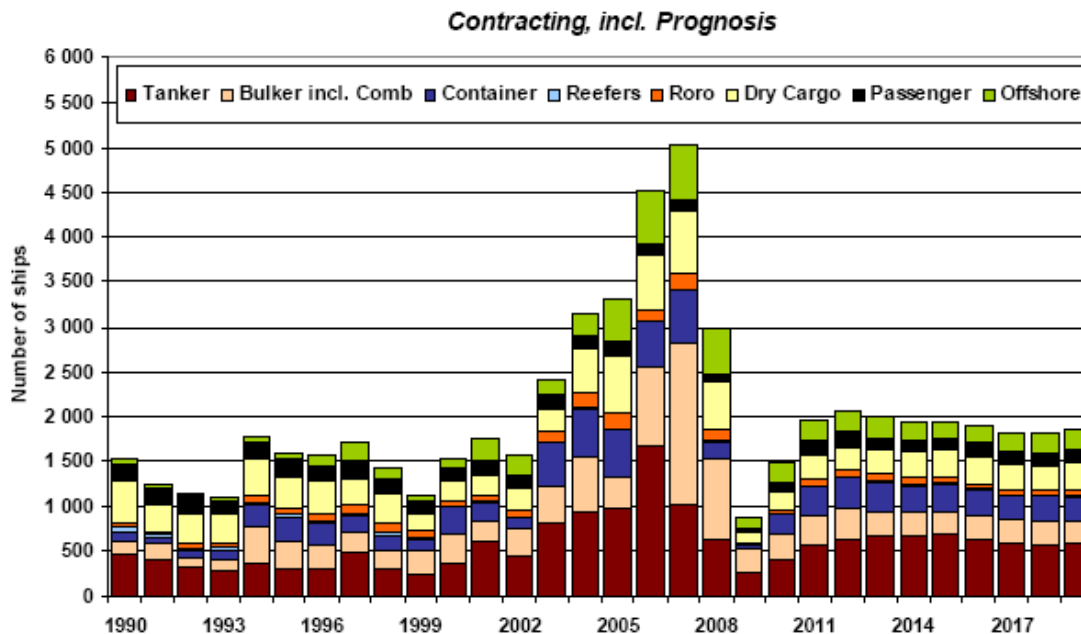


Global container traffic volume back on 2008 peak level in 2012

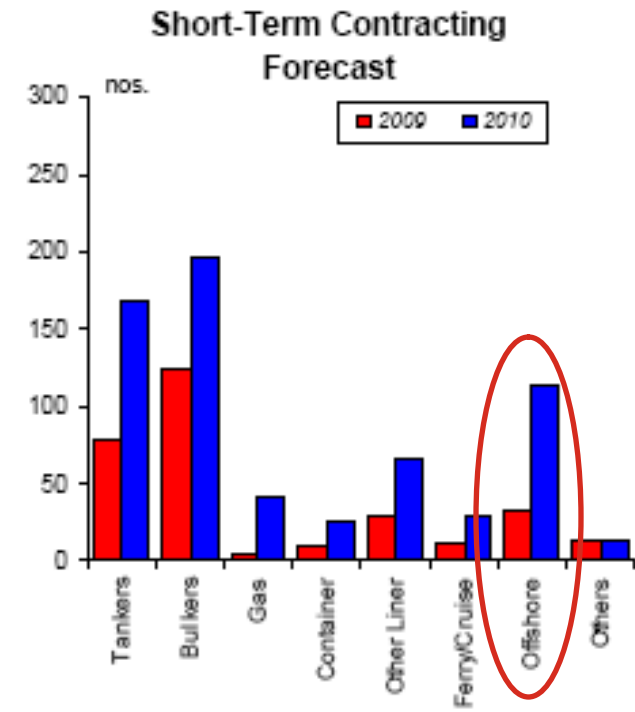


Source: Drewry Shipping Consultants 2009/Jan 2010

Ship ordering recovery in 2010 headed by offshore

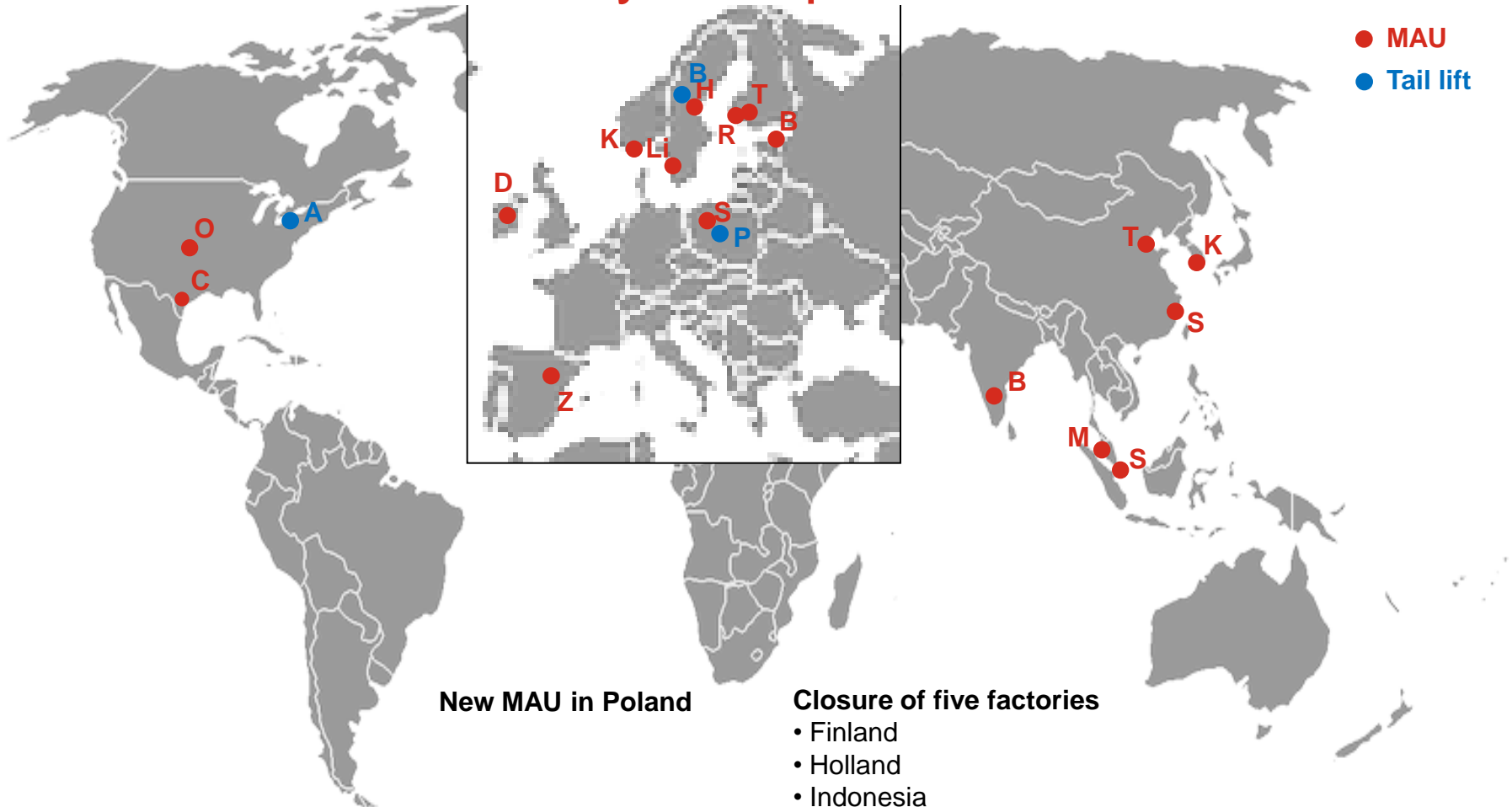


Source: SAI, Oct 2009

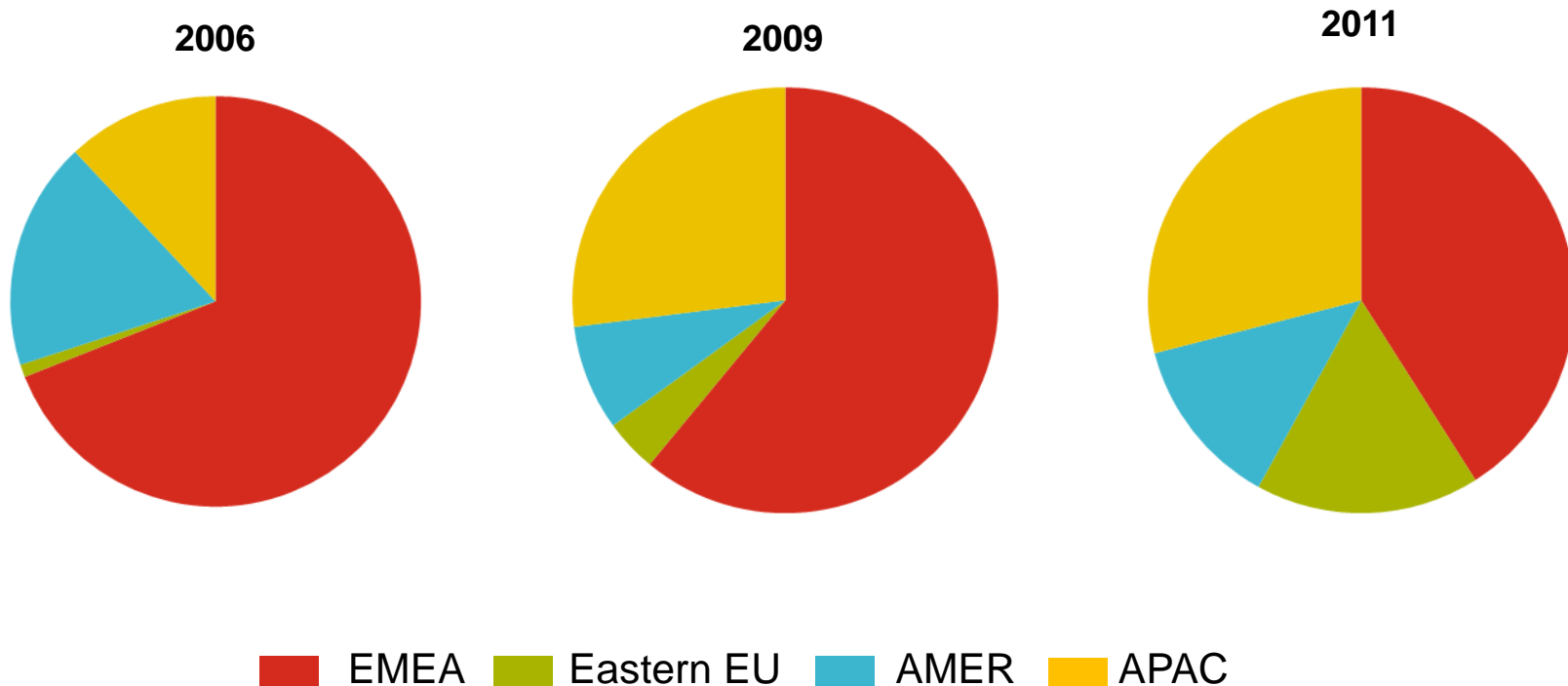


Source: Clarkson Research Services

More balanced factory set-up



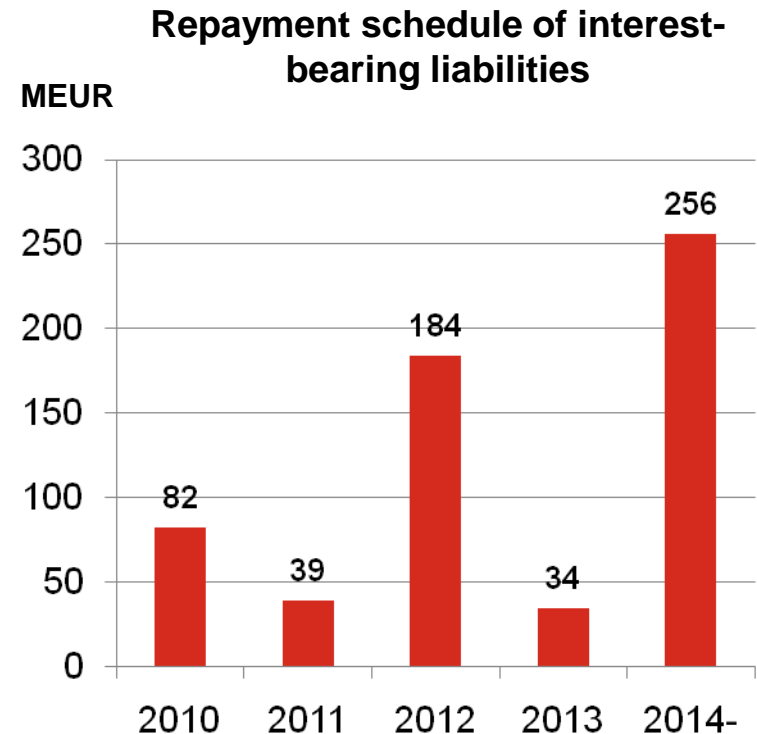
Increasing sourcing from Eastern EU and APAC



Volume in USA decreased from 2006 to 2009 mainly due to weakening market

Healthy financing structure

- Small repayments scheduled for 2010–2011
- Liquidity of MEUR ~860
 - Cash and cash equivalents MEUR 267
 - Long-term unused Revolving Credit Facilities MEUR 585
 - MEUR 535 maturing in 2012
 - MEUR 50 maturing in 2013



Hiab offering



Loader cranes



Truck-mounted forklifts



Demountables



Tail lifts



Forestry cranes



Stiff boom cranes



Services

Key competition with Hiab offering

	Knuckle-boom Cranes	Stiff boom Cranes	Demountables	Tail Lifts	Truck-mounted Forklifts	Forestry Cranes
• Hiab	X	X	X	X	X	X
• Palfinger	X	X	X	X	X	X
• Hyva	X		X	X		
• Fassi	X					
• Effer	X					
• PM	X					
• Unic		X				
• Tadano		X				
• National		X				
• Meiller			X			
• Marrel			X			
• Stellar			X			
• Shimaywa			X	X		
• D'Hollandia				X		
• MBB				X		
• Maxon				X		
• Manitou					X	
• Chrisman					X	
• Donkey					X	
• Kesla						X
• Prentice						X

Kalmar offering



Straddle carriers



Reachstackers



Terminal tractors



Forklift trucks



Ship-to-Shore cranes



RTGs, RMGs



Spreaders



Services

Key competition with Kalmar offering

	Ship-to-Shore Cranes	RTG/RMG Cranes	Straddle Carriers	Reach Stackers	Fork Lift Trucks	Terminal Tractors. AGVs	Spreaders	Mobile Harbour Cranes	Services
• Kalmar	X	X	X	X	X	X	X		X
• ZPMC	X	X							
• Liebherr	X	X	X	X				X	
• Demag		X				X		X	
• Mitsubishi	X	X			X			X	
• Mitsui	X	X							
• Terex-Fantuzzi	X	X	X	X	X			X	X
• Konecranes	X	X	X	X	X				X
• TCM		X	X		X				
• CVS Ferrari			X	X	X	X			
• Hyster Heavy				X	X				
• Taylor				X	X				
• Kion				X	X				
• Sany				X					
• Svetruck					X				
• Capacity						X			
• Terberg						X			
• Sinotruck						X			
• Stinis							X		
• RAM							X		

MacGregor offering



Hatch covers



Ship cranes



Offshore deck equipment



Securing



RoRo



Link spans



Bulk loaders



Services

Key competition with MacGregor offering

	Hatch Covers	Deck Cranes	Lashing equipment	Bulk systems	RoRo equipment	Offshore	Services
• MacGregor	X	X	X	X	X	X	X
• TTS	X	X			X	X	X
• Seohae	X				X		
• IHI	X	X		X (cement)			
• Nakata	X			X (coal)			
• Liebherr		X				X	X
• Oriental Precision		X				X	
• NMF		X					X
• MHI		X					
• Luzhou (KGW)		X					
• German Lashing			X				X
• SEC			X				X
• Krupp				X (coal)			
• Buhler				X (grain)			
• FLS				X			
• Sumitomo				X (coal)			
• National Oilwell						X	
• Rolls Royce						X	X
• Dreggen						X	
• ODIM						X	
• Coops & Nieborg	X						
• Ainoura (ex-Tsuji)	X	X			X		(X)

we keep cargo on the move™