

# Corporate governance statement 2010

Cargotec's governance and management are based on the Finnish Limited Liability Companies Act and Securities Markets Act, the company's Articles of Association and the rules and guidelines of NASDAQ OMX Helsinki Ltd. Cargotec complies without exceptions with the Finnish Corporate Governance Code, available on the Securities Market Association's website at [www.cgfinland.fi](http://www.cgfinland.fi). Cargotec's shareholders at the Shareholders' Meeting exercise the highest decision making power. The company is managed by the Board of Directors and the President and CEO.

This statement is issued as a separate report and disclosed, together with the financial statements, Board of Directors' Report and the remuneration statement, on the company website at [www.cargotec.com](http://www.cargotec.com). The same information is included in the Annual Report for 2010.

## Shareholders' Meeting

The Shareholders' Meeting is convened by the Board of Directors. The Annual General Meeting (AGM) is held annually, within three months of the closing of the financial period, on a day designated by the Board. An Extraordinary Shareholders' Meeting in respect of specific matters shall be held when considered necessary by the Board, or when requested in writing by an auditor of the company or by shareholders representing at least 10 percent of all the issued shares of the company.

The issues decided on by the Shareholders' Meeting include the adoption of the financial statements, distribution of profit, granting of release from liability to the members of the Board of Directors and to the President and CEO, the election of the members of the Board and auditor, and their remunerations, amendments to the Articles of Association and other matters to be addressed at the Shareholders' Meeting under the Limited Liability Companies Act and the Articles of Association.

The notice of the Shareholders' Meeting is published on Cargotec's website and in at least two daily newspapers, decided upon by the Board, appearing in the Helsinki region. This notice specifies the matters to be considered by the meeting as well as the proposals made by the Board and the Board Committees to the meeting. Shareholders must register for the meeting in the manner specified in the notice.

The names of candidates for Cargotec's Board are published in connection with the notice of the Shareholders' Meeting, if the candidates have given their consent to their election and the proposal has been made by the Nomination and Compensation Committee of Cargotec's Board, or if the proposal is supported by shareholders representing at least 10 percent of the total voting rights of the company. The names of any candidates appointed after the notice has been issued will be published separately, if the aforementioned conditions are met. Furthermore, the Board Audit Committee's proposal for the auditor will be published in a similar manner prior to the Shareholders' Meeting.

It is the company's aim that all members of the Board, the President and CEO and the auditor be present at the Shareholders' Meeting, and that a candidate standing for the Board for the first time attend the Shareholders' Meeting deciding on the election, unless

he or she has a substantive reason to be absent.

The AGM held in Helsinki on 5 March 2010 was attended by 406 shareholders representing 79 percent of the total voting rights of the company. In addition to decisions taken on an annual basis, the AGM decided on an option programme and authorised the Board of Directors to decide on the acquisition of the company's own shares, as well as on a share issue involving the transfer of treasury shares. All documents related to the AGM are available on the company website at [www.cargotec.com/investors](http://www.cargotec.com/investors).

At the end of 2010, the company had approximately 17,000 shareholders. Cargotec's largest shareholders on 31 December 2010 are listed in the Shares and shareholders section of the financial statements, and a list updated every month is available on the company website at [www.cargotec.com/investors](http://www.cargotec.com/investors).

### Shareholder rights

Cargotec has two share classes, each with different voting rights. In the Shareholders' Meeting, each class A share carries one vote, as does each set of ten class B shares, with the provision that each shareholder is entitled to at least one vote.

Shareholders have the right to attend the Shareholders' Meeting if they have been entered into the register of shareholders at least eight working days before the meeting and if they have declared to the company their intention to attend in the manner specified in the notice of the Shareholders' Meeting. Holders of nominee-registered shares can also attend the Shareholders' Meeting by registering themselves in the register of shareholders on a temporary basis. A shareholder can attend the Shareholders' Meeting either in person, or via a representative authorised by the shareholder.

Shareholders have the right to raise issues under the purview of the Shareholders' Meeting for consideration by the Meeting, if they so request in a written notification to the Board in good time for the matter to be included in the notice of the Shareholders' Meeting. The date, by which Cargotec's Board of Directors must be notified of matters to be considered at the Shareholders' Meeting, is published annually on the company website at [www.cargotec.com/investors](http://www.cargotec.com/investors).

In the Shareholders' Meeting, all shareholders have the right to raise questions and propose resolutions

regarding issues on the agenda.

Shareholders registered in Cargotec's shareholder register on the record date of the dividend payment are entitled to dividend. In dividend distribution, class B shares earn a higher dividend than class A shares. The difference between dividends paid on the two classes of shares is a minimum of one (1) cent and a maximum of two and a half (2.5) cents.

### Board of Directors

Cargotec's Board of Directors includes a minimum of five and a maximum of eight regular members, as well as a maximum of three deputy members. Board members are elected by the AGM for a term of office that expires at the end of the first AGM following their election. The Board elects the Chairman and Vice Chairman from among its members. The majority of Board members shall be independent of the company and significant shareholders. In the election of Board members, due attention should be paid to ensuring that members mutually complement one another in terms of experience and expertise in the company's line of business and its stage of development.

Cargotec's Board is responsible for the management and proper organisation of the company's operations as well as representing the company. The duties of the Board are determined on the basis of the Articles of Association and the Finnish Limited Liability Companies Act. The Board has compiled a written charter for its work that defines its main duties and operating principles. In compliance with the charter, the Board convenes regularly seven to eight times a year, and whenever necessary, by invitation of the Chairman.

The Board's responsibilities include approving the company's financial statements and interim reports, the supervision of accounting and control of the company's financial matters, and preparing issues to be presented to the Shareholders' Meeting. The Board also decides on the company's contributions, loans and guarantees. The Board elects Cargotec's President and CEO and determines the related terms of employment. Furthermore, the Board confirms the company's strategic plans and annual action plans, as well as significant acquisitions and investments, and approves the company's risk management principles.

In the AGM of 2010, the following were re-elected as members of the Board:

**Tapio Hakakari** (b. 1953), LL.M

**Ilkka Herlin** (b. 1959), Ph.D.

**Peter Immonen** (b. 1959), M.Sc. (Econ.)

**Karri Kaitue** (b. 1964), LL.Lic.

**Antti Lagerroos** (b. 1945), LL. Lic.

**Anja Silvennoinen** (b. 1960), M.Sc. (Eng.), MBA

As a new member was elected:

**Teuvo Salminen** (b. 1954), M.Sc. (Econ.)

The Board elected Ilkka Herlin as Chairman of the Board and Tapio Hakakari as Vice Chairman. Outi Aaltonen, Senior Vice President, General Counsel, was appointed Secretary to the Board of Directors.

The Board reviews its own performance and procedures once a year through internal self-assessment. Moreover, the Board conducts an annual assessment of the independence of its members. The members of the Board are independent of the company and, with the exception of Ilkka Herlin and Peter Immonen, also independent of significant shareholders in the company. Ilkka Herlin, Chairman of the Board, is one of the largest owners of Cargotec through the company Wipunen varainhallinta Oy controlled by him, holding over 20 percent of the votes and over 10 percent of the shares of the company. He is also a Board member in two major shareholder companies, Mariatorp Oy and D-sijoitus Oy. Peter Immonen is a Board member of Wipunen varainhallinta oy and Mariatorp Oy.

### *Member attendance in board meetings in 2010*

Board member	Attendance
Ilkka Herlin	8/8
Tapio Hakakari	8/8
Teuvo Salminen*	6/7
Antti Lagerroos	8/8
Karri Kaitue	8/8
Anja Silvennoinen	8/8
Peter Immonen	8/8

\* Member of the Board as of 5 March 2010

### **Board Committees**

The Board has set up two committees to improve the efficiency of board work: the Audit Committee and the

Nomination and Compensation Committee. The Board nominates the members and Chairman of the Committees from among its members and confirms the Committees' charters. The Committees have no autonomous decision-making power. They prepare minutes of their meetings and report to the Board on a regular basis.

### *Audit Committee*

The Audit Committee's duty is to supervise the financial reporting executed by the management, and to monitor the financial statement and interim reporting process. The Audit Committee supervises the adequacy and appropriateness of the company's internal control, internal audit and risk management in accordance with its charter, and handles internal audit plans and reports. Furthermore, the Committee prepares a proposal to the AGM regarding the election and fees of the external auditor, defines and monitors the non-audit services performed by the auditing firm to ensure the auditor's independence, and supervises the statutory audit of financial statements and consolidated financial statements. The Committee also reviews the Corporate governance statement. The Audit Committee's charter was last updated in autumn 2010.

Audit Committee meetings are attended by Committee members, the secretary to the Committee, the company's Director of Internal Audit, the President and CEO, and the representatives of the auditing firm. If the matters to be dealt with so require, the Committee convenes without the presence of the company's management.

The Audit Committee consists of a minimum of three Board members. In 2010, Teuvo Salminen acted as chairman of the Audit Committee (as of 5 March 2010), while Ilkka Herlin, Karri Kaitue (chairman until 5 March 2010) and Anja Silvennoinen acted as members of the Committee. Committee members are independent of the company and, with the exception of Ilkka Herlin, independent of significant shareholders in the company. Committee members possess years of experience in business management duties.

### *Nomination and Compensation Committee*

The Nomination and Compensation Committee's duty is to prepare a proposal to Cargotec's AGM concerning

the composition and remuneration of the Board. Furthermore, the Committee prepares a proposal to the Board regarding the appointment of the President and CEO and the terms of employment. It is also the Committee's duty to ensure that the resourcing of the company management is appropriate and that their salary and other terms are competitive. Management here refers to the President and CEO, the Executive Board, and people reporting primarily to members of the Executive Board. The Nomination and Compensation Committee confirms the target group and considers, principally once a year, their salary adjustments, bonus principles, bonuses earned and successor planning. Furthermore, the committee's tasks include preparing and presenting to the Board stock option, share, and other employee incentive programmes, as well as the company's voluntary pension schemes.

The Nomination and Compensation Committee consists of a minimum of three Board members. The Committee convenes as needed but at least three times a year. In 2010, Ilkka Herlin acted as chairman of the Nomination and Compensation Committee, while Tapio Hakakari, Peter Immonen and Antti Lagerroos acted as members of the Committee. Committee members are independent of the company.

### Member attendance in Board Committee meetings in 2010

Board member	Audit Committee	Nomination and Compensation Committee
Ilkka Herlin	5/5	6/7
Tapio Hakakari		7/7
Teuvo Salminen*	4/4	
Antti Lagerroos		7/7
Karri Kaitue	5/5	
Anja Silvennoinen	5/5	
Peter Immonen		7/7

\* Member of the Board as of 5 March 2010

### President and CEO

The Board appoints Cargotec's President and CEO and determines the related terms of employment. Mikael Mäkinen (b. 1956), M.Sc. (Eng.), has been Cargotec's President and CEO since 2006. The President and CEO is responsible for ensuring that the targets, plans, guidelines and goals set by the Board are carried

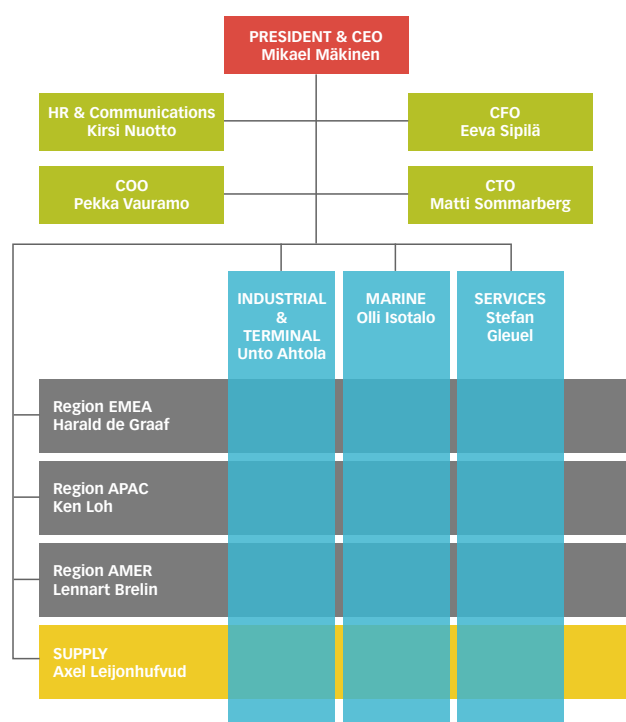
out within Cargotec. He or she also ensures that the accounting practices of the company comply with the law and that financial matters are handled in a reliable manner. The employment terms of the President and CEO are defined in a written employment contract. Pekka Vauramo (b. 1957), Chief Operating Officer, M. Sc. (Eng.), acts as Deputy to CEO.

### Executive Board

Supporting the President and CEO in his duties, the Executive Board is responsible for business development and the company's operational activities in accordance with targets set by the Board of Directors and the CEO. The Executive Board also defines operative principles and procedures in accordance with guidelines set by the Board. The Executive Board convenes every month and whenever necessary. President and CEO Mikael Mäkinen acts as the chairman of the Executive Board.

In spring 2010, Cargotec's business was reorganised into three operative business areas and three regions, and Pekka Vauramo was appointed Chief Operating Officer in charge of those. In financial reporting, the business areas and regions form two reporting segments: Industrial & Terminal and Marine.

### Organisation



## Insiders

Cargotec applies the insider guidelines of NASDAQ OMX Helsinki Ltd, in addition to which Cargotec's Board has approved internal insider guidelines that are based on the OMX guidelines. In compliance with the Finnish Securities Markets Act, Cargotec's permanent public insider register comprises, due to their positions, the members of the Board, the President and CEO and the auditors and, by definition of the company, the members of the Executive Board. The company's permanent company-specific group of insiders includes people employed by the company and people who work for the company under a contract, and who, due to their duties, have regular access to insider information. People who, on the basis of an employment or other contract, work for the company and obtain insider information associated with a specific project, are entered in the company's project-specific insider register, which is established when necessary.

Permanent insiders are prohibited from trading in Cargotec's securities for 21 days prior to the publication of Cargotec's interim reports or financial statement releases (closed window). Project-specific insiders are prohibited from trading in the company's securities until the project concerned has been cancelled or disclosed.

Cargotec's Legal Department is responsible for adherence to insider guidelines and for monitoring the duty to declare as well as the maintenance of insider registers. The company maintains its insider registers in Euroclear Finland Oy's SIRE system.

Updated every trading day, information in the public insider register is available on the company website at [www.cargotec.com/investors](http://www.cargotec.com/investors).

## External audit

The statutory external audit for the financial period includes auditing of accounting records, financial statements, and administration. In addition to the auditor's report issued annually, the auditors report to the Board on their audit findings on a regular basis. Cargotec's financial period is the calendar year. According to the Articles of Association, the company has at least one and a maximum of three auditors. The auditors must be public accountants authorised by the Central Chamber of Commerce. They are elected

annually by the AGM and their assignment expires at the end of the first AGM following the election.

PricewaterhouseCoopers Oy has acted as Cargotec's auditor since the beginning of the company's first financial period, 1 June 2005. The AGM of 5 March 2010 elected Authorised Public Accountants Johan Kronberg and PricewaterhouseCoopers Oy as Cargotec's auditors, in accordance with a proposal by the Audit Committee. PricewaterhouseCoopers nominated Authorised Public Accountant Jouko Malinen as its principal auditor. Auditors' fees are compensated against an invoice.

## *Fees paid to auditors*

MEUR	2010	2009
Group companies' audit fees	2.7	2.4
Non-audit services	1.4	1.4

## Main features of the internal control and risk management pertaining to the financial reporting process

Cargotec compiles its financial reporting in accordance with the International Financial Reporting Standards (IFRS), the Finnish Securities Markets Act, the Finnish Accounting Act and the Finnish Accounting Board's guidelines and statements, while complying with the standards of the Financial Supervisory Authority (FIN-FSA) and the rules of NASDAQ OMX Helsinki Ltd. The internal control and risk management principles, guidelines, practices and responsibilities pertaining to the company's financial reporting process, have been designed to ensure that the financial reports disclosed by Cargotec are reliable and meet the requirements of the law, regulations and company policies.

## *Internal control*

The objective of Cargotec's internal control is to ensure that its operations are efficient and profitable, its risk management is adequate and appropriate, and that financial and other information produced is reliable. Cargotec's internal control is based on its values and the Code of conduct. With respect to the financial reporting process, these are supported by Cargotec's policies and guidelines as well as its clearly defined internal financial reporting process and communi-

cation. Cargotec's Internal control policy, which is approved by the Board of Directors, specifies the applicable control principles, procedures and responsibilities. Similarly to other Cargotec operations, responsibility for the internal control is divided in financial reporting into three tiers. Line management is primarily responsible for internal control. It is backed up by corporate support functions, which define instructions applicable across the company and supervise risk management. Internal and external audits form the third tier, their task being to ensure that the first two tiers are functioning effectively.

The Internal Audit function operates separately from the operative organisation and reports to the Board Audit Committee and, administratively, to the President and CEO. Cargotec's Internal Audit audits the operations of major subsidiaries and business units on a regular basis. The purpose of such audits is to assess the effectiveness of internal control and risk management as well as compliance with operating principles and guidelines. Furthermore, Internal Audit audits and assesses financial reporting processes and compliance with related control measures in Cargotec units. It regularly reports on its findings and audit activities to the company management and the Board Audit Committee.

Internal control objectives are taken into account in all company development projects. In 2010, Cargotec introduced an Authorisation policy applicable in different parts of the organisation and to responsible persons. During the year, efforts towards process harmonisation and development continued. Ensuring the fulfilment of internal control objectives is a key element in this process development.

### *Risk management*

In Cargotec, risk management is part of internal control operations. Approved by the Board of Directors and based on Cargotec values, the Risk management policy specifies the objectives and principles of the risk management as well as the responsibilities involved. A core principle is continuous, systematic and preventive action taken to identify risks, define the company's risk appetite, assess and handle risks and, if they materialise, to deal with them effectively. The President and CEO and the Executive Board are responsible for the

methods, implementation and supervision of risk management, and report on these to the Board of Directors. Cargotec's risk management is spread across units and corporate support functions that assign responsibility for risk management and are in charge of identifying, managing and reporting risks. Financial risks are centrally managed by the Corporate Treasury, which draws up financial risk reports for corporate management and the Board of Directors on a regular basis.

Cargotec's Risk management policy was updated during 2010 to match the company's current operating model. In addition, risk management reporting has been specified in more detail to support active risk monitoring.

### *Financial reporting process*

The effectiveness of internal control measures related to financial reporting is monitored by the Board of Directors, the Audit Committee, the President and CEO, the Executive Board and operative management teams. Various control measures, such as reconciliations, logic analyses and comparative analyses, are performed at different organisational levels. The purpose of these control measures is to detect, prevent and correct any errors and deviations in financial follow-up.

Cargotec's financial reporting is based on monthly performance monitoring on different organisational levels. Reporting schedules and the centralised reporting system have been designed to support the organisation's operative matrix. Financial reports are first reviewed at reporting unit level, then in the review meetings of the operative management team in charge of production, market region and business area, and finally at the Executive Board's review meeting. Financial information is also reported to the Board of Directors on a monthly basis. Controllers report any deviations from the plans to the management teams, analyse the reasons for such deviations and support the management in decision-making. Monthly reviews also ensure that performance is in line with annual targets and financial forecasts are up to date.

The financial reporting and planning instructions (Cargotec accounting standards and Cargotec reporting manual) are available to all employees on Cargotec's intranet. The company's financial administration aims to harmonise the practices and procedures

applied by controllers, while ensuring the consistent interpretation of instructions and further improving them.

Instructions on the disclosure of financial information and on external communications are included in the Cargotec disclosure policy approved by the Board of Directors. This policy is available on Cargotec's intranet and on the company website at [www.cargotec.com/investors](http://www.cargotec.com/investors). Together with Corporate Communications, Investor Relations are responsible for keeping the policy up to date and for supervising compliance.

In 2010, Cargotec took determined action to harmonise the financial reporting. In support of these efforts, Cargotec introduced a centralised corporate reporting function and a reporting model, according to which controllers report to financial management instead of business management. A priority in finance function's development work was building a financial information monitoring model as part of the ongoing ERP development project. The objective of the system development project is to reduce the number of financial administration systems and to improve efficiency.

Cargotec's bookkeeping in Finland and Sweden was transferred to a shared service centre. Improving the efficiency of this centre and establishing its operations was a priority in 2010.

In 2010, Cargotec subsidiaries conducted a self-assessment of risk points and control measures in the financial reporting process, and prepared a development plan on the basis of the key risks and control objectives specified in the previous year. Risk points were identified across the entire chain, from the subsidiaries' reporting processes to Group accounting. On the basis of these, the processes were or will be supplemented with approval procedures, reconciliations, segregation of duties pertaining to the operational chains involved in bookkeeping, as well as analysis of financial information in order to discover errors. In the future, such an assessment will be conducted and reviewed annually as part of the external and internal audit processes. The results of the assessments will also be used for upgrading internal instructions and procedures.

## Board of Directors

### Ilkka Herlin

Chairman  
b. 1959, Finnish, Ph.D.

Member and Chairman of  
the Board since 2005  
Chairman of Nomination and  
Compensation Committee  
Member of Audit Committee

Independent of the company, significant shareholder (Wipunen varainhallinta oy), dependent of significant shareholders (Member of the Board of D-Sijoitus Oy and Mariatorp Oy).

Managing Director, Security Trading Oy 1987–2000  
Member of the Board, KONE Corporation  
1990–2000

Chairman of the Board: Wipunen varainhallinta oy,  
Foundation for a Living Baltic Sea, Finnish-Chinese  
Trade Association

Member of the Board: D-sijoitus Oy, Mariatorp Oy,  
WIP Asset Management Ltd, Finnish Foundation for  
Share Promotion

Other: Clinton Global Initiative, member

Cargotec shares 31 December 2010:  
2,940,067 class A shares and 4,802,011 class B shares



### Tapio Hakakari

Vice Chairman  
b. 1953, Finnish, LL.M.

Member of the Board since 2005  
Vice Chairman since 2009  
Member of Nomination and  
Compensation Committee

Independent of the company and of significant shareholders

Director, Secretary to the Board, KONE Corporation  
1998–2006  
Director Administration, KCI Konecranes Plc  
1994–1998  
Employed by KONE Corporation 1983–1994

Chairman of the Board: Enfo Oy  
Member of the Board: Etteplan Oy, Martela Oy,  
Hollming Oy

Cargotec shares 31 December 2010:  
154,264 class B shares



**Teuvo Salminen**

b. 1954, Finnish, M.Sc. (Econ.)

Member of the Board since 2010

Chairman of the Audit Committee  
Independent of the company and of  
significant shareholders

Advisor, CapMan Plc 2010–  
Employed by Pöyry Plc 1985–2009:  
Group Executive Vice President, Deputy to the  
President and CEO 1999–2009  
Head of Infrastructure & Environment Business  
Group 1998–2000  
Head of Construction Business Group 1997–1998

Chairman of the Board: Havator Oy, Holiday Club  
Resorts Oy

Vice Chairman of the Board: CapMan Plc  
Member of the Board: Evli Bank Plc, Glaston  
Corporation, Tieto Corporation

Cargotec shares 31 December 2010:  
2,240 class B shares

**Antti Lagerroos**

b. 1945, Finnish, LL.Lic.

Member of the Board since 2008  
Member of Nomination and  
Compensation Committee

Independent of the company and of  
significant shareholders

President & CEO, Finnlines Plc 1990–2007  
Executive President, Nokia Mobile Phones 1989–1990  
Member of the Board, Nokia Corporation 1986–1990,  
Member of the Operating Board 1984–1986  
President, Salora–Luxor Division 1984–1986  
Chairman & CEO, Salora Oy 1981–1984

Chairman of the Board: Wärtsilä Corporation

Cargotec shares 31 December 2010:  
1,006 class B shares

**Karri Kaitue**

b. 1964, Finnish, LL.Lic.

Member of the Board since 2005  
Member of Audit Committee

Independent of the company and of  
significant shareholders

Employed by the Outokumpu Group 1990–:  
Deputy Chief Executive Officer and Vice Chairman  
of the Group Executive Committee, Outokumpu Oy  
2005–, Executive Vice President – Strategy and Busi-  
ness Development 2004 and Member of the Group  
Executive Committee 2002–  
Executive Vice President and Member of the Executive  
Committee, AvestaPolarit Oy (former AvestaPolarit  
Oyj Abp) 2001–2004  
Senior Vice President – Corporate General Counsel,  
Outokumpu Oy 1998–2001  
Assistant Vice President – Corporate Counsel, Outo-  
kumpu Group (USA) 1996–1998

Chairman of the Board: Destia Ltd  
Vice Chairman of the Board: Outotec Oyj

Cargotec shares 31 December 2010: 1,006 class B  
shares

**Anja Silvennoinen**

b. 1960, Finnish, M.Sc. (Eng.), MBA

Member of the Board since 2009  
Member of Audit Committee

Independent of the company and of  
significant shareholders

Senior Vice President, Energy Business Area, Energy  
and Pulp Business Group, UPM-Kymmene Oy 2004–  
Employed by Electrowatt-Ekono Oy (part of the Pöyry  
Group) 2000–2004  
Industrial Counsellor, Ministry of Trade and  
Industry, Finland 1998–2000  
Employed by Kymppivoima Oy 1995–1998  
Senior Consultant, Ekono Energy Oy 1989–1995  
Technical Manager, Sheffield Heat and Power Ltd, UK  
1990–1993

Chairman of the Board: PVO-Vesivoima Oy  
Member of the Board: Fingrid Oyj  
Member of the Supervisory Board: Kemijoki Oy  
Other: Member of the National Emergency Supply  
Council

Cargotec shares 31 December 2010:  
1,006 class B shares



**Peter Immonen**

b. 1959, Finnish, M.Sc. (Econ.)

Member of the Board since 2005  
Member of Nomination and  
Compensation Committee



Independent of the company, dependent of significant shareholders (Member of the Board of Wipunen varainhallinta oy and Mariatorp Oy).

Chairman of the Board, WIP Asset Management Oy 1995–2001 and 2005–, managing director 2002–2005

Deputy Chairman of the Board: Foundation for a Living Baltic Sea

Member of the Board: Mariatorp Oy, Wipunen varainhallinta oy, Finnish Shareholders Association, Nordic Growth Oy

Cargotec shares 31 December 2010:  
61,006 class B shares

**Executive Board members****Mikael Mäkinen**

President and CEO  
b. 1956, Finnish,  
M.Sc. (Eng.) Nav. Arch.



Employed by Cargotec, President and CEO and Chairman of the Executive Board since 2006

Employed by Wärtsilä 1982–2006:  
Deputy to President and CEO 2005–2006  
Group Vice President, Ship Power 1999–2006  
Managing Director, Wärtsilä NSD Singapore 1997–1998  
Vice President, Marine, Wärtsilä SACM Diesel, 1992–1997

Chairman of the Board: Finpro ry  
Member of the Board: Stora Enso Oyj,  
Lemminkäinen Corporation, The Federation of Finnish Technology Industries

Cargotec shares 31 December 2010:  
in direct ownership 13,820 class B shares,  
through Moving Cargo Oy 226,694 class B shares

**Pekka Vauramo**

Chief Operating Officer (COO),  
Deputy to CEO  
b. 1957, Finnish, M.Sc. (Mining)



Employed by Cargotec and member of the Executive Board since 2007  
Deputy to CEO since 2008

Senior Executive Vice President, Industrial & Terminal 2009–2010

President, Kalmar business area 2007–2009

Employed by Sandvik 1985–2007:

President of the Underground Hard Rock Mining division of Sandvik Mining and Construction (SMC) and member of SMC management team. Sandvik Country Manager in Finland 2005–2007

President of TORO Loaders division of SMC 2003–2005

President of Drills division of SMC 2001–2003

Cargotec shares 31 December 2010:  
in direct ownership 1,410 class B shares,  
through Moving Cargo Oy 226,694 class B shares

**Eeva Sipilä**

Executive Vice President, CFO  
b.1973, Finnish, M.Sc.(Econ.), CEFA

Employed by Cargotec and member of the Executive Board since 2005.

SVP, IR & Communications 2005–2008

VP, Investor Relations, Metso Corporation  
2002–2005

Equity Analyst, Mandatum Stockbrokers Ltd (Sampo Bank plc) 1999–2002

Member of the Board: Basware Corporation

Cargotec shares 31 December 2010:  
in direct ownership 6,540 class B shares,  
through Moving Cargo Oy 226,694 class B shares

**Kirsi Nuotto**

Executive Vice President, Human Resources and Communications  
b.1959, Finnish, M.A. (French, Comm.)

Employed by Cargotec and member of the Executive Board since 2006

Executive Vice President, Human Resources  
2006–2009

Employed by GlaxoSmithKline Finland 2001–2006:  
Human Resources and Customer Education  
Director 2006

Human Resources and Communications Director  
2004–2005

Human Resources Director, 2001–2004

Director, Global Education, Datex-Ohmeda 1998–2001

Cargotec shares 31 December 2010:  
in direct ownership 940 class B shares,  
through Moving Cargo Oy 226,694 class B shares

**Matti Sommarberg**

Executive Vice President,  
Chief Technology Officer  
b.1961, Finnish, M.Sc. (Eng.),  
M.Sc. (Econ.)

Employed by Cargotec since 1985

Member of the Executive Board since 2006

Senior Vice President, Operations Development,  
Cargotec 2006–2009

Vice President, Business and Operations  
Development, Kalmar 1998–2006

Senior Vice President, EMEA, Sisu Terminal  
Systems 1997

Senior Vice President, MHE Business, Sisu  
Terminal Systems 1994–1996

Chairman of the Board: FIMECC Oy

Cargotec shares 31 December 2010:  
in direct ownership 940 class B shares,  
through Moving Cargo Oy 226,694 class B shares

**Unto Ahtola**

Executive Vice President,  
Industrial & Terminal  
b.1955, Finnish, B.Sc.(Mech. Eng.)

Employed by Cargotec and member of the Executive Board since 2009.

Executive Vice President, Product Solutions,  
Industrial & Terminal 2009–2010

Employed by Sandvik since 1982:

Vice President, R&D and Engineering 2006–2009

Vice President, Civil Engineering, Construction  
Segment 2005–2006

President, Tamrock Surface 2001–2005

Cargotec shares 31 December 2010: -



**Olli Isotalo**

Executive Vice President, Marine  
b.1959, Finnish, M.Sc. (Eng.)

Employed by Cargotec since 1993  
Member of the Executive Board since 2006

President, Bromma Conquip AB 2003–2006  
Managing Director, Velsa Oy 1999–2002  
VP, Technology and Production Development,  
Kalmar Industries AB 1997–1999

Cargotec shares 31 December 2010:  
in direct ownership 560 class B shares,  
through Moving Cargo Oy 226,694 class B shares

**Stefan Gleuel**

Executive Vice President, Services  
b.1966, German, M.Sc.(Nav. Arch.),  
M.Sc. (Mgmt.)

Employed by Cargotec for over 10  
years  
Member of the Executive Board since 2009

Executive Vice President, Service Solutions,  
Industrial & Terminal 2009–2010  
Senior Vice President, MacGregor Service Division  
2008–2009  
Regional Manager Baltic Sea, MacGregor Service Division  
2006–2008  
Divisional Manager Marine Electronics,  
HDW-Hagenuk Schiffstechnik 2001–2006  
Area Manager Central Europe, MacGregor Hatch  
Cover Division 1995–2001

Cargotec shares 31 December 2010: 235 class B shares

**Harald de Graaf**

Executive Vice President, Europe,  
Middle East and Africa region  
b.1965, Dutch, B.Sc.(Eng.)

Employed by Cargotec and member of  
the Executive Board since 2006

Senior Vice President, Services 2006–2009  
Employed by KONE Corporation 1987–2006:  
Managing Director, KONE Ireland Ltd. 2004–2006  
Vice President Marketing, New Equipment Business  
2000–2004  
Product Marketing Manager 1997–2000

Cargotec shares 31 December 2010:  
in direct ownership 10,910 class B shares,  
through Moving Cargo Oy 226,694 class B shares

**Ken Loh**

Executive Vice President,  
Asia-Pacific region  
b.1964, Singaporean, D. Mgt

Employed by Cargotec since 1989  
Member of the Executive Board since 2009

President, Asian Operations 2000–2009  
Managing Director, Kalmar Pacific Ltd 1997–2000  
Executive Director, Yardway Group, Kalmar Pacific  
Ltd. 1989–1997

Cargotec shares 31 December 2010:  
1,970 class B shares



**Lennart Brelin**

Executive Vice President,  
Americas region  
b.1949, Swedish, MBA Business  
Marketing



Employed by Cargotec 1978–1981 and  
since 1991

Member of the Executive Board since 2009

Senior Vice President, Hiab Americas Region  
2004–2009

Senior Vice President Truck Mounted Forklift  
product line 2001–2008

President, Cargotec Inc., USA and Hiab Inc., USA 1991–  
2004

Cargotec shares 31 December 2010:  
564 class B shares

**Axel Leijonhufvud**

Executive Vice President, Supply  
b.1961, Swedish, M.Sc. (Mech. Eng.)

Employed by Cargotec since 2007

Member of the Executive Board since  
2008



Vice President, Product Supply, Kalmar 2007–2008

Vice President Components, Ruukki Engineering,  
Sweden 2005–2006

CEO, Weibulls group 2000–2005

Managing Director Weibulls Sweden AB 1996–2000

Production Manager, Saint-Gobain Isover AB, Sweden  
1995–1996

Cargotec shares 31 December 2010:  
in direct ownership 470 class B shares,  
through Moving Cargo Oy 226,694 class B shares