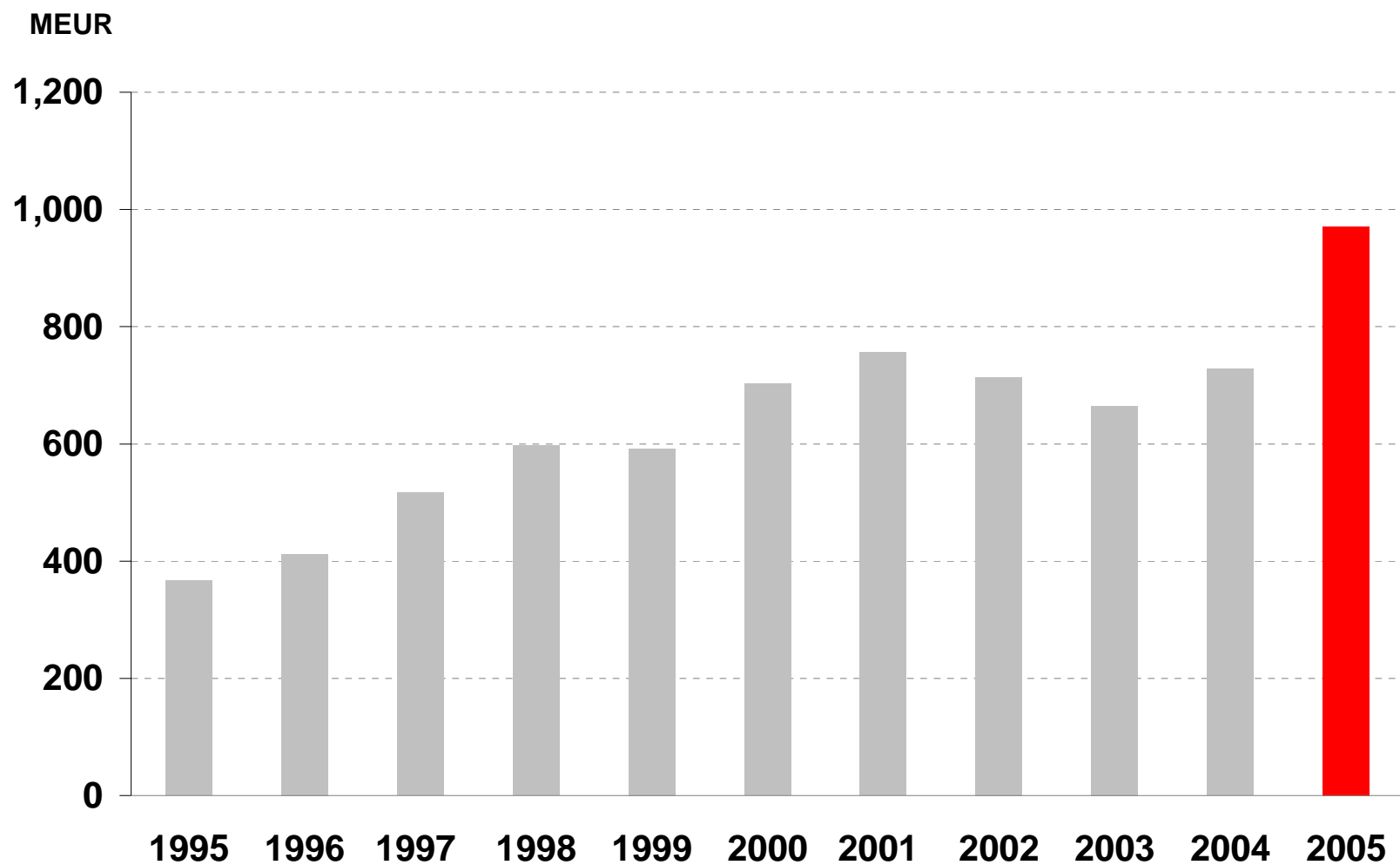


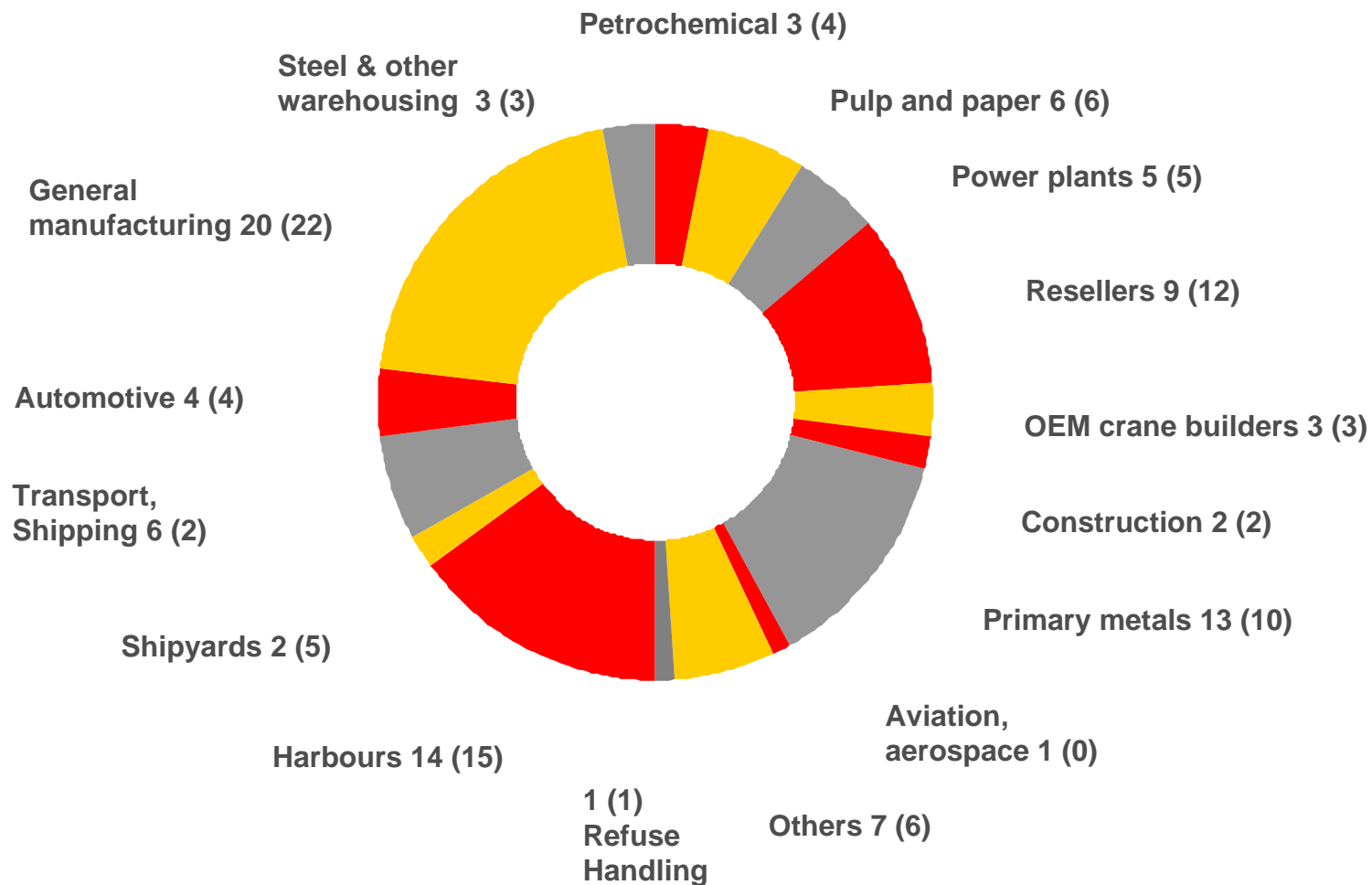


Annual General Meeting 8 March, 2006

President and CEO's review

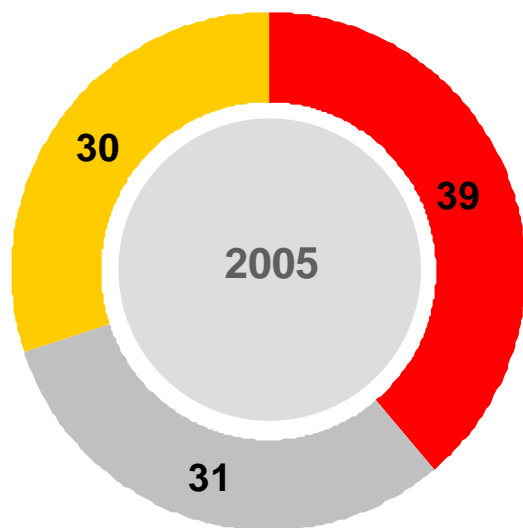


Sales by industry, %

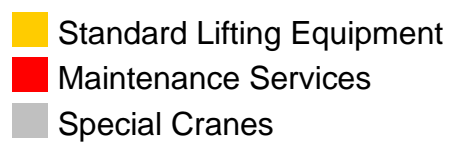
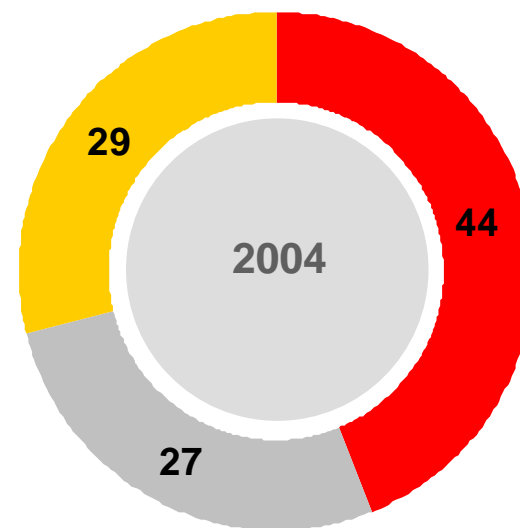


Note: 2004 figures in brackets

Sales, %



Sales, %



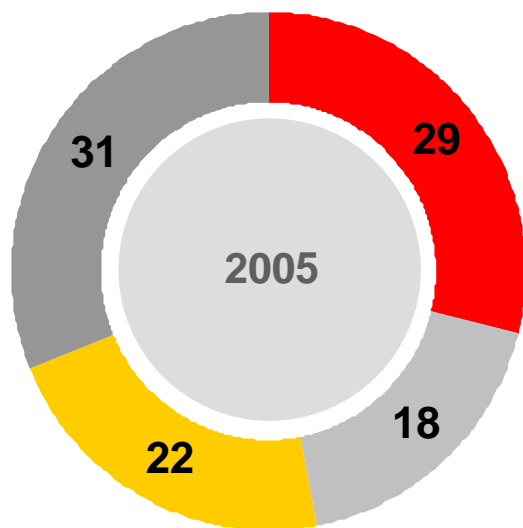




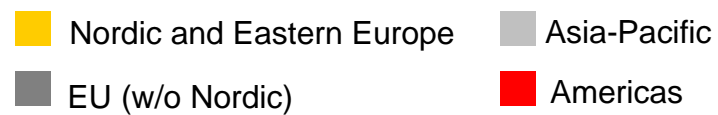
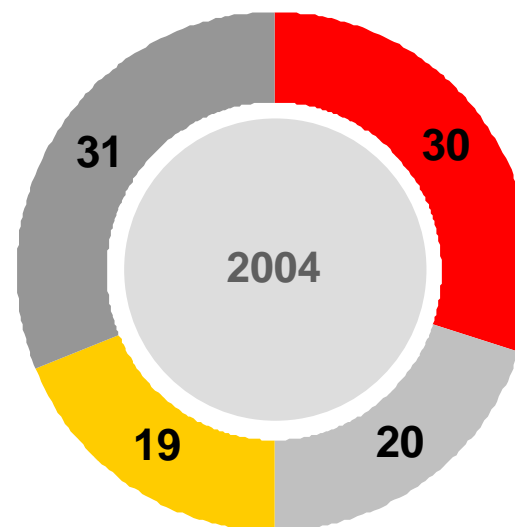




Sales, %



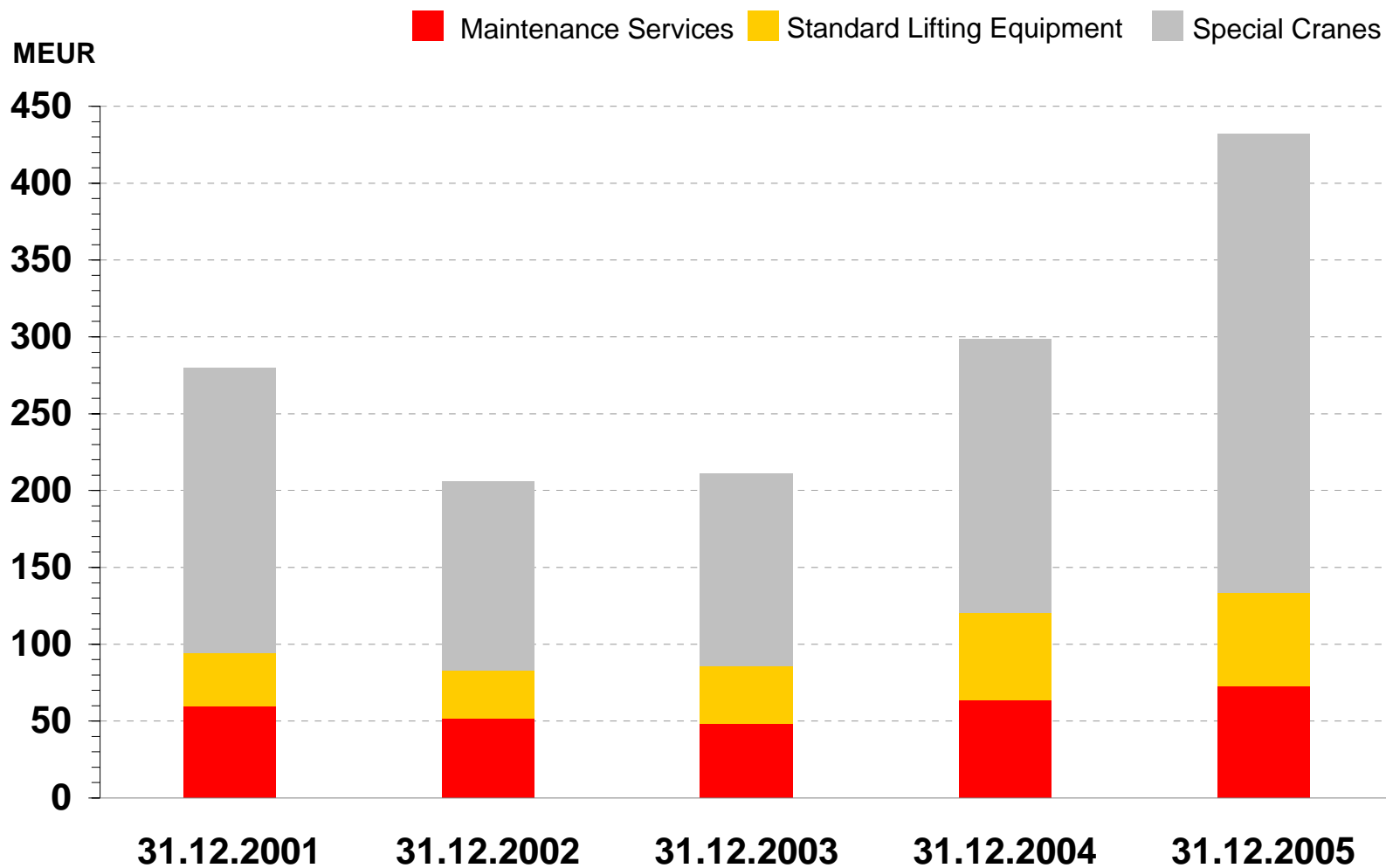
Sales, %

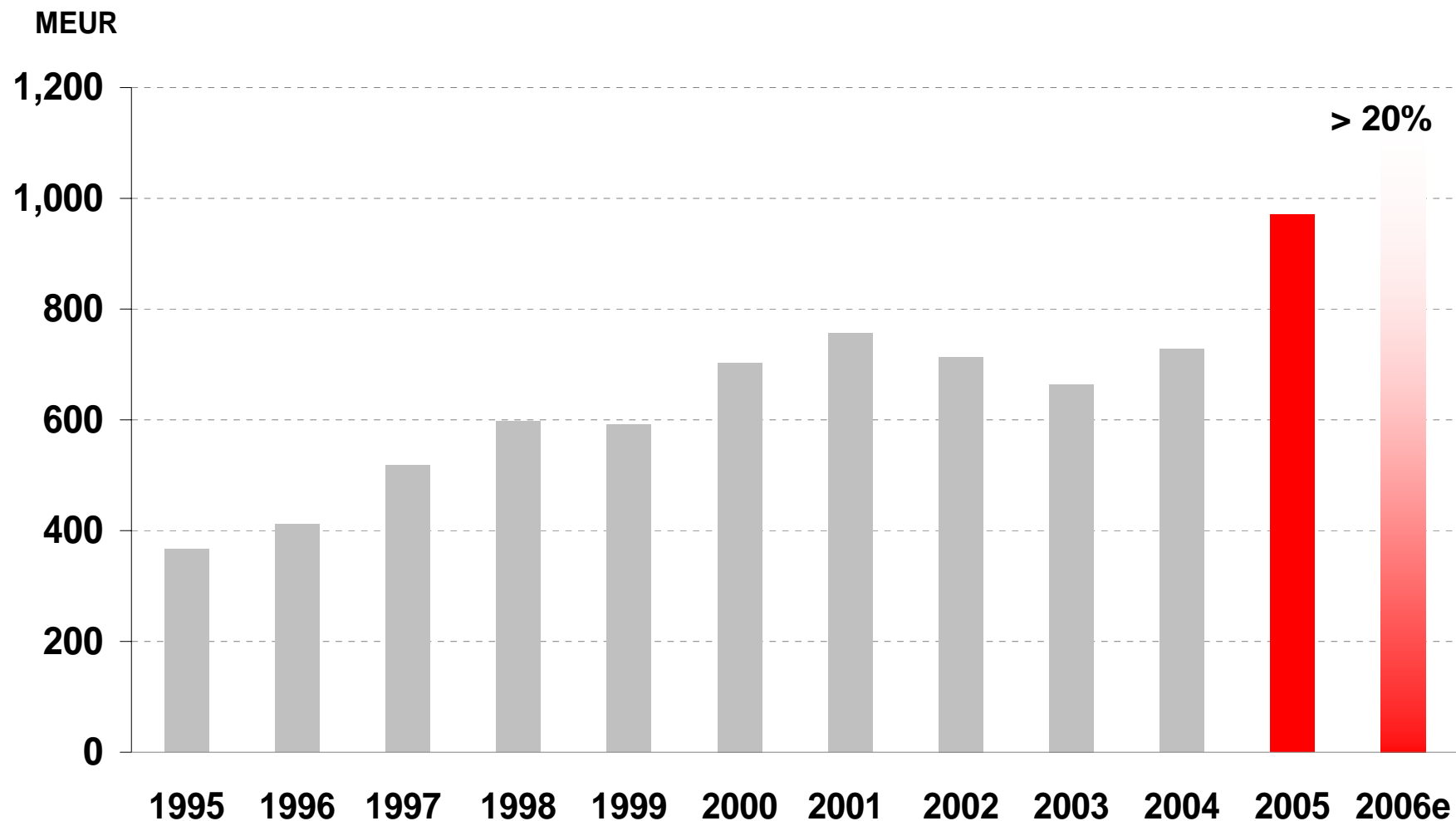


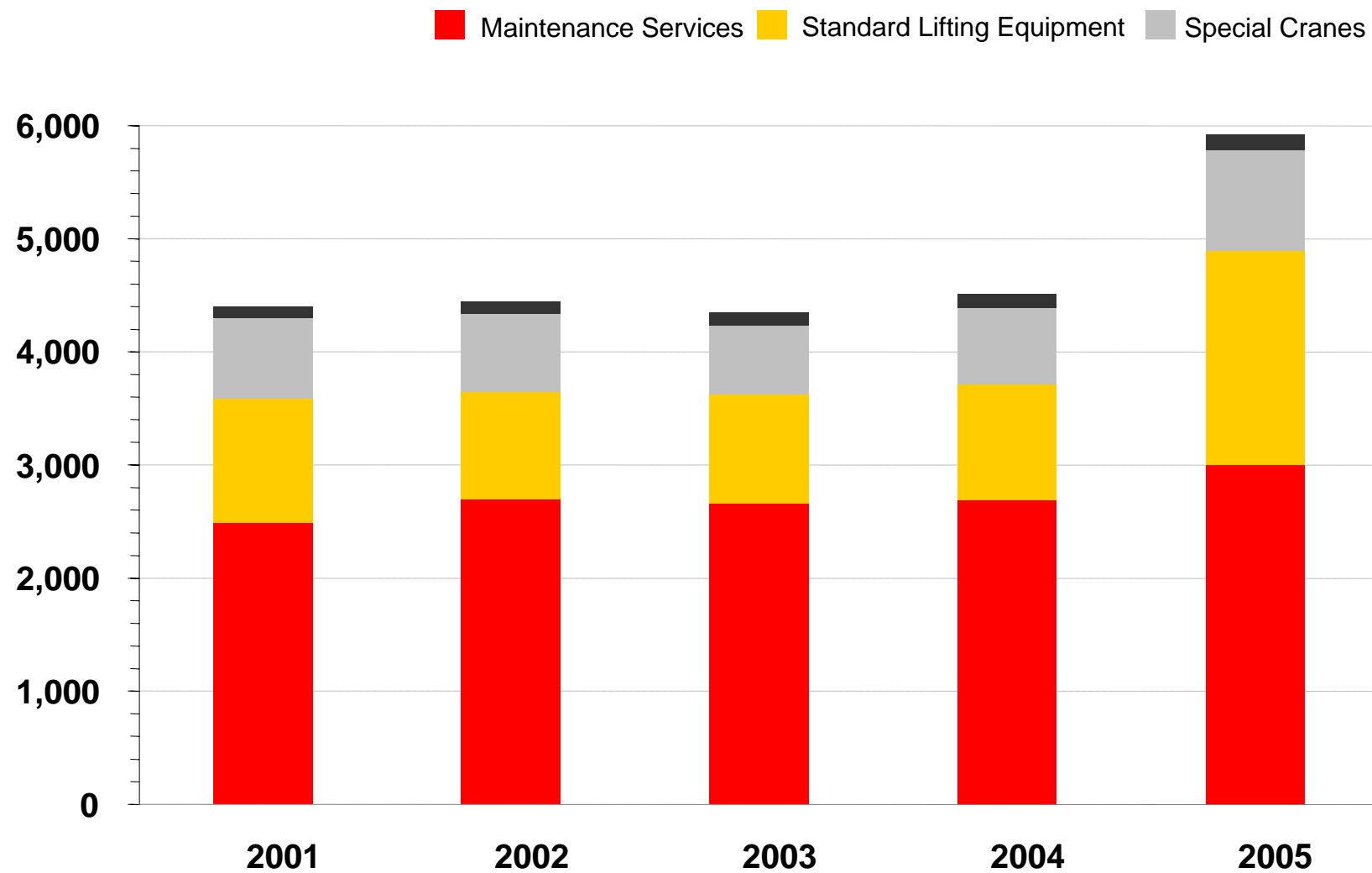
Growth in the Steel industry and in Ports in Russia and Ukraine

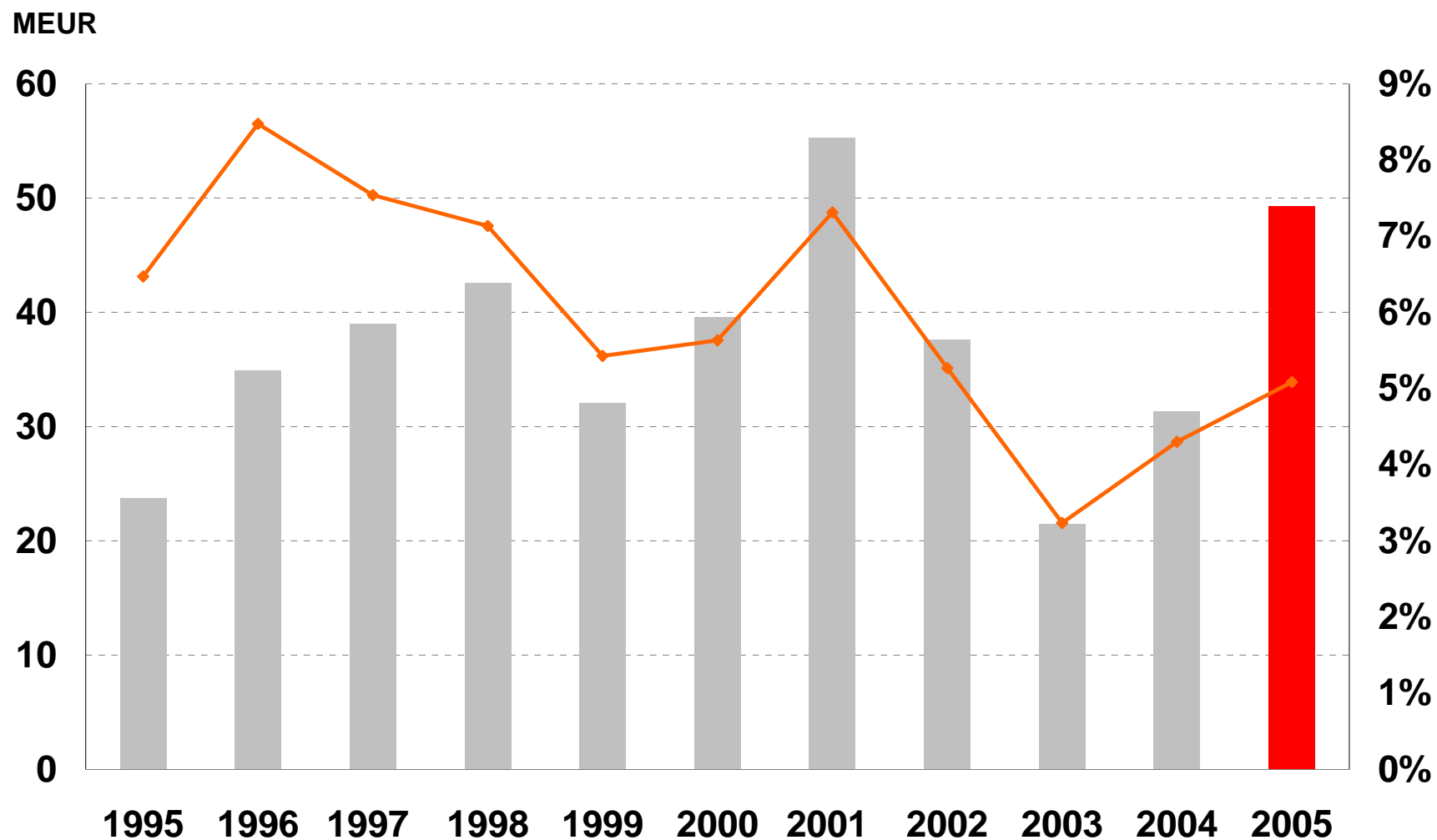
- ✕ = Nickel - copper
- ◆ = Titan - magnesium
- = Aluminium
- = Ports
- = steel
- = offshore objects



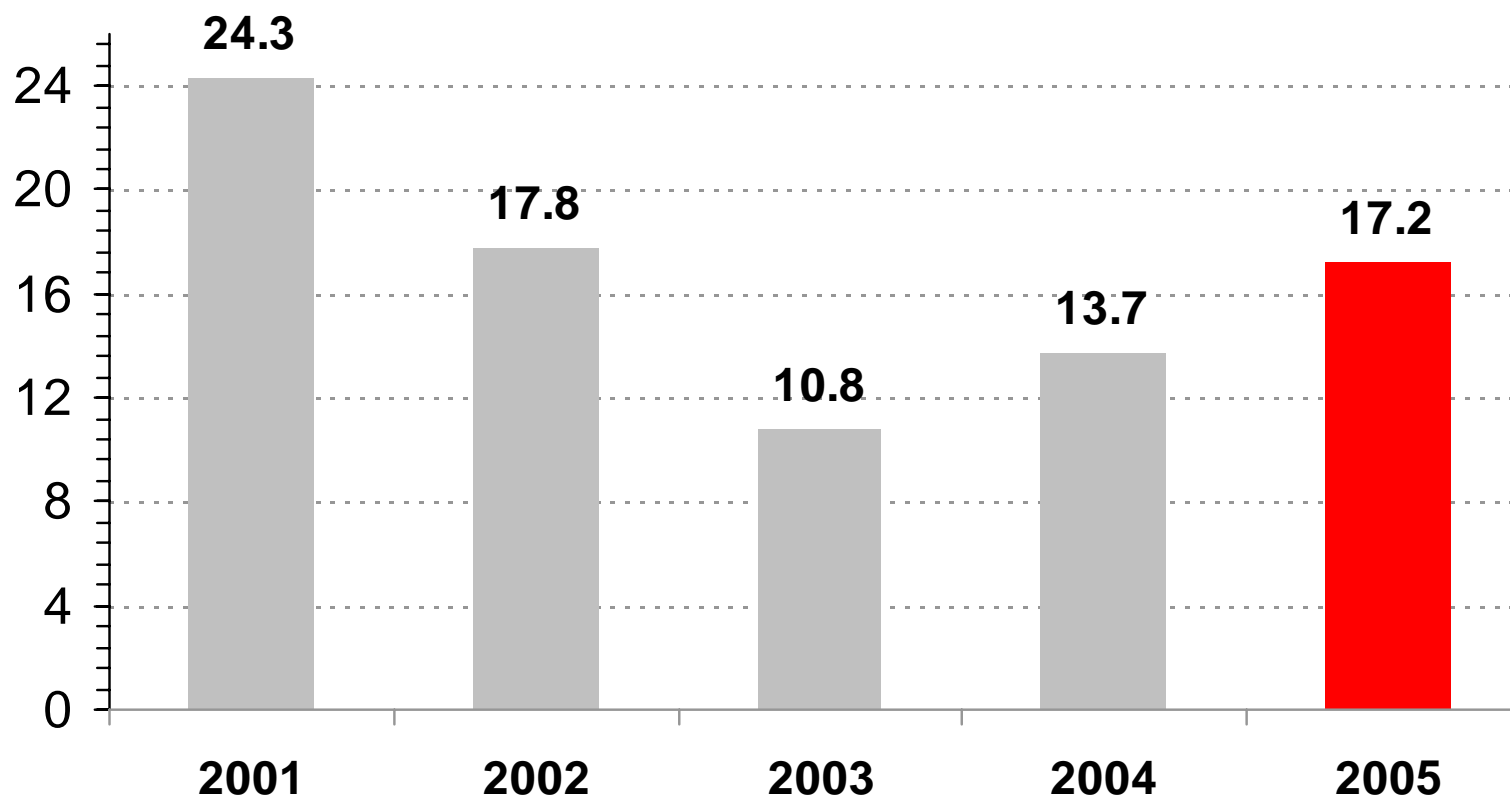


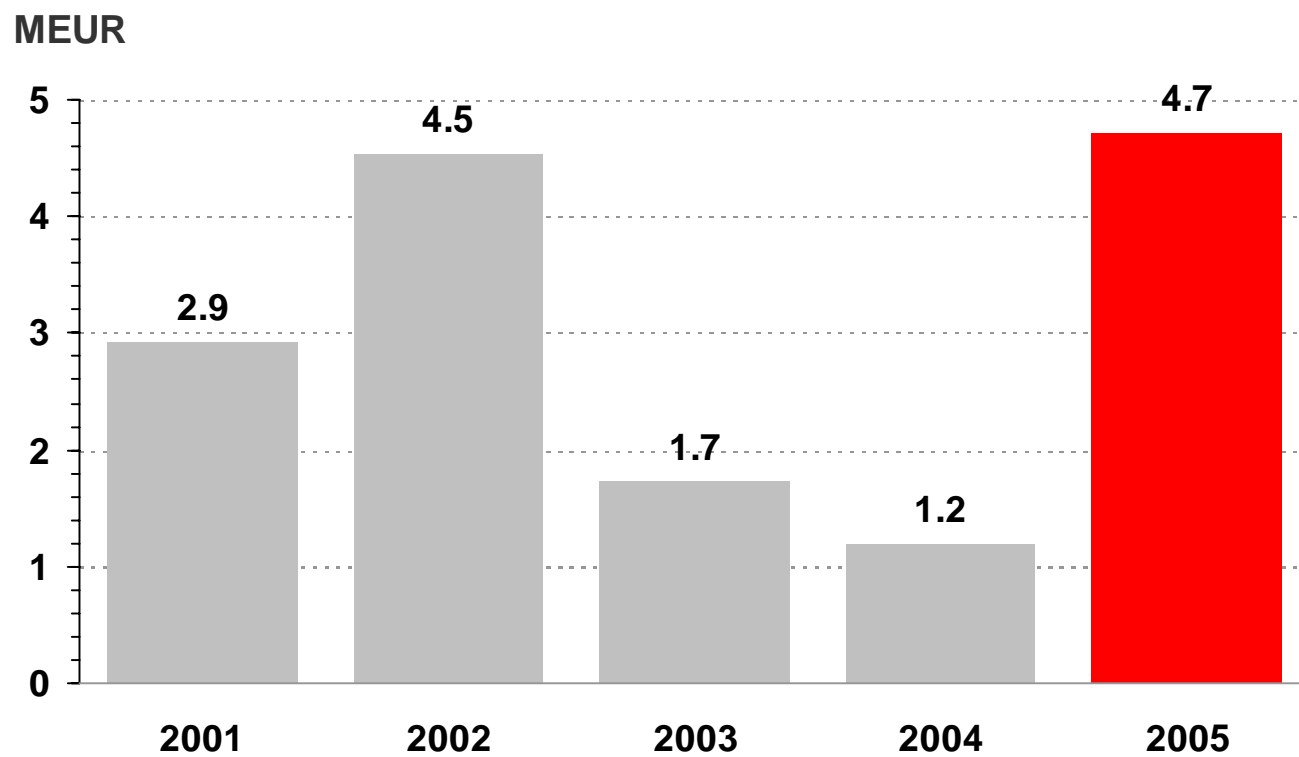


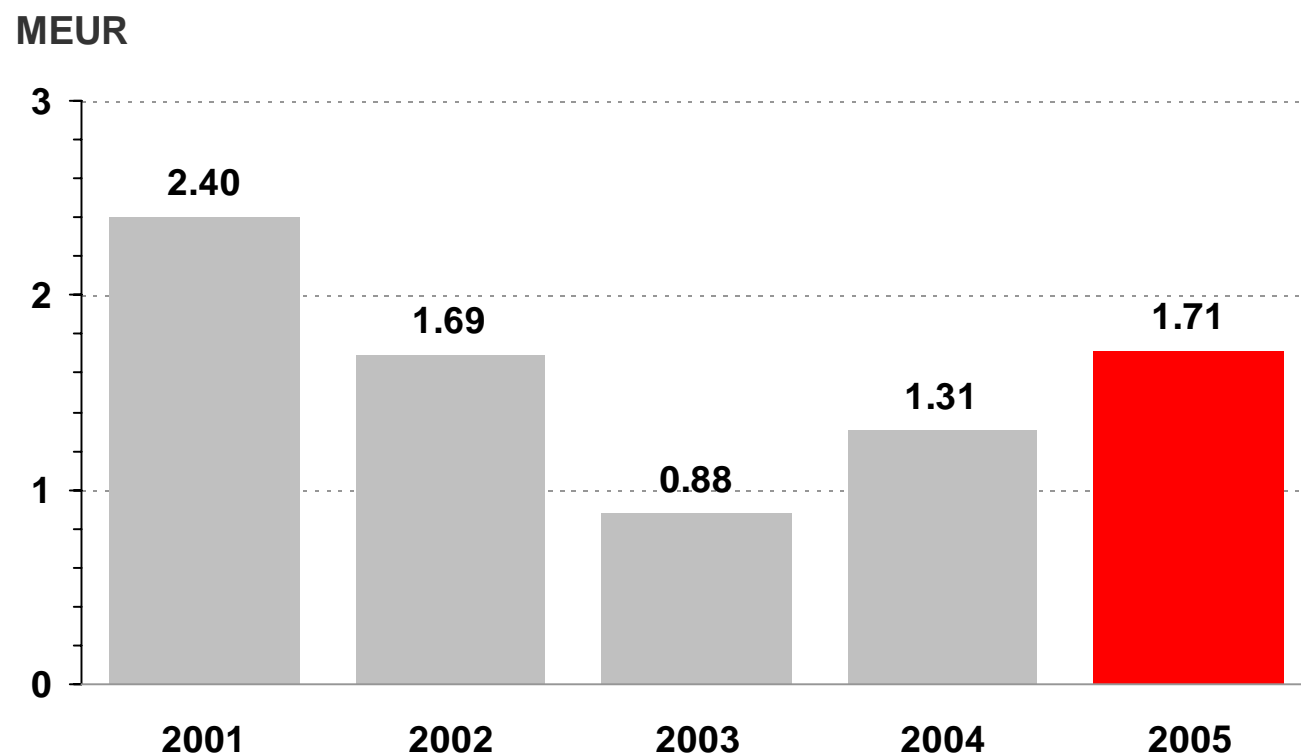


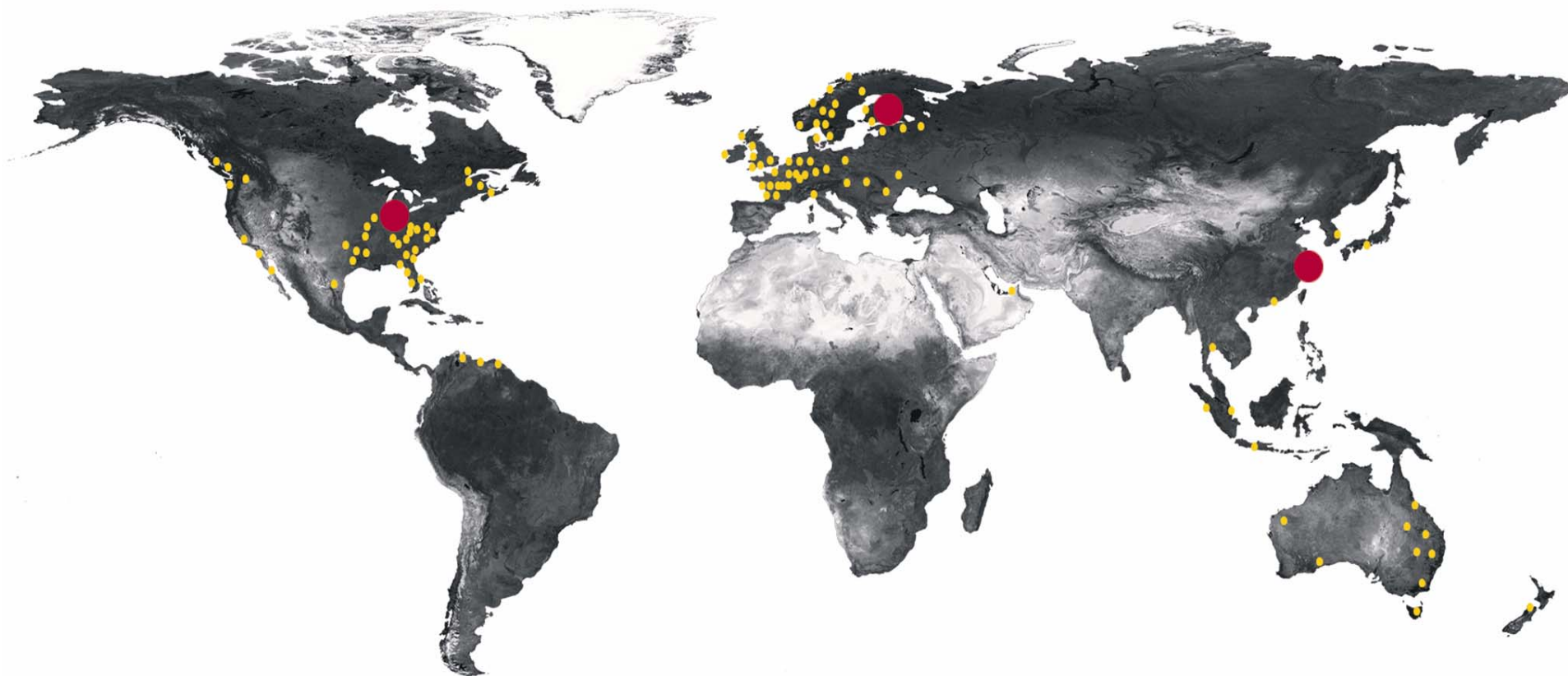


ROCE %

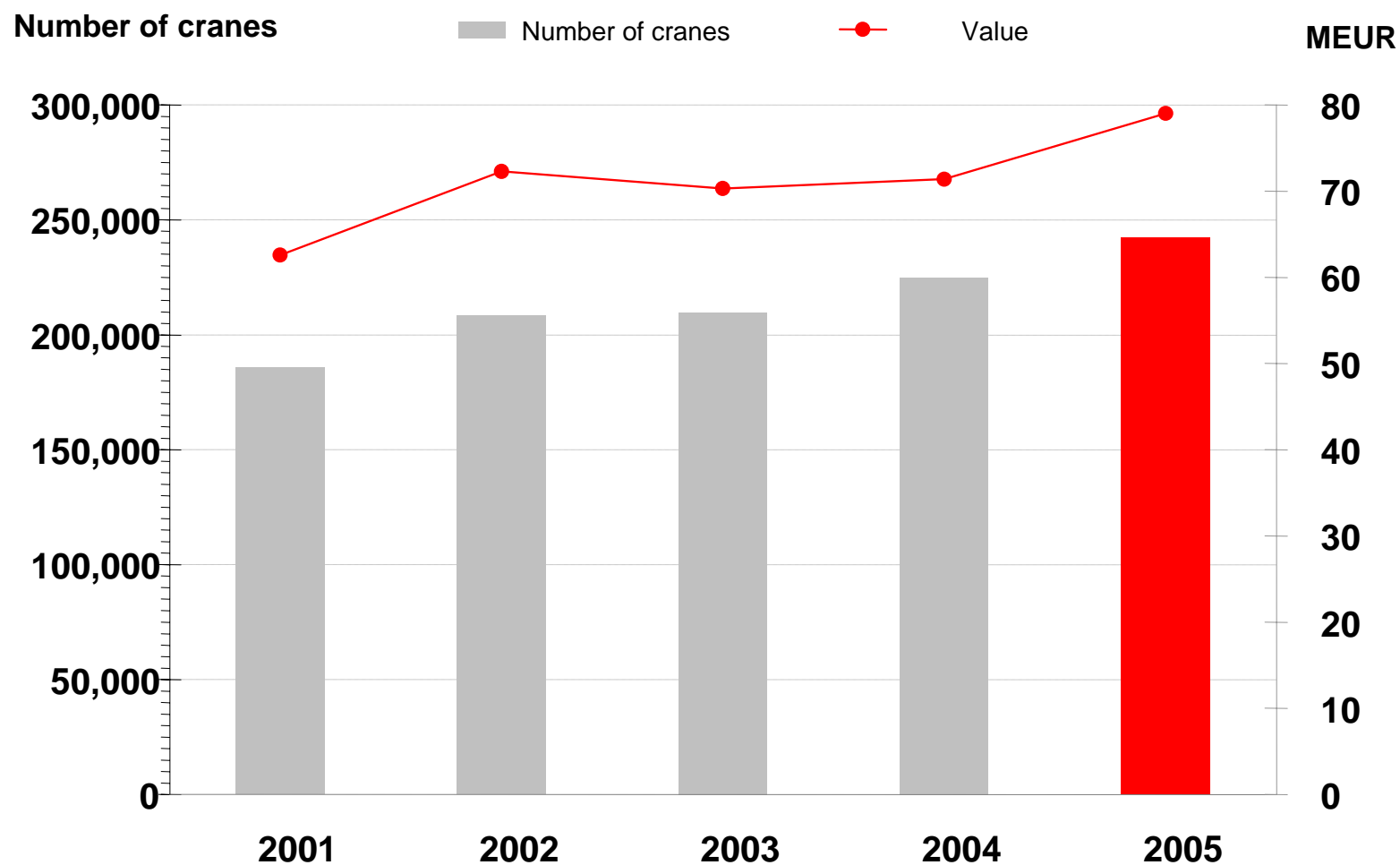




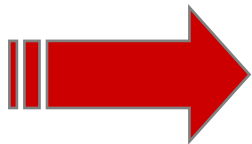




- Regional headquarters
- Over 330 service depots

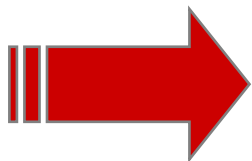


- Cranes and maintenance services in one package
- Increased outsourcing of crane maintenance
- Port crane maintenance
- New geographical markets
- Technology leadership



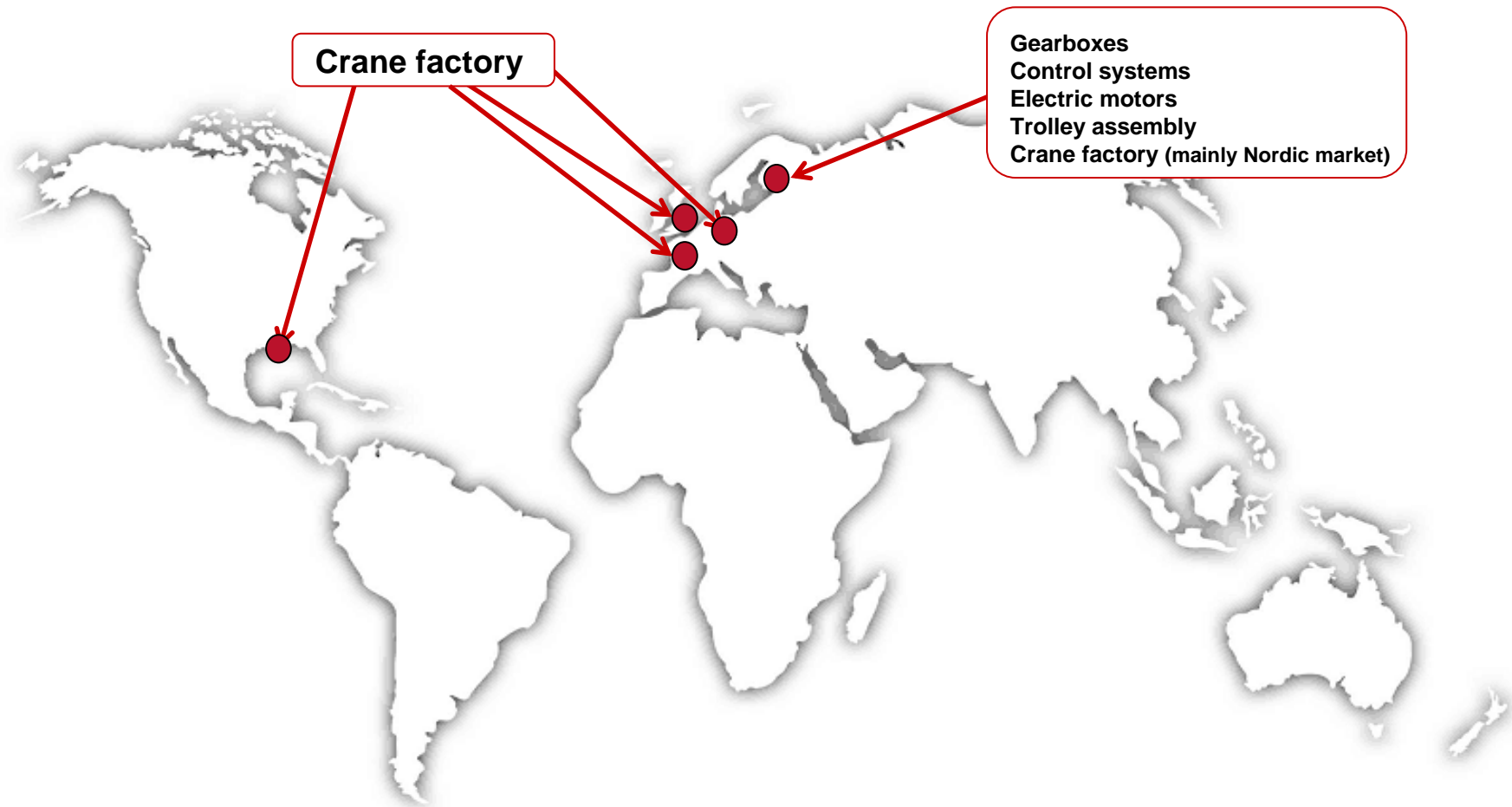
Organic growth

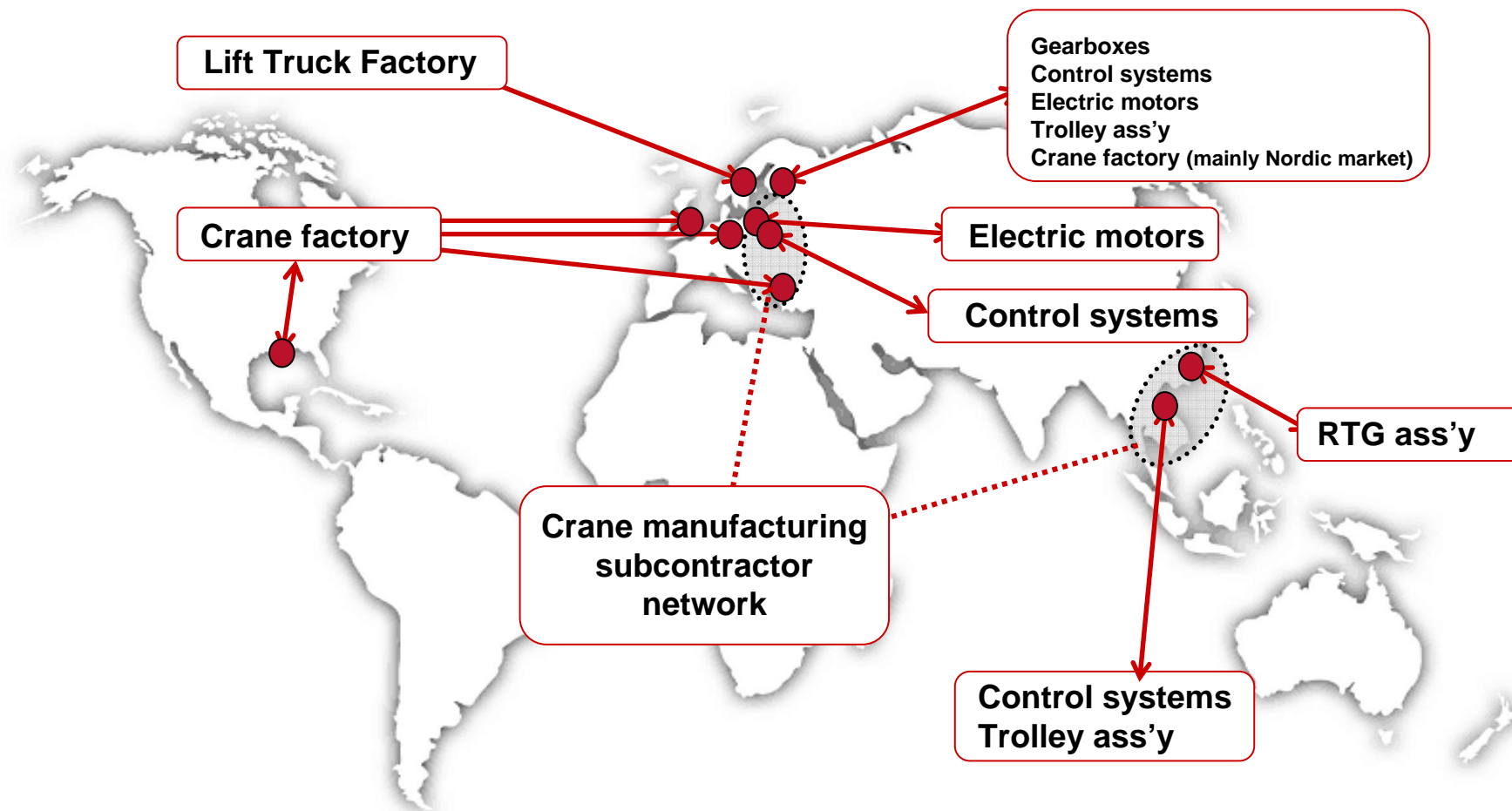
- Market consolidation



Selected acquisitions







+ long term component sourcing arrangements





Statement of income

	2005 MEUR	2004 MEUR
Sales	970.8	728.0
Depreciation and impairments	-15.6	-12.4
Other operating expenses	-905.9	-683.0
Operating Income	49.3	31.3
Share of result of associated companies and joint ventures	0.5	0
Interests, net	-6.8	-3.5
Other financial income and expenses	-9.0	-0.1
Income before taxes	34.1	27.7
Taxes	-10.0	-9.2
Net income for the period	24.1	18.4

Balance sheet

MEUR	12/2005	12/2004		12/2005	12/2004
Non-current assets	197.6	126.0	Equity	152.1	137.6
Inventories	157.0	114.1	Non-current liabilities	106.9	24.7
Other current assets	369.4	273.8	Provisions	20.1	17.5
			Current liabilities	444.9	334.1
Total assets	724.0	513.9	Total s'holders equity and liabilities	724.0	513.9

Cash flow statement

MEUR	2005	2004
Operating income	49.3	31.3
Depreciation and impairments	15.6	13.7
Profits and losses on sale of fixed assets	-0.7	-0.7
Other non-cash items	1.6	0.9
Operating income before change in net working capital	65.8	45.2
Change in net working capital	0.7	-28.4
Cash flow from operations before financing items and taxes	66.5	16.8
Financing items and taxes	-18.1	-9.2
Net cash flow from operating activities	48.4	7.6
Net cash used in investing activities	-46.1	-38.0
Cash flow before financing activities	2.3	-30.4
Translation difference in cash	1.3	-0.4
Dividends paid	-14.8	-28.1
Change in interest bearing debt	29.9	66.5
Proceeds from share subscriptions	4.6	0.0
Cash and cash equivalents at the end of period	44.0	20.7