

Investor presentation, October 2018

Becoming the leader in intelligent cargo handling

Why invest in Cargotec?



♥ Our target:
To become
the leader in
intelligent cargo handling

Every 4th container in
the WORLD is moved
by Kalmar solution

♥ Several favorable megatrends
support our growth prospects

- DIGITALISATION
- GLOBALISATION
- TRADE GROWTH
- URBANISATION
- GROWING MIDDLE CLASS

CONTAINER TRAFFIC
PORT AUTOMATION

MARKET POSITION
#1, #2
IN MAJOR SEGMENTS

CONSTRUCTION ACTIVITY

MARKET POSITION
#1, #2
IN MAJOR SEGMENTS

SHIP BUILDING

MARKET POSITION
#1, #2
IN MAJOR SEGMENTS

Every other ship in the WORLD
has MacGregor equipment on board

♥♥ We have strong brands
and a loyal global
customer base



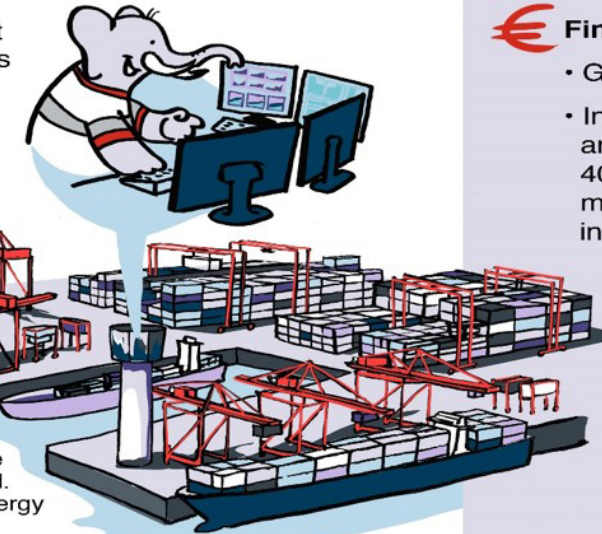
● Transformation from
equipment provider
into a leader in intelligent
cargo handling



● Unique position to benefit
from the growth prospects
in port automation
and software

● Growing services and software business
increase stability of our business

Currently, only 40 of
the world's 1200 terminals are
automated or semi-automated.
Port automation increases energy
and cost efficiency as well as
employee safety.



€ Financial targets

- Grow faster than the market
- Increase service and software sales to 40% of net sales, min. EUR 1.5 billion in 3-5 years
- Target 10% operating profit and 15% ROCE in 3-5 years
- Target gearing <50% and increasing dividend in the range of 30-50% of EPS, to be paid twice a year

Content

1. Cargotec in brief
2. Investment highlights
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Cargotec in brief



Strong global player with well-balanced business

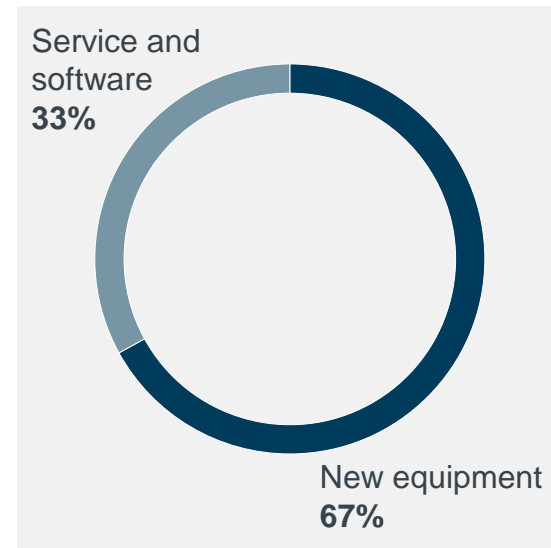
Sales:
EUR 3,250 million
EBIT: 8.0%

Kalmar
 Sales: **EUR 1,598 million**
 EBIT: **8.3%** (EUR 133.1 million)

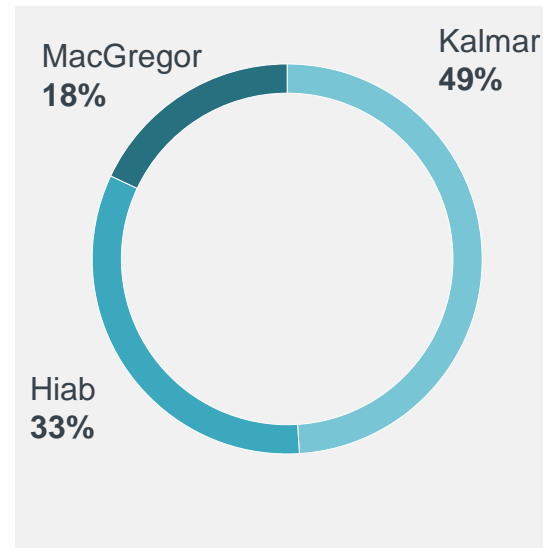
Hiab
 Sales: **EUR 1,084 million**
 EBIT: **14.5%** (EUR 157.2 million)

MacGregor
 Sales: **EUR 571 million**
 EBIT: **1.9%** (EUR 10.6 million)

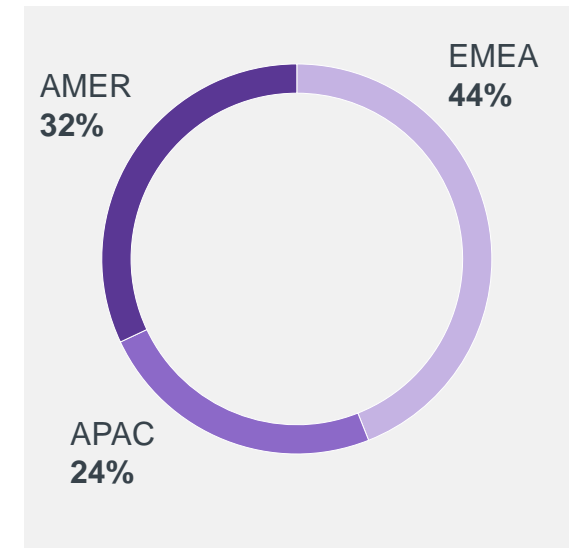
Sales split: new equipment vs service and software



Sales by business areas



Sales by geographical area



Strengths we are building upon

Leading market positions
in all segments

Strong brands

Loyal customers

Leading in technology



Figures have been restated according to IFRS 15 and are calculated by using the new definitions for the equipment, service and software businesses announced in March 2018

Figures: 2017
 EBIT % excluding restructuring costs

Key competitors

Cargotec is a leading player in all of its business areas

Global main competitors



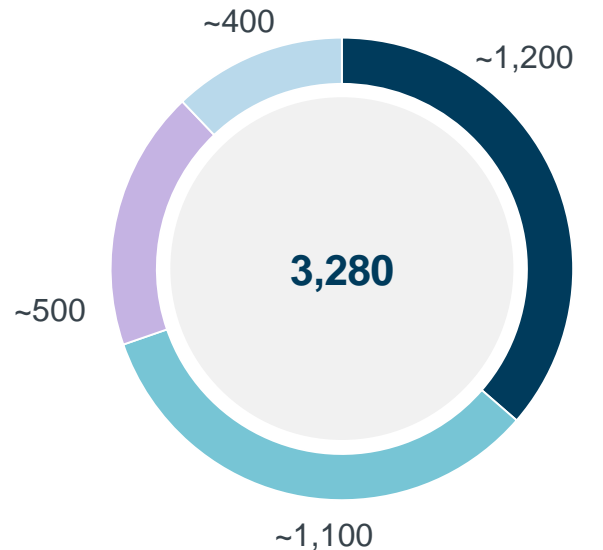
Other competitors



Currently two businesses performing well

Net sales* in Q4/17-Q3/18

EUR million



- Kalmar equipment
- Hiab
- MacGregor
- Kalmar APD and software

	Trend in orders, last 12 months	Profitability: EBIT margin, last 12 months
Kalmar software (Navis) and Automation and Projects division	➔	Low due to long term investments
MacGregor	+5%	0.8%
Hiab	+7%	12.6%
Kalmar equipment and service (excluding Automation and Projects Division & Navis)	➔	Low double digit

* Figures rounded to closest 100 million

Investment highlights



Investment highlights: Why invest in Cargotec?

1. Technology leader and strong market positions, leading brands in markets with long term growth potential
2. Our vision is to become the global leader in intelligent cargo handling
3. Growing service & software business and asset light business model are increasing stability
4. Capitalizing global opportunities for future automation and software growth
5. On track for profitability improvement and to reach financial targets



1. Technology leader and strong market positions, leading brands in markets with long term growth potential

Global megatrends

- Globalisation and trade growth
- Urbanisation
- Growing middle class

Growth drivers

- Container throughput growth
- Construction activity
- Automation
- Digitalisation

Competitive advantages

- Strong brands
- Full automation offering
- Technology leadership

Market position

- #1 or #2 in all major segments

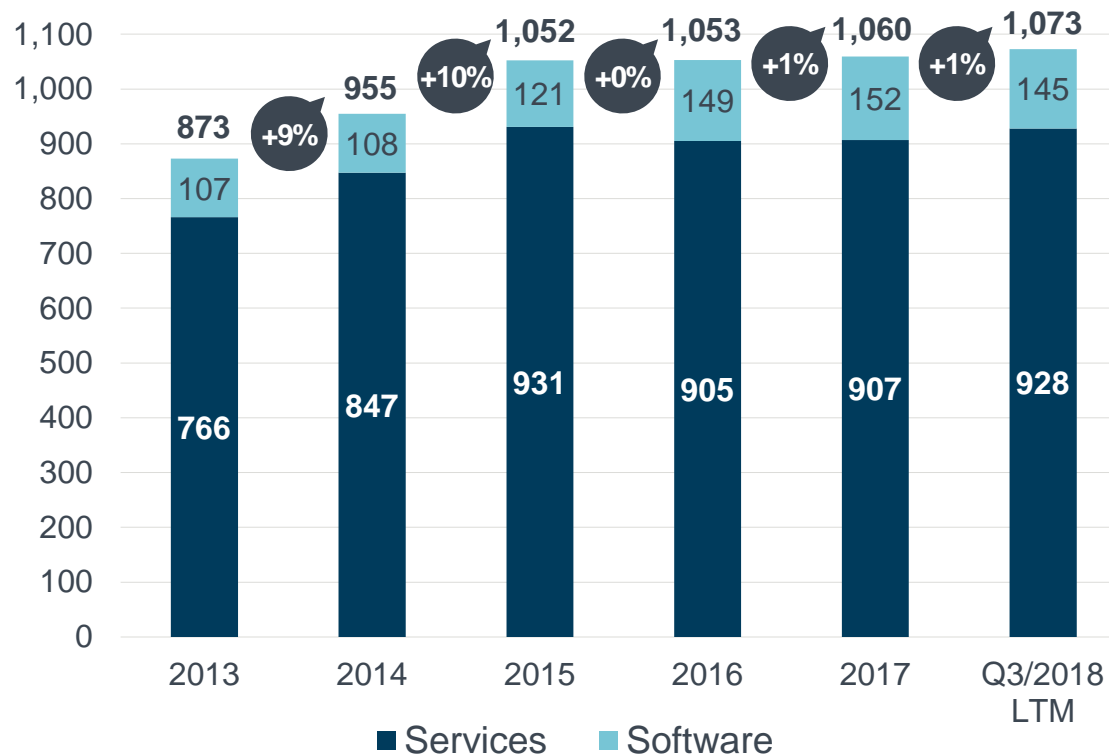
2. Our vision is to become the global leader in intelligent cargo handling

VISION	GLOBAL LEADER IN INTELLIGENT CARGO HANDLING	
MUST-WIN BATTLES	WIN THROUGH CUSTOMER CENTRICITY We help our customers achieve their goals by aligning our offering and way of working to serve them better.	ACCELERATE DIGITALISATION We build and expand our digital solutions to offer a great customer experience and more efficient business processes.
	ADVANCE IN SERVICES We extend our offering towards intelligent solutions that enable us to serve our customers wide across their lifecycle.	PRODUCTIVITY FOR GROWTH We focus on activities that add value and benefit our customers and us by developing our business operations and common platforms.

3. Growing service & software business and asset light business model are increasing stability

Service and software* sales

MEUR



Asset light business model with a flexible cost structure

- Kalmar and Hiab: efficient assembly operation
- MacGregor: efficient project management and engineering office: > 90% of manufacturing and 30% of design and engineering capacity outsourced
- No in-house component manufacturing

Next steps to increase service and software sales:

- All new equipment connected by 2018
- Build on Navis position as industry leader
- Increase spare parts capture rates
- Boost service contract attachment rates

4. Capitalizing global opportunities for future automation and software growth

Industry trends support growth in port automation:

- Only 40 terminals (out of 1,200 terminals) are automated or semi-automated currently globally
- Ships are becoming bigger and the peak loads have become an issue
- Increasing focus on safety
- Customers require decreasing energy usage and zero emission ports
- Optimum efficiency, space utilization and reduction of costs are increasingly important
- Shortage and cost of trained and skilled labour pushes terminals to automation

Significant possibility in port software:

- Container value chain is very inefficient: total value of waste and inefficiency estimated at ~EUR 17bn
- Over 50% of port software market is in-house, in long term internal solutions not competitive
- Navis has leading position in port ERP

Customers consider their automation decisions carefully

- Shipping line consolidation
- Utilisation rates of the existing equipment base
- Container throughput volumes
- Efficiency of the automation solutions

Automation creates significant cost savings*

Labour costs	60% less labour costs
Total costs	24% less costs
Profit increase	125%



* Change when manual terminal converted into an automated operation

5. Clear plan for profitability improvement and to reach financial targets

Growth

Target to grow faster than market

- Megatrends and strong market position supporting organic growth
- M&A potential

Service and software

Targeting service and software sales 40% of net sales, minimum EUR 1.5 billion in 3-5 years*

Balance sheet and dividend

Target gearing < 50% and increasing dividend in the range of 30-50% of EPS, dividend paid twice a year

Profitability

Target 10% operating profit and 15% ROCE in 3-5 years*

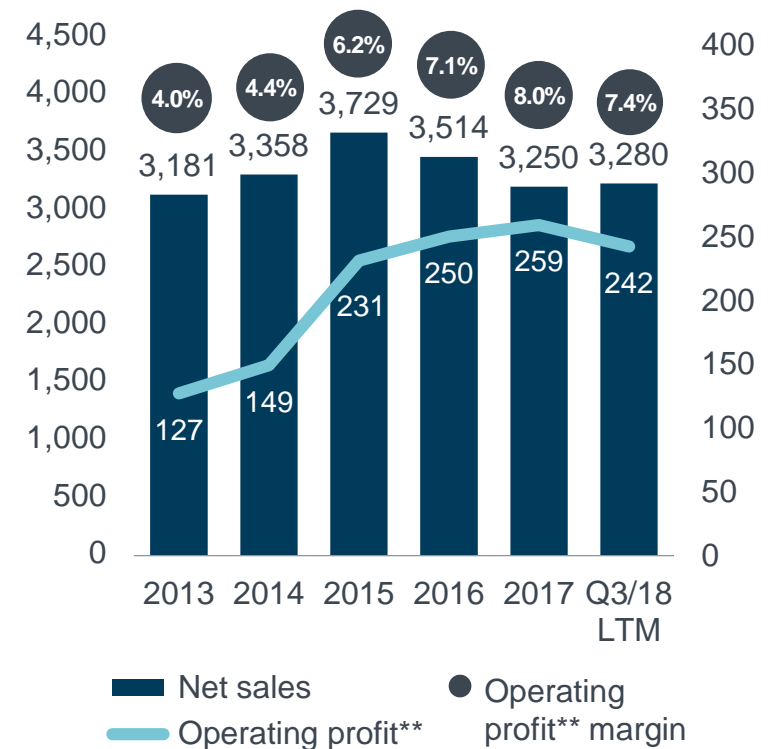
Higher service and software sales key driver for profitability improvement

Cost savings actions:

- 2018 EUR 13 million (Lidhult assembly transfer in Kalmar)
- 2018 EUR 13 million in MacGregor
- 2020 EUR 50 million (indirect purchasing and new Business Services operations)

Product re-design and improved project management

Sales and operating profit** development



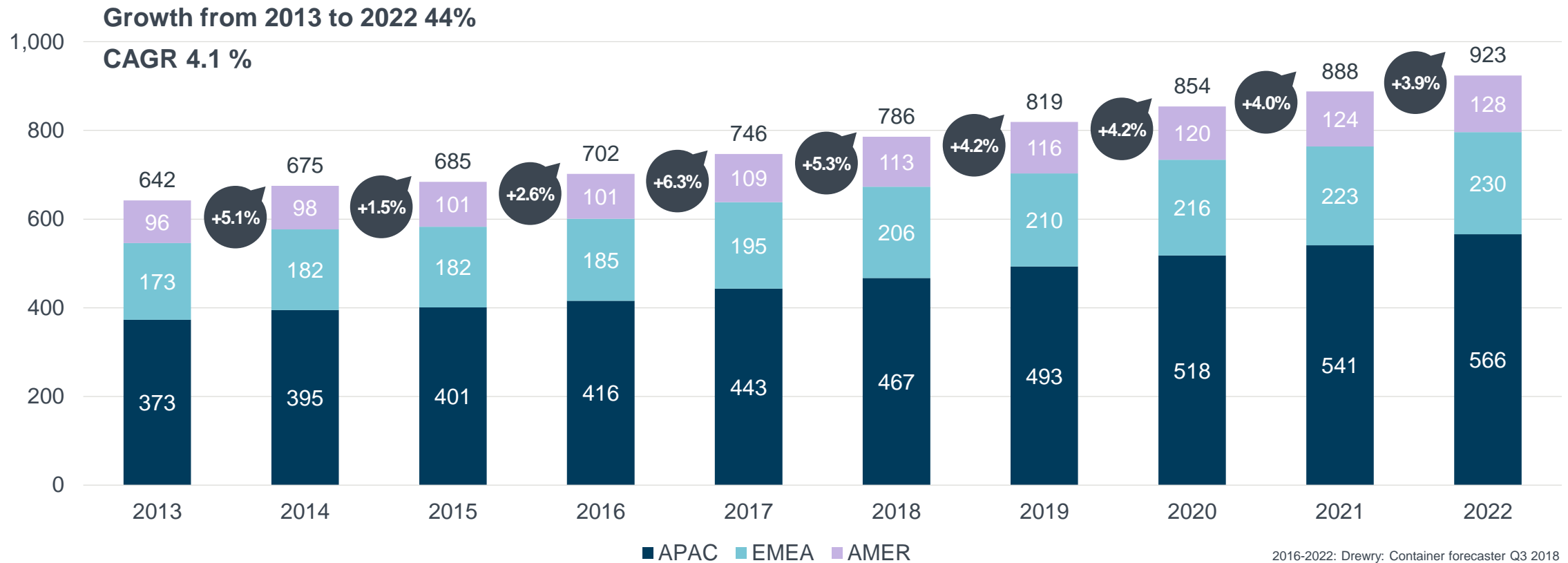
*Target announced in September 2017
 **Excluding restructuring costs
 LTM=Last 12 months (Q4/17-Q3/18)

Kalmar



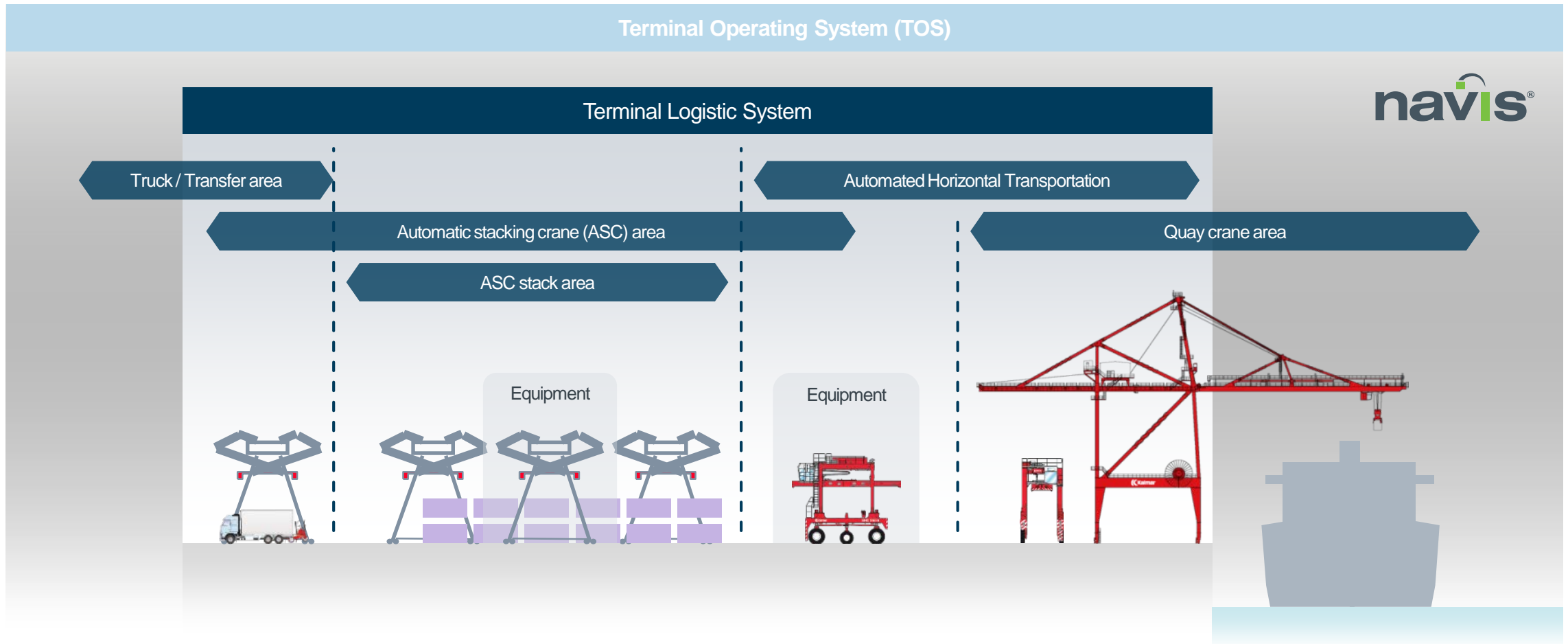
Container throughput still forecasted to grow year on year

TEU million



2016-2022: Drewry: Container forecaster Q3 2018
2015 Drewry: Container forecaster Q1 2018
2013-2014 Drewry Global Container Terminal Operators Annual Report 2013

Flexible and scalable Navis TOS software



Kalmar's operating environment



Provides integrated port automation solutions including software, services and a wide range of cargo handling equipment



TOS coordinates and optimises the planning and management of container and equipment moves in complex business environments.

Navis provides also maritime shipping solutions:

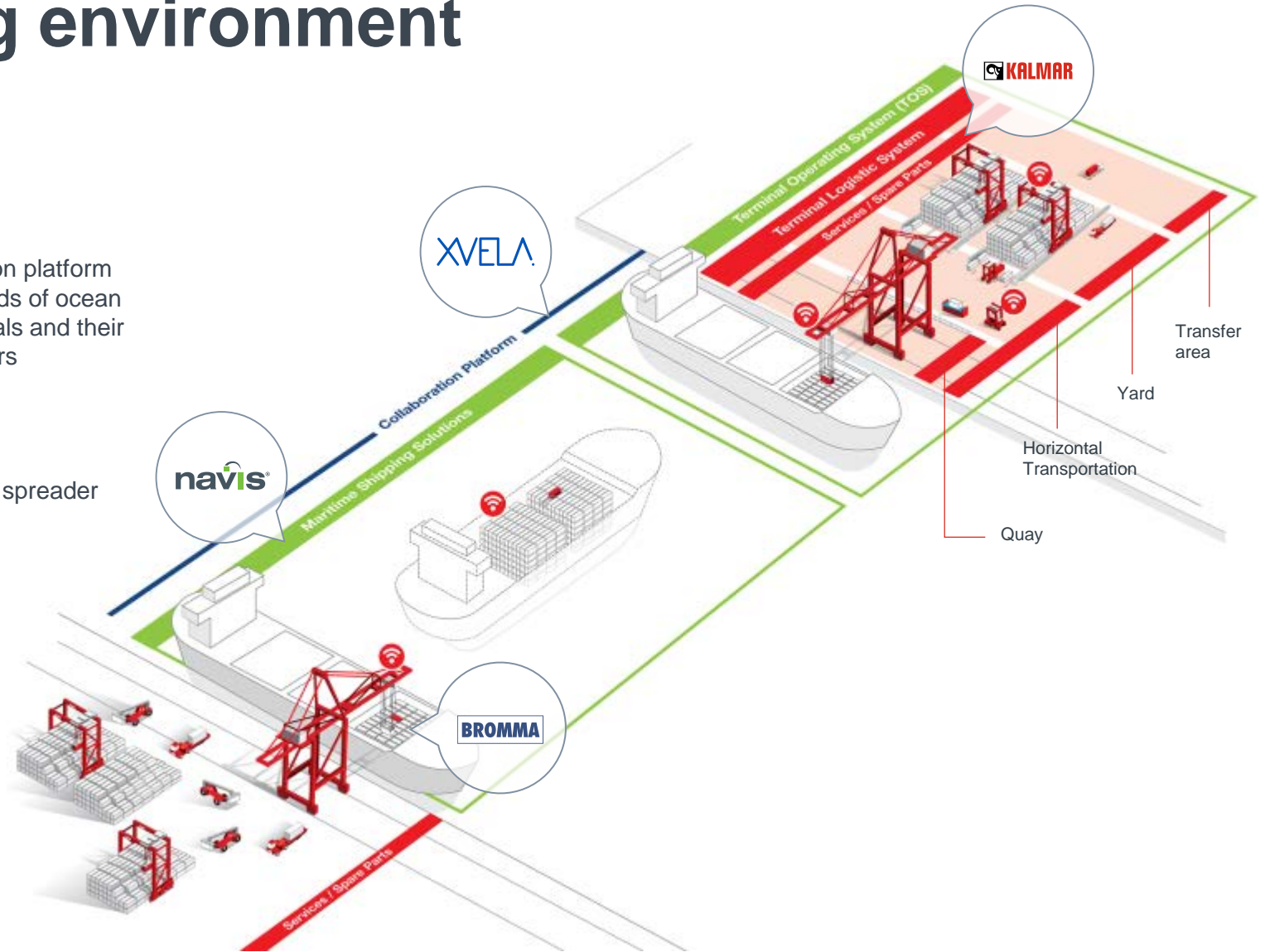
- Stowage planning
- Vessel monitoring
- Loading computer
- Route planning



The collaboration platform serving the needs of ocean carriers, terminals and their shipping partners



Industry leading spreader manufacturer



XVELA provides benefits to ocean carriers and terminal operators

- Today's container supply chain is a fragmented and siloed framework
- Information sharing between parties is not optimally structured
 - Forms of communication today include email, phone calls, EDI, paper plans
 - Problems: incomplete data, errors, information not available on time
- In-house developed XVELA is a many-to-many platform to solve these issues
 - Real-time stowage collaboration
 - Port-to-port visibility and collaboration
 - Synchronisation of planning between carriers and terminals

Benefits of XVELA:

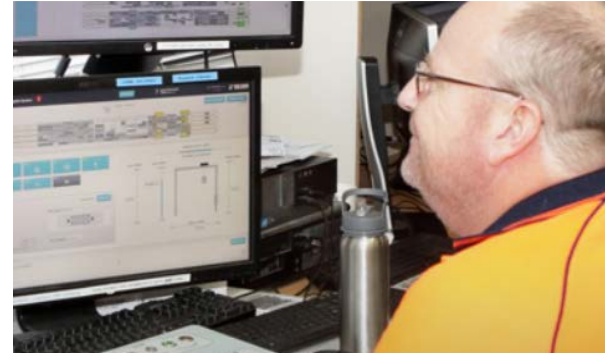
- Faster vessel turn times
- Operational efficiencies
- Cost savings



Services provide our biggest medium term growth opportunity



Equipment & Projects
20-30%



Software
20-30%



Services
3-5%

Market
share

Market
size

6B€

0.5-1B€

8B€

Recent automation deals highlight our successful investments in automation

Kalmar and Navis to deliver world-first intermodal automation solution to Sydney, Australia

Greenfield intermodal terminal, Qube's Moorebank Logistics Park

- First fully automated intermodal terminal in the world

Kalmar OneTerminal contract, including Navis N4 TOS

All equipment can be operated electrically on local solar power

Order value EUR 80 million, booked in Q2 2018

Fully digitalised and autonomous container handling solution with software and services to Yara

Solution enables autonomous, cost efficient and emission-free operations of the Yara Birkeland container ship in Norway



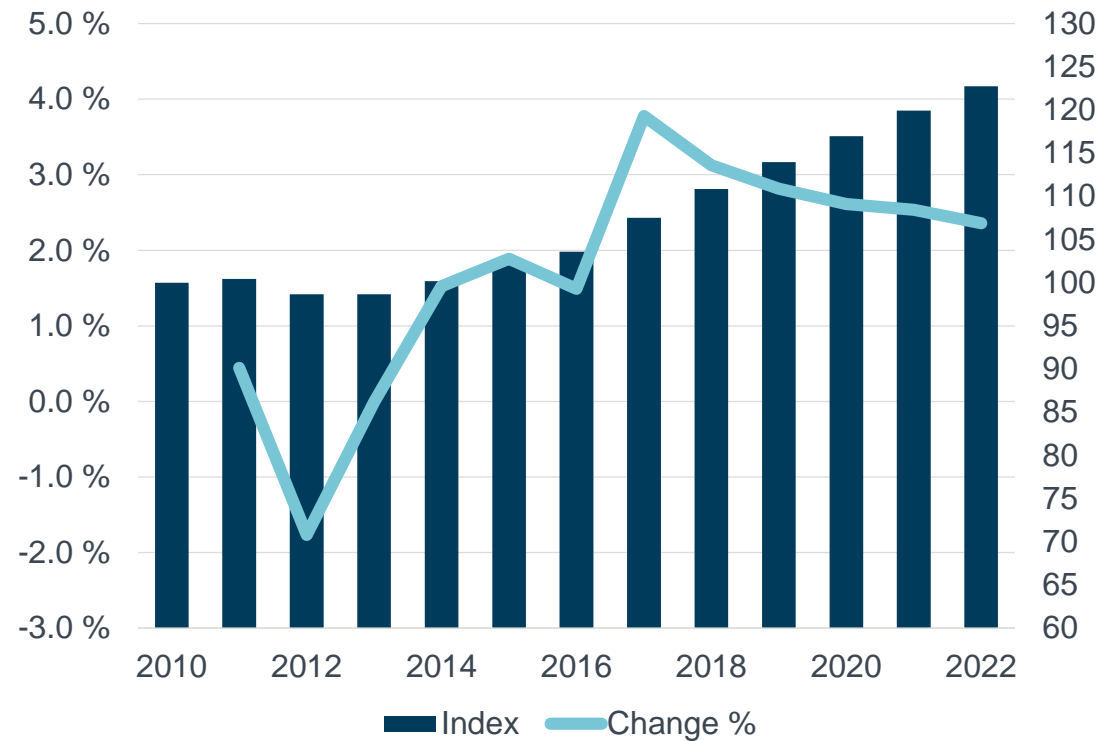
Hiab



Construction output driving growth opportunity

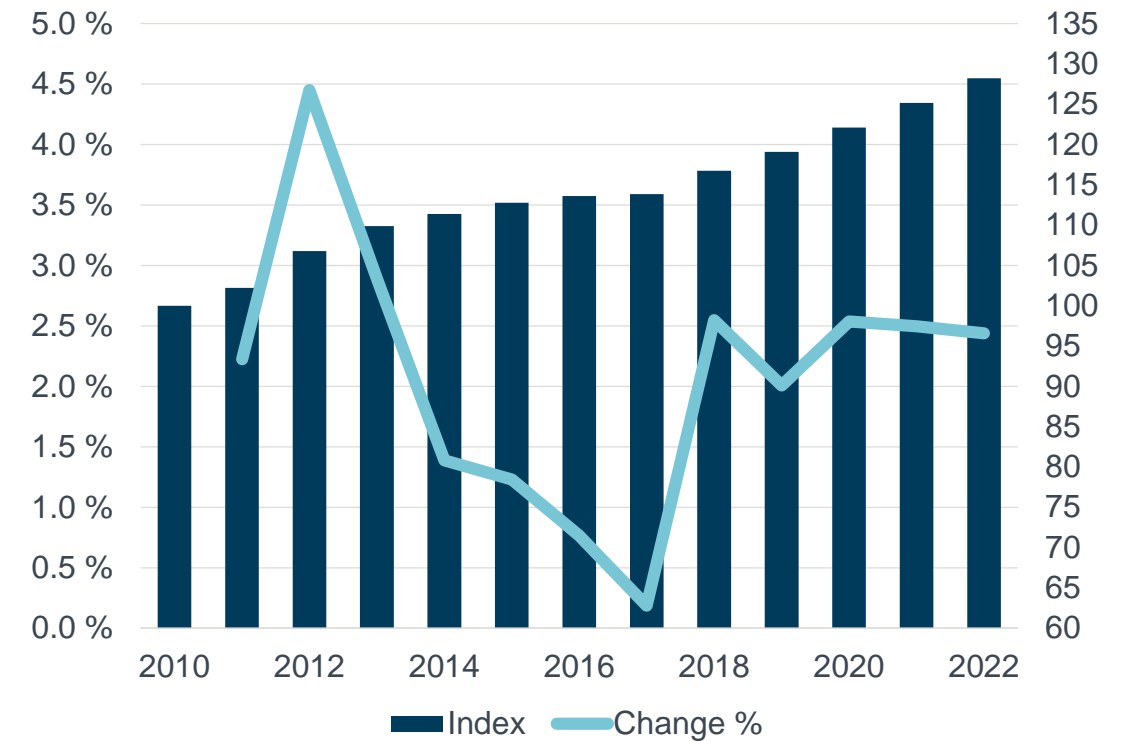
EMEA construction output

y/y change (%)



AMER construction output

y/y change (%)



Oxford Economics: Industry output forecast
9/2018

Strong market positions in all product lines

		MARKET SIZE* (EUR billion)	KEY SEGMENTS	HIAB POSITION & TREND
LOADER CRANES 		~1.3	Construction and Logistics	#1-2 
TAIL LIFTS 		~0.5	Retail Logistics	#1 
DEMOUNTABLES 		~0.5	Waste and Recycling	#1 
TRUCK MOUNTED FORK LIFTS 		~0.3	Construction and Logistics	#1 
FORESTRY CRANES 		~0.2	Timber, Pulp and Paper	#2 

*) Cargotec estimate

Attractive megatrends and growth drivers

MEGA TRENDS



MARKET GROWTH



KEY SEGMENTS



PRODUCT OFFERING



SERVICE SOLUTIONS



- **Urbanization** and **Consumption** growth driving needs for efficiency
- **Digitalization** and **Connectivity** enabling new **business** solutions
- **North America** and main **European** markets continue to grow
- **Developing markets** strong load handling equipment penetration potential
- **Construction, Waste & Recycling, Logistics** and **Governmental** business segments show continued growth projection
- **New applications** market and segment growth potential
- Developing for increasing demand in **Electrification** and **Automation**
- Growing demand for comprehensive **life-cycle service offerings** and tailored **business solutions**

Hiab's key growth drivers



Cranes

Gain market share in big loader cranes and crane core markets



Tail lifts

Enter fast growing emerging markets and standardise and globalise business model



Truck-mounted forklifts

Accelerate penetration in North America and Europe



Services

Increase spare parts capture rates driven by connectivity and e-commerce

MacGregor



We are an active leader in all maritime segments

~3/4 of sales

~1/4 of sales

<p>Merchant Cargo Flow</p> <p>MARKET POSITION #1</p>	<p>Marine People Flow</p> <p>#1</p>	<p>Marine Resources & Structures</p> <p>#1-2</p>	<p>Naval Logistics and Operations</p> <p>#1-2</p>	<p>Offshore Energy</p> <p>#1</p>
<ul style="list-style-type: none"> ▪ Container cargo ▪ Bulk cargo ▪ General cargo ▪ Liquid cargo ▪ RoRo cargo 	<ul style="list-style-type: none"> ▪ Ferry ▪ Cruise ▪ Superyachts ▪ Walk-to-work 	<ul style="list-style-type: none"> ▪ Research ▪ Fishery ▪ Aquaculture ▪ Mining ▪ Floating structures 	<ul style="list-style-type: none"> ▪ Naval & Military Supplies Logistics ▪ Naval & Military Operations Support ▪ Ship-to-ship transfer 	<ul style="list-style-type: none"> ▪ Oil & Gas ▪ Renewables

Lifecycle Services

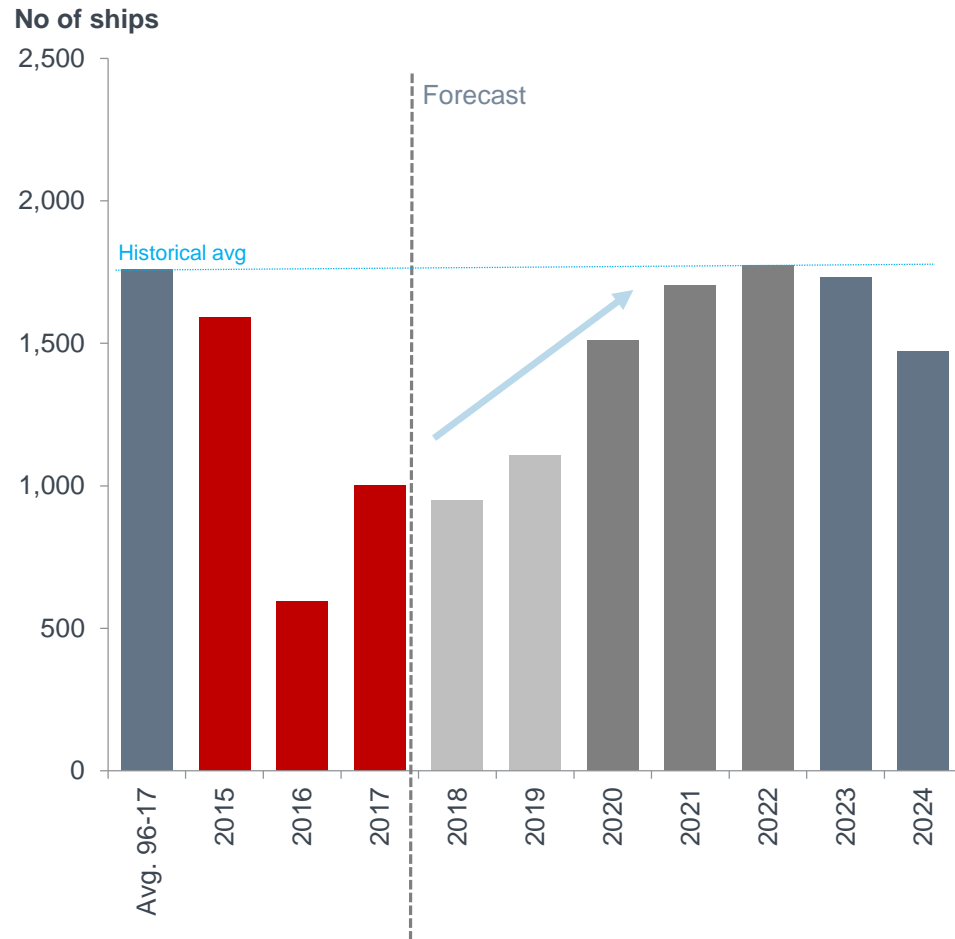


Picture: Statoil

Merchant Ships and Offshore contracting activity picking up

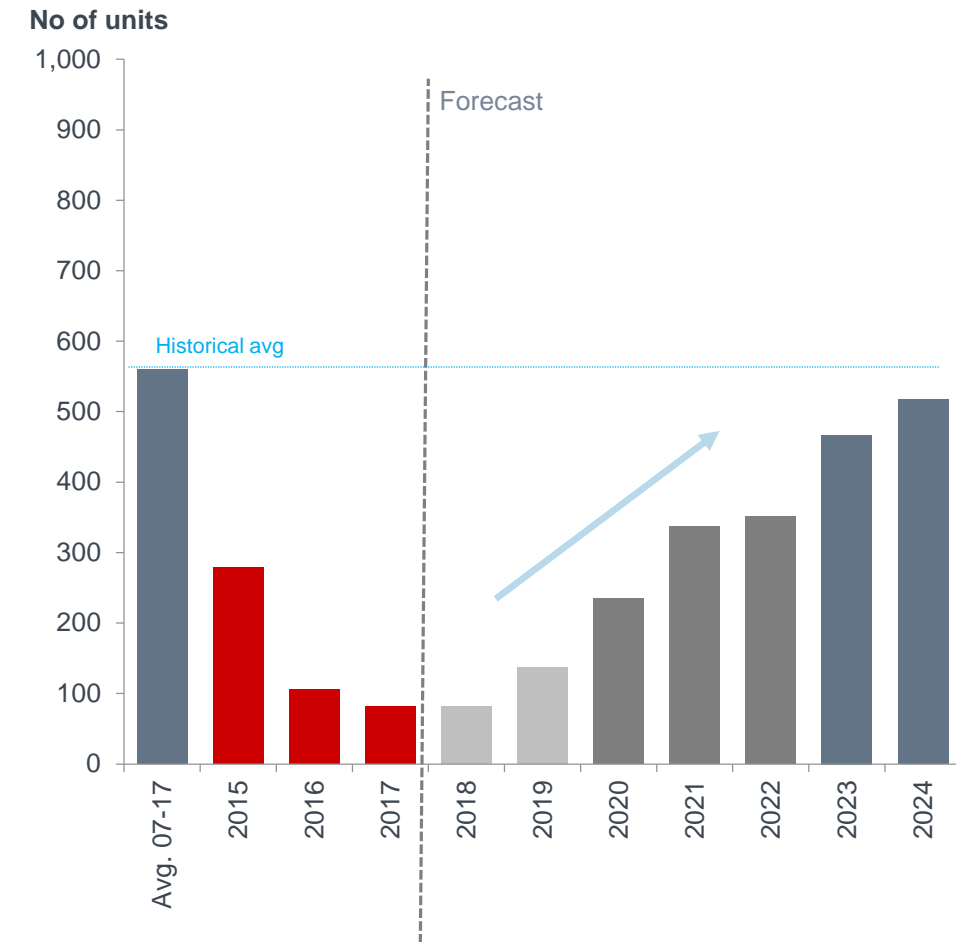
Long term contracting 2015-2024

Merchant ships > 2,000 gt (excl ofs and misc)



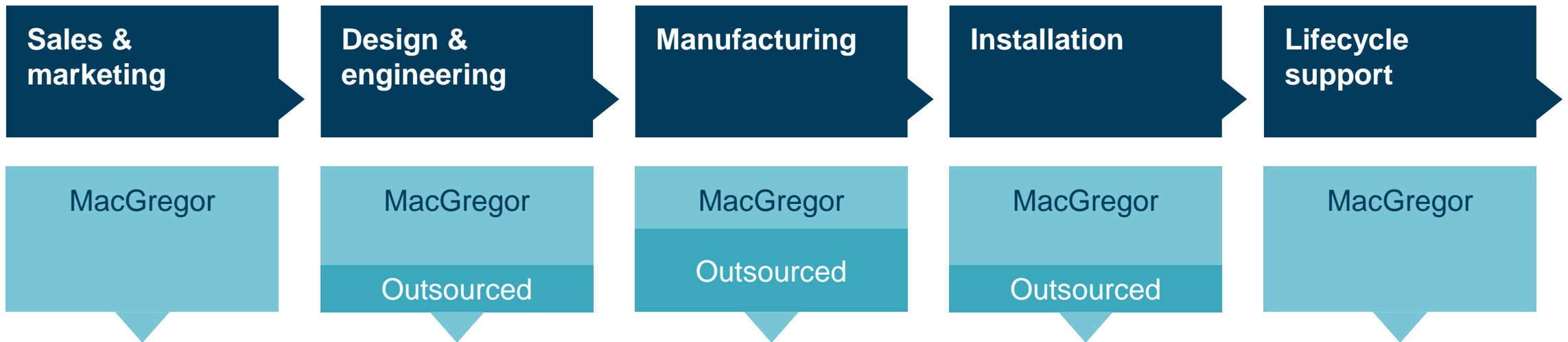
Long term contracting 2015-2024

Mobile offshore units



Source: Clarksons September 2018

MacGregor's asset-light business model gives flexibility



Cost-efficient scaling

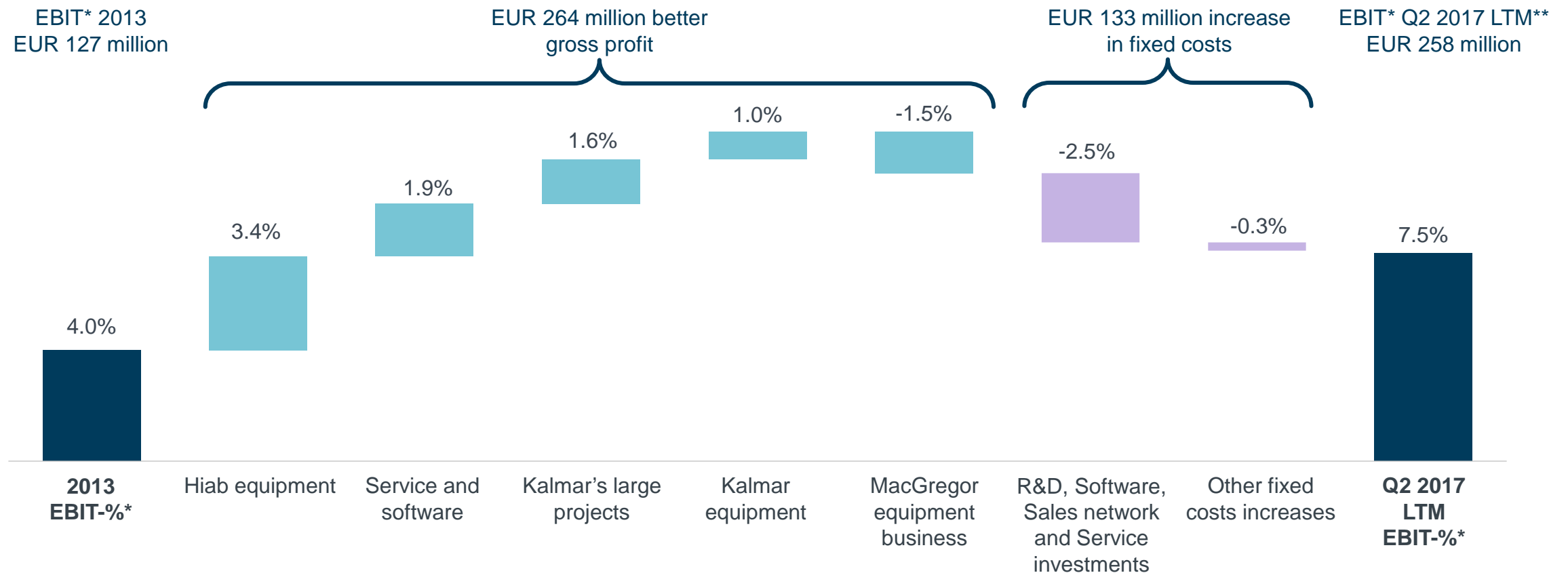
90% of manufacturing outsourced

30% of design and engineering capacity outsourced

Recent progress

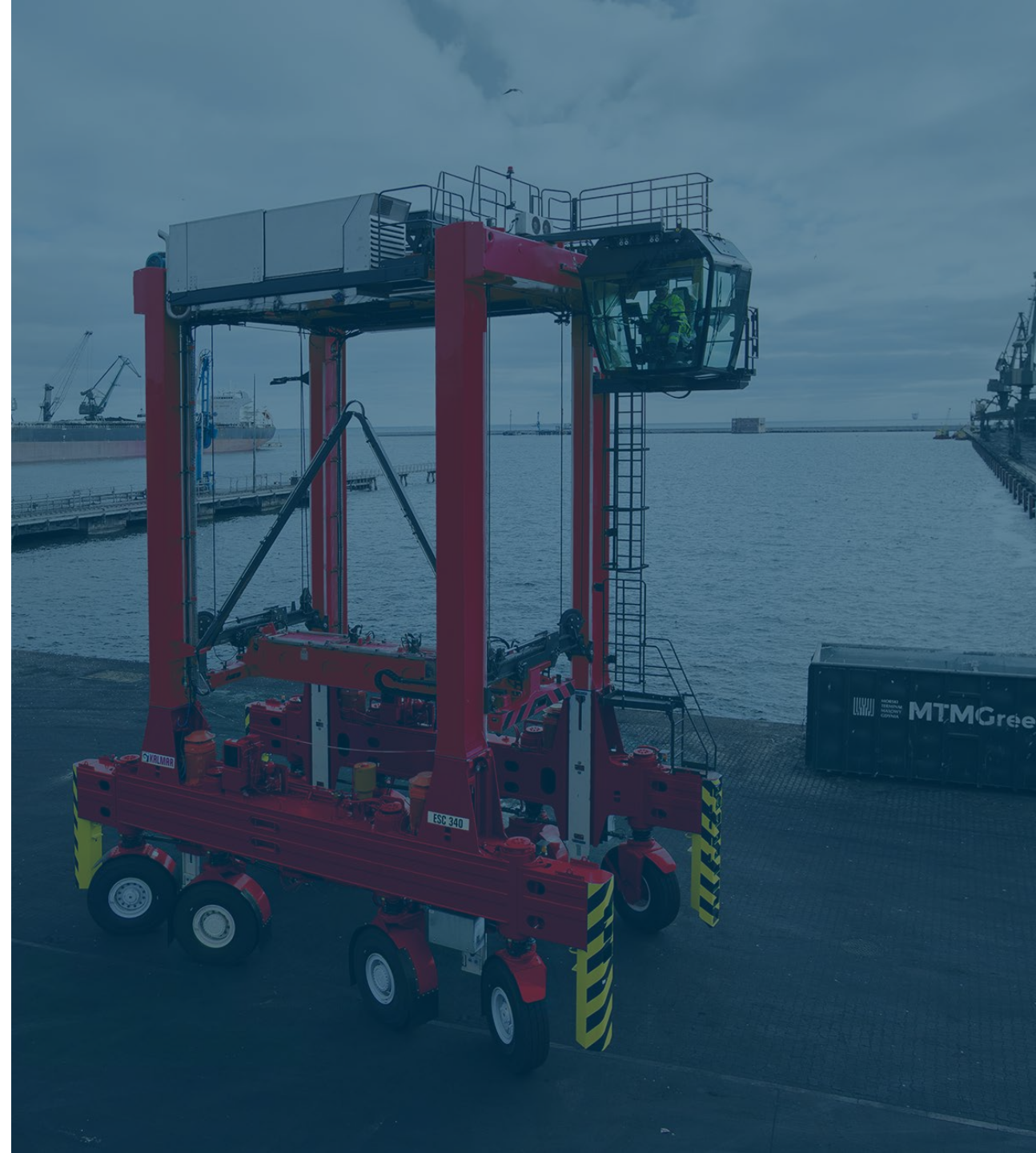


We have increased EBIT* margins since 2013 through operational improvements



Previously announced cost savings programmes proceeding

- EUR 50 million annual group-wide savings from 2020 onwards
 - EUR 18 million cumulative savings at the end of Q3/18
- EUR 13 million in 2018 (MacGregor)
 - EUR 8 million savings in 1-9/18
- EUR 13 million in 2018 (Kalmar)
 - Relocation of assembly operation completed
 - EUR 5 million savings in 1-9/18
- Product redesign and project management improvement continues in 2018



Group wide EUR 50 million cost savings programme proceeding faster than expected

WHY

- Investments in common systems as enabler
- EUR ~600 million addressable indirect cost base

WHAT

- Reductions in indirect purchasing spend (EUR 30 million), and more efficient support functions (EUR 20 million)

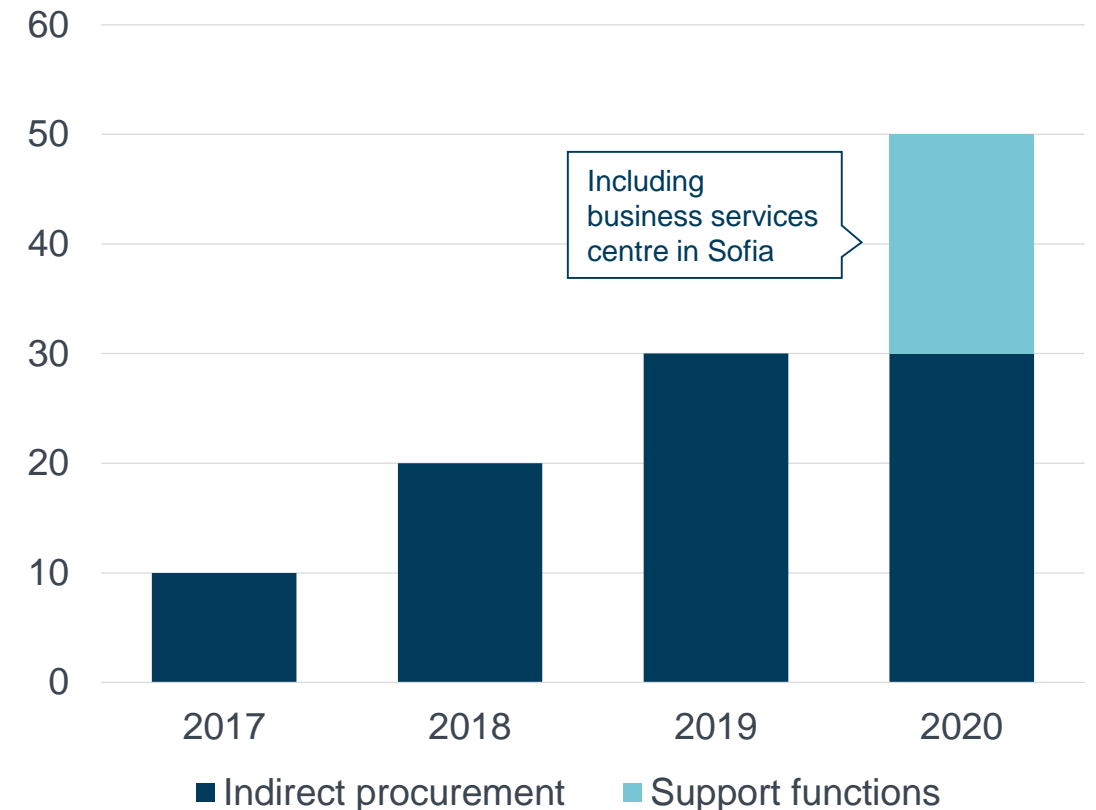
HOW

- Central procurement organization to drive indirect procurement cost and efficiency
- Establishing support function services in Sofia
- Automation in Finance, HR, information management and procurement

RESULTS

- EUR 10 million savings realised in 2017 and additional EUR 8 million in 1-9/18

Expected savings compared to 2016 cost level, MEUR



We have established Cargotec Business Services in Sofia to improve support function efficiency by EUR 20 million

- Savings from consolidation, outsourcing of certain activities, labour arbitrage and robotics
- Scope: Finance, Human Resources, Information Management and Indirect Procurement services primarily from Sofia, Bulgaria
- Good progress in establishing Cargotec Business Services
 - Cargotec Business Service (CBS) centre in Sofia, Bulgaria officially opened 30 January 2018



Targeting EUR 1.5 billion service and software sales in 3-5 years

Cargotec service sales total EUR 907 million in 2017

- Spare parts the biggest category, around 50% of total service sales
- Maintenance around 30% of total service sales

Kalmar

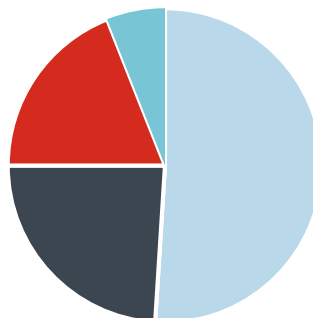
MEUR	2017
Service orders received	432
Service sales	445



- Spare parts
- Maintenance contracts
- Crane upgrades
- Used equipment

Hiab

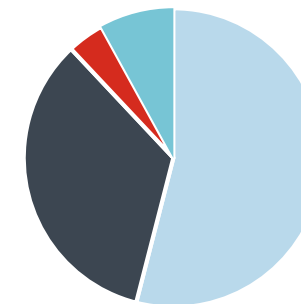
MEUR	2017
Service orders received	262
Service sales	258



- Spare parts
- Maintenance
- Installation
- Used equipment

MacGregor

MEUR	2017
Service orders received	203
Service sales	205



- Spare parts
- Maintenance
- Projects and Voyage Data Recorder
- Lashing equipment, after sales

M&A strategy focusing on bolt-on acquisitions

Key acquisition criteria

Contribution to 15% ROCE target

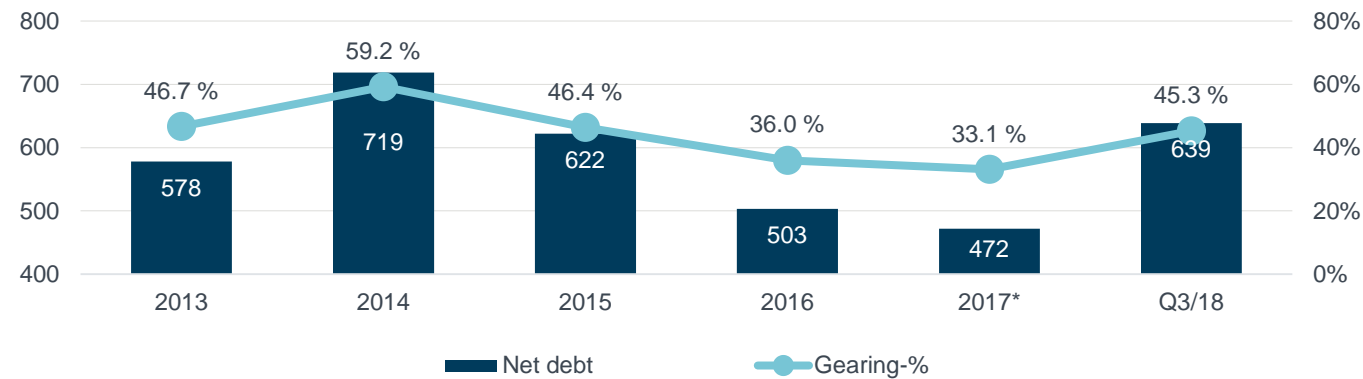
Recurring business

Increase the potential for services through larger installed base and increased presence

Group gearing long term target of 50%

Net debt and gearing

MEUR



*Year 2017 figures have been restated according to IFRS 15

M&A focus by business area:

Kalmar

Expand service footprint and software offering

Hiab

Expand geographical presence, service and product offering

MacGregor

Focus on distressed assets and software and intelligent technology

Progress in M&A in 2017

RAPP MARINE GROUP

Strengthen MacGregor's offering for the fishery and research vessel segment

Sales

EUR 40 million

in 2017

Around 30% of sales from services

ARGOS

Hiab entrance to Brazilian loader crane market

Sales

EUR 6 million

in 2017

INVER PORT SOLUTIONS

Broaden Kalmar's existing service capabilities throughout Australia

Sales

EUR 5 million

in 2017

Acquisition of EFFER to support Hiab's global offering

Effer in brief

Global leader in the heavy cranes segment

2017 sales around EUR 71 million and operating profit EUR 6 million

Distribution network of over 100 dealers covering 60 countries globally

Strategic rationale

Effer complements Hiab's loader cranes portfolio and expands the offering in heavy cranes

Leverage Hiab's global service network to boost Effer service sales

Strengthen Hiab's position in Effer's core market areas

Transaction highlights

Enterprise value EUR 50 million

Acquisition is subject to regulatory approvals expected to be received by the end of 2018

Acquisition of TTS marine and offshore business announced 8 February 2018

Strategic rationale

Combination of two highly complementary businesses producing greater scale and diversification

- By acquiring TTS marine and offshore business, Cargotec will strengthen MacGregor's portfolio and market position in key areas in cargo and load handling markets

The acquisition will strengthen MacGregor's service growth potential and service installed base

Position in China through strategic joint ventures with Chinese state owned ship building companies

Unlocking potential significant synergies

- Based on preliminary estimates, potential cost synergies are estimated to be around EUR 30-35 million on annual level and are expected to be reached within 3 years from closing



TTS overview

TTS provides equipment for the marine and offshore industries through subsidiaries in 15 countries

TTS Group's main products are a wide range of cargo handling and offshore cranes, RoRo access systems, hatch covers, winches and related services.

The company's service business includes spare parts, maintenance, inspections, modernisation, conversion and training. With a worldwide workforce of around 930 employees, TTS has more than 50 years of experience in the marine industry.

The group has subsidiaries in Belgium, Brazil, China, Germany, Greece, Italy, Korea, Norway, Poland, Singapore, Sweden, UAE, USA and Vietnam. TTS operates mainly through three 50/50 owned joint venture companies in China.



TTS product portfolio

RoRo, Cruise & Navy



Container, Bulk & Tank Vessels



Multipurpose & General Cargo



Offshore Vessels



Services



Financial summary

MEUR, 2017

	TTS business planned to be acquired ¹	MacGregor
Revenues	211	576
Services (as % of revenues)	26%	33%

¹ Based on exchange rate EUR / NOK: 9.35

The presented TTS business financial figures are calculated based on full consolidation, but their actual impact on Cargotec's financials is subject to applied post-acquisition consolidation method of the joint ventures included in the acquisition.



Transaction highlights

Transaction terms and structure	Financing	Deal certainty and timing
<p>Acquisition of TTS business</p> <ul style="list-style-type: none">▪ TTS Group ASA and its shipyard solution business, TTS Syncrolift AS, are excluded from the deal <p>Only certain HQ costs will be assumed</p> <p>Total consideration of EUR 87m on a debt free / cash free basis, with customary closing adjustments</p>	<p>Transaction consideration will be covered by Cargotec's available cash and financing</p>	<p>More than 2/3 of TTS shareholders supports the transaction and have committed to vote in favor of the deal in TTS Group's Extraordinary General Meeting. Furthermore, more than 2/3 of convertible bondholders have made the same commitment, if any of their bonds are converted to shares prior to the Extraordinary General Meeting</p> <p>The acquisition is subject to regulatory approvals from competition authorities, which are expected to be received by the end of 2018</p>

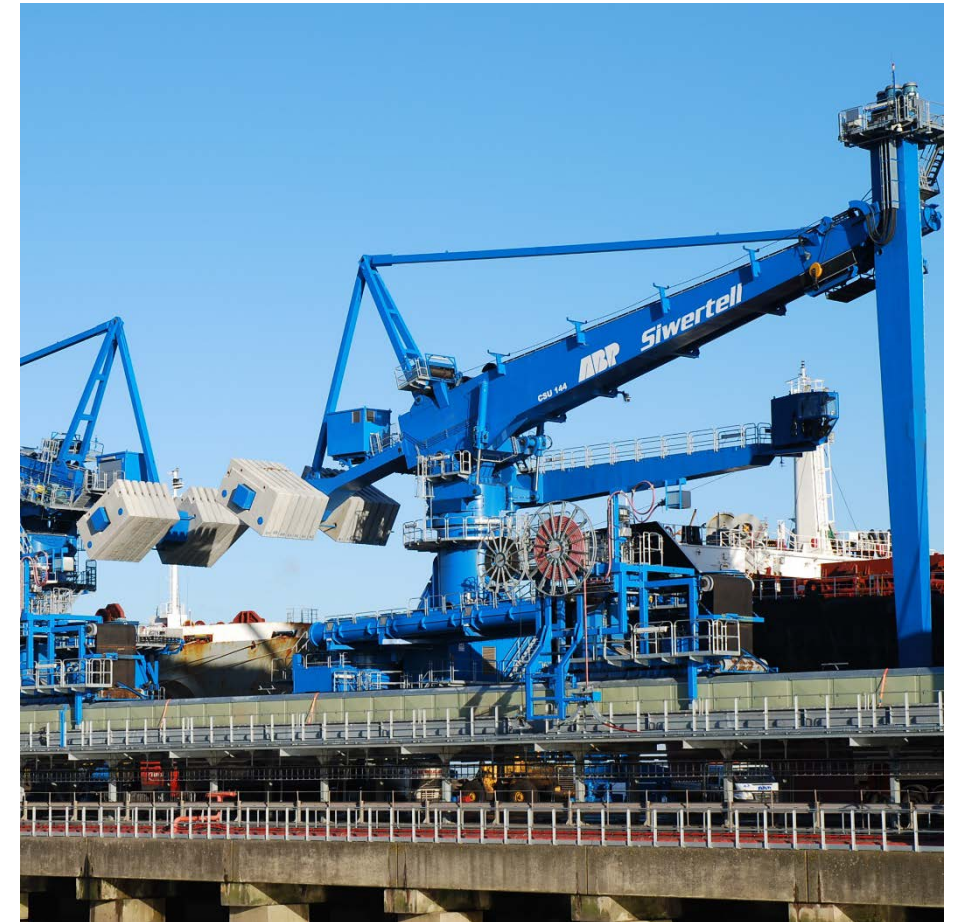
Shaping the portfolio

Two divestments made during Q2/18

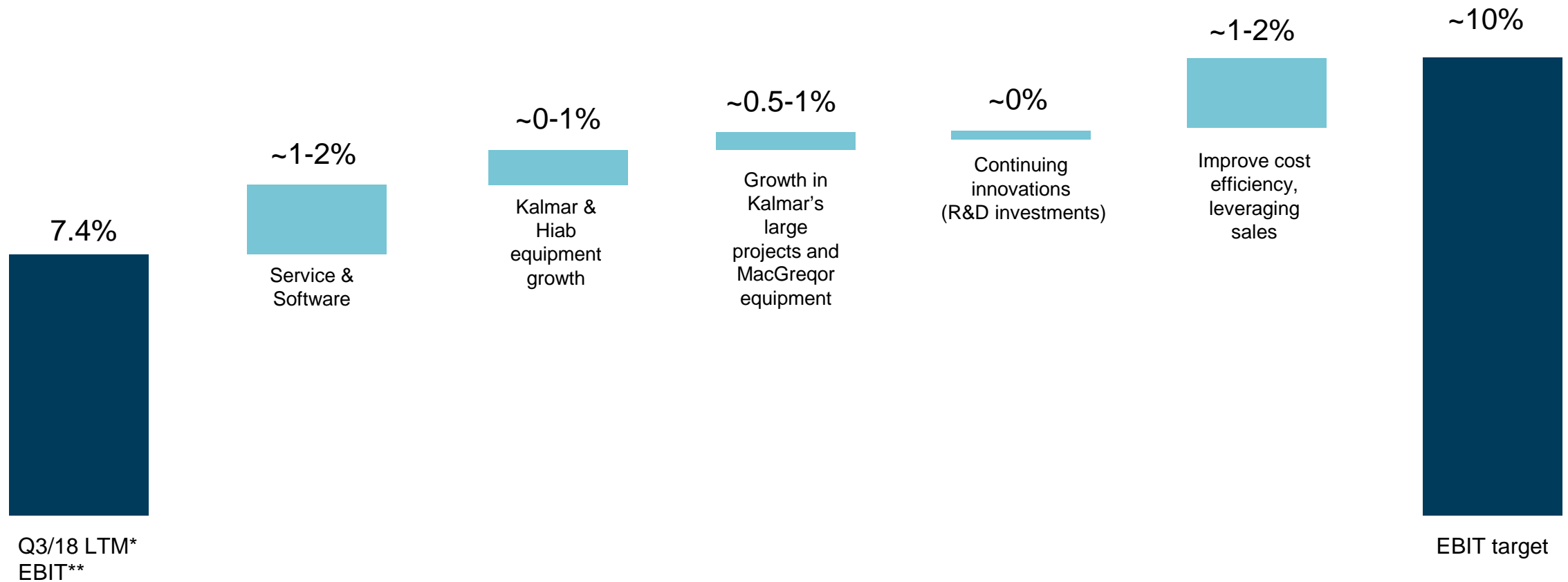
Divestments

- Siwertell and Kalmar Rough Terrain Center
- Both outside of Kalmar's core areas of container ports, heavy industry and distribution

Revaluation of RHI shares during Q2/18, non-cash EUR 30 million charge



Our target is to reach 10% EBIT



Target announced in September 2017, target to be reached in 3-5 years

*LTM=Last 12 months (Q4/17-Q3/18)

**Excluding restructuring costs

Highlights of Q3 2018 – Orders received grew in all business areas

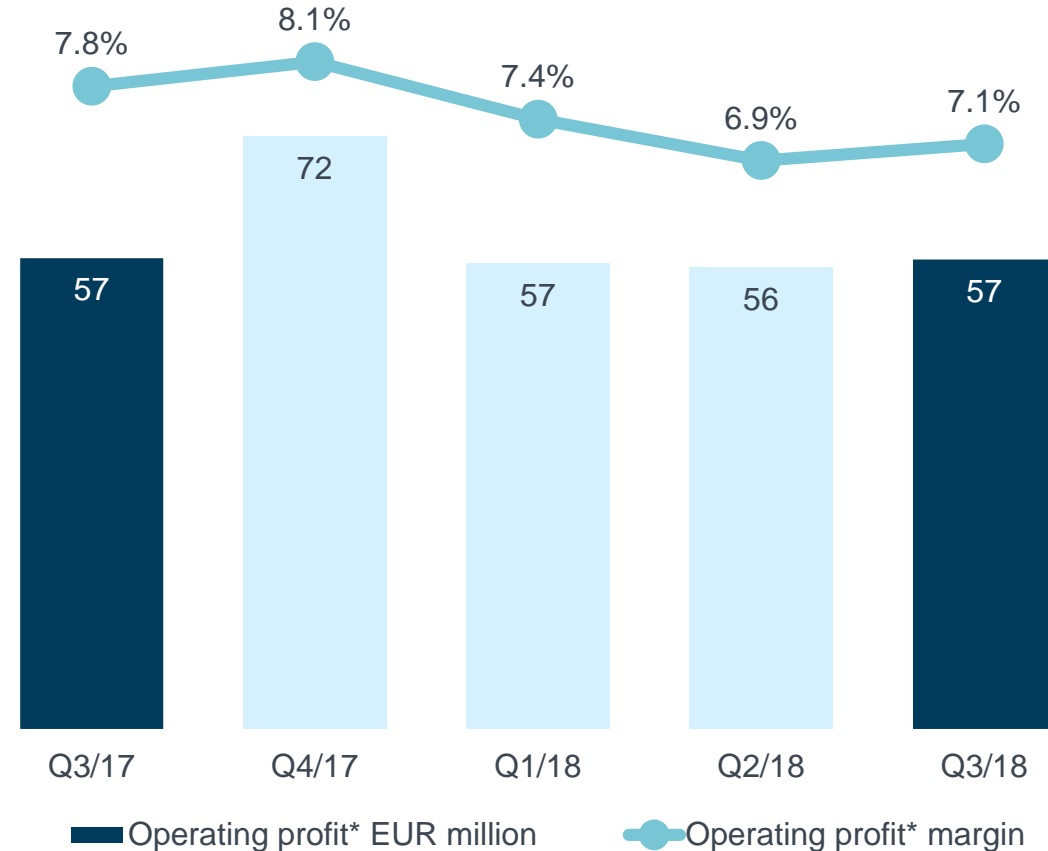
23% growth in orders received

- 38% increase in Kalmar, 13% in Hiab

Sales increased 9%

- Growth in all business areas
- Service sales increased 3%
- EMEA +22%, AMER +3%, APAC -5%

Operating profit* at last year's level



*) Excluding restructuring costs

Market environment 2018

Growth in number of containers handled at ports continued

- Customers' decision making related to automation solutions is slow and starting mainly with phased investments

Construction activity on good level

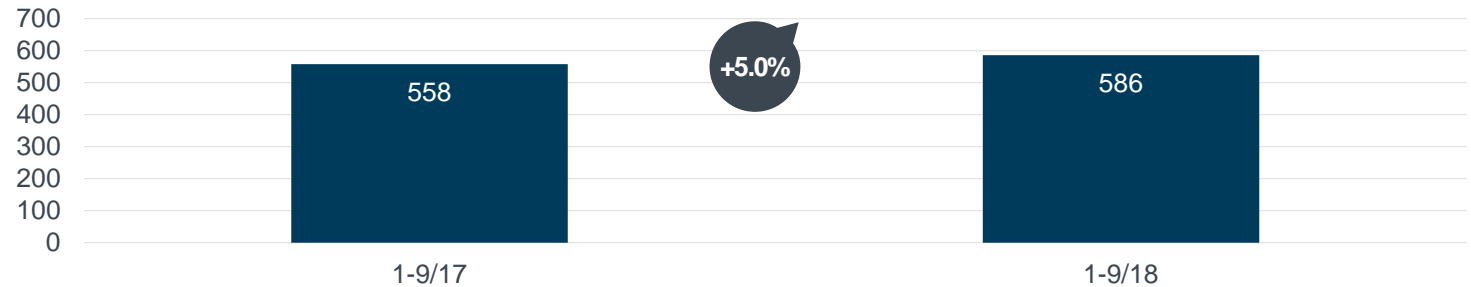
- Good development continued in Europe and the US

Market improved in merchant sector, but orders remained below historical levels

- In offshore, interest level has increased, but activity remains on a low level

Global container throughput (MTEU) – Key driver for Kalmar

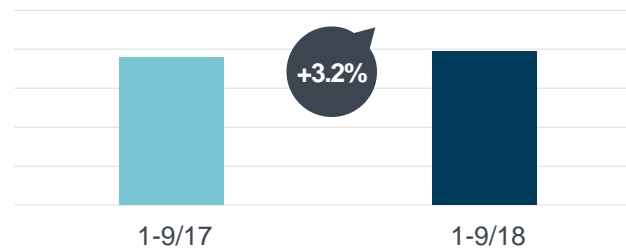
Source: Drewry



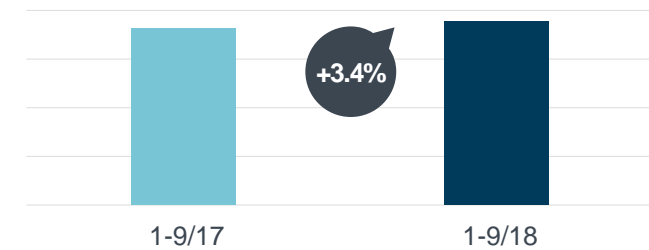
Construction output – Key driver for Hiab

Source: Oxford Economics

United States



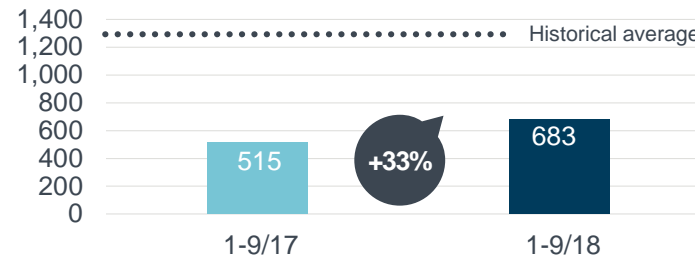
Europe



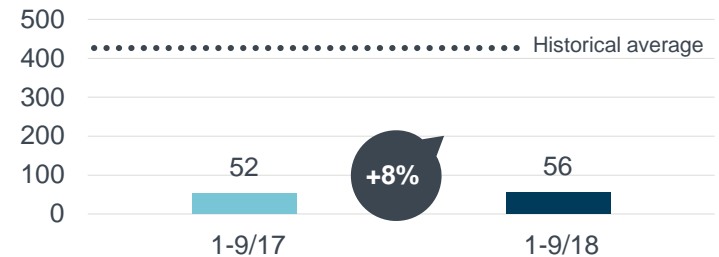
Long term contracting – Key driver for MacGregor

Source: Clarkson Research
(number of ships and offshore units)
Indicative historical average

Merchant ships > 2,000 gt (excl. ofs & misc)



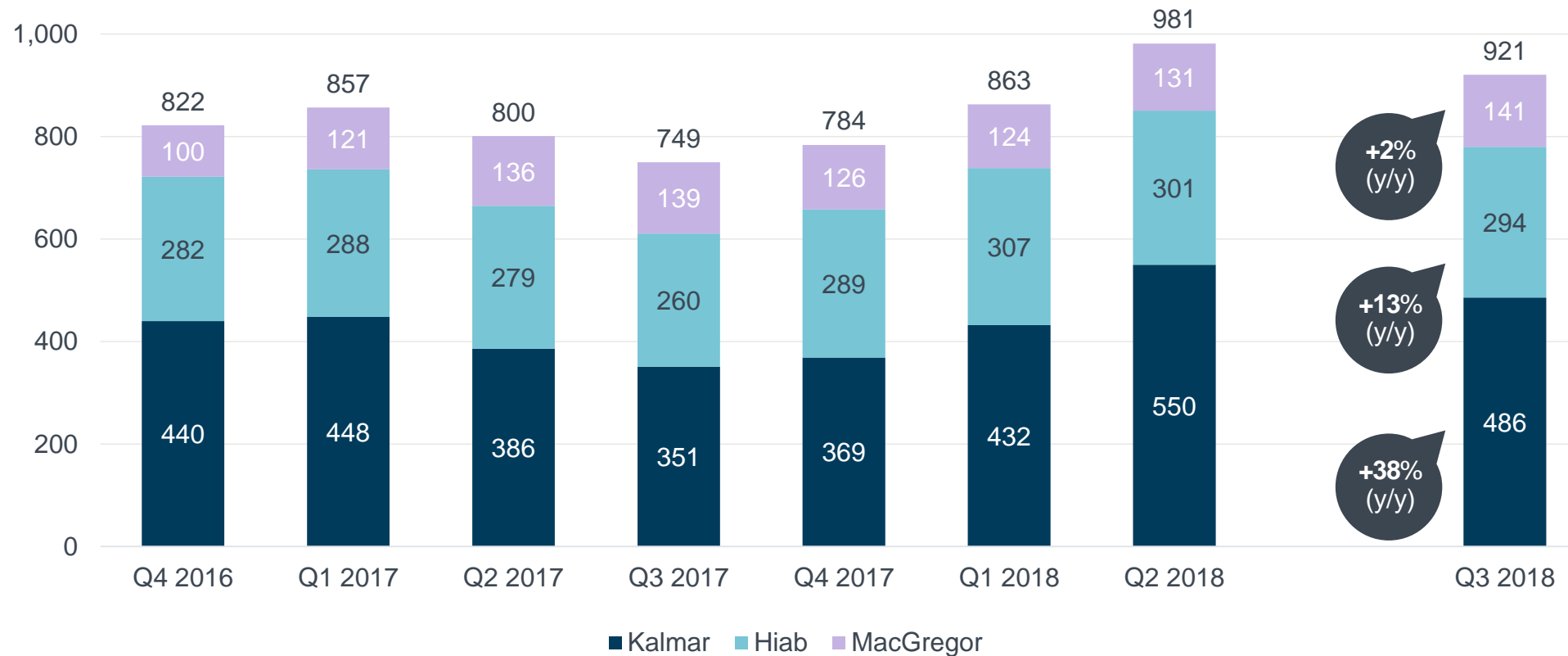
Mobile offshore units



Orders received increased 23%

Orders received

MEUR



+2%
(y/y)

+13%
(y/y)

+38%
(y/y)

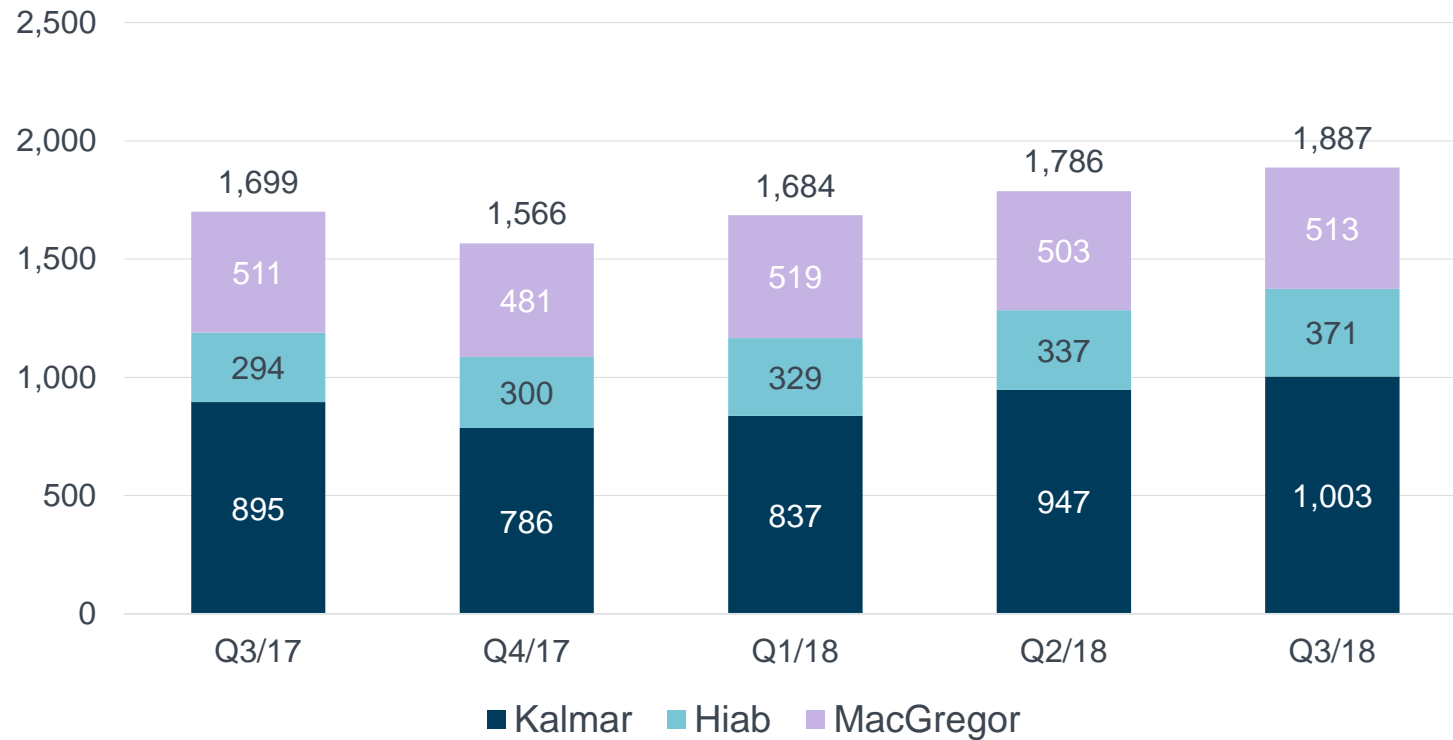
Changes y/y in comparable FX rates

- MacGregor +4%
- Hiab +14%
- Kalmar +41%
- Total +25%

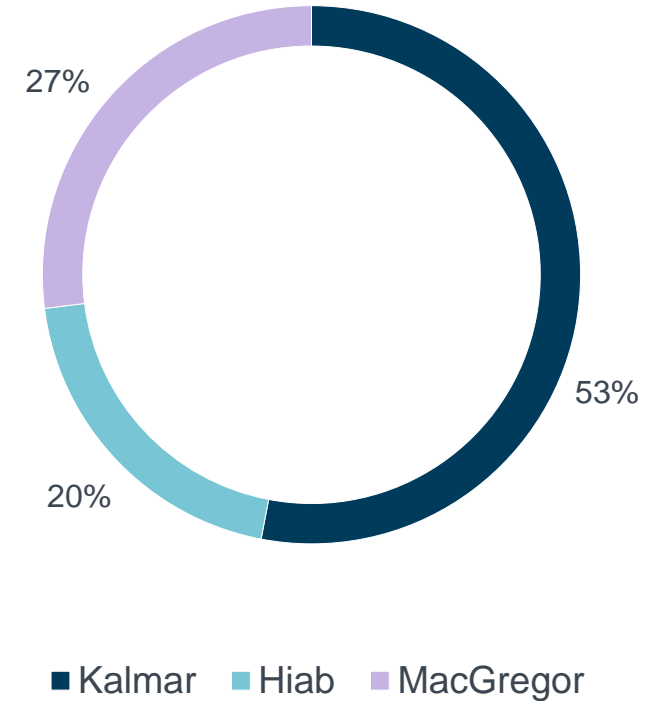
Order book improving

Order book

MEUR



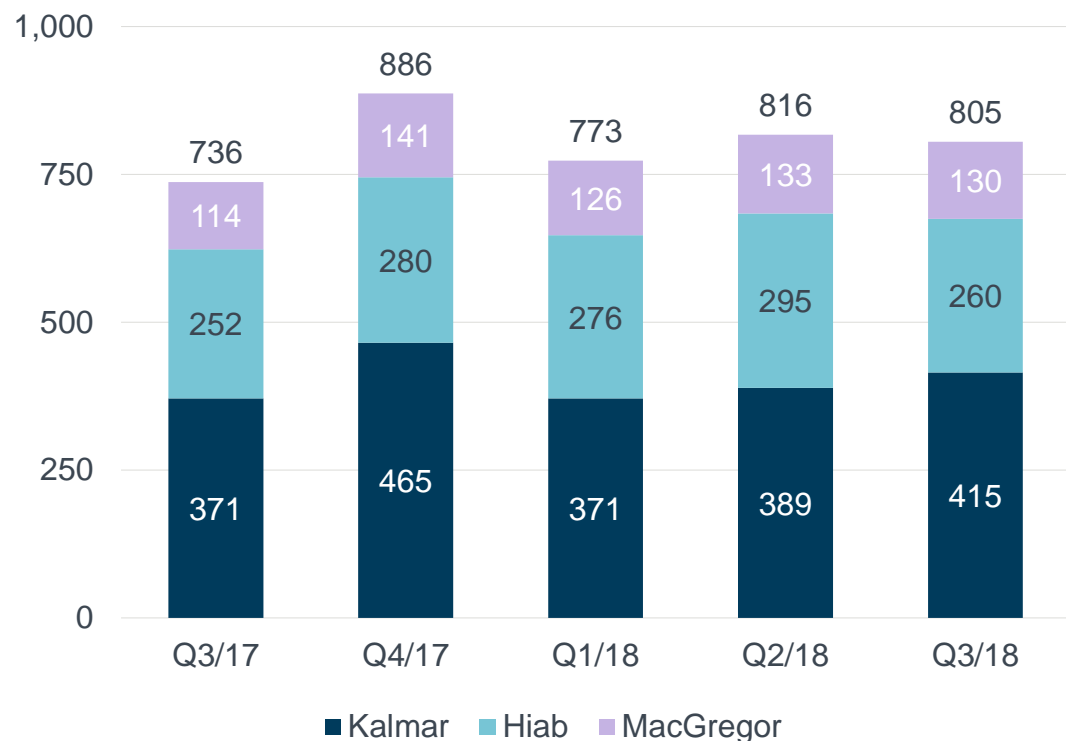
Order book by reporting segment, Q3 2018



Sales increased 9%, operating profit* at last year's level

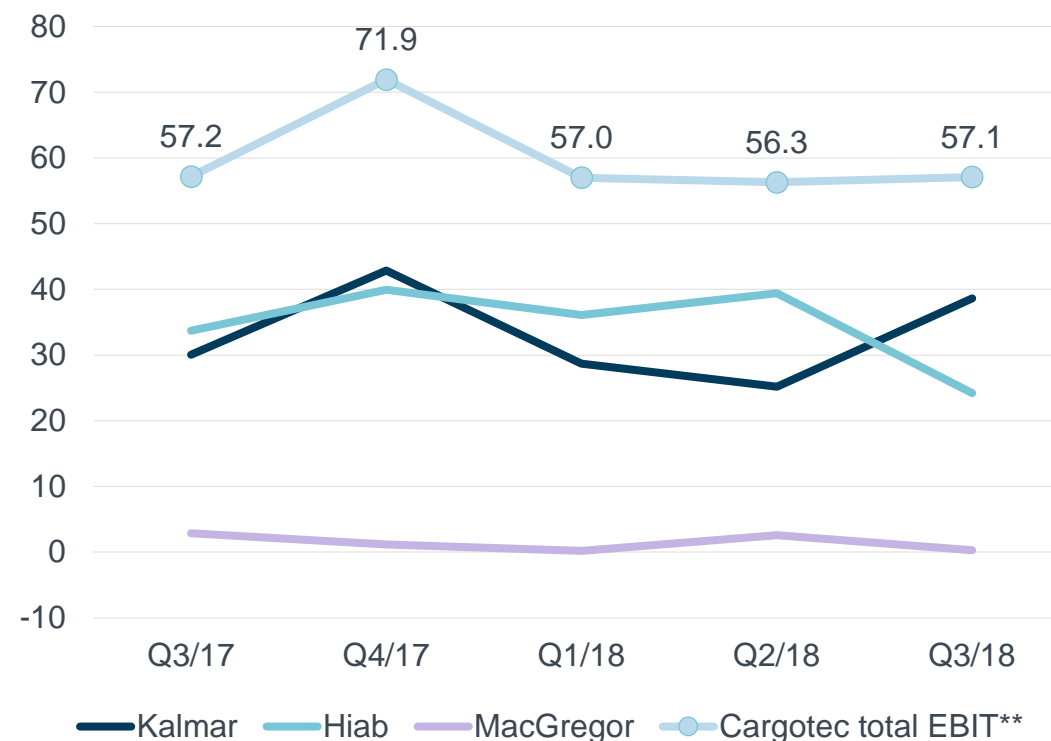
Sales

MEUR



Operating profit*

MEUR

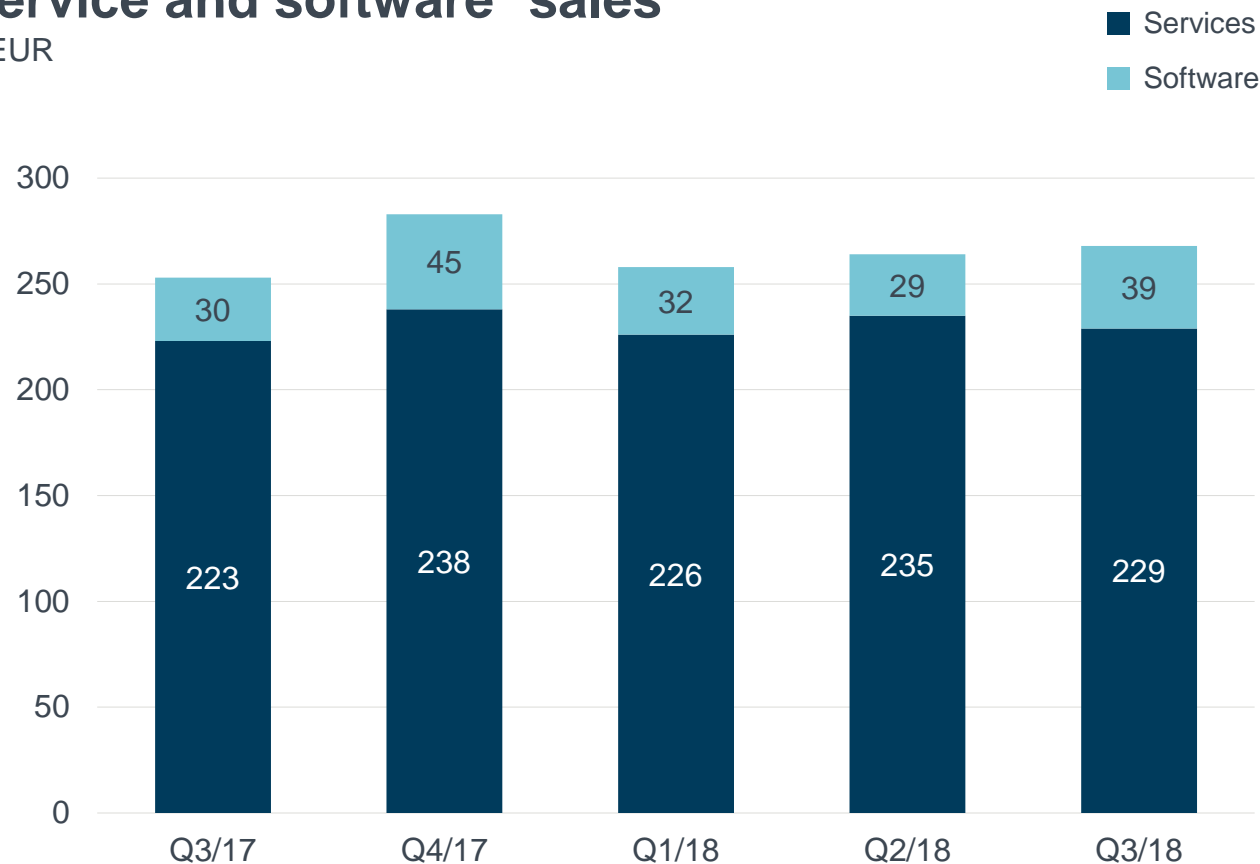


*) Excluding restructuring costs, **) Including Corporate admin and support

Growth in services continued

Service and software* sales

MEUR



*Software sales defined as Navis business unit and automation software

Service sales grew 3%

- Kalmar +0% (+2% in comparable FX)
 - +9% in comparable FX and adjusted for divestments and acquisitions
- Hiab +6% (+7%)
- MacGregor +5% (+7%)
- Total service sales +4% in comparable FX

Software sales increased 33%

Service and software sales constitute 33% of total sales

Kalmar Q3 – Good development in all key figures

Orders received continued to increase

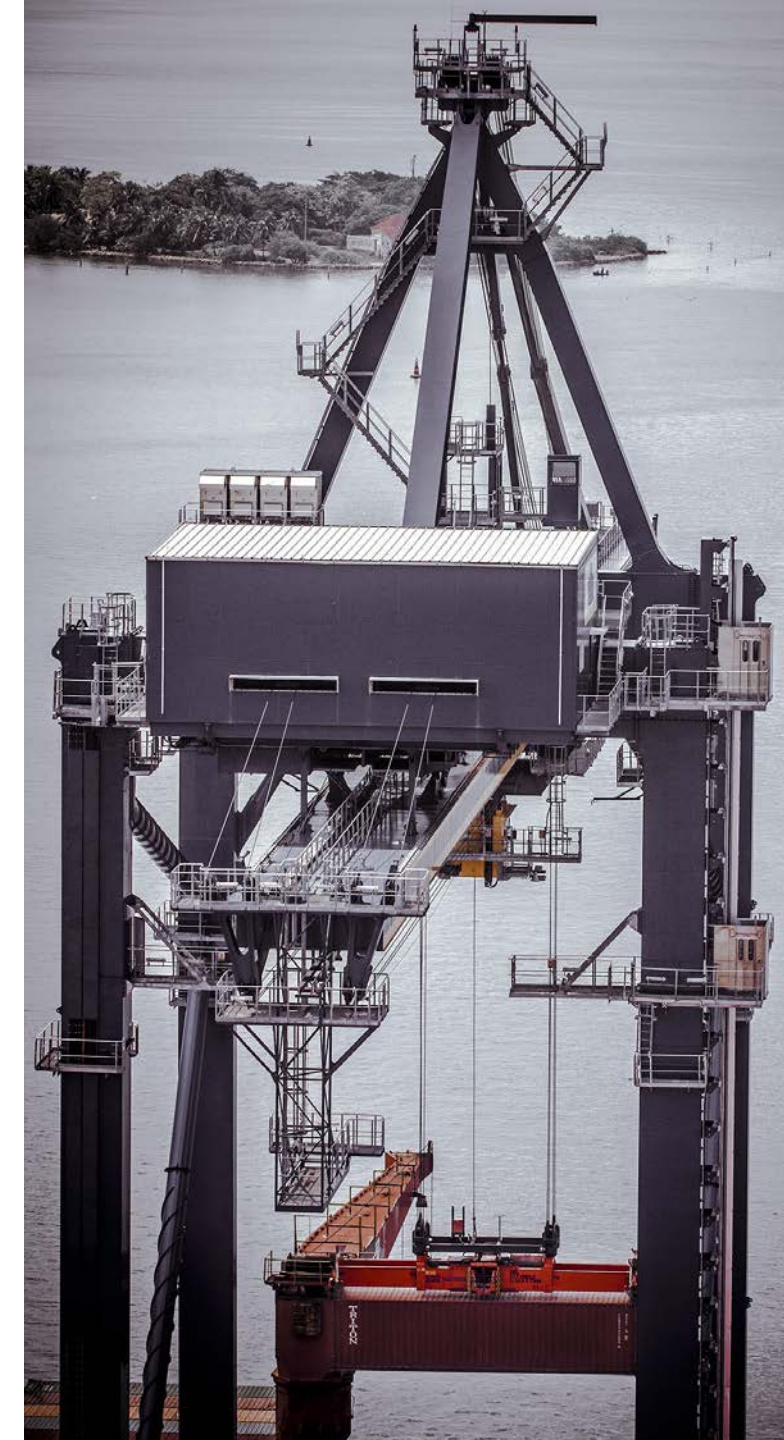
- Growth in automation and projects, mobile equipment and services

Sales increased 12%

- Growth in all main geographical regions
- Services growth +9% in comparable FX and adjusted for divestments and acquisitions

Operating profit* increased due to higher sales

MEUR	Q3/18	Q3/17	Change
Orders received	486	351	+38%
Order book	1,003	895	+12%
Sales	415	371	+12%
Operating profit*	38.6	30.0	+29%
Operating profit margin*	9.3%	8.1%	+123bps



Hiab Q3 – Strong orders, operating profit declined

Strong development in orders received continued

- EMEA +15% and Americas +9%

Sales increased +3%

- Service sales +6% (+7% in constant FX)

Operating profit declined due to:

- Currency impact, mainly USD/EUR
- Product mix and supply chain challenges
- Investments in sales & and service network, competence and tools

Acquisition of Effer announced during the quarter

Scott Phillips appointed new President of Hiab as of 1 October 2018

MEUR	Q3/18	Q3/17	Change
Orders received	294	260	+13%
Order book	371	294	+27%
Sales	260	252	+3%
Operating profit*	24.2	33.7	-28%
Operating profit margin*	9.3%	13.4%	-408bps



MacGregor Q3 – Orders received increased slightly

Orders received increased 2%

- Comparison period included a large single order of around EUR 25 million
- Service orders +8%

Sales increased 14%

- Service sales +5%

Operating profit* decreased due to:

- M&A and integration related costs of around EUR 1.5 million
- Low capacity utilisation in certain product areas

MEUR	Q3/18	Q3/17	Change
Orders received	141	139	+2%
Order book	513	511	+0%
Sales	130	114	+14%
Operating profit*	0.3	2.9	-89%
Operating profit margin*	0.2%	2.5%	-231bps



Key figures – Orders received grew 23% in Q3 2018

	7–9/18	7–9/17**	Change	1–9/18	1–9/17**	Change
Orders received, MEUR	921	749	+23%	2,766	2,406	+15%
Order book, MEUR	1,887	1,699	+11%	1,887	1,699	+11%
Sales, MEUR	805	736	+9%	2,394	2,364	+1%
Operating profit*, MEUR	57.1	57.2	-0%	170.4	186.6	-9%
Operating profit*, %	7.1%	7.8%	-67bps	7.1%	7.9%	-78bps
Restructuring costs, MEUR	2.6	4.7	-44%	41.3	19.2	+115%
Operating profit, MEUR	54.5	52.5	+4%	129.1	167.4	-23%
Operating profit, %	6.8%	7.1%	-36bps	5.4%	7.1%	-169bps
Net income, MEUR	37.9	32.4	+17%	73.9	105.0	-30%
Earnings per share, EUR	0.58	0.50	+16%	1.13	1.63	-31%
Earnings per share, EUR***	0.62	0.55	+12%	1.69	1.85	-9%

*) Excluding restructuring costs

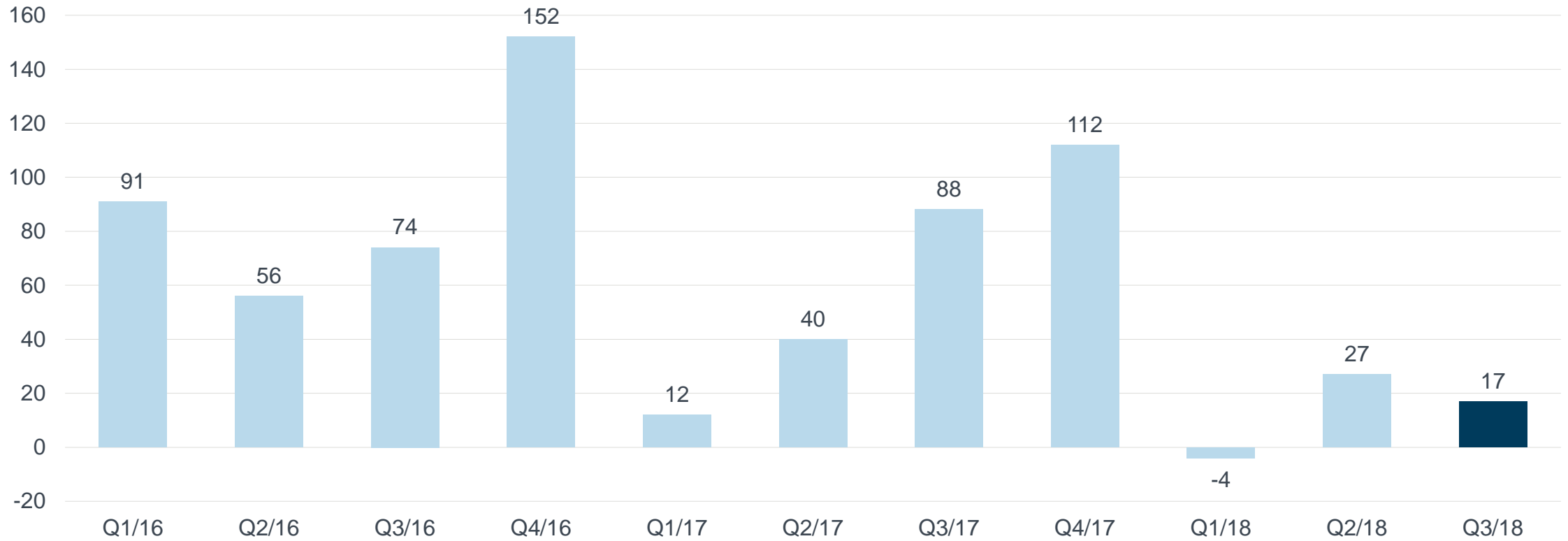
***) Year 2017 figures have been restated according to IFRS 15

***) Excluding restructuring costs adjusted with related tax effect

Cash flow from operations weak due to supply chain challenges and lower advances received

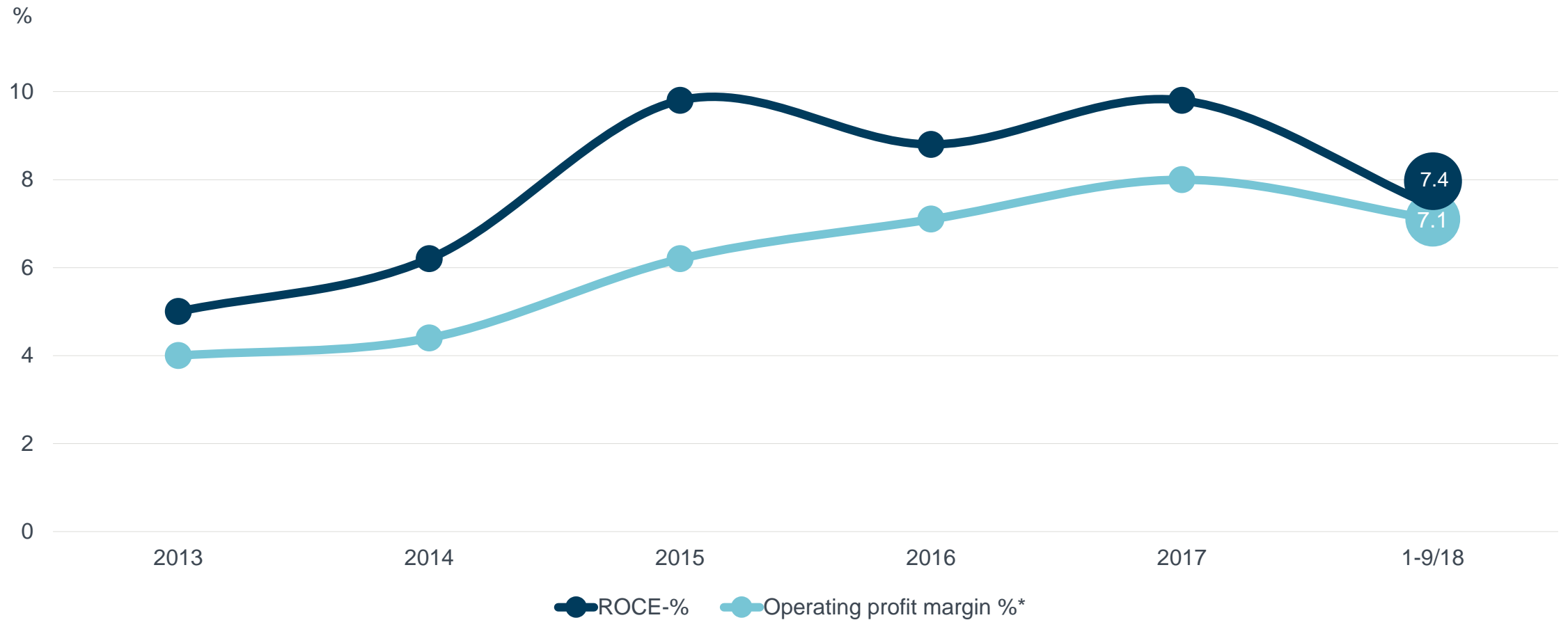
Cash flow from operations

MEUR



ROCE impacted by restructuring costs

ROCE excluding restructuring costs 10%



ROCE (return on capital employed), annualised *) Excluding restructuring costs

Strong balance sheet

Net debt EUR 639 million (31 Dec 2017: 472)

- Average interest rate 2.1% (2.3%)
- Net debt/EBITDA 2.5 (1.6)

Total shareholders' equity EUR 1,409 million (1,423)

- Equity/total assets 40.7% (41.4%)

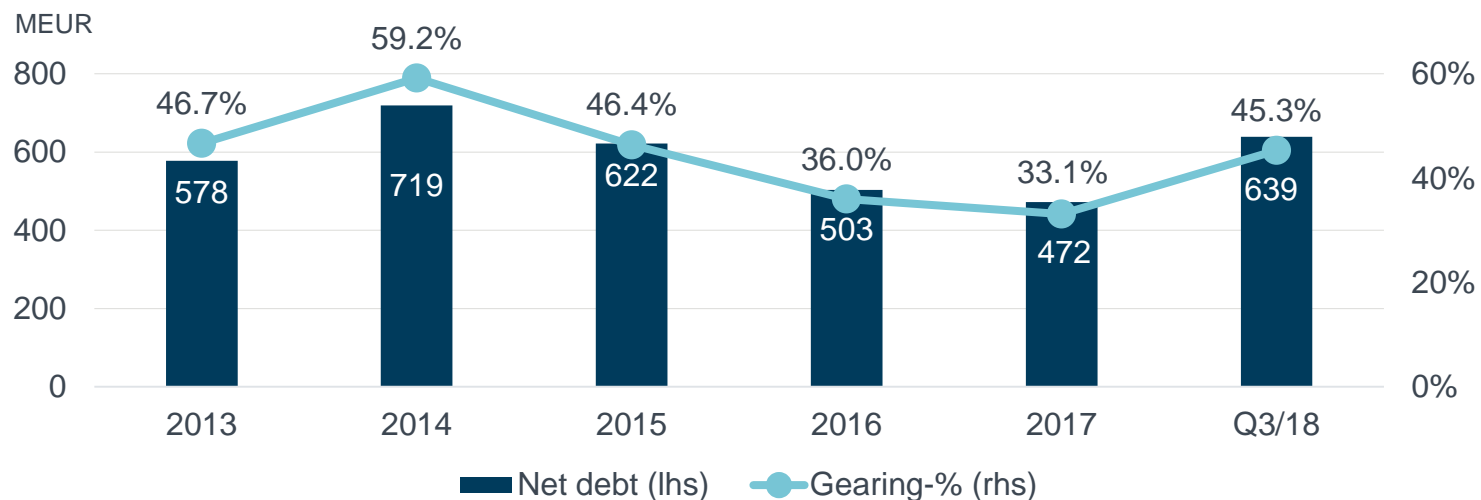
Well diversified loan portfolio:

- Bonds EUR 464 million
- Bank loans EUR 291 million
- EUR 300 million revolving credit facility refinanced in Q2/17, the facility is fully undrawn

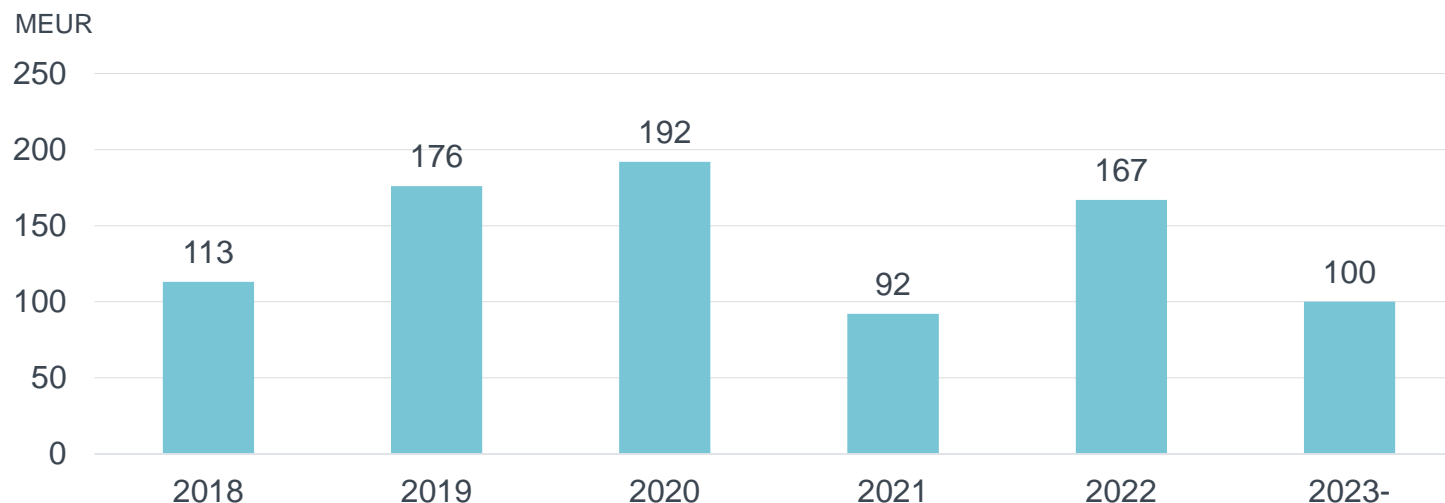
Balanced maturity profile

- EUR 113 million loans maturing in 2018

Net debt and gearing



Maturity profile



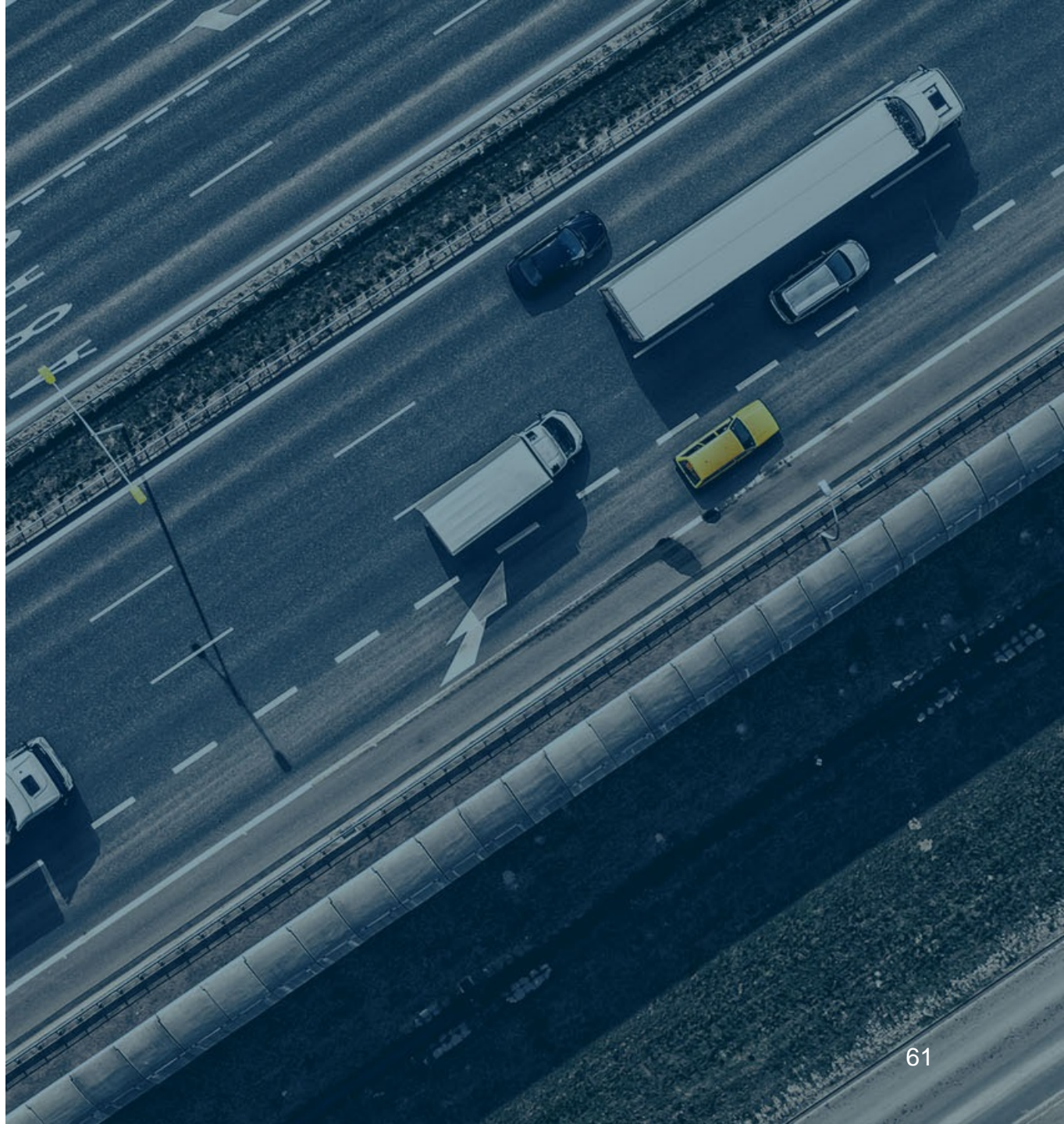


Outlook for 2018

Cargotec reiterates its outlook published on 8 February 2018 and expects its operating profit excluding restructuring costs for 2018 to improve from 2017 (EUR 258.6 million, IFRS 15 restated).

Appendix

1. Largest shareholders and financials
2. Sustainability
3. Kalmar
4. Hiab
5. MacGregor

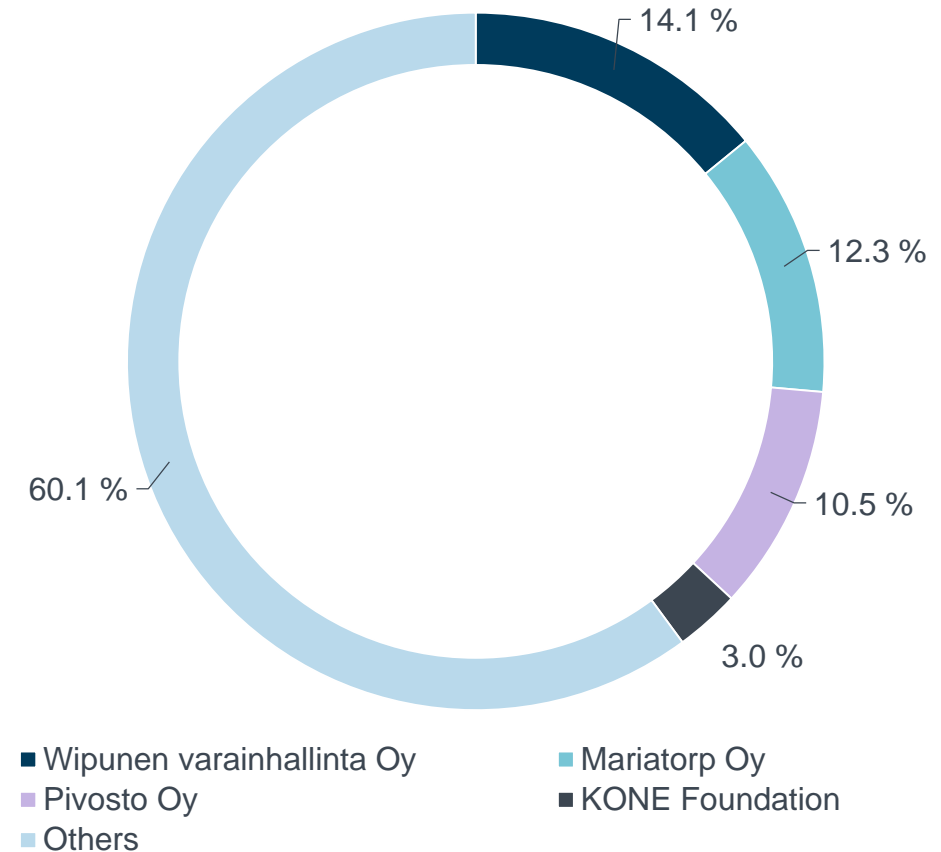


Largest shareholders

30 September 2018

	% of shares	% of votes
1. Wipunen varainhallinta Oy	14.1	23.7
2. Mariatorp Oy	12.3	22.9
3. Pivosto Oy	10.5	22.1
4. KONE Foundation	3.0	5.5
5. Varma Mutual Pension Insurance Company	2.1	0.9
6. Ilmarinen Mutual Pension Insurance Company	1.4	0.6
7. The State Pension Fund	1.3	0.6
8. Herlin Heikki Juho Kustaa	0.6	0.3
9. Veritas Pension Insurance Company	0.6	0.3
10. Sigrid Jusélius Foundation	0.6	0.2
Nominee registered and non-Finnish holders	29.2	
Total number of shareholders	21,398	

% of shares

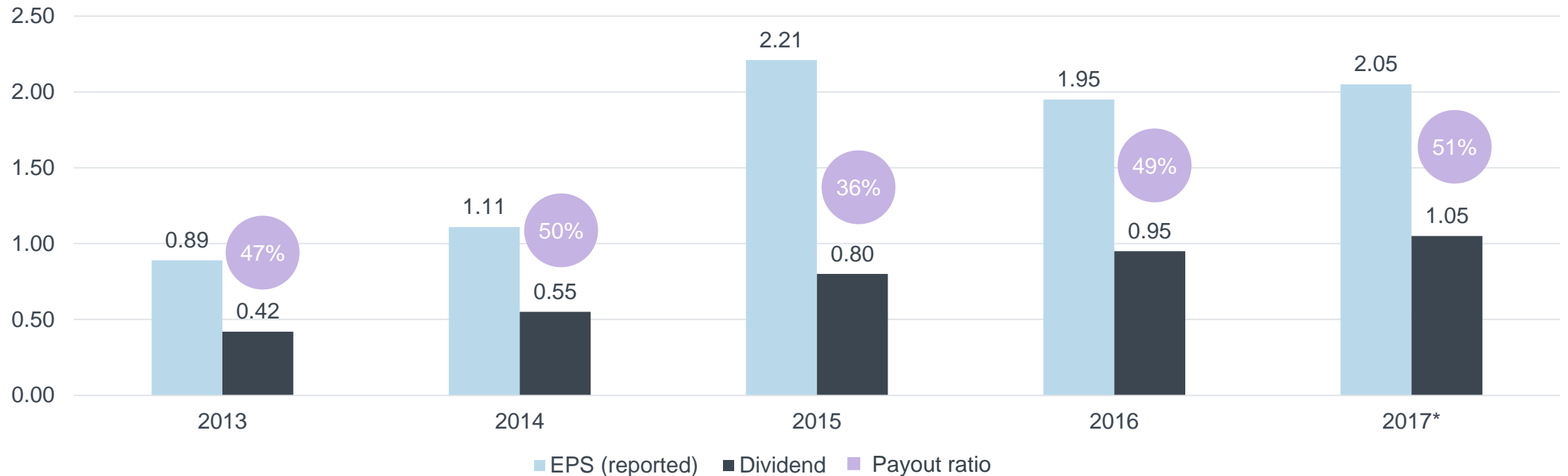


Wipunen varainhallinta Oy is a company controlled by Ilkka Herlin, Mariatorp Oy a company controlled by Niklas Herlin's estate and Pivosto Oy a company controlled by Ilona Herlin.

Solid track record to increase the dividend

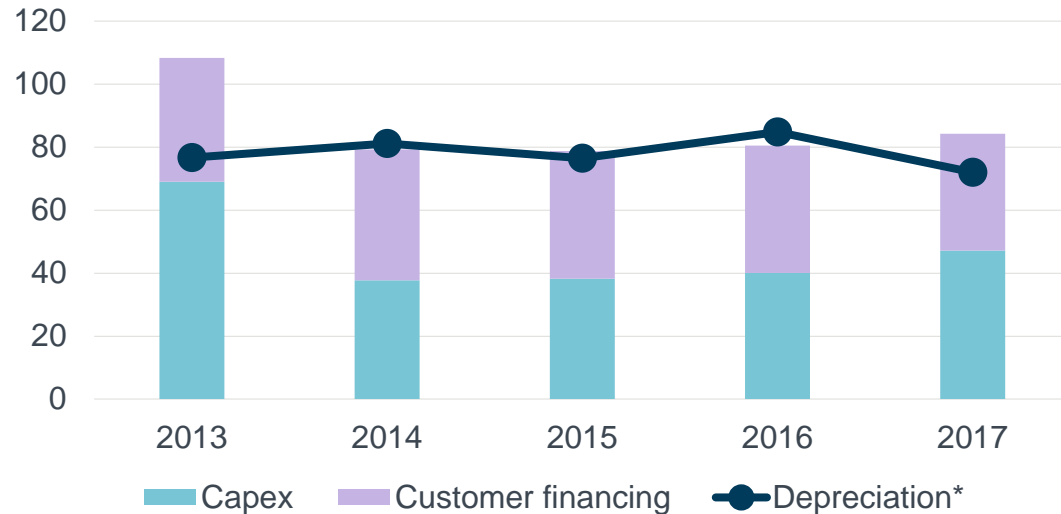
EUR 1.05 dividend per B share for 2017

Dividend was paid in two instalments (EUR 0.53 and 0.52)



Capex and R&D

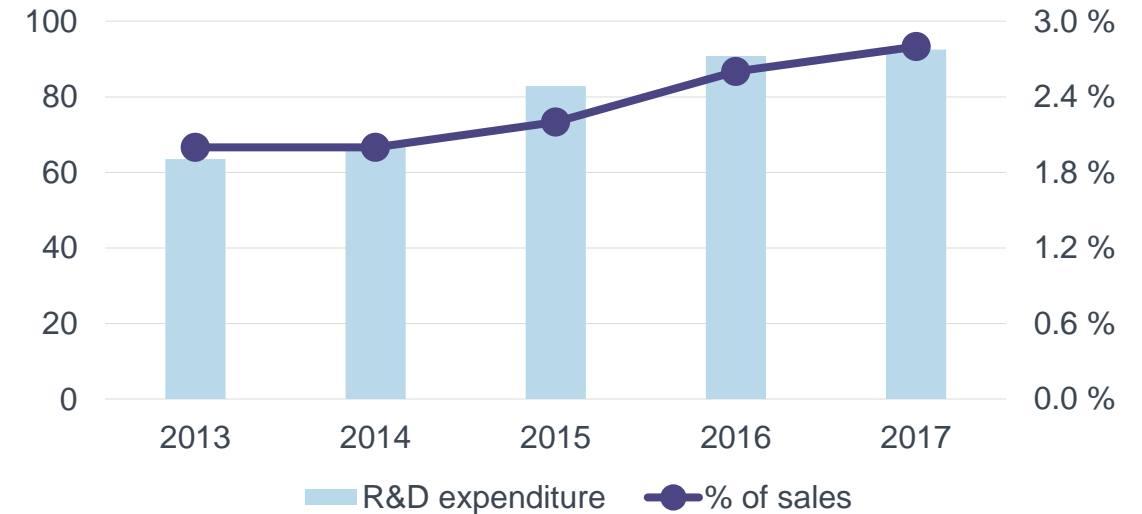
Capital expenditure



Main capex investments:

- Kalmar assembly unit in Stargard, Poland
- Manufacturing plant expansion in Kansas, US for Kalmar

Research and development

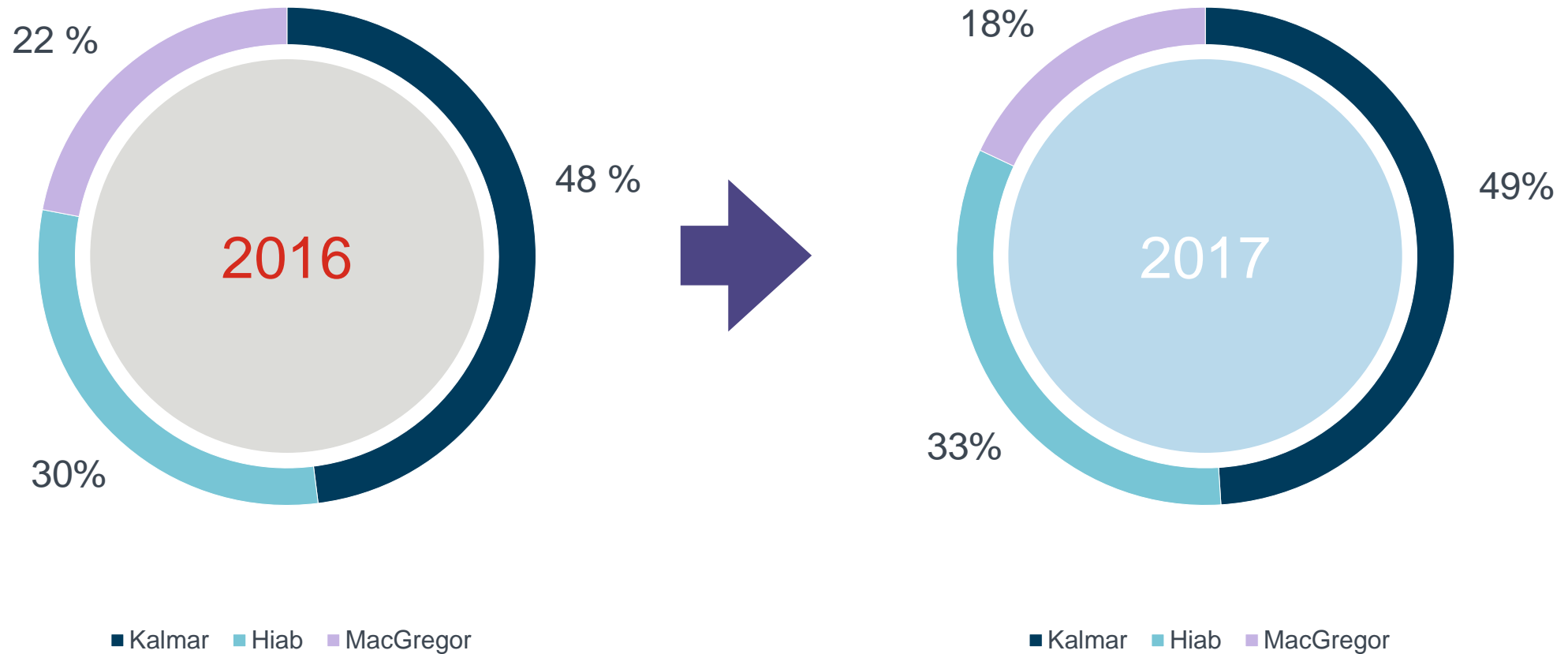


R&D investments focused on

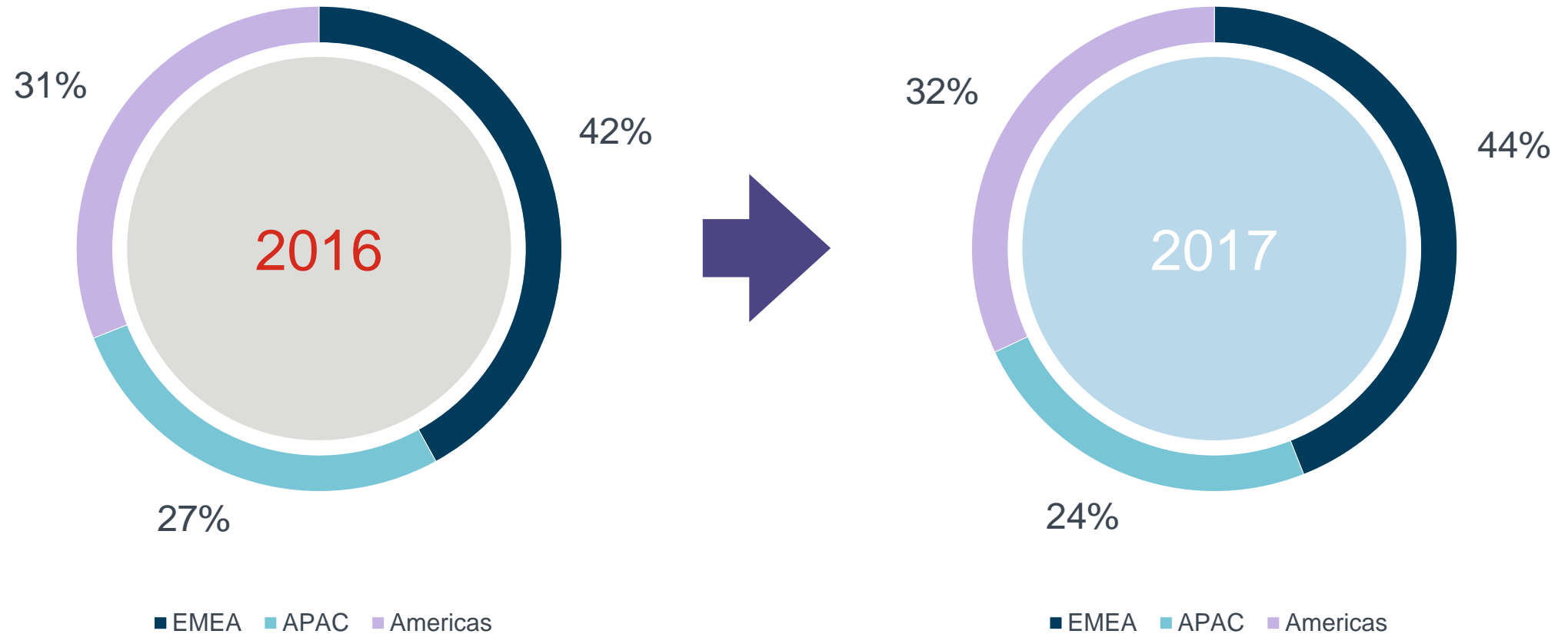
- Digitalisation
- Competitiveness and cost efficiency of products

*) Including amortisations and impairments

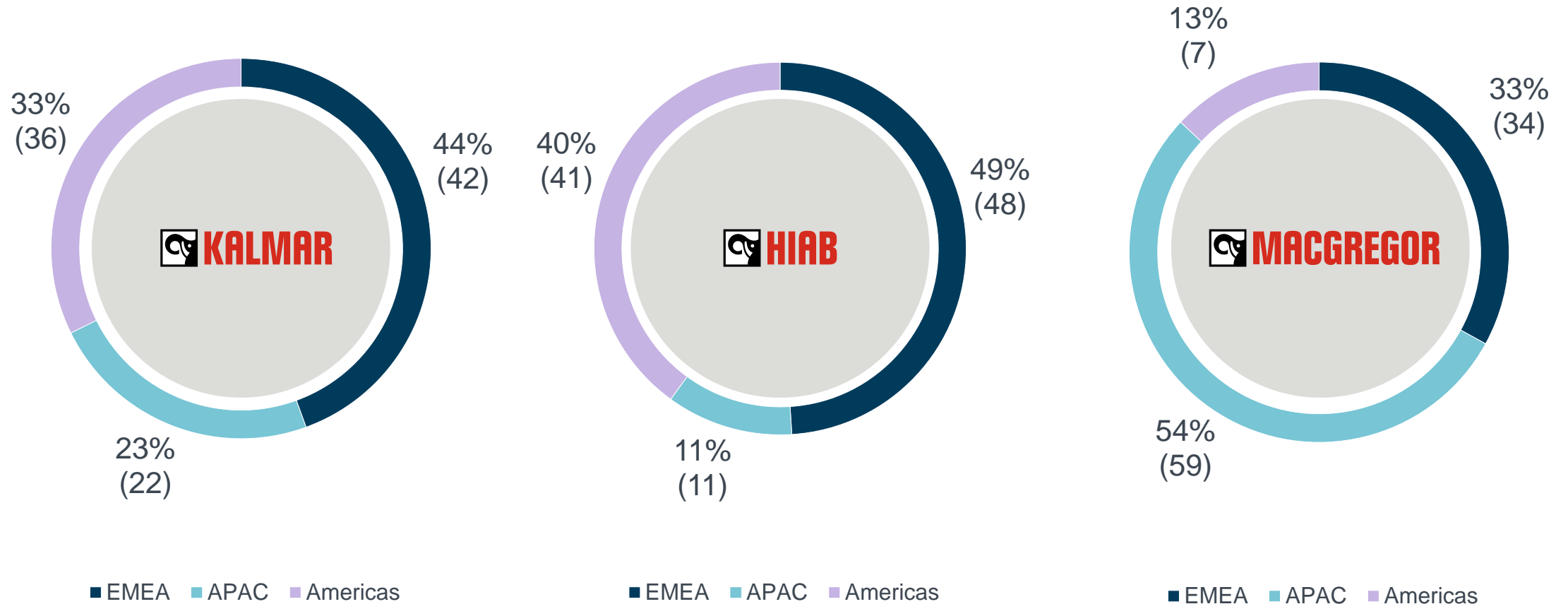
Hiab's share increasing in sales mix



Well diversified geographical sales mix



Sales by geographical segment by business area 2017



Cargotec's R&D and assembly sites



EMEA

- Arendal, Norway (MacGregor R&D)
- Averøy, Norway (Macgregor prod + R&D)
- Kristiansand, Norway (MacGregor R&D)
- Dundalk, Ireland (Hiab prod. + R&D)
- Witney, UK (Hiab prod.)
- Whitstable, UK (MacGregor prod.)
- Zaragoza, Spain (Hiab prod.)
- Uetersen, Germany (MacGregor prod. + WS + R&D)
- Schwerin, Germany (MacGregor prod.)
- Stargard Szczecinski, Poland (Kalmar + Hiab prod.)
- Bispgården, Sweden (Hiab prod.)
- Lidhult, Sweden (Kalmar R&D)
- Bjuv, Sweden (Kalmar prod.)
- Örnsköldsvik, Sweden (MacGregor WS + WH + R&D)
- Hudiksvall, Sweden (Hiab R&D)
- Helsinki, Finland (HQ)
- Kaarina, Finland (MacGregor R&D)
- Raisio, Finland (Hiab prod.)
- Tampere, Finland (Kalmar WS + R&D)

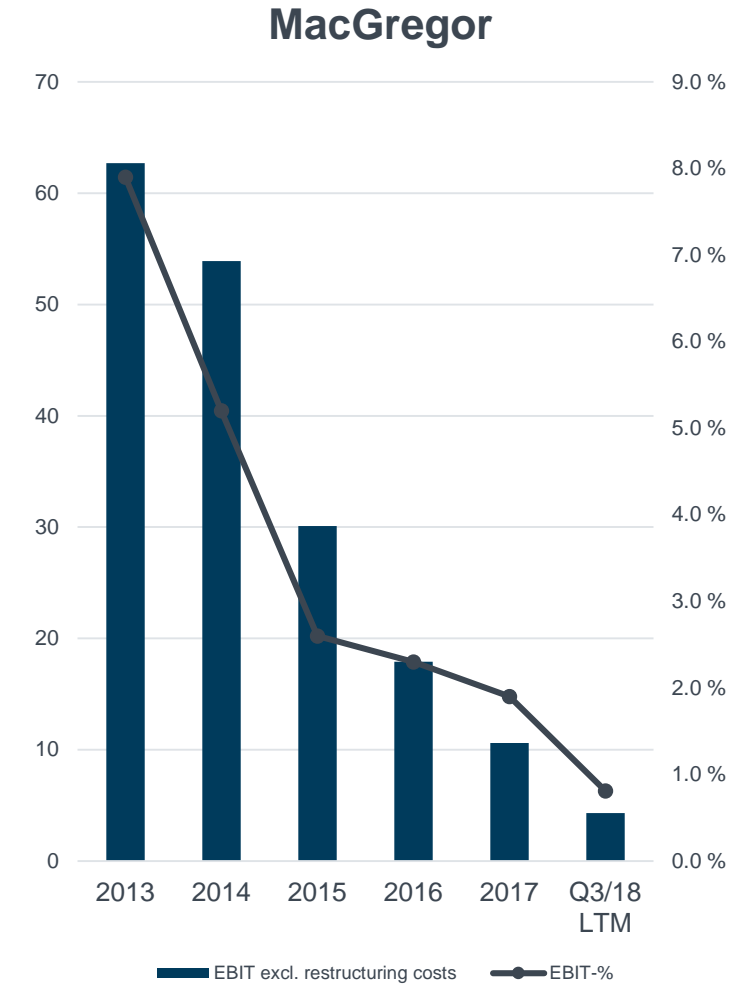
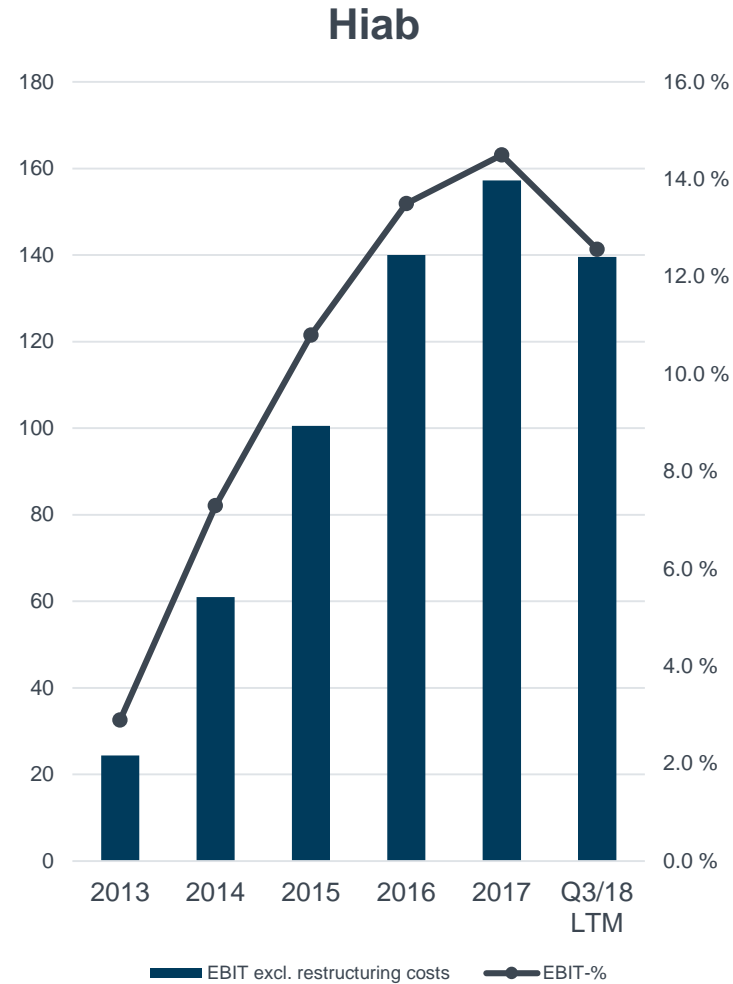
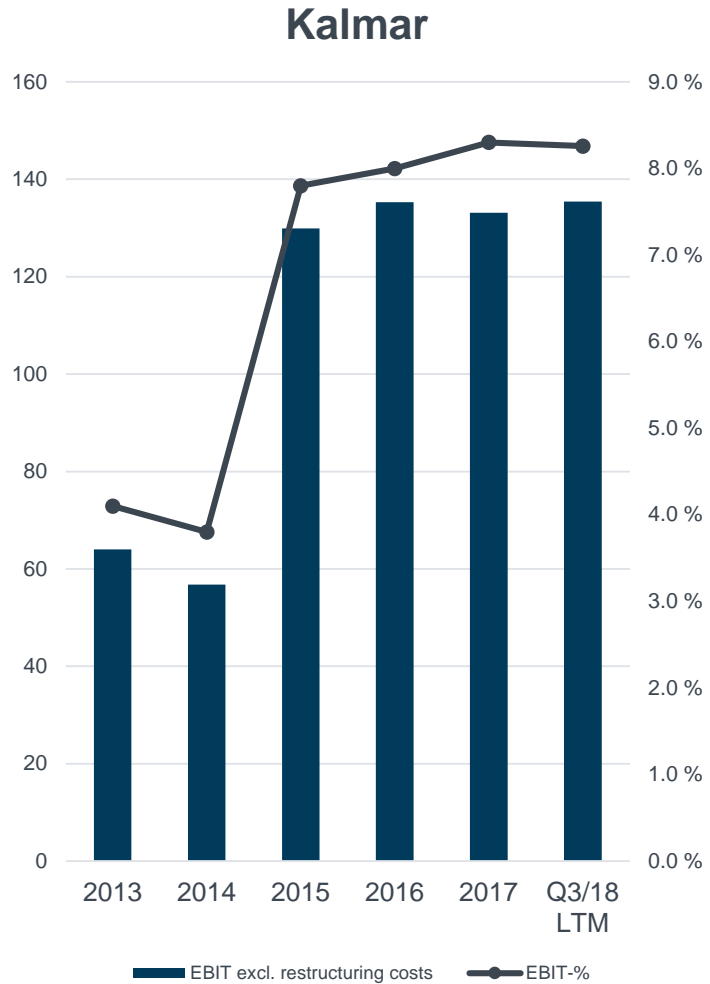
APAC

- Chungbuk, South Korea (Hiab prod.)
- Tianjin, China (MacGregor prod.)
- Bangalore, India (Kalmar prod. + R&D)
- Chennai, India (Navis–Kalmar R&D)
- Ipoh, Malaysia (Bromma prod.)
- Shanghai, China (Kalmar prod. + WH)
- Busan, South Korea (MacGregor prod.)
- Singapore, (R&D)

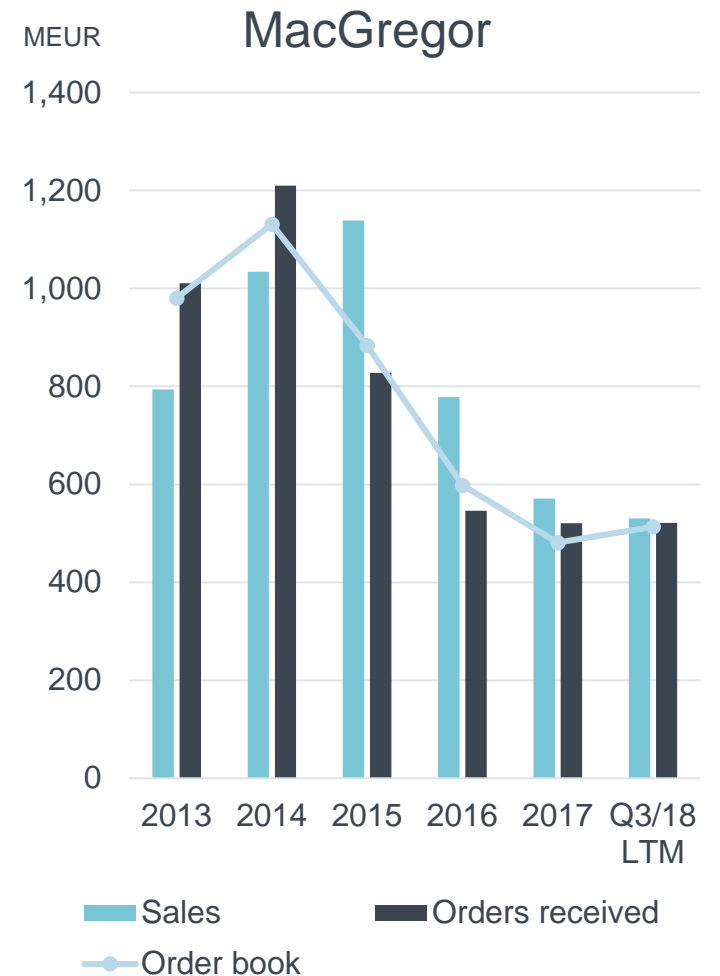
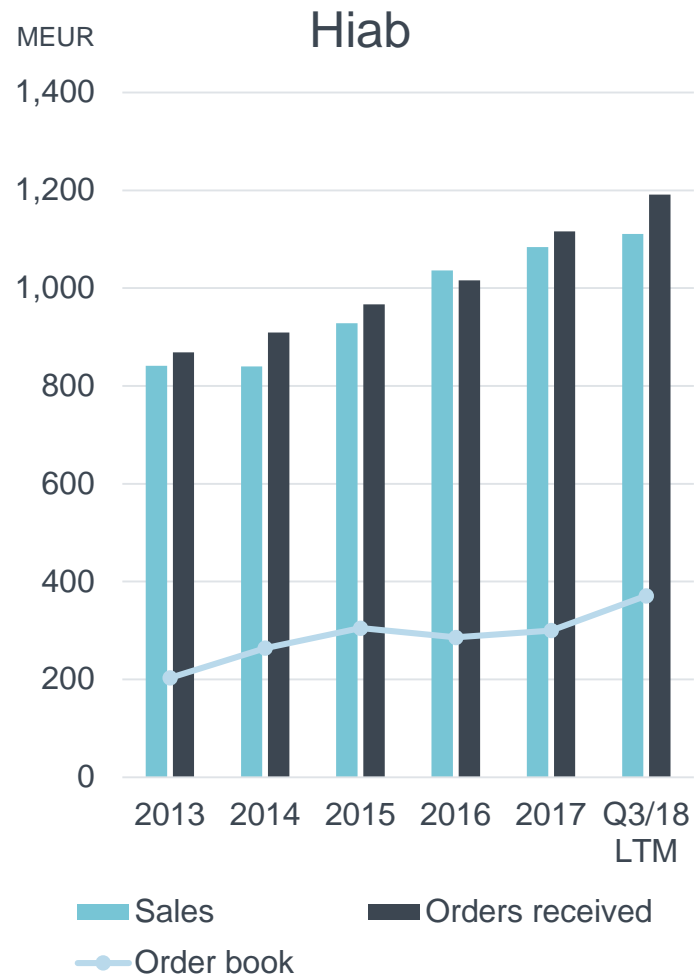
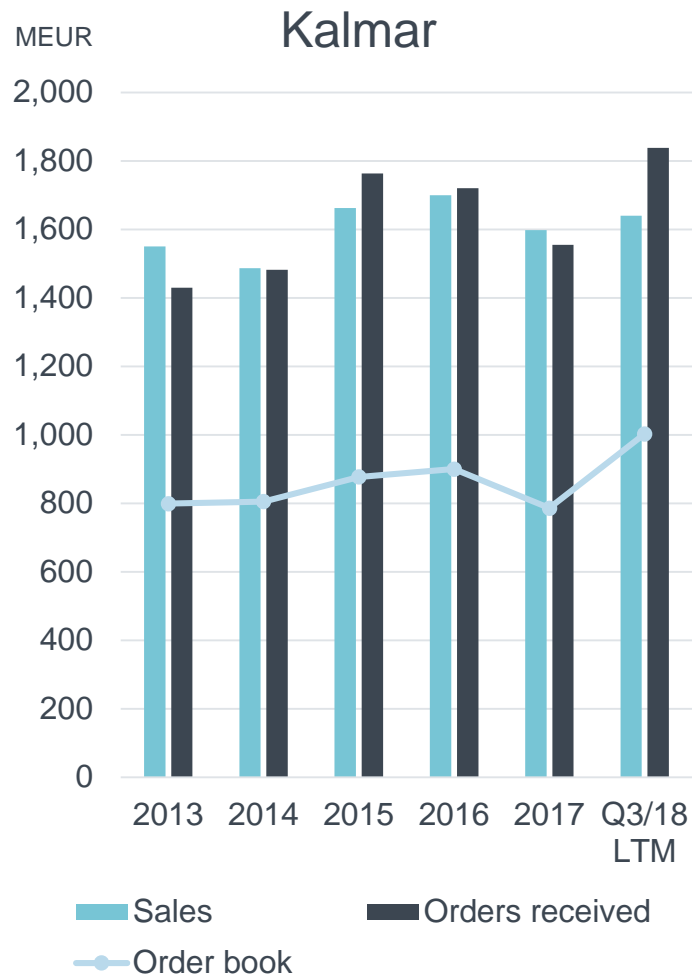
Americas

- Ottawa, Kansas (Kalmar prod.)
- Oakland, California (Kalmar R&D)
- Cibolo, Texas (Kalmar prod.)
- Tallmadge, Ohio (Hiab prod.)

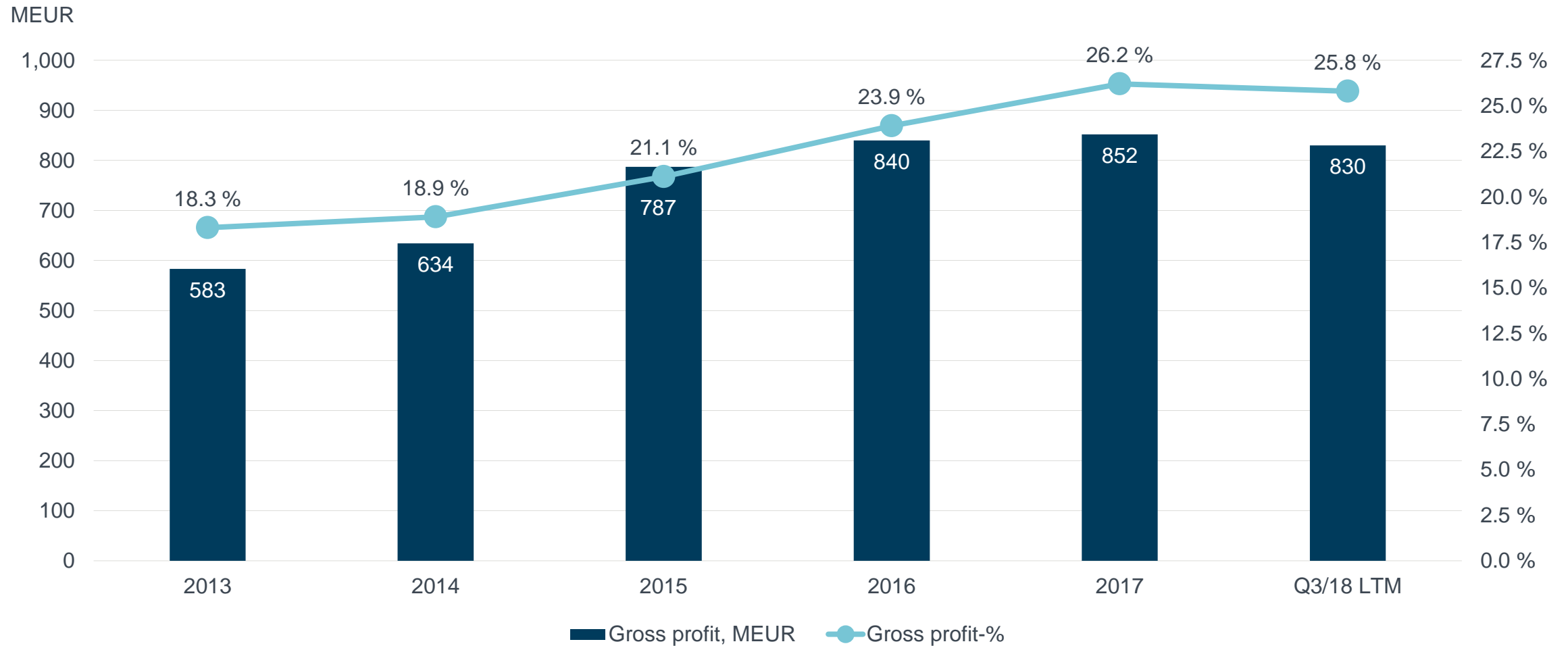
Operating profit excl. restructuring costs development



Sales and orders received development



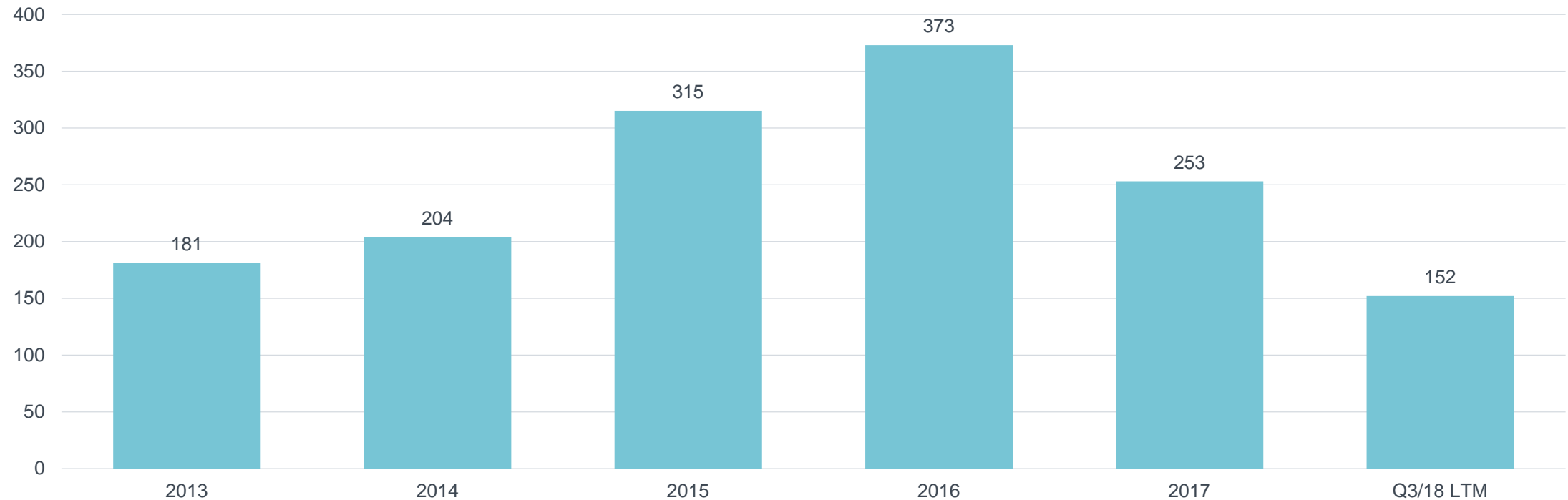
Gross profit development



Target to improve cash flow

Cash flow from operations before financing items and taxes

MEUR



Income statement Q3 2018

MEUR	Q3/18	Q3/17	Q1-Q3/18	Q1-Q3/17	2017
Sales	804.6	736.1	2,393.7	2,363.6	3,249.8
Cost of goods sold	-607.8	-540.8	-1,795.3	-1,742.7	-2,397.7
Gross profit	196.7	195.3	598.4	620.9	852.1
<i>Gross profit, %</i>	<i>24.4%</i>	<i>26.5%</i>	<i>25.0%</i>	<i>26.3%</i>	<i>26.2%</i>
Other operating income	8.6	8.4	30.1	27.6	35.8
Selling and marketing expenses	-57.9	-51.9	-173.3	-165.3	-221.8
Research and development expenses	-22.2	-21.6	-70.5	-70.7	-98.2
Administration expenses	-60.3	-64.2	-188.6	-200.1	-273.6
Restructuring costs	-2.6	-4.7	-41.3	-19.2	-36.5
Other operating expenses	-8.7	-9.0	-26.3	-26.9	-36.7
Costs and expenses	-143.1	-142.9	-469.9	-454.7	-631.0
Share of associated companies' and joint ventures' net income	0.9	0.2	0.6	1.2	0.9
Operating profit	54.5	52.5	129.1	167.4	222.1
<i>Operating profit, %</i>	<i>6.8%</i>	<i>7.1%</i>	<i>5.4%</i>	<i>7.1%</i>	<i>6.8%</i>
Financing income and expenses	-7.6	-7.9	-20.1	-25.2	-32.9
Income before taxes	47.0	44.6	108.9	142.2	189.2
<i>Income before taxes, %</i>	<i>5.8%</i>	<i>6.1%</i>	<i>4.6%</i>	<i>6.0%</i>	<i>5.8%</i>
Income taxes	-9.0	-12.2	-35.0	-37.2	-56.5
Net income for the period	37.9	32.4	73.9	105.0	132.7
<i>Net income for the period, %</i>	<i>4.7%</i>	<i>4.4%</i>	<i>3.1%</i>	<i>4.4%</i>	<i>4.1%</i>

Net income for the period attributable to:

Equity holders of the parent	37.6	32.5	73.0	105.3	132.4
Non-controlling interest	0.4	-0.1	0.9	-0.3	0.2
Total	37.9	32.4	73.9	105.0	132.7

Earnings per share for profit attributable to the equity holders of the parent:

Basic earnings per share, EUR	0.58	0.50	1.13	1.63	2.05
Diluted earnings per share, EUR	0.58	0.50	1.13	1.63	2.05

Balance sheet Q3 2018

ASSETS, MEUR	30 Sep 2018	30 Sep 2017	31 Dec 2017
Non-current assets			
Goodwill	956.7	994.9	986.7
Other intangible assets	251.0	262.8	260.8
Property, plant and equipment	306.8	291.8	310.8
Investments in associated companies and joint ventures	96.8	113.8	109.8
Available-for-sale investments	0.3	3.8	0.2
Loans receivable and other interest-bearing assets*	36.6	4.5	5.0
Deferred tax assets	149.1	184.5	150.0
Derivative assets	-	7.5	6.1
Other non-interest-bearing assets	10.0	7.0	8.5
Total non-current assets	1,807.3	1,870.6	1,837.9
Current assets			
Inventories	699.0	666.2	623.3
Loans receivable and other interest-bearing assets*	2.5	2.6	2.5
Income tax receivables	66.5	47.1	36.4
Derivative assets	16.9	15.1	13.3
Accounts receivable and other non-interest-bearing assets	768.7	679.1	746.8
Cash and cash equivalents*	189.3	232.5	309.1
Total current assets	1,742.9	1,642.6	1,731.4
Total assets	3,550.3	3,513.2	3,569.3

EQUITY AND LIABILITIES, MEUR	30 Sep 2018	30 Sep 2017	31 Dec 2017
Equity attributable to the equity holders of the parent			
Share capital	64.3	64.3	64.3
Share premium account	98.0	98.0	98.0
Translation differences	-39.2	-12.9	-31.2
Fair value reserves	-8.1	4.4	2.1
Reserve for invested non-restricted equity	69.0	69.0	69.0
Retained earnings	1,224.6	1,196.4	1,220.6
Total equity attributable to the equity holders of the parent	1,408.5	1,419.1	1,422.8
Non-controlling interest	2.9	2.3	2.3
Total equity	1,411.4	1,421.4	1,425.1
Non-current liabilities			
Interest-bearing liabilities*	585.6	730.3	673.8
Deferred tax liabilities	17.7	75.5	12.7
Pension obligations	87.2	83.0	87.5
Provisions	14.9	19.3	17.1
Other non-interest-bearing liabilities	57.5	59.4	61.5
Total non-current liabilities	763.0	967.4	852.6
Current liabilities			
Current portion of interest-bearing liabilities*	166.9	17.6	83.8
Other interest-bearing liabilities*	124.7	35.0	37.6
Provisions	87.4	103.4	103.5
Advances received	81.9	141.4	126.9
Income tax payables	42.9	17.0	49.1
Derivative liabilities	9.3	5.6	6.4
Accounts payable and other non-interest-bearing liabilities	862.7	804.4	884.4
Total current liabilities	1,375.9	1,124.3	1,291.7
Total equity and liabilities	3,550.3	3,513.2	3,569.3

Cash flow statement Q3 2018

MEUR	Q1-Q3/18	Q1-Q3/17	2017
Net income for the period	73.9	105.0	132.7
Depreciation, amortisation and impairment	57.6	52.7	72.0
Other adjustments	73.0	65.0	92.3
Change in net working capital	-164.7	-81.5	-43.6
Cash flow from operations before financing items and taxes	39.8	141.1	253.5
Cash flow from financing items and taxes	-83.8	-67.9	-72.6
Net cash flow from operating activities	-44.0	73.3	180.9
Acquisitions of businesses, net of cash acquired	-20.2	-1.3	-14.4
Disposals of businesses, net of cash sold	-15.8	-1.2	-1.2
Investments in associated companies and joint ventures	-0.5	-4.7	-4.7
Cash flow from investing activities, other items	-48.2	-44.5	-69.3
Net cash flow from investing activities	-84.8	-51.8	-89.7
Treasury shares acquired	-6.1	-	-
Acquisition of non-controlling interests	-	-0.4	-0.4
Proceeds from long-term borrowings	50.0	250.0	253.2
Repayments of long-term borrowings	-66.6	-241.4	-243.1
Proceeds from short-term borrowings	95.2	9.4	7.6
Repayments of short-term borrowings	-3.0	-33.6	-17.7
Profit distribution	-65.8	-61.6	-62.2
Net cash flow from financing activities	3.6	-77.7	-62.6
Change in cash and cash equivalents	-125.2	-56.2	28.6
Cash and cash equivalents, and bank overdrafts at the beginning of period	284.7	260.8	260.8
Effect of exchange rate changes	1.0	9.4	-4.6
Cash and cash equivalents, and bank overdrafts at the end of period	160.5	214.0	284.7
Bank overdrafts at the end of period	28.8	18.4	24.4
Cash and cash equivalents at the end of period	189.3	232.5	309.1

Sustainability

Sustainability is a great business opportunity

We serve an industry, which produces the majority of emissions as well as GDP in the world

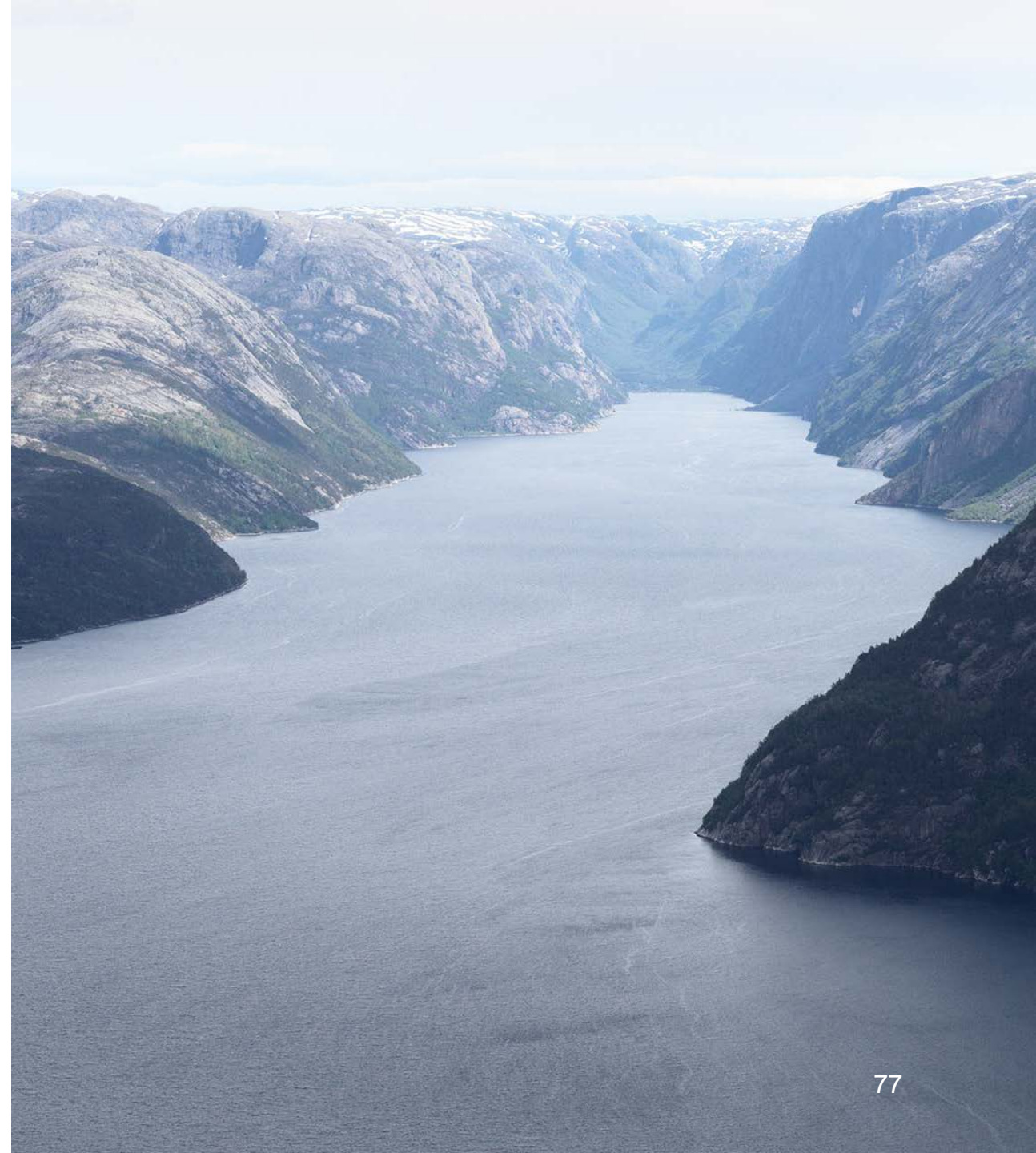
- Inefficient industry with potential to improve

Our vision to be the leader in intelligent cargo handling also drives sustainability

- Increasing efficiency and life-time solutions

We are in a position to be the global frontrunner, setting the sustainability standards for the whole industry

- We are ready to shape the industry to one that is more sustainable





Sea Freight Transport is by far the most sustainable transport mode in terms of emissions

Compared to transportation of goods

→ by trains, sea freight emits
~2-3 times less emissions

→ by trucks, sea freight emits
~3-4 times less emissions

→ by air cargo, sea freight emits
~14 times less emissions

Sustainability is our competitive advantage

Sales account for around 18%* of the total revenue in 2017:

Significant R&D and digitalisation investments drive the growth of offering for eco-efficiency

Systems efficiency



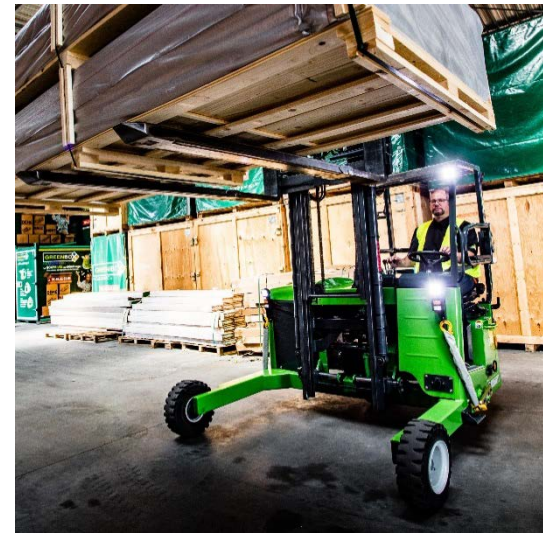
- Visibility to identify inefficient use of resources and fuel
- Software and design system

Efficiency for environmental industries



- Offering to support the operations in environmental industries
- Cargotec solutions for environmental industries

Emission efficiency



- Technology to enable fuel and emission efficient offering
- Products with features to decrease fuel usage and avoidance of maritime hydraulic oil emissions

Resources efficiency



- Service enabling the extended usage of products or new applications
- Product conversions and modernizations

Key to more sustainable cargo handling business is solution development



Waste in cargo handling business due to inefficiencies ~17 billion euros



19 mil CO2 in shipping industry annually
For moving empty containers



~2.5 mil barrels (1.8 mil CO2 equivalent tonnes) of fuel savings enabled by Cargotec port equipment solutions during past **6 to 10 years**

~31 900 CO2 eqv. tonnes

of emissions from Cargotec factories annually



Cargotec sustainability managed with clear policies, processes and KPIs on varying areas

- Cargotec is a supporter of UN Global Compact and other major international sustainability initiatives
- We have a clear governance on sustainability issues with Board of Directors overview on the subject
- Safety is our key priority and we have clear improvement program to further decrease our current IIFR rate of 6.1
- Human rights supply chain management and energy on the agenda in 2018



PARIS2015
UN Climate Change Conference
COP21-CMP11

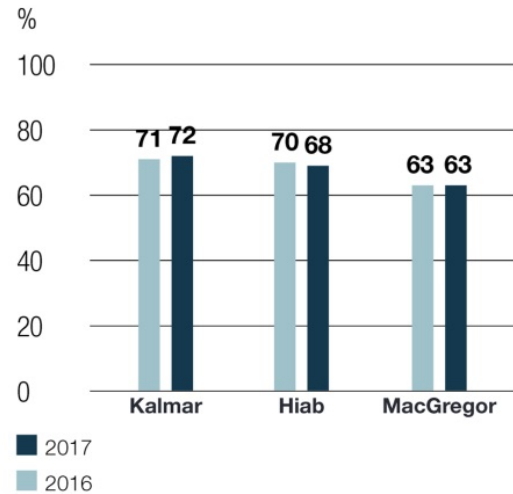


Performance highlights 2017

82% of employees conducted the code of conduct e-learning tool

Permanent Code of Conduct panel and case investigation process

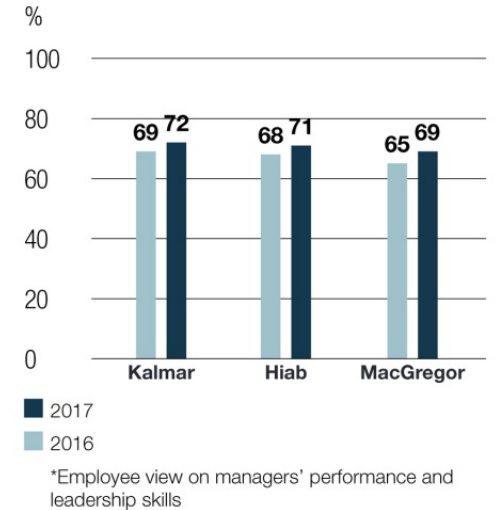
EMPLOYEE ENGAGEMENT INDEX



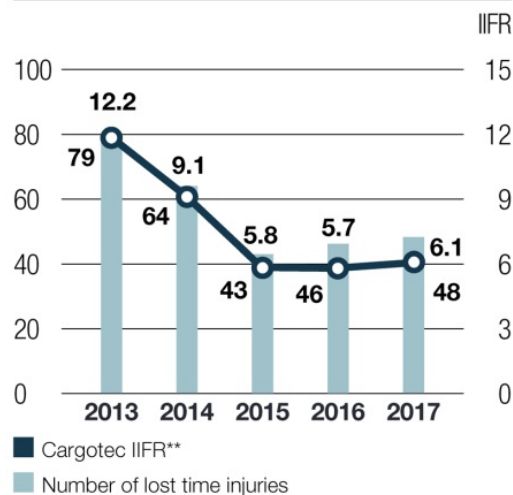
Supplier code of conduct sent to all strategic suppliers

Offering for eco-efficiency 18% of total sales

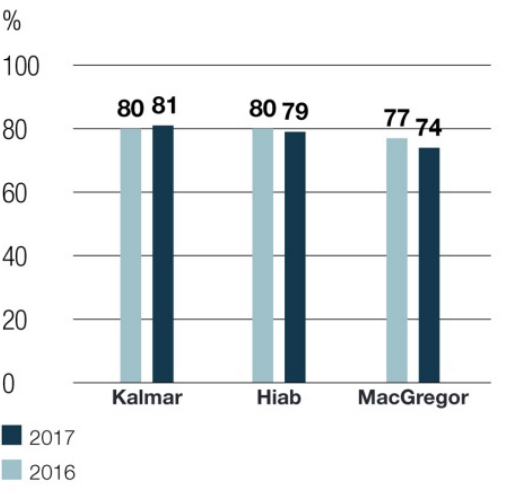
LEADERSHIP INDEX*



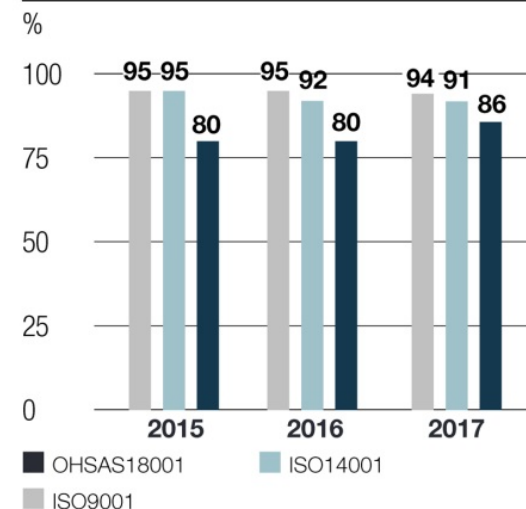
INDUSTRIAL INJURY FREQUENCY RATE*



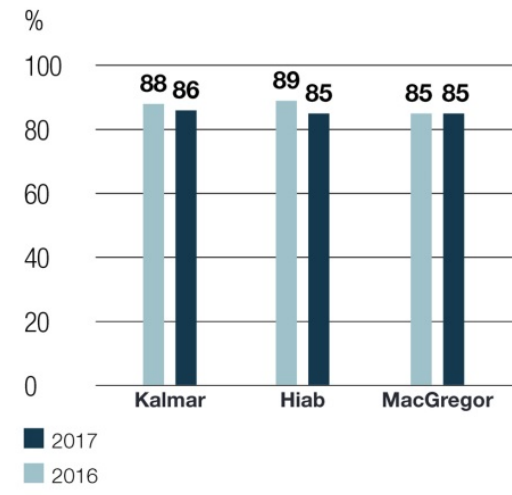
SOCIAL RESPONSIBILITY INDEX*



CERTIFICATION COVERAGE*



COMPASS* COMPLETION RATE



*IIFR and number of injuries cover Cargotec production sites

**Number of injuries per million hours worked

*Employee view about the company social responsibility

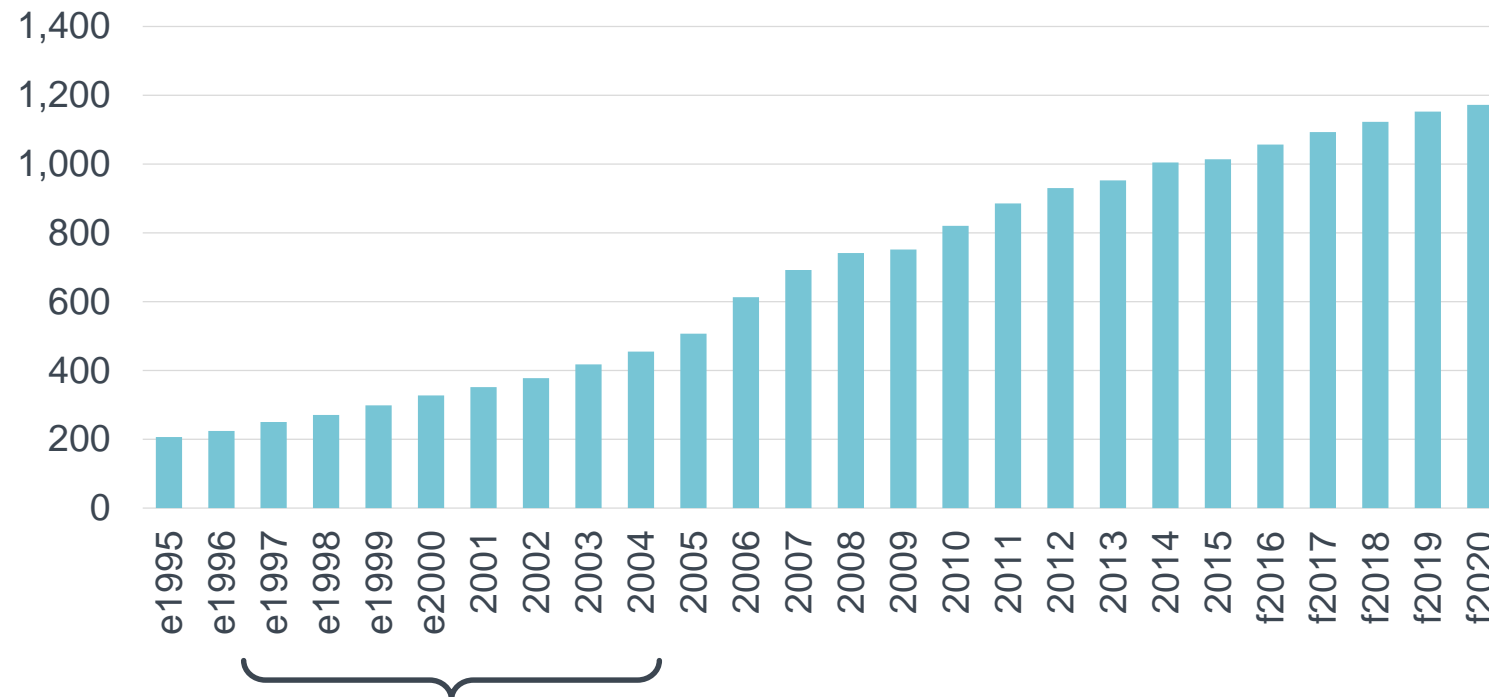
*Share of certified sites' sales volume of the total sales volume

**Number of injuries per million hours worked

Kalmar appendix

The current replacement market size for key terminal equipment is EUR 1 billion annually and the market is expected to double in the next decade

Total Capacity MTEU



Replacement after lifetime of equipment

The replacement market will grow in coming years, as the container terminal capacity has expanded significantly during the last two decades.

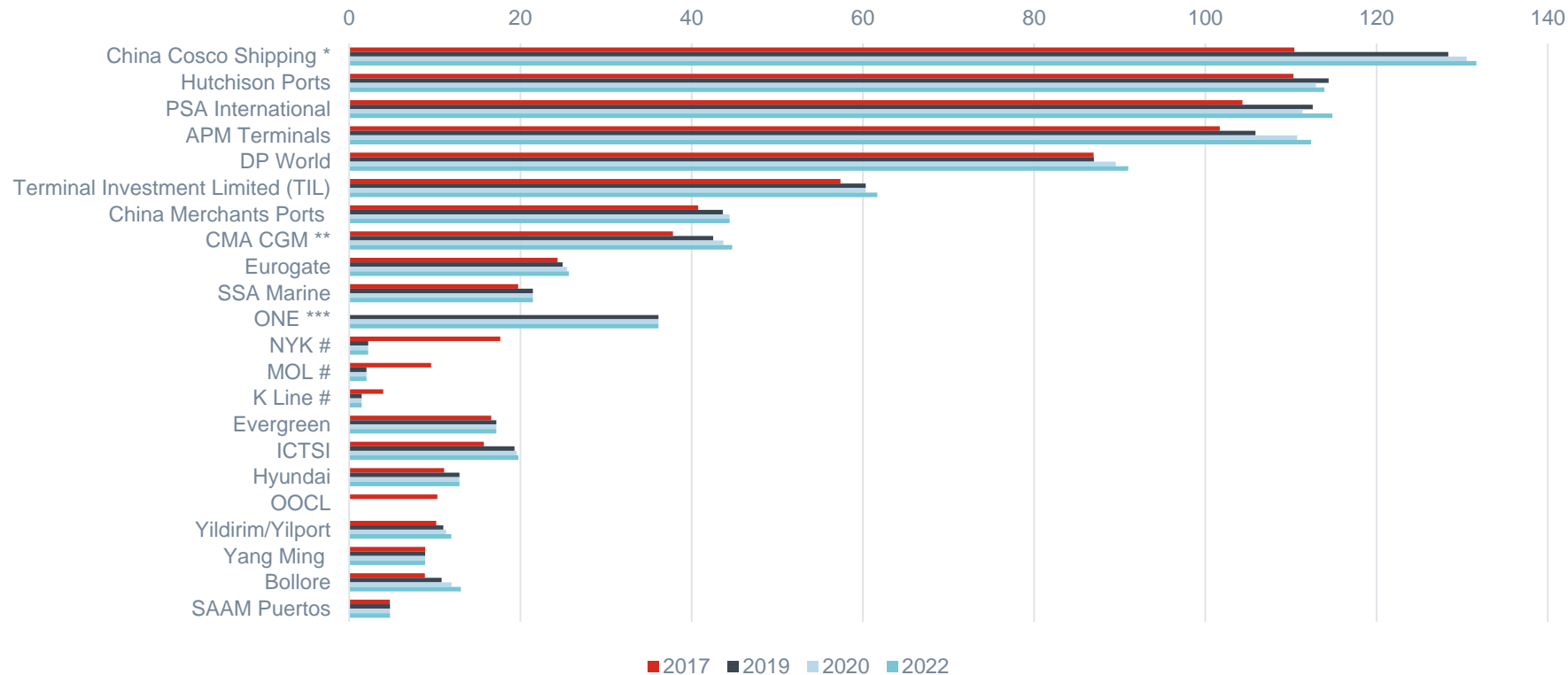
Average lifetime of type of equipment:

- STS - 25 yrs
- RTG - 15 yrs
- SC - 8-10 yrs
- RS/ECH/TT – 8 yrs

Source: Drewry reports: Global Container Terminal Operators 2001-2016 Note: 1995-2000 capacity is estimation based on the assumption that the utilisation rate has been between 70-72% in that period. 2016-2020 forecast based on Drewry's Global container terminal operators report, published in August 2016

Global container terminal operators – Most capacity expected to be added by Cosco

Largest container terminal operators measured by capacity (MTEU)



Source: Drewry

* Cosco figure does not include OOCL terminals in 2017 and 2018 as acquisition not finalised. Chinese and Taiwanese terminals included from 2019 onwards, Long Beach excluded

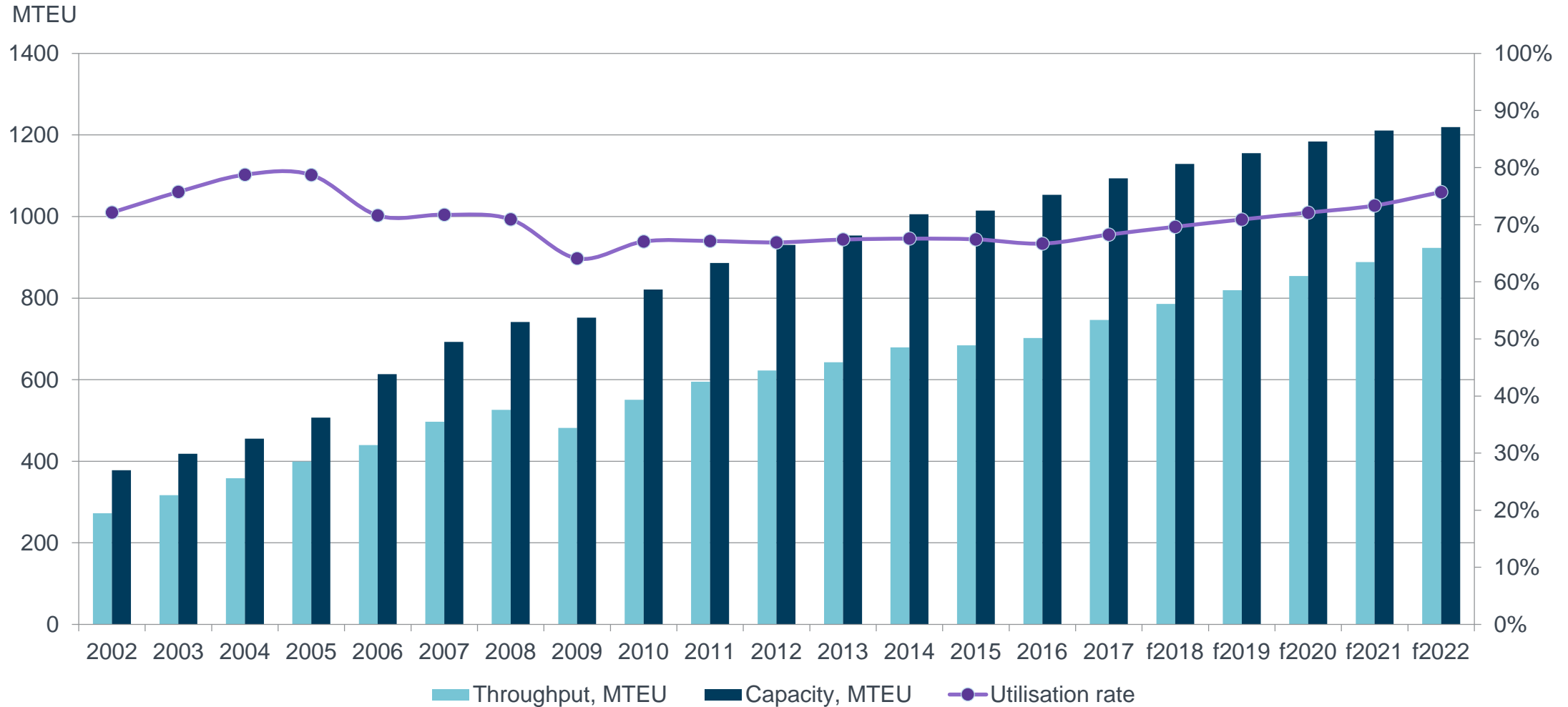
** CMA CGM includes APL terminals

*** International terminals of NYK, K Line and MOL combined as part of ONE merger

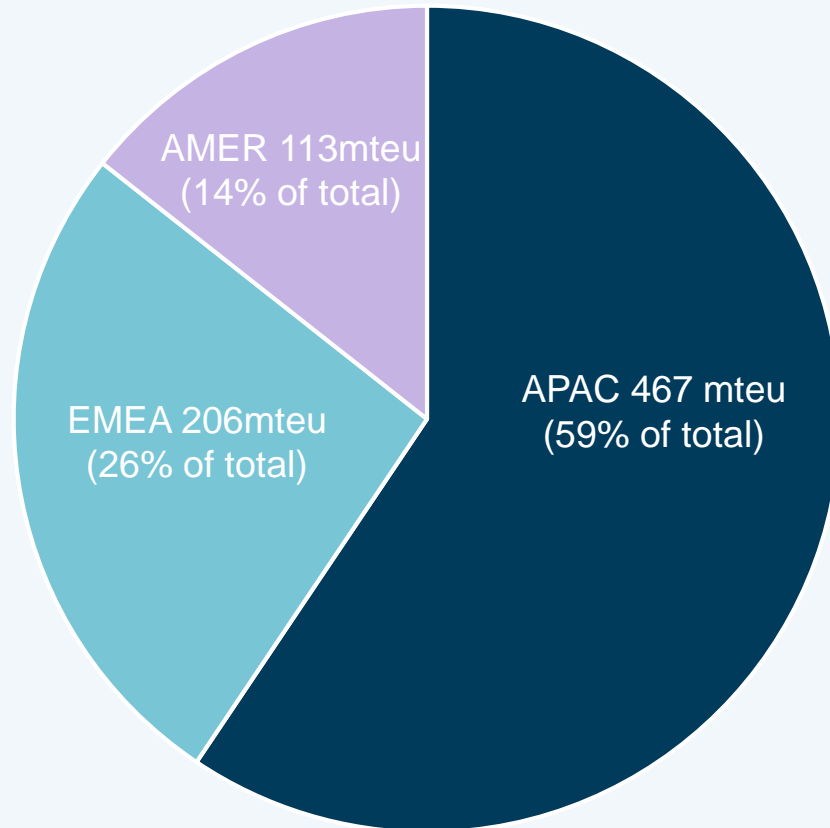
Japanese terminals only from 2019 onwards

Figures include total capacity for all terminals in which shareholding held (regardless of size of shareholding), i.e. includes double counting

Global container throughput and capacity development



59% of global container throughput is expected to take place in APAC in 2018



Global container throughput expected to grow 5.3% in 2018

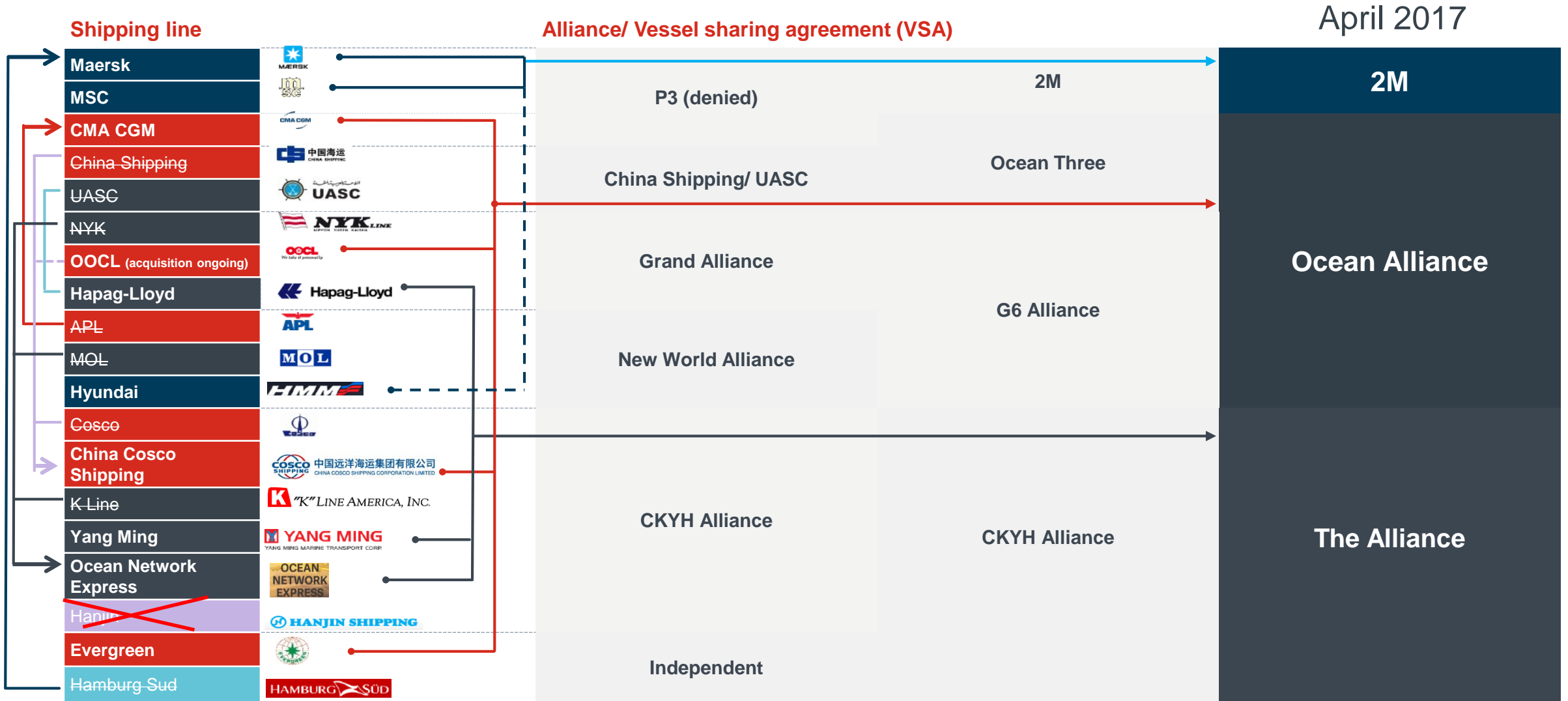
- APAC +5.6% (+24 mteu)
- EMEA +5.4% (+11 mteu)
- AMER +3.7% (+4 mteu)

→ 63% of growth will come from APAC

Source: Drewry: Container forecaster Q3 2018

Three alliances controlling about 80% of global container fleet capacity

Most probably in mid 2018 there will be only 9 major global shipping lines



Total: 17

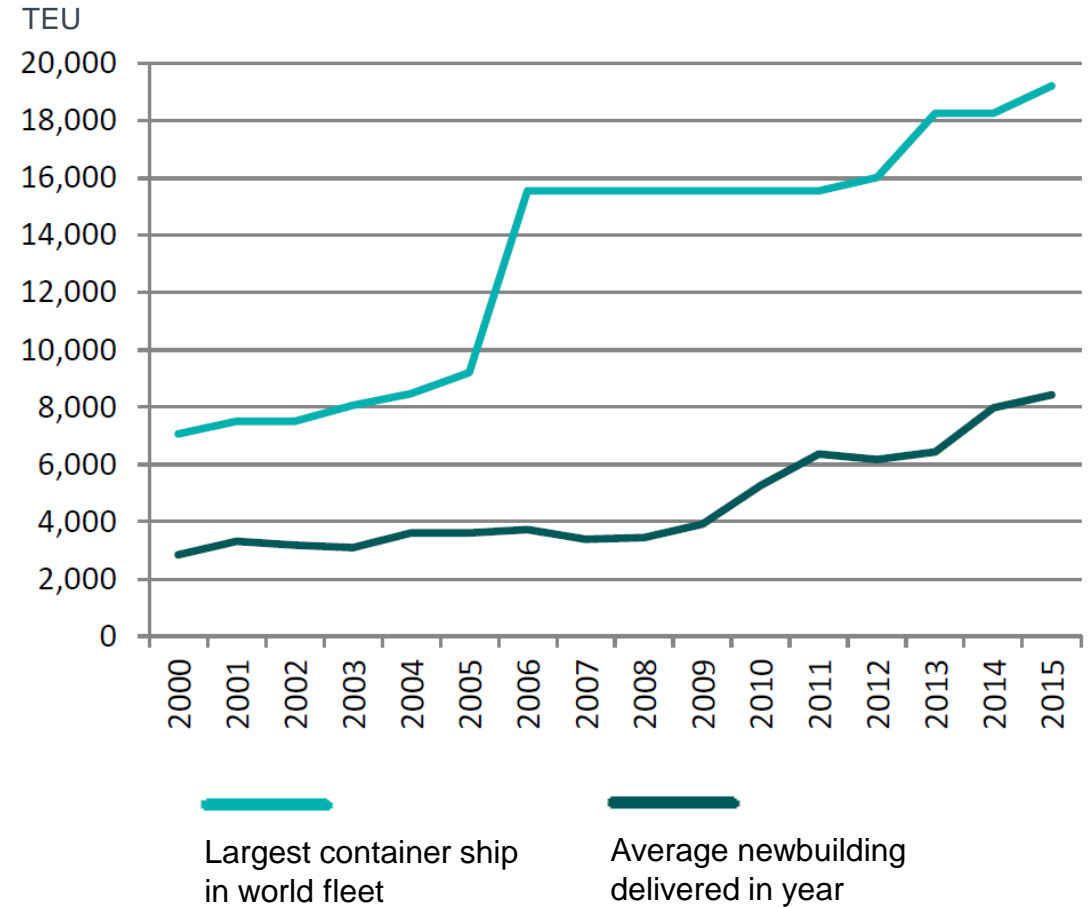


- The arrows indicate changes, confirmed or planned, through M&A or JV over the last 18 months. Hanjin bankrupt. Hyundai isn't currently officially part of any alliance, but formed a cooperative relationship with 2M.
- Ocean Network Express (ONE) launch April 2018.
- COSCO Shipping's planned acquisition of OOCL expected to completed by the end of June
- Analyse excludes Zim, PIL and Wan Hai

Sources: Drewry, Alphaliner, Cargotec

Ship sizes increasing dramatically

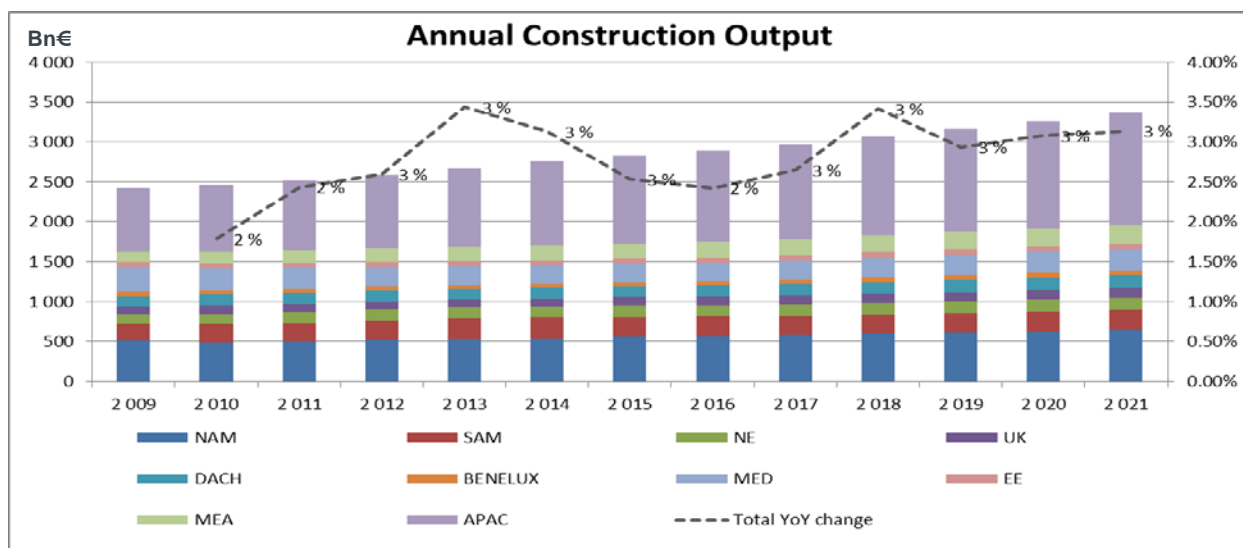
- The largest containership in the fleet has nearly tripled since 2000
- The average size of new builds doubles between 2009 and 2014



Source: Drewry November 2015

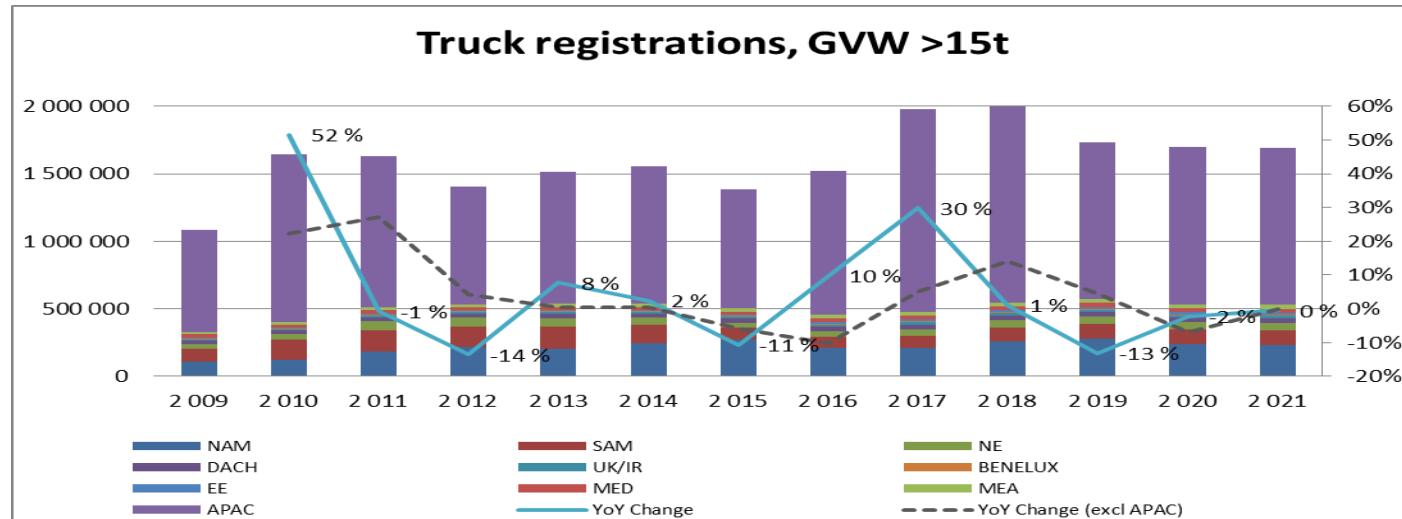
Hiab appendix

Construction output forecast



Changes vs last Forecast						YoY changes					
	2017	2018	2019	2020	2021		2017	2018	2019	2020	2021
NAM	0.0%	0.0%	-0.1%	-0.1%	-0.1%	NAM	1.2%	3.3%	2.1%	2.4%	2.3%
SAM	0.0%	-1.7%	-2.4%	-2.3%	-2.5%	SAM	-2.4%	0.8%	1.8%	2.9%	3.1%
NE	0.1%	-4.1%	-3.6%	-3.8%	-3.7%	NE	3.2%	0.3%	2.3%	1.7%	1.7%
UK	1.2%	5.6%	5.8%	5.3%	4.7%	UK	7.3%	0.7%	1.2%	1.4%	1.5%
DACH	0.3%	0.4%	0.3%	0.3%	0.7%	DACH	2.6%	2.6%	2.4%	1.6%	1.2%
BENELUX	-2.0%	-0.7%	-0.7%	-0.7%	-0.5%	BENELUX	4.0%	5.3%	2.0%	1.5%	1.6%
MED	-0.1%	0.1%	0.4%	0.5%	0.3%	MED	2.9%	2.9%	2.7%	2.5%	2.3%
EE	-0.3%	3.0%	2.7%	2.7%	2.7%	EE	7.2%	8.6%	3.4%	3.1%	3.0%
MEA	-1.3%	-1.2%	-1.4%	-1.2%	-1.4%	MEA	1.7%	3.4%	3.6%	3.8%	4.0%
APAC	0.1%	-0.7%	-0.9%	-0.9%	-0.9%	APAC	3.7%	4.5%	3.8%	4.0%	4.2%
Total	0.0%	-0.4%	-0.5%	-0.5%	-0.6%	Total	2.6%	3.4%	2.9%	3.1%	3.1%

Global truck volumes

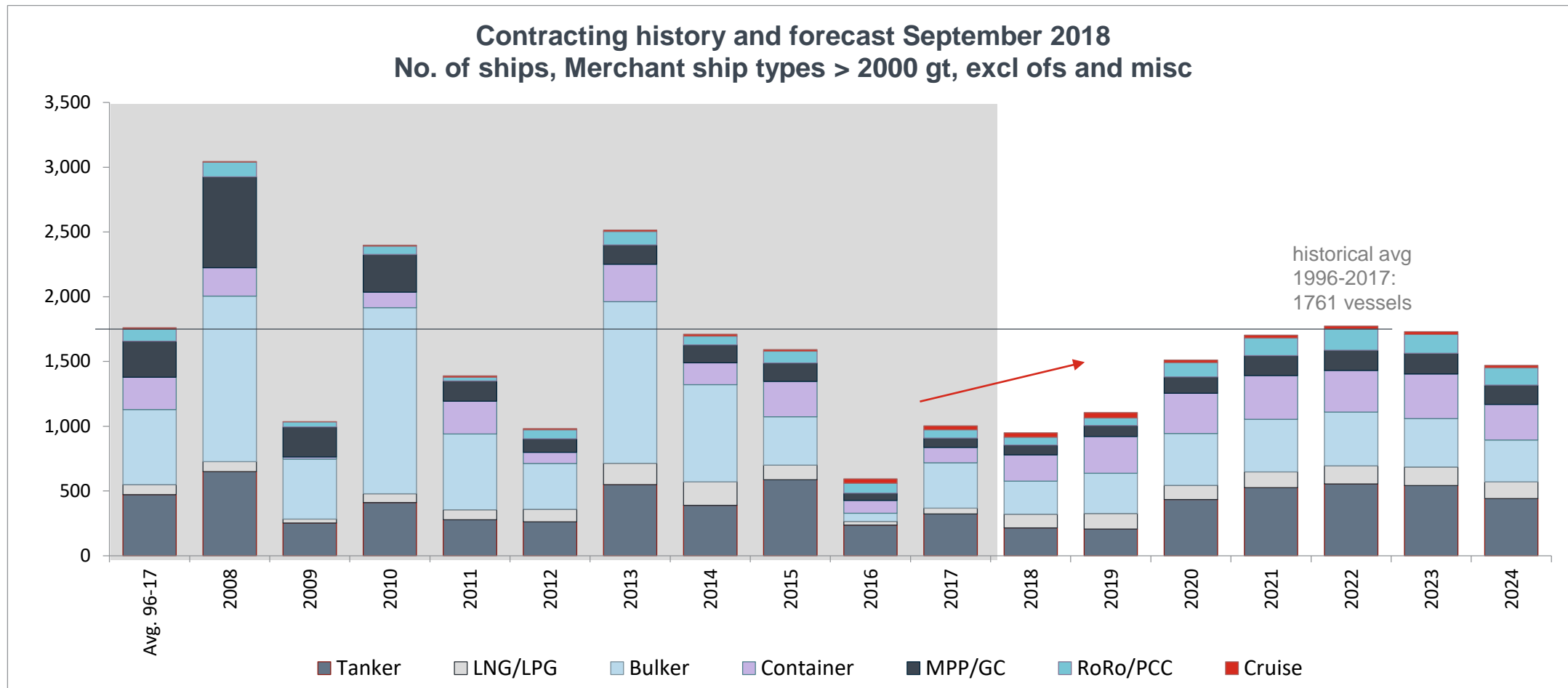


	Changes vs last Forecast					YoY changes (vs. prev. year)				
	2 017	2 018	2 019	2 020	2 021	2 017	2 018	2 019	2 020	2 021
NAM	-1.1%	-4.1%	-0.6%	-12.0%	-11.0%	0.6%	21.6%	7.7%	-14.7%	-4.3%
SAM	0.1%	8.3%	4.0%	0.8%	-1.1%	8.4%	20.4%	3.9%	1.0%	2.3%
NE	-2.8%	-8.8%	-10.1%	-8.0%	-9.4%	24.3%	6.0%	2.8%	4.9%	1.1%
DACH	0.0%	4.9%	2.5%	1.3%	1.1%	1.9%	2.5%	-4.6%	-7.7%	3.8%
UK/IR	0.0%	4.5%	-1.7%	-1.1%	3.8%	-1.6%	-6.5%	-2.2%	3.5%	8.2%
BENELUX	0.0%	1.5%	2.2%	2.3%	8.3%	9.6%	-7.7%	-2.2%	-1.4%	6.6%
EE	0.4%	7.3%	2.9%	3.8%	4.2%	-0.8%	15.9%	2.6%	7.3%	2.5%
MED	9.5%	6.7%	1.1%	1.1%	0.8%	21.0%	-0.7%	1.3%	-7.9%	5.3%
MEA	0.0%	1.0%	2.7%	0.6%	1.1%	-1.4%	0.4%	4.9%	7.5%	3.8%
APAC	-0.3%	14.9%	2.7%	0.8%	0.9%	40.4%	-3.2%	-19.9%	-0.1%	-0.5%
Total	-0.3%	10.3%	1.7%	-1.5%	-1.3%	29.8%	1.0%	-13.2%	-2.3%	-0.4%

MacGregor appendix

Merchant ships: Contracting forecast by shiptype (no of ships)

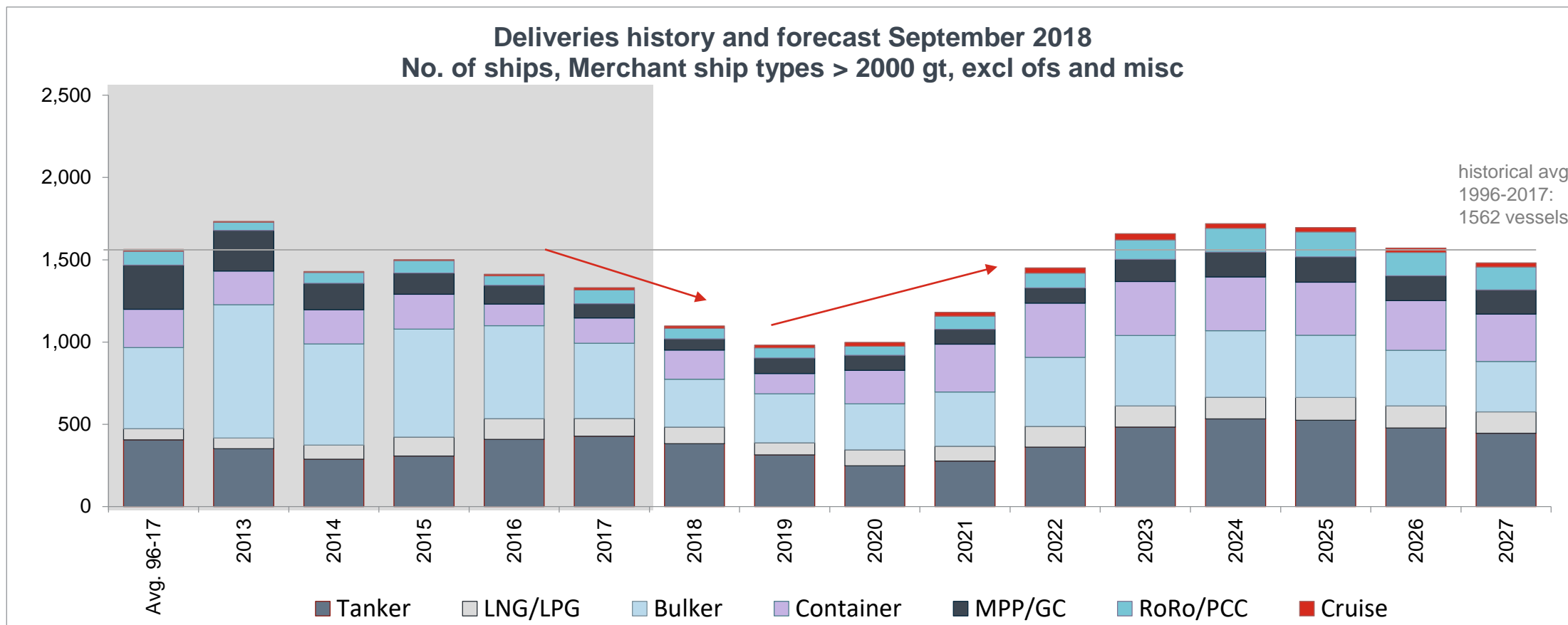
Merchant ship types > 2000 gt, base case



Source: Clarksons September 2018

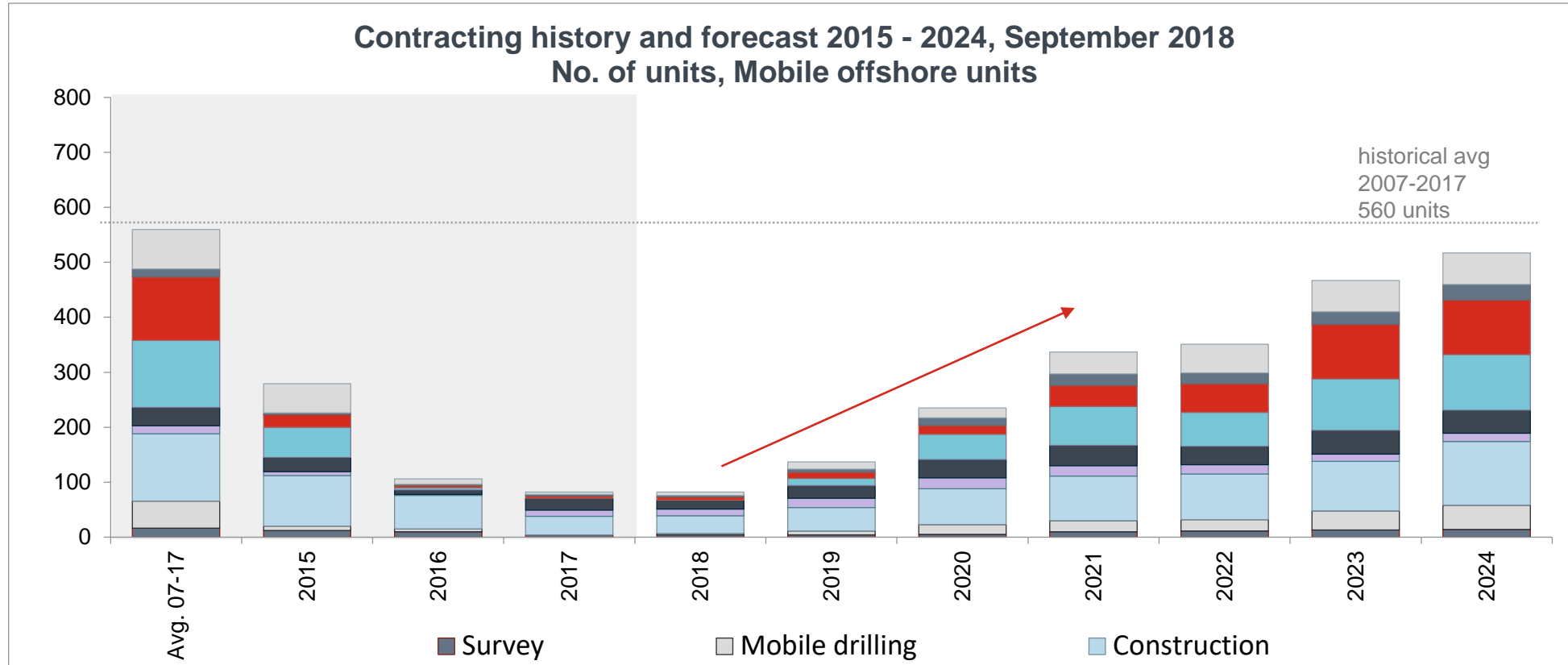
Merchant ships: Deliveries forecast by shiptype (no of ships)

Merchant ship types > 2000 gt, base case



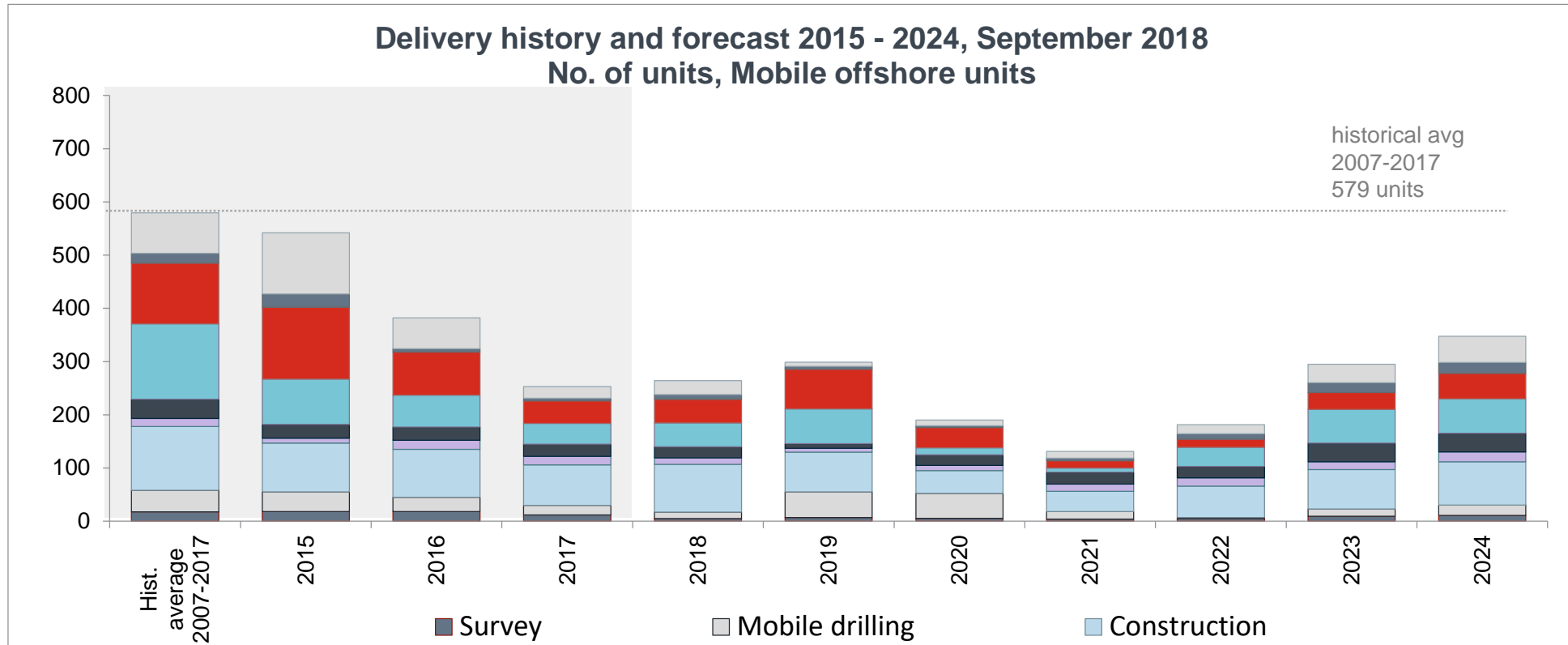
Source: Clarksons September 2018

Offshore mobile units: Contracting forecast by shiptype (number of units)



Source: Clarksons September 2018

Offshore mobile units: Deliveries forecast by shiptype (no of units)

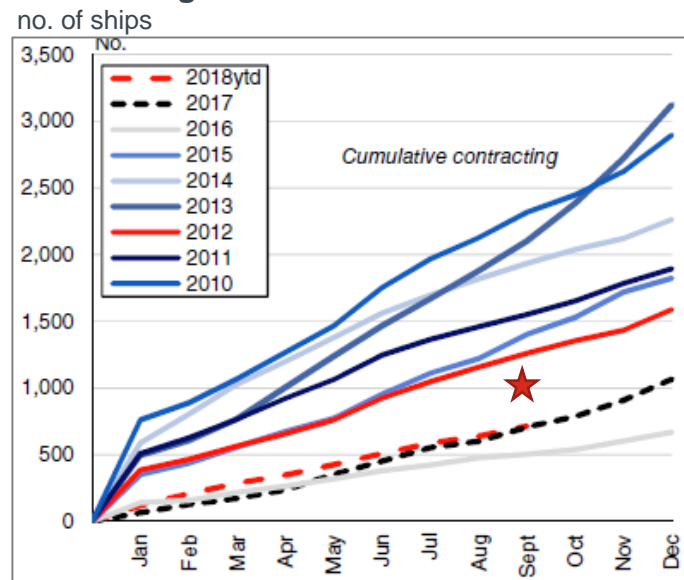


Source: Clarksons September 2018

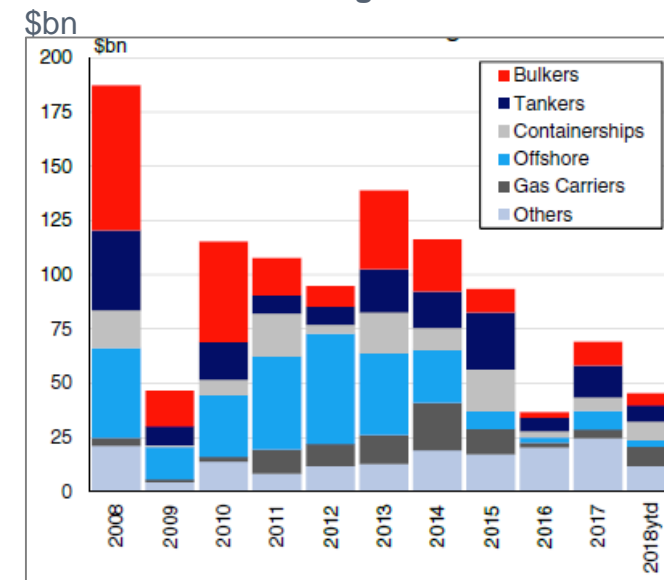
Shipbuilding – contracting ships >2000 gt/dwt

Global Contracting Activity (1st October 2018)												
	No.				\$bn				m. CGT			
	2016	2017	2018ytd	%y-o-y*	2016	2017	2018ytd	%y-o-y*	2016	2017	2018ytd	%y-o-y*
TOTAL (>2,000 Dwt/GT**)	668	1,066	714	-11%	36.6	69.2	45.4	-12%	13.4	27.1	21.2	5%
Vessel Type												
Bulkers	60	353	185	-30%	2.5	10.9	5.6	-31%	1.6	7.9	4.2	-29%
Tankers	236	326	158	-35%	6.4	14.9	7.6	-32%	3.8	8.1	4.2	-30%
Containerships	99	122	150	64%	2.8	6.0	8.4	87%	1.9	3.6	4.9	82%
Gas Carriers	29	44	74	124%	2.4	4.2	8.8	184%	0.9	1.7	4.0	222%
Offshore	61	35	23	-12%	2.3	8.7	3.0	-54%	0.6	0.8	0.6	-13%
Others	183	186	124	-11%	20.3	24.6	12.0	-35%	4.5	4.9	3.3	-12%
Builder Country												
China	276	538	305	-24%	8.0	19.6	11.7	-21%	4.6	11.3	6.5	-23%
South Korea	77	199	214	43%	4.4	17.8	19.5	46%	2.3	7.5	9.7	73%
Japan	131	131	108	10%	3.8	4.8	3.7	1%	2.3	2.6	2.4	26%
Europe	118	92	60	-13%	18.8	22.8	9.3	-45%	3.6	3.9	2.1	-29%
Other	66	106	27	-66%	1.6	4.2	1.2	-61%	0.6	1.9	0.6	-59%

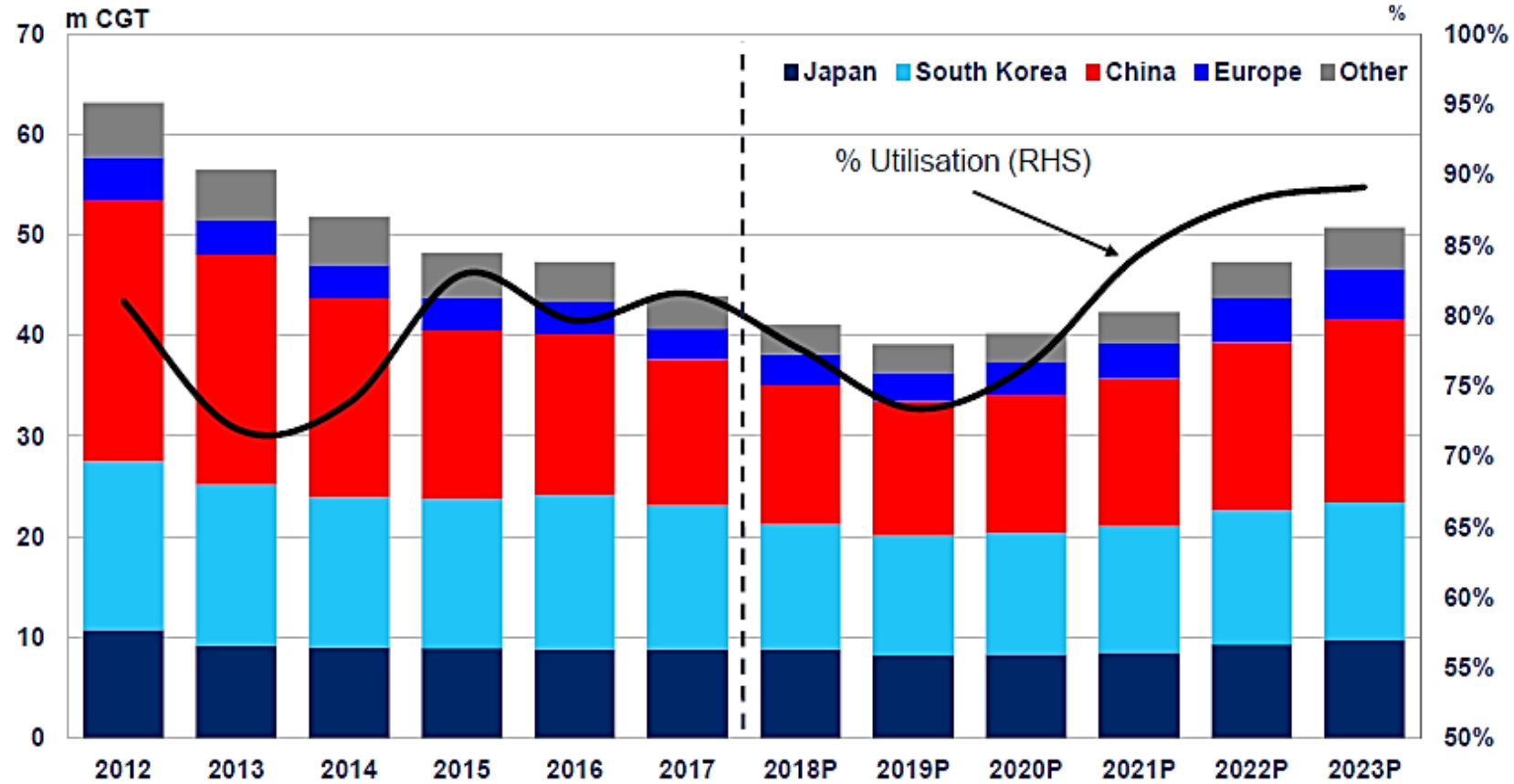
Contracting Volumes 2009-2018



Estimated newbuilding investment



Shipbuilding capacity and utilisation scenario

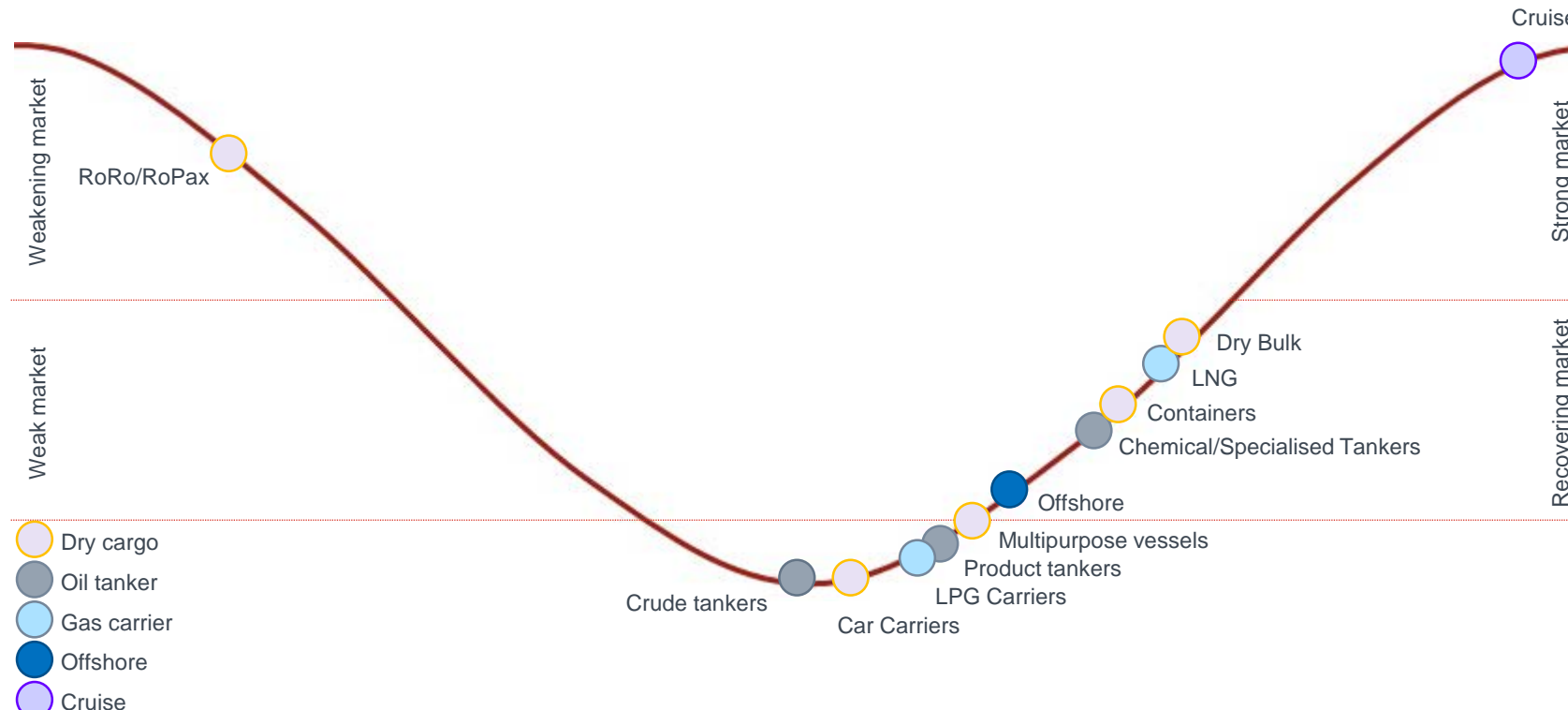


Markets recovering slowly

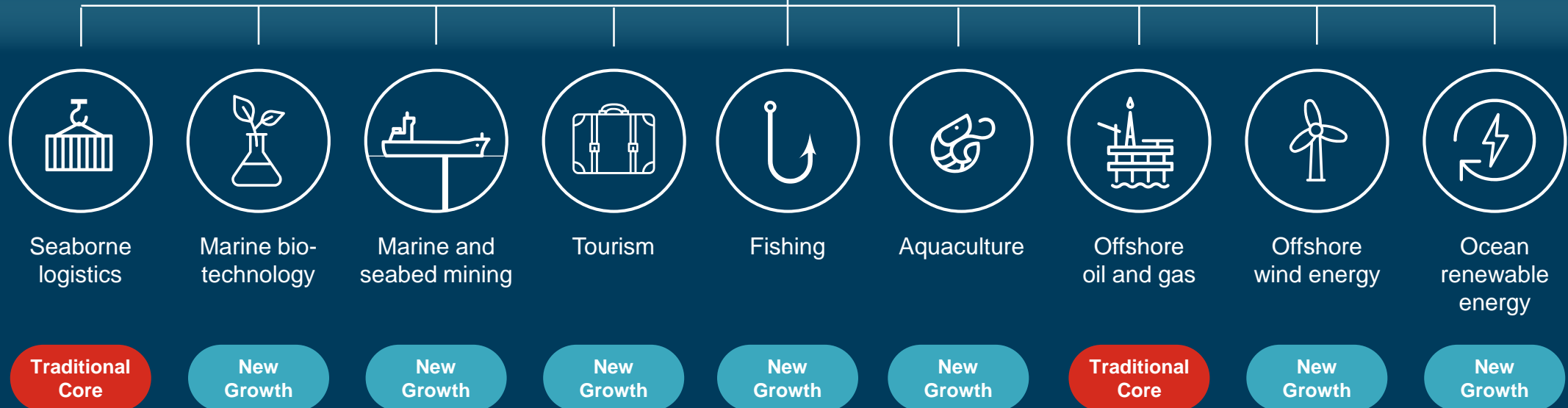
Fragile early recovery in container and bulk shipping in risk due to possible trade war impact on global trade
Offshore shipping recovery still to take some more time and further restructuring on way to stable recovery

Shipping cycle positions; freight/earnings cycles

indicative, timeline of each cycle not defined and varies



We are capturing "blue growth" opportunities



Disclaimer

Although forward-looking statements contained in this presentation are based upon what management of the company believes are reasonable assumptions, there can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. These statements are not guarantees of future performance and undue reliance should not be placed on them. The company undertakes no obligation to update forward-looking statements if circumstances or management's estimates or opinions should change except as required by applicable securities laws.

All the discussion topics presented during the session and in the attached material are still in the planning phase. The final impact on the personnel, for example on the duties of the existing employees, will be specified only after the legal requirements of each affected function/ country have been fulfilled in full, including possible informing and/or negotiation obligations in each function / country.

