Cargotec Corporation INTERIM REPORT April 28, 2009, 9.35 a.m. EEST

Cargotec's Interim Report January-March 2009 – Restructuring of operations continued in a challenging market environment

Highlights

- Orders received totalled EUR 456 (1–3 /2008: 1,155) million.
- The order book was EUR 2,772 (December 31, 2008: 3,054) million at the end of the reporting period.
- Sales declined 7 percent and were EUR 675 (1–3/2008: 727) million.
- Operating profit excluding restructuring costs was EUR 15.0 (44.2) million, representing 2.2 (6.1) percent of sales.
- Operating profit was EUR 6.2 (44.2) million. Operating profit includes EUR 8.8 million of costs from the restructuring programme announced in September 2008.
- Cash flow from operating activities before financial items and taxes totalled EUR 59.6 (50.1) million.
- Net income for the period amounted to EUR 1.5 (31.5) million.
- Earnings per share was EUR 0.01 (0.50).

Cargotec's President and CEO Mikael Mäkinen:
"Our performance in the first quarter was in line with our expectations. Delivery volumes were still rather healthy, but order intake weakened clearly compared to the record-high level during the comparison period 2008. Cost savings from the restructuring measures initiated were not yet visible in the result, but we are on the right track and the results will start to show later this year. In order to further improve our efficiency and global footprint, we plan to close a loader crane factory in Meppel, Netherlands, and invest in a new multi-assembly unit in Poland. In addition, we are taking a big step in executing Cargotec's One Company strategy with the planned combination of Hiab and Kalmar sales and services network in EMEA region" states President and CEO Mikael Mäkinen.

Press Conference for analysts and media
A press conference for analysts and media will be combined with a live international telephone conference and arranged at 11.00 am (EEST) at Cargotec's head office, Sörnäisten rantatie 23, Helsinki. The event will be held in English. The interim report will be presented by President and CEO Mikael Mäkinen. The presentation material will be available on www.cargotec.com by 11.00 am (EEST).

The telephone conference, during which questions may be presented, may be accessed at the following numbers ten minutes before the beginning of the event: US callers +1 646 843 4608, non-US callers +44 20 3023 4412, access code Cargotec Corporation.

The event can also be viewed as a live webcast at www.cargotec.com. An on-demand audiocast of the conference will be published on Cargotec's website later during the day.

A reply of the conference call will be available until April 30, 2009 noon (EEST), in the following numbers: US callers +1 866 583 1035, non-US callers +44 20 8196 1998, access code 136498#.

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Cargotec improves the efficiency of cargo flows by offering handling systems and the related services for the loading and unloading of goods. Cargotec's brands, Hiab, Kalmar and MacGREGOR, are global market leaders in their fields and their solutions are used on land and at sea – wherever cargo is on the move. Extensive services close to customers ensure the continuous usability of equipment. Cargotec is the technology leader in its field, its R&D focusing on innovative solutions that take environmental considerations into account. Cargotec's sales totalled EUR 3.4 billion in 2008 and it employs approximately 11,000 people. Cargotec's class B shares are quoted on the NASDAQ OMX Helsinki.

www.cargotec.com

Operating environment
Demand for load handling equipment was weak in the first quarter, following the steep decline in 2008. The forestry crane markets were the most severely affected by weakening market conditions. Decrease in construction and new truck sales had a direct impact on demand for load handling equipment.

The markets for container handling equipment were sluggish. A decrease in the number of containers handled in ports prompted customers to postpone their planned investments. Of the market areas, Asia Pacific was slightly more active. Demand for forklift trucks and terminal tractors fell as a result of the decline in industrial production and the slowdown in distribution centre operations.

The markets for marine cargo flow systems plunged rapidly, as the unprecedented shipbuilding boom of the last few years came to an end. In the first quarter, the markets for both bulker and container ship equipment were extremely slow as expected. Lower oil prices have led to the postponement of investments in offshore support vessels. Overcapacity in shipping has forced ship operators to keep ships waiting, use ships for storage purposes, and increasingly to scrap ships. New ship orders were very scarce. However, the number of marine cargo flow system order cancellations so far has been moderate.

Demand for services decreased due to the partly low equipment usage rate, but the markets for services were clearly better than markets for new equipment. The lower utilisation rate of cargo handling equipment also affected spare parts sales. While customers continued to show an interest in more flexible operating models, the decision-making process has become slower.

Orders Received
Orders received in the first quarter totalled EUR 456 (1,155) million. The number of orders received fell in all business areas, due to economic uncertainty. It should also be noted that the order intake during the comparison period 2008 was record-high in both Kalmar and MacGREGOR.

MEUR	1-3/2009	Share, %	1-3/2008	Share, %	Change, %	1-12/2008
Hiab	138	30	228	20	-40	818
Kalmar	224	49	490	42	-54	1,566
MacGREGOR	96	21	439	38	-78	1,393
Internal orders	-1		-2			-9
Total	**456**	**100**	**1,155**	**100**	**-61**	**3,769**

Hiab
Of total orders received in the first quarter, Hiab accounted for EUR 138 (228) million. Major part of the orders Hiab secured were small individual orders, which is typical of its operations. The number of orders received continued to decline from the end of last year, due to low demand especially in construction-related customer segments.

In February, Hiab received a major order for 292 loader cranes from BAE Systems Inc. in the US. Delivery of the equipment started during the first quarter and will continue throughout the year. This order follows the contract received in September 2008.

Kalmar

Of total orders received in the first quarter, Kalmar accounted for EUR 224 (490) million. The economic uncertainty reflected in customers' investment decisions lengthening decision-making processes. The lower usage rates of container handling equipment reduced replacement investments.

During the first quarter, Kalmar received an order for reachstackers and heavy range terminal tractors from Vestas Towers in the US. The equipment will be used to lift wind turbine tower sectors and they will be customised with special attachments designed to the customer. This equipment will be delivered during April.

During the first quarter, Kalmar also received terminal tractor orders from, for example, China, Tunis and Russia. A total of 50 medium range terminal tractors will be delivered to the port of Ningbo, China. A total of 20 heavy range terminal tractors will be delivered to the port of Sociate Tunisienne De Acconage, Tunis and 15 terminal tractors to the port of Novorossiisk Commercial Sea, Russia.

In March, Cargotec Port Security, which is part of Kalmar, won its first commercial contract for a spreader-mounted radiation detection system from US based Lockheed Martin. The system is designed to meet US requirements for inbound container scanning in all ports by 2012.

Order for 62 rough terrain container handlers were received from Tank-Automotive Armament Command (TACOM), which is part of US Department of Defence. This equipment will be delivered during this year.

MacGREGOR

Of total orders received, MacGREGOR accounted for EUR 96 (439) million. The drop in orders received reflected the exceptional shipbuilding boom strongly slowing down.

During the first quarter, MacGREGOR received significant orders to deliver linkspans to Jordan, Morocco and Ireland. The equipment will be delivered at the end of 2009 and at the beginning of 2010. MacGREGOR linkspan technology is tailored to suit a particular port's specific circumstances.

In February, a Japanese Taiheiyo Engineering ordered MacGREGOR selfunloading systems to be installed on two coastal cement carriers guaranteeing high capacity cargo discharging, low power consumption and high reliability. Close co-operation with the company for many years resulted to the order. The equipment will be delivered in 2010.

In March, MacGREGOR won a contract to deliver specially-designed RoRo equipment to two logistic support vessels from the Australian Navy. The equipment will be delivered in 2010 and 2011.

In March, MacGREGOR also received an order for 28 hose handling and provision cranes from Korean shipyard Daewoo Shipbuilding & Marine Engineering Co. The cranes are destined for five very large crude carriers and two liquid natural gas carriers and they will be delivered during 2010 and 2012.

Cargotec Services

The general economic slowdown also affected activity in the services market, but to a smaller extent than in the equipment market. Although a large number of small contracts typical of the services business were signed, customers are delaying decision-making related to major contracts.

During the first quarter, a five-year equipment servicing and maintenance contract was signed with the Durres Port Authority in Albania. In addition to equipment servicing and maintenance, contract includes the management of the parts inventory.

Order Book

Order book totalled EUR 2,772 (December 31, 2008: 3,054) million on March 31, 2009. Of the total order book, Hiab accounted for EUR 148 (164) million, Kalmar EUR 611 (704) million and MacGREGOR EUR 2,013 (2,187) million. Hiab's order book is about two months, Kalmar's about six months and MacGREGOR's approximately 18 months long. An estimated 85 percent of MacGREGOR's order book will be delivered by the end of 2010. Order cancellations booked in MacGREGOR in the first quarter totalled EUR 60 million.

MEUR	31.3.2009	Share, %	31.12.2008	Share, %	Change, %
Hiab	148	5	164	5	-10
Kalmar	611	22	704	23	-13
MacGREGOR	2,013	73	2,187	72	-8
Internal order book	0		-1		
Total	**2,772**	**100**	**3,054**	**100**	**-9**

Sales

First quarter sales totalled EUR 675 (727) million. Sales declined 7 percent from the previous year mainly due to drop in volumes for load handling equipment.

MEUR	1-3/2009	Share, %	1-3/2008	Share, %	Change, %	1-12/2008
Hiab	153	23	230	32	-34	907
Kalmar	306	45	322	44	-5	1,515
MacGREGOR	218	32	177	24	23	985
Internal sales	-1		-2			-8
Total	**675**	**100**	**727**	**100**	**-7**	**3,399**

Hiab's sales declined and were EUR 153 (230) million. This decline is attributable to the low order intake in the final quarter of 2008 and during the reporting period. The low sales volume reflects the general uncertainty in the load handling equipment market and customers' lack of willingness to invest.

Kalmar's sales totalled EUR 306 (322) million. Delivery volumes were healthy, thanks to the high order book at the beginning of the year.

MacGREGOR's sales development was favourable and totalled EUR 218 (177) million. Sales growth is a result of strong order intake in previous years.

Sales from services were on the comparison period level while growth a year earlier was 9 percent. Sales from services amounted to EUR 187 (191) million, representing 28 (26) percent of total sales. Services accounted for 29 (22) percent of the first quarter sales at Hiab, 29 (31) percent at Kalmar and 25 (23) percent at MacGREGOR.

Financial Result

First quarter operating profit totalled EUR 6.2 (44.2) million. The operating profit includes EUR 8.8 (0.0) million of costs booked from the restructuring actions initiated in September 2008.

Operating profit excluding restructuring costs for the first quarter was EUR 15.0 (44.2) million, representing 2.2 (6.1) percent of sales. The operating profit includes a EUR 1.5 (1.4) million cost impact for the purchase price allocation treatment of acquisitions and EUR 2.0 (0.0) million costs from the On the Move change programme.

Operating profit, particularly in Hiab, was eroded by the low production capacity utilisation rate. Despite of significant restructuring actions, Hiab was unable to adjust its operations to the plunge in demand quickly enough. Furthermore, in Hiab and Kalmar, product profitability was weakened by deliveries with material costs still partly on the previous upturn levels. MacGREGOR continued to show profitable growth.

Net income for the first quarter was EUR 1.5 (31.5) million and earnings per share EUR 0.01 (0.50).

Balance Sheet, Financing and Cash Flow

On March 31, 2009, net working capital decreased to EUR 289 (December 31, 2008: 324) million. The decrease resulted from strong delivery volumes in Kalmar and MacGREGOR which reduced work-in-progress as well as a reduction in component and material inventories. Tangible assets on the balance sheet were EUR 295 (284) million and intangible assets EUR 764 (754) million.

Cash flow from operating activities before financial items and taxes for the first quarter was EUR 59.6 (50.1) million. The dividend payment totalled EUR 34.4 (61.3) million.

Net debt at the end of the reporting period was EUR 510 (December 31, 2008: 478) million, including EUR 614 (565) million in interest-bearing debt. The total equity/total assets ratio was 32.8 (33.0) percent while gearing increased to 63.2 (55.3) percent. Dividend payment in March increased gearing.

Cargotec's financing structure is healthy. Interest-bearing debt consists mainly of long-term corporate bonds maturing from the year 2012. On March 31, 2009, Cargotec had EUR 635 million of unused credit facilities.

In order to strengthen its financial structure, Cargotec raised a five-year Pension Premium Loan (TyEL) of EUR 50 million in March 2009.

Return on equity for the first quarter was 0.7 (14.2) percent and return on capital employed was 1.9 (13.4) percent.

New Products and Product Development
Research and product development expenditure for the first quarter was 9.8 (11.2) million, representing 1.5 (1.5) percent of sales. Despite the weakened market situation, Cargotec continues to invest in product development.

Hiab launched the first stiff boom crane for the Chinese market. In addition, a new 30-tonne demountable was introduced in Hiab's demountable product family.

In January Kalmar launched a new heavy range terminal tractor for LoLo (lift-on, lift-off) operations. The tractor has been designed in close co-operation with customers and it meets the strictest requirements for ergonomics and driveability, power and economy as well as environmental friendliness.

During the first quarter, Kalmar automatic stacking crane system development concerning the final performance testing phase continued in Hamburg CTB terminal with good results.

Kalmar was also preparing of commencing ship-to-shore crane production in Asia. At the same time, Kalmar has changed its cranes so that it is easier to make the final assembly on the customer's site. This makes the transportation simpler and less expensive. All Kalmar ship-to-shore cranes will be delivered with a new crane control system that includes the crane's control, crane management and fault diagnostics.

In January, MacGREGOR's Offshore division delivered the first subsea knuckle-jib crane equipped with a system for fibre rope handling. Technology for handling lightweight fibre rope rather than traditional steel wire rope offers several advantages: much heavier loads can be handled without strain to the crane at unlimited depths and consequently, overall safety is improved due to the lighter equipment which still can carry out heavy work operations.

Capital Expenditure
Capital expenditure for the first quarter, excluding acquisitions and customer financing, totalled EUR 17.7 (10.2) million. Investments in customer financing were EUR 10.0 (7.7) million.

Expansion of capacity in Malaysia for container spreaders and in Texas, USA for rough terrain container handlers, continued during the reporting period. In addition, the capacity expansion investment in Narva, Estonia was in the final stage and in Shanghai, China the doubling of production capacity was finalised.

On the Move Change Programme

In January 2008, Cargotec announced the launch of an extensive On the Move change programme aiming at a productivity improvement of EUR 80–100 million. The change programme aims to form a basis for profitable growth through improved customer focus and efficiency. The implementation of the programme will continue by introducing the new governance model in management and organisation.

At the beginning of 2009, Cargotec established a common Supply organisation, which is responsible for sourcing and supply and which develops the global supply closer to customers as well as towards lower cost environments. During 2009, Cargotec will implement a significant change in its supply footprint.

The projects in the first phase have focused on streamlining support functions and company structure as well as initiating IT projects that improve efficiency. These projects continue and changes in company structure will to a large extent be finalised during the year.

The governance model established in early February is based on three key functions: solutions, supply and support. These functions develop Cargotec's processes over business area borders.

Acquisitions

During the period, Cargotec acquired an 18 percent minority of Kalmar España S.A., after which Cargotec owns all the shares of the company.

Personnel

On March 31, 2009, Cargotec employed 11,467 (11,524) people. Hiab employed 4,178 (4,592) people, Kalmar 4,516 (4,555), and MacGREGOR 2,495 (2,278). The average number of employees during the first quarter was 11,649 (11,284).

Of Cargotec's total employees, 20 (22) percent were located in Sweden, 12 (13) percent in Finland and 31 (30) percent in the rest of Europe. North and South American personnel represented 10 (12) percent, Asia Pacific 25 (22) percent and the rest of the world 2 (1) percent of total employees.

In March, negotiations to expedite the shut-down of the Salo facility, agreed in late 2008, were concluded. These negotiations resulted in the reduction of 83 employees in March and a gradual reduction of 33 people by the end of September.

As a result of the restructuring measures initiated in September 2008, the number of personnel decreased by 514 by the end of the first quarter: by 308 in Hiab, by 196 in Kalmar, and by 10 in corporate functions. These restructuring measures will lead to a total personnel reduction of 960; including 270 in Finland and 240 in Sweden.

Restructuring measures continued in the first quarter of 2009 as market conditions weakened further. The co-operation negotiations undertaken involve 260 employees in Hiab, almost 400 in Kalmar, and 65 in MacGREGOR. In addition, a significant number of temporary lay-offs have been agreed on in several locations.

Annual General Meeting

Decision Taken at Cargotec Corporation's Annual General Meeting

Cargotec Corporation's Annual General Meeting was held on March 5, 2009 in Helsinki. The AGM approved the financial statements and consolidated financial statements and granted discharge from liability to the President and CEO and the members of the Board of Directors for the accounting period January 1–December 31, 2008.

The AGM approved a dividend of EUR 0.59 per each of class A shares and EUR 0.60 per each of class B shares outstanding to be paid.

The number of the members of the Board of Directors was confirmed at six. Tapio Hakakari, Ilkka Herlin, Peter Immonen, Karri Kaitue and Antti Lagerroos were re-elected to the Board of Directors. Anja Silvennoinen was elected as a new member of the Board of Directors. The meeting decided that a yearly remuneration of EUR 80,000 be paid for the Chairman, EUR 55,000 for the Deputy Chairman and EUR 40,000 for the other Board members. In addition, it was decided that members receive EUR 500 for attendance at Board and Committee meetings and that 30 percent of the yearly remuneration will be paid in Cargotec Corporation's class B shares and the rest in money.

Authorised public accountants Johan Kronberg and PricewaterhouseCoopers Ltd were re-elected as auditors.

Authorisations Granted by the Annual General Meeting

The AGM authorised the Board of Directors to decide on purchasing of own shares with non-restricted equity. The shares may be repurchased in order to develop the capital structure of the Company, finance or carry out possible acquisitions, implement the Company's share-based incentive plans, or to be transferred for other purposes or to be cancelled. Altogether no more than 6,400,000 own shares may be repurchased, of which no more than 952,000 are class A shares and 5,448,000 are class B class. The above mentioned amounts include the class B shares repurchased during 2005–2008 already in the Company's possession, of which there are currently 2,990,725 such class B shares.

In addition, the AGM authorised the Board to decide on issuance of a maximum of 6,400,000 treasury shares, of which no more than 952,000 are class A shares and 5,448,000 are class B shares, in one or more lots. The share issue can be directed and it is to be used to as compensation in acquisitions and in other arrangements, to finance acquisitions or for personnel incentive purposes. Both authorisations shall remain in effect for a period of 18 months from date of decision of the AGM.

Organisation of the Board of Directors

The Board of Directors elected Ilkka Herlin to continue as Chairman of the Board. Tapio Hakakari was elected as Deputy Chairman. Cargotec's Senior Executive Vice President Kari Heinistö continues to act as secretary of the Board of Directors.

The Board of Directors decided that the Audit Committee and Nomination and Compensation Committee continue to assist the Board in its work. The Board of Directors elected among its members Ilkka Herlin, Karri Kaitue (chairman) and Anja Silvennoinen as members of the Audit Committee. Tapio Hakakari, Ilkka Herlin (chairman), Peter Immonen and Antti Lagerroos were elected to the Nomination and Compensation Committee.

Shares and trading

Share Capital

Cargotec's share capital on March 31, 2009 totalled EUR 64,304,280. The share capital did not change during the reporting period. On March 31, 2009, the number of class B shares listed on the NASDAQ OMX Helsinki was 54,778,191 while that of unlisted class A shares totalled 9,526,089.

Own shares

Cargotec held a total of 2,959,369 Company's own class B shares on March 31, 2009. The shares were repurchased in 2005–2008.

The Board of Directors decided to exercise the authorisation of the Annual General Meeting on March 5, 2009, to acquire the Company's own shares. In accordance with the authorisation the shares will be repurchased in order to develop the capital structure of the Company, finance or carry out possible acquisitions, implement the Company's share-based incentive plans, or to be transferred for other purposes or to be cancelled. No own shares were repurchased during the reporting period.

Share Ownership Plan – Issue of Own Shares as Reward Payment

The Board of Directors decided on March 5, 2009 on a directed bonus issue of 31,356 class B shares owned by the Company to the 61 participants of the Company's share-based incentive programme as reward payment for the earnings period 2007–2008. The decision of the directed bonus issue is based on the authorisation of the Annual General Meeting of Shareholders held on March 5, 2009. The maximum amount to be paid out as shares from the incentive programme during 2007–2011 is 387,500 class B shares.

Option Rights

A total of 600 new class B shares were subscribed in March 2009 with 2005B option rights. The share capital increase will be entered into the trade register according to the schedule published earlier, not later than May 15, 2009. Trading with the new shares together with the old shares will begin at NASDAQ OMX Helsinki after the registration.

The subscription period with 2005B option rights ended March 31, 2009. A total of 333,570 Cargotec class B shares were subscribed with 2005B option rights during the subscription period. After the end of the subscription period, the unused option rights have become null and void and will be removed from their holders' book-entry accounts. The Company has no valid option programme.

Market Capitalisation and Trading

On March 31, 2009, the total market value of class B shares was EUR 363 million, excluding treasury shares held by the Company. The period-end market capitalisation, in which unlisted class A shares are valued at the average price of class B shares on the last trading day of the reporting period, was EUR 429 million, excluding treasury shares held by the Company.

The closing price of class B shares on March 31, 2009 was EUR 7.00. The average share price for January–March was EUR 7.61 the highest quotation being EUR 9.54 and the lowest EUR 6.37. In January–March, approximately 19 million class B shares were traded on the NASDAQ OMX Helsinki, corresponding to a turnover of approximately EUR 144 million.

Short-term Risks and Uncertainties
The global economic situation is uncertain. Cargotec's operations are subject to significant short-term risks and uncertainty factors, related to the effects of the drop in demand for Cargotec's products and services and the willingness of customers to invest. The fact that many factors underlying this uncertainty are beyond the control of the Company merely serves to amplify the challenge confronting risk analysis.

Prolonged market uncertainty and credit drought increases the risk of lower, general willingness to invest and consequently demand for Cargotec's products and services could further decrease. The credit crunch may also defer investment decisions or lead to postponement and cancellation of orders. Furthermore, customers' and suppliers' financial situations will affect the collection of receivables and the level of bad debt.

Cargotec continues to expect that the potential risk for cancellations in MacGREGOR is approximately 20 percent of the order book at the beginning of the year.

The company is currently implementing a large number of restructuring measures. The efficient implementation of these measures is a prerequisite for profitability improvement.

Events after the reporting period
Cargotec is proceeding with an investment plan for a multi-assembly unit (MAU) in Stargard Szczecinski in Northern Poland, to improve its global supply footprint. Land purchase is estimated to be finalised in early summer 2009 and production is planned to start initially in rented premises in the same region during 2009. The new MAU in Stargard Szczecinski is planned to support the production of a wide range of Cargotec equipment. Production start in own premises on the new site is planned for the second quarter in 2010. Estimated cash flow impact of the investment cost in 2009 is close to EUR 20 million.

Cargotec plans to combine its Hiab and Kalmar sales and services networks in Europe, Middle-East and Africa (EMEA) during 2009 in a significant reorganisation and efficiency initiative. The new operating model will be aligned with Cargotec's One Company approach with a strong combined customer frontline and service organisation. With these measures, Cargotec improves further its customer focus and efficiency. The target is to achieve a running rate of savings of EUR 15 million by the end of 2009, with a further EUR 5 million in 2010.

Due to the prevailing market situation the production of loader cranes located in Meppel in the Netherlands is planned to be closed during 2009. The closure is part of developing the global supply presence. The plan is aligned with earlier announced actions to consolidate crane manufacturing and to adjust Hiab's production capacity in Europe. Cargotec has initiated co-operation negotiations regarding the possible layoffs of factory's some 100 employees.

The initiated reorganisation in and the factory closure are estimated to create restructuring charges of EUR 25 million, the majority in 2009.

Outlook
The economic situation and investment activity continue to be uncertain, which makes it difficult to estimate demand for Cargotec's products. This is further complicated by possible order postponements and cancellations. Sales in MacGREGOR are expected to grow in 2009. Sales of Hiab and Kalmar are expected to clearly decline from 2008 level. A total of approximately EUR 40 million of restructuring costs improving competitiveness are expected to be booked in 2009, of which EUR 9 million was booked in the first quarter.

Financial Calendar
Interim Report January–June 2009 on Monday July 20, 2009
Interim Report January–September 2009 on Thursday October 22, 2009

Helsinki, April 28, 2009
Cargotec Corporation
Board of Directors

This interim report is unaudited.

Condensed Consolidated Statement of Income

MEUR	1-3/2009		1-3/2008		1-12/2008	
Sales	674.9		726.7		3,399.2	
Cost of goods sold	-565.6		-582.5		-2,762.5	
Gross profit	109.3		144.2		636.7	
Gross profit, %	16.2	%	19.8	%	18.7	%
Costs and expenses	-94.4		-100.0		-444.5	
Restructuring costs	-8.8		-		-19.1	
Share of associated companies' and joint ventures' income	0.1		0.0		0.6	
Operating profit	6.2		44.2		173.7	
Operating profit, %	0.9	%	6.1	%	5.1	%
Financing income and expenses	-5.3		-4.8		-28.5	
Income before taxes	0.9		39.4		145.2	
Income before taxes, %	0.1	%	5.4	%	4.3	%
Taxes	0.6		-7.9		-24.4	
Net income for the period	1.5		31.5		120.8	
Net income for the period, %	0.2	%	4.3	%	3.6	%
Net income for the period attributable to:						
Equity holders of the Company	0.7		30.9		118.4	
Minority interest	0.8		0.5		2.4	
Total	1.5		31.5		120.8	
Earnings per share for profit attributable to the equity holders of the Company:						
Basic earnings per share, EUR	0.01		0.50		1.91	
Diluted earnings per share, EUR	0.01		0.50		1.91	

Consolidated Statement of Comprehensive Income

	1-3/2009	1-3/2008	1-12/2008
Net income for the period	1.5	31.5	120.8
Gain/loss on cash flow hedges	-55.5	35.2	-131.1
Gain/loss on cash flow hedges transferred to Income Statement	22.6	-3.6	29.2
Translation differences	6.6	-10.3	9.8
Taxes relating to components of other comprehensive income	4.9	-8.9	27.9
Comprehensive income for the period	-19.9	43.9	56.6
Comprehensive income for the period attributable to:			
Equity holders of the Company	-19.9	43.1	53.2
Minority interest	0.0	0.8	3.4
Total	-19.9	43.9	56.6

The consolidated comprehensive income is presented according to revised IAS 1.

Condensed Consolidated Statement of Financial Position

ASSETS **MEUR**	31.3.2009	31.3.2008	31.12.2008
Non-current assets			
Intangible assets	764.0	762.6	754.1
Tangible assets	295.0	251.5	283.5
Loans receivable and other interest-bearing assets 1)	7.6	5.5	7.7
Investments	9.0	7.8	9.0
Non-interest-bearing assets	146.0	86.9	160.3
Total non-current assets	1,221.5	1,114.3	1,214.6
Current assets			
Inventories	858.3	737.1	881.9
Loans receivable and other interest-bearing assets 1)	0.2	0.5	0.2
Accounts receivable and other non-interest-bearing assets	719.9	687.2	863.0
Cash and cash equivalents 1)	95.7	124.9	79.2
Total current assets	1,674.2	1,549.7	1,824.3
Total assets	2,895.6	2,663.9	3,038.9

EQUITY AND LIABILITIES **MEUR**	31.3.2009	31.3.2008	31.12.2008
Equity			
Shareholders' equity	798.8	868.8	855.3
Minority interest	8.6	6.9	9.1
Total equity	807.4	875.8	864.4
Non-current liabilities			
Loans 1)	499.8	421.9	440.2
Deferred tax liabilities	38.6	51.9	43.0
Provisions	25.5	37.3	34.6
Pension benefit and other non-interest-bearing liabilities	142.6	76.2	144.7
Total non-current liabilities	706.5	587.3	662.5
Current liabilities			
Loans 1)	113.8	40.1	114.6
Provisions	72.7	66.8	70.4
Accounts payable and other non-interest-bearing liabilities	1,195.3	1,094.0	1,327.0
Total current liabilities	1,381.8	1,200.8	1,512.0
Total equity and liabilities	2,895.6	2,663.9	3,038.9

1) Included in interest-bearing net debt. In addition, the calculation of the interest-bearing net debt includes the hedging of cross-currency risk relating to the USD 300 million Private Placement bond, totalling EUR 0.3 (December 31, 2008: 10.2) million on March 31, 2009.

Consolidated Statement of Changes in Equity

MEUR	Share capital	Share premium account	Translation differences	Fair value reserves	Retained earnings	Total	Minority interest	Total equity
	Attributable to the equity holders of the company							
Equity on 1.1.2008	64.2	97.4	-29.6	19.9	738.7	890.6	6.1	896.7
Comprehensive income for the period*	-	-	-10.3	22.5	30.9	43.1	0.8	43.9
Dividends paid					-65.3	-65.3		-65.3
Shares subscribed with options	0.0	0.1				0.1		0.1
Acquisition of treasury shares					0.0	0.0		0.0
Share-based incentives, value of received services*					0.3	0.3		0.3
Equity on 31.3.2008	64.2	97.5	-39.9	42.5	704.6	868.8	6.9	875.8
Equity on 1.1.2009	64.3	98.0	-20.4	-54.5	768.0	855.3	9.1	864.4
Comprehensive income for the period*	-	-	6.7	-27.3	0.7	-19.9	0.0	-19.9
Dividends paid					-36.7	-36.7		-36.7
Share-based incentives, value of received services *					0.0	0.0		0.0
Other changes						-	-0.5	-0.5
Equity on 31.3.2009	64.3	98.0	-13.7	-81.9	732.1	798.8	8.6	807.4

* Net of tax

Condensed Consolidated Statement of Cash Flows

MEUR	1-3/2009	1-3/2008	1-12/2008
Net income for the period	1.5	31.5	120.8
Depreciation	14.6	12.5	60.1
Other adjustments	4.6	12.7	52.3
Change in working capital	38.9	-6.5	-99.4
Cash flow from operations	59.6	50.1	133.8
Cash flow from financial items and taxes	-30.3	3.6	-40.1
Cash flow from operating activities	29.4	53.7	93.7
Acquisitions	-2.8	-14.8	-46.5
Cash flow from investing activities, other items	-23.8	-17.1	-108.6
Cash flow from investing activities	-26.5	-31.9	-155.1
Acquisition of treasury shares	-	0.0	-23.6
Proceeds from share subscriptions	0.0	0.4	0.7
Dividends paid	-34.4	-61.3	-66.6
Proceeds from long-term borrowings	50.0	0.7	0.7
Repayments of long-term borrowings	-2.0	-0.8	-2.4
Proceeds from short-term borrowings	8.5	6.0	61.3
Repayments of short-term borrowings	-5.7	-14.5	-32.0
Cash flow from financing activities	16.3	-69.5	-61.9
Change in cash	19.1	-47.7	-123.3
Cash, cash equivalents and bank overdrafts at the beginning of period	45.9	167.5	167.5
Effect of exchange rate changes	0.3	-1.1	1.7
Cash, cash equivalents and bank overdrafts at the end of period	65.3	118.7	45.9
Bank overdrafts at the end of period	30.4	6.1	33.3
Cash and cash equivalents at the end of period	95.7	124.9	79.2

Key Figures

		1-3/2009	1-3/2008	1-12/2008
Equity/share	EUR	13.02	13.94	13.95
Interest-bearing net debt	MEUR	510.3	367.1	477.8
Total equity/total assets	%	32.8	37.5	33.0
Gearing	%	63.2	41.9	55.3
Return on equity	%	0.7	14.2	13.7
Return on capital employed	%	1.9	13.4	12.7

Segment Reporting

Sales by geographical segment, MEUR	1-3/2009	1-3/2008	1-12/2008
EMEA	366	441	1,901
Americas	113	116	556
Asia Pacific	196	171	942
Total	675	727	3,399

Sales by geographical segment, %	1-3/2009		1-3/2008		1-12/2008	
EMEA	54.2	%	60.6	%	55.9	%
Americas	16.8	%	15.9	%	16.4	%
Asia Pacific	29.0	%	23.5	%	27.7	%
Total	100.0	%	100.0	%	100.0	%

Sales, MEUR	1-3/2009	1-3/2008	1-12/2008
Hiab	153	230	907
Kalmar	306	322	1,515
MacGREGOR	218	177	985
Internal sales	-1	-2	-8
Total	675	727	3,399

Operating profit, MEUR	1-3/2009		1-3/2008	1-12/2008	
Hiab	-8.1	*	17.7	49.4	**
Kalmar	13.6	*	19.4	89.6	**
MacGREGOR	18.4		11.9	83.6	
Corporate administration and support functions	-9.0		-4.8	-29.8	
Operating profit from operations	15.0	*	44.2	192.8	**
Restructuring costs	-8.8		-	-19.1	
Total	6.2		44.2	173.7	

Operating profit, %	1-3/2009		1-3/2008		1-12/2008		
Hiab	-5.3	% *	7.7	%	5.4	%	**
Kalmar	4.5	% *	6.0	%	5.9	%	**
MacGREGOR	8.5	%	6.7	%	8.5	%	
Cargotec, operating profit from operations	2.2	% *	6.1	%	5.7	%	**
Cargotec	0.9	%	6.1	%	5.1	%	

* Excluding restructuring costs of which business segment Hiab accounted for EUR 4.9 million, Kalmar for EUR 3.4 million and Corporate administration and support functions for EUR 0.5 million.

** Excluding restructuring costs of which business segment Hiab accounted for EUR 14.1 million, Kalmar for EUR 4.5 million and Corporate administration and support functions for EUR 0.3 million

Orders received, MEUR	1-3/2009	1-3/2008	1-12/2008
Hiab	138	228	818
Kalmar	224	490	1,566
MacGREGOR	96	439	1,393
Internal orders received	-1	-2	-9
Total	456	1,155	3,769

Order book, MEUR	31.3.2009	31.3.2008	31.12.2008
Hiab	148	253	164
Kalmar	611	824	704
MacGREGOR	2,013	2,211	2,187
Internal order book	0	-1	-1
Total	2,772	3,287	3,054

Capital expenditure, MEUR	1-3/2009	1-3/2008	1-12/2008
In fixed assets (excluding acquisitions)	17.7	10.1	75.7
In leasing agreements	0.0	0.1	1.1
In customer financing	10.0	7.7	35.9
Total	27.7	17.8	112.8

Number of employees at the end of period	31.3.2009	31.3.2008	31.12.2008
Hiab	4,178	4,592	4,308
Kalmar	4,516	4,555	4,766
MacGREGOR	2,495	2,278	2,577
Corporate administration and support functions	278	99	175
Total	11,467	11,524	11,826

Average number of employees	1-3/2009	1-3/2008	1-12/2008
Hiab	4,181	4,419	4,509
Kalmar	4,679	4,513	4,680
MacGREGOR	2,531	2,257	2,449
Corporate administration and support functions	258	95	139
Total	11,649	11,284	11,777

Notes

Taxes in income statement

MEUR	1-3/2009	1-3/2008	1-12/2008
Current year tax expense	3.5	13.8	44.3
Change in deferred tax assets and liabilities	0.9	-1.4	-9.7
Tax expense for previous years	-5.0	-4.5	-10.2
Total	-0.6	7.9	24.4

Commitments

MEUR	31.3.2009	31.3.2008	31.12.2008
Guarantees	0.2	0.7	0.2
Dealer financing	0.2	1.7	0.2
End customer financing	11.2	6.7	11.5
Operating leases	48.5	45.5	48.0
Off balance sheet investment commitments	-	0.8	-
Other contingent liabilities	3.9	3.6	4.0
Total	63.9	59.0	63.9

Cargotec leases property, plant and equipment under non-cancellable operating leases. The leases have varying terms and renewal rights.
It is not anticipated that any material liabilities will arise from trade finance commitments.

Fair values of derivative financial instruments

MEUR	Positive fair value 31.3.2009	Negative fair value 31.3.2009	Net fair value 31.3.2009	Net fair value 31.3.2008	Net fair value 31.12.2008
FX forward contracts, cash flow hedges	64.1	191.9	-127.8	41.6	-119.4
FX forward contracts, non-hedge accounted	39.5	6.7	32.8	-0.2	67.2
Cross currency and interest rate swaps, cash flow hedges	20.6	-	20.6	-17.1	23.7
Total	124.2	198.7	-74.4	24.3	-28.4
Non-current portion:					
FX forward contracts, cash flow hedges	20.8	77.5	-56.7	10.0	-53.2
Cross currency and interest rate swaps, cash flow hedges	20.6	-	20.6	-17.1	23.7
Non-current portion	41.4	77.5	-36.1	-7.1	-29.5
Current portion	82.8	121.2	-38.4	31.4	1.1

Cross currency and interest rate swaps hedge the US Private Placement corporate bond funded in February 2007.

Nominal values of derivative financial instruments

MEUR	31.3.2009	31.3.2008	31.12.2008
FX forward contracts	3,312.3	2,927.0	3,617.5
Cross currency and interest rate swaps	225.7	225.7	225.7
Total	3,538.0	3,152.7	3,843.3

Acquisitions

In March, Cargotec acquired the 18 percent minority share of Kalmar España, S.A. After acquisition, Cargotec has 100% ownership of the company's shares.

Hiab has established a small joint-venture focusing on the environmental segment in China.

Accounting Principles

The interim report has been prepared according to the International Accounting Standard 34: Interim Financial Reporting. The accounting policies adopted are consistent with those of the annual financial statements of 2008. All figures presented have been rounded and consequently the sum of individual figures may deviate from the presented sum figure.

Adoption of new and revised standards starting on January 1, 2009

Starting from January 1, 2009 Cargotec has adopted the following new and revised standards by the IASB published in 2008:
- IFRS 8, Operating segments: The adoption of the new standard does not have a material effect on the interim financial statements, as Cargotec segment reporting was also previously aligned with management reporting, and the accounting principles of the management reporting are consistent with those of the financial reporting.
-IAS 1, Presentation of Financial Statements: The adoption of the revised standard has an impact on the presentation of interim financial statements.
- IAS 23, Borrowing Costs: The amended standard requires that also the borrowing costs that are directly attributable to the acquisition of the qualifying asset form part of the cost of that asset. In previous years, Cargotec has expensed such borrowing costs as incurred. The amendment has no material impact on the result for the interim reporting period.

Calculation of key figures

Equity / share	=		Total equity attributable to the shareholders of the parent company / Share issue adjusted number of shares at the end of period (excluding treasury shares)
Interest-bearing net debt	=		Interest-bearing debt* - interest-bearing assets
Total equity / total assets (%)	=	100 x	Total equity / Total assets - advances received
Gearing (%)	=	100 x	Interest-bearing debt* - interest-bearing assets / Total equity
Return on equity (%)	=	100 x	Net income for period / Total equity (average for period)
Return on capital employed (%)	=	100 x	Income before taxes + interest and other financing expenses / Total assets - non-interest-bearing debt (average for period)
Basic earnings / share	=		Net income for the period attributable to the shareholders of the parent company / Share issue adjusted weighted average number of shares during the period (excluding treasury shares)

* Including cross currency hedging of the USD 300 million Private Placement corporate bond.

Quarterly Figures

Cargotec		Q1/2009		Q4/2008		Q3/2008	Q2/2008	Q1/2008
Orders received	MEUR	456		633		967	1,013	1,155
Order book	MEUR	2,772		3,054		3,486	3,360	3,287
Sales	MEUR	675		924		848	901	727
Operating profit	MEUR	15.0	*	35.9	**	49.6	63.1	44.2
Operating profit	%	2.2	*	3.9	**	5.8	7.0	6.1
Basic earnings/share	EUR	0.01		0.14		0.66	0.61	0.50

Hiab		Q1/2009		Q4/2008		Q3/2008	Q2/2008	Q1/2008
Orders received	MEUR	138		157		194	238	228
Order book	MEUR	148		164		229	238	253
Sales	MEUR	153		216		209	253	230
Operating profit	MEUR	-8.1	*	3.7	**	9.5	18.5	17.7
Operating profit	%	-5.3	*	1.7	**	4.5	7.3	7.7

Kalmar		Q1/2009		Q4/2008		Q3/2008	Q2/2008	Q1/2008
Orders received	MEUR	224		348		365	363	490
Order book	MEUR	611		704		778	790	824
Sales	MEUR	306		413		386	396	322
Operating profit	MEUR	13.6	*	12.1	**	25.8	32.3	19.4
Operating profit	%	4.5	*	2.9	**	6.7	8.2	6.0

MacGREGOR		Q1/2009	Q4/2008	Q3/2008	Q2/2008	Q1/2008
Orders received	MEUR	96	129	411	415	439
Order book	MEUR	2,013	2,187	2,480	2,334	2,211
Sales	MEUR	218	298	256	254	177
Operating profit	MEUR	18.4	30.7	19.1	21.9	11.9
Operating profit	%	8.5	10.3	7.5	8.6	6.7

* Excluding restructuring costs of which business segment Hiab accounted for EUR 4.9 million, Kalmar for EUR 3.4 million and Corporate administration and support functions for EUR 0.5 million.

** Excluding restructuring costs of which business segment Hiab accounted for EUR 14.1 million, Kalmar for EUR 4.5 million and Corporate administration and support functions for EUR 0.3 million.