

PRESS RELEASE

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KOMAS SIGNS A LETTER OF INTENT WITH CARGOTEC TO DEVELOP A LONG-TERM SOURCING PARTNERSHIP

Komas and Cargotec have signed a preliminary agreement, comprising a letter of intent, which outlines the guidelines for deepening the companies' cooperation as a long-term sourcing partnership. The agreement includes a planned transaction by which Komas would acquire Cargotec's component manufacturing operations in Narva, Estonia. The parties have agreed not to disclose the value of the planned transaction, which is expected to take place during the coming months.

The co-operation and potential transaction would further strengthen Komas' position as one of Cargotec's preferred suppliers of steel structures. Moreover, the expansion to Narva would increase Komas' best cost manufacturing capacity in line with its strategic direction.

The potential outsourcing arrangement would also support Cargotec's approach of focusing on its core activities.

Cargotec employs approximately 370 people in Narva, and based on the preliminary plan all employees would transfer to Komas. Komas plans to continue operations in the existing premises. Cargotec would remain as one of Komas' key customers.

Further information:

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Komas is a system supplier for the engineering industry. Its operations cover machining, assembly, hydraulics and logistics services. The company has facilities in nine Finnish municipalities and factories in Poland and China. The head office is located in Jyväskylä. The Komas Group employs approx. 1,200 people and its turnover in 2010 was approx. MEUR 120.

Cargotec improves the efficiency of cargo flows on land and at sea - wherever cargo is on the move. Cargotec's daughter brands, Hiab, Kalmar and MacGregor are recognised leaders in cargo and load handling solutions around the world. Cargotec's global network is positioned close to customers and offers extensive services that ensure the continuous, reliable and sustainable performance of equipment. Cargotec's sales totalled EUR 2.6 billion in 2010 and it employs approximately 11,000 people. Cargotec's class B shares are quoted on NASDAQ OMX Helsinki under symbol CGCBV. www.cargotec.com

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