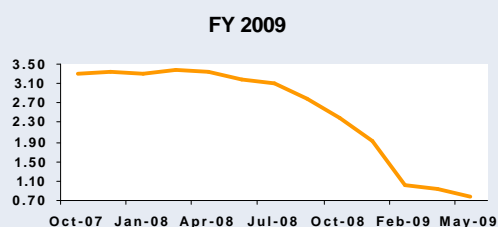


Date: 05/15/2009

Consensus Rating*: -0.64 (Reduce)

Previous rating	-0.70 (Reduce)
Stock price (in €)**	11.27
High/Low(52 weeks)**	29.28/6.44
Market cap (in € m)**	608.58
ISIN	FI0009013429
Reuters	CGC.HE
Bloomberg	CGCBV FH
Exchange	OMX
Sector	Ind. Machinery
Website	www.cargotec.com
Coverage	11

Clean EPS Estimates in Euro

Change in Estimates (in Euro m)

	Q2 09E	Q2 08	Change
Sales	731.5	900.6	-18.8%
EBIT clean	22.1	63.1	-65.0%
EBIT	9.0	63.1	-85.7%
EPS clean	0.18	0.61	-70.5%
EPS	0.02	0.61	-96.7%

** B shares

*** Consensus Rating (CR):**
Classification:

Buy:	1.50 = CR < 2.00
Accumulate:	0.50 = CR < 1.50
Hold:	-0.50 < CR < 0.50
Reduce:	-1.50 = CR < -0.50
Sell:	-2.00 = CR < -1.50

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Cargotec

Summary

Latest outlook given by the company (Q1 2009 results):

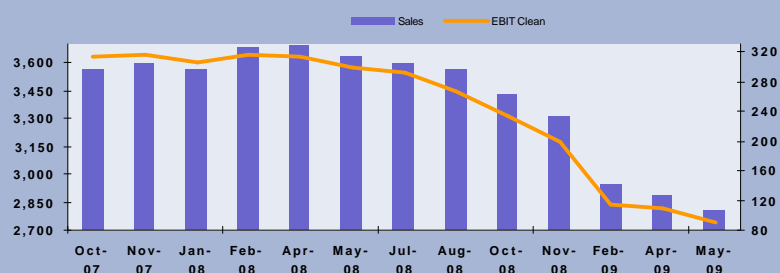
The economic situation and investment activity continue to be uncertain, which makes it difficult to estimate demand for Cargotec's products. This is further complicated by possible order postponements and cancellations. Sales in MacGREGOR are expected to grow in 2009. Sales of Hiab and Kalmar are expected 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.

Price Targets in Euro

	Current	Previous	Change	Up-/Downside
Current price	11.27			
Highest	11.00	11.00	0.0%	-2.4%
Consensus	8.55	8.11	5.4%	-24.1%
Median	8.25	8.00	3.1%	-26.8%
Lowest	7.00	7.00	0.0%	-37.9%

Consensus Valuation

	EPS Clean	EBIT Clean	P/E	EV/Sales	EV/EBIT	Div. Yield
2006	2.37	222	14.64	0.90	10.49	2.9%
2007	2.51	225	16.45	0.98	13.19	2.5%
2008	2.12	193	10.80	0.57	10.10	2.6%
2009e	0.76	90	14.83	0.44	13.78	2.7%
2010e	0.75	92	15.03	0.49	13.36	2.7%

FY 2009 Consensus Estimates (in Euro m)

Quarterly Development (in Euro m)
