

Date **12/07/2012**

Consensus Rating*: **0.60 (Acc.)**

Previous rating **0.70 (Acc.)**

Stock price (in Euro)** **18.12**

High/Low (52 weeks)** **34.4/16.35**

Market cap (in Euro m)** **1,165.2**

ISIN **FI0009013429**

Reuters **CGC.HE**

Bloomberg **CGCBV FH**

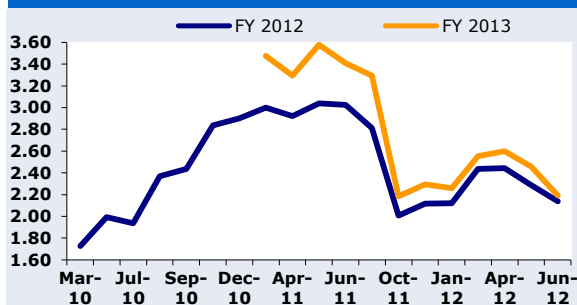
Exchange **OMX**

Sector **Ind. Machinery**

Internet www.cargotec.com

Coverage **10**

EPS Estimates in Euro:



YoY Change in Estimates

	Q2 12E	Q2 11A	Change
Sales	845.6	795.1	6.4%
EBIT Clean	51.4	54.0	-4.8%
EBIT	51.4	54.0	-4.8%
EPS Clean	0.55	0.69	-20.3%
EPS	0.55	0.69	-19.8%

** 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

Outlook after Q1 2012 results:

- Marine segment profitability is expected to continue healthy, although full year sales are expected to decline slightly from previous year.
- Sales in Terminals and Load Handling segments are expected to grow as a result of the order book. Terminals segment order book supports expectations that the segment's profitability will clearly improve from the first quarter.
- Cargotec expects its 2012 sales to grow and operating profit margin to improve compared to 2011.

Cargotec will release its Q2 2012 results on 19th July 2012.

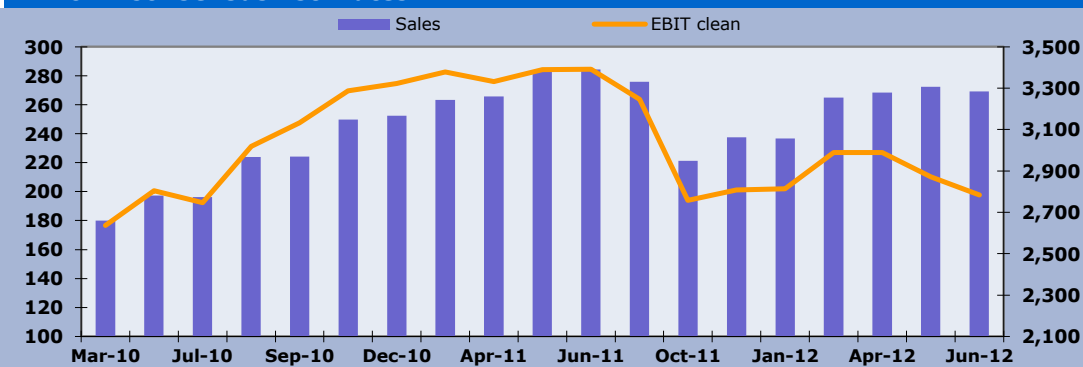
Price targets in Euro

	Current	Previous	Change	Up-/Downside
Current Price	18.12			
Highest	27.00	32.00	-15.6%	49.0%
Consensus	22.44	29.10	-22.9%	23.8%
Median	23.00	29.00	-20.7%	26.9%
Lowest	18.00	25.00	-28.0%	-0.7%

Consensus Valuation

	EPS clean	EBIT clean	P/E	EV/Sales	EV/EBIT	Div.Yield
2009	1.03	61.4	18.7	0.61	n.m.	2.1%
2010	1.32	141.9	25.9	0.92	n.m.	1.8%
2011	2.42	207.0	11.1	0.64	9.77	3.7%
2012E	2.14	197.7	8.5	0.47	7.86	5.6%
2013E	2.19	203.6	8.3	0.47	7.63	5.8%

FY 2012 Consensus Estimates



Quarterly Development (in Euro m)

