

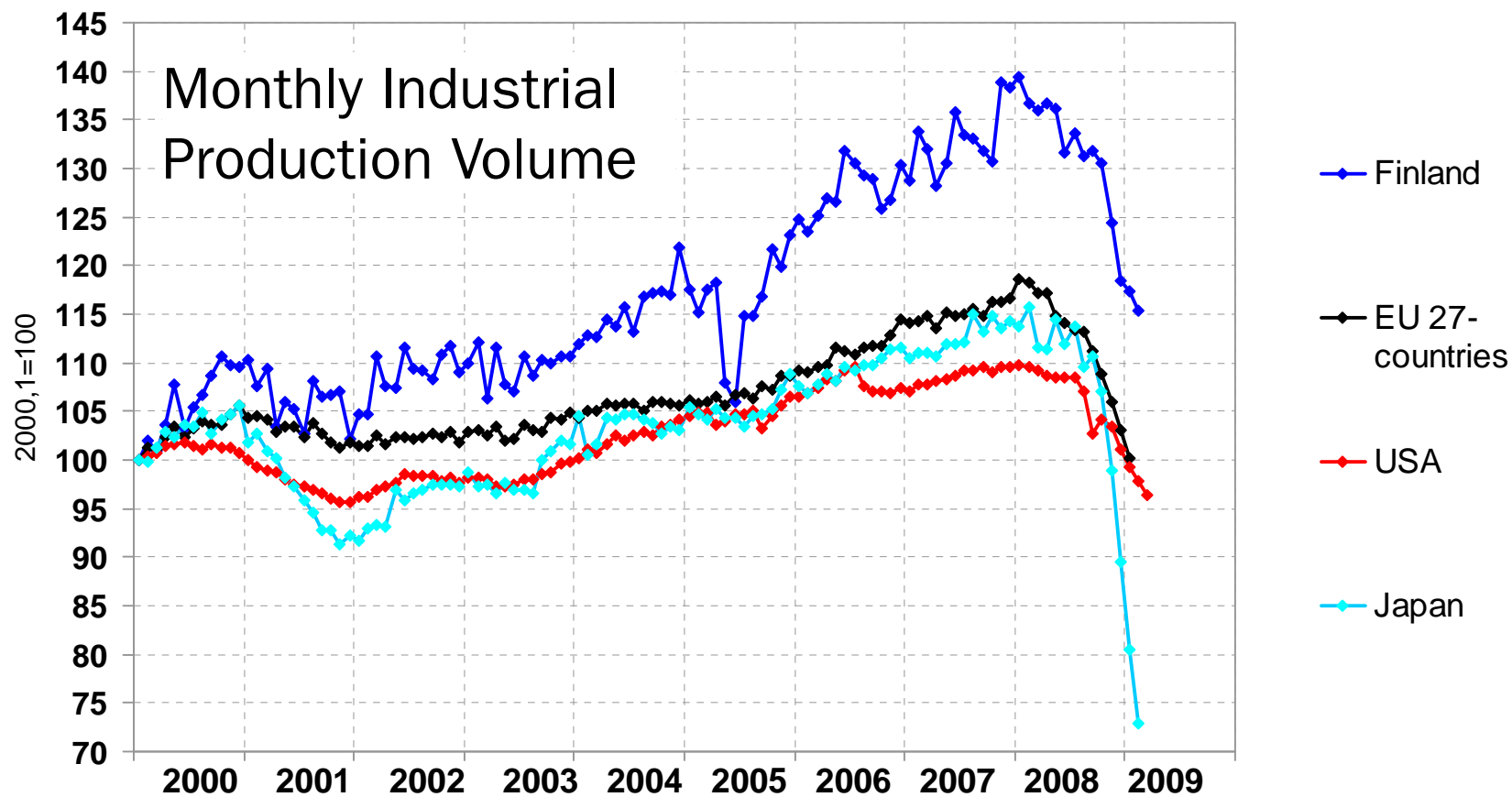
Q1 2009 INTERIM REPORT

29th April 2009

Pekka Lundmark, President & CEO

Teo Ottola, CFO

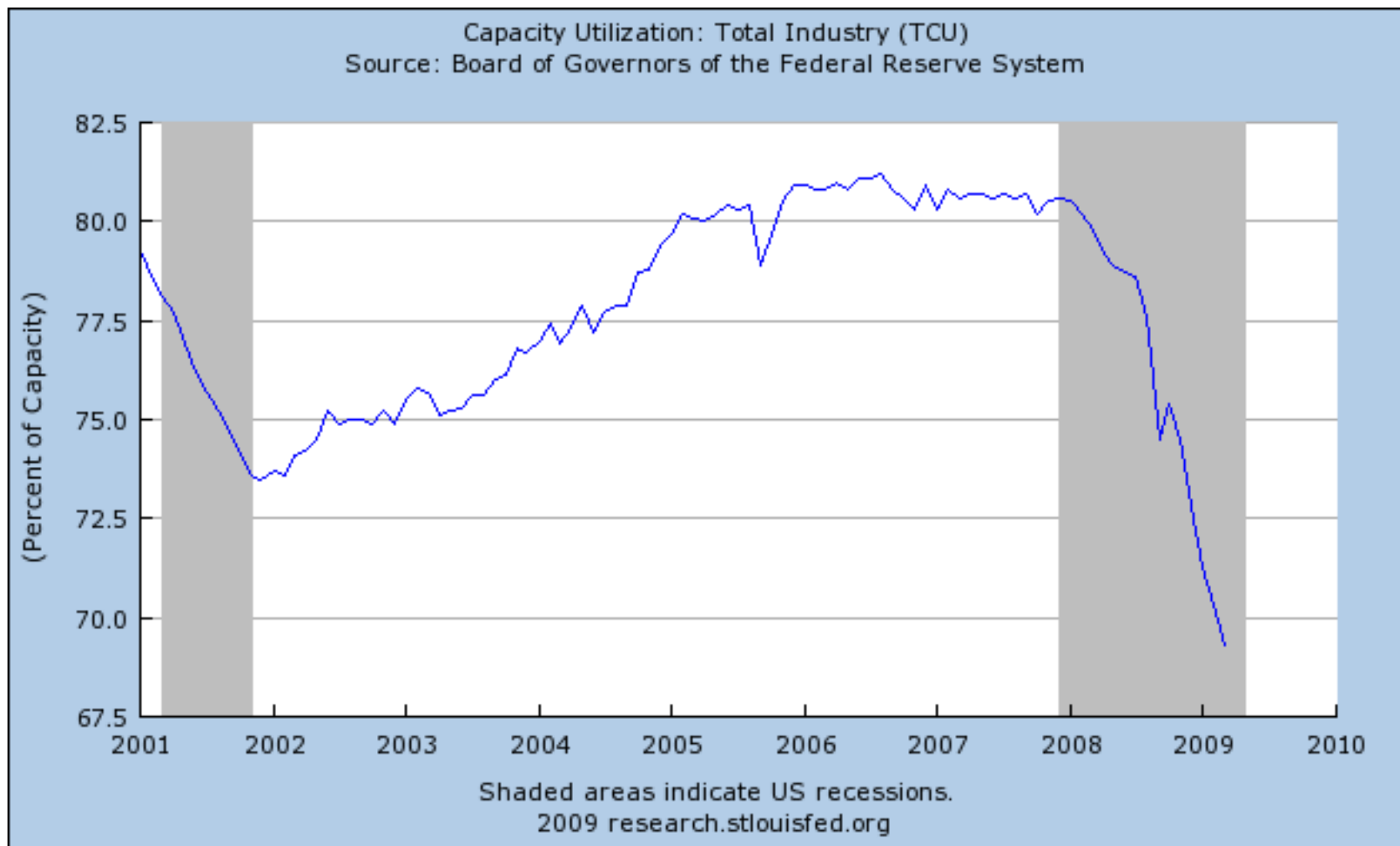
Global Market Conditions Continued Difficult



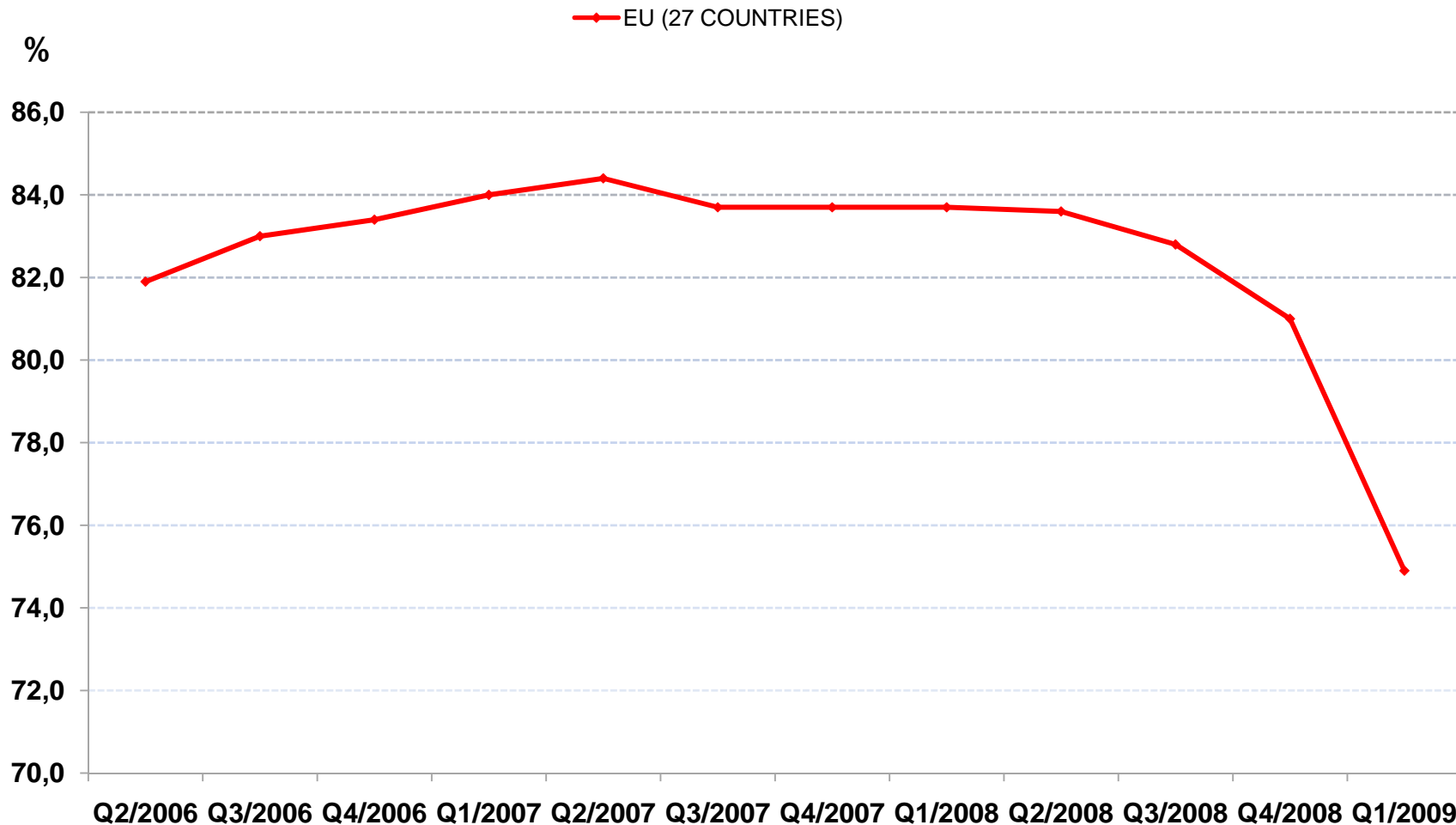
Source: Statistics Finland, Eurostat, Federal Reserve (USA),
Statistics Bureau and Statistics Center (Japan)

Courtesy of the Federation of Finnish Technology Industries

US Capacity Utilization Has Collapsed



Capacity Utilization Has Declined Clearly also in Europe



Source: Eurostat

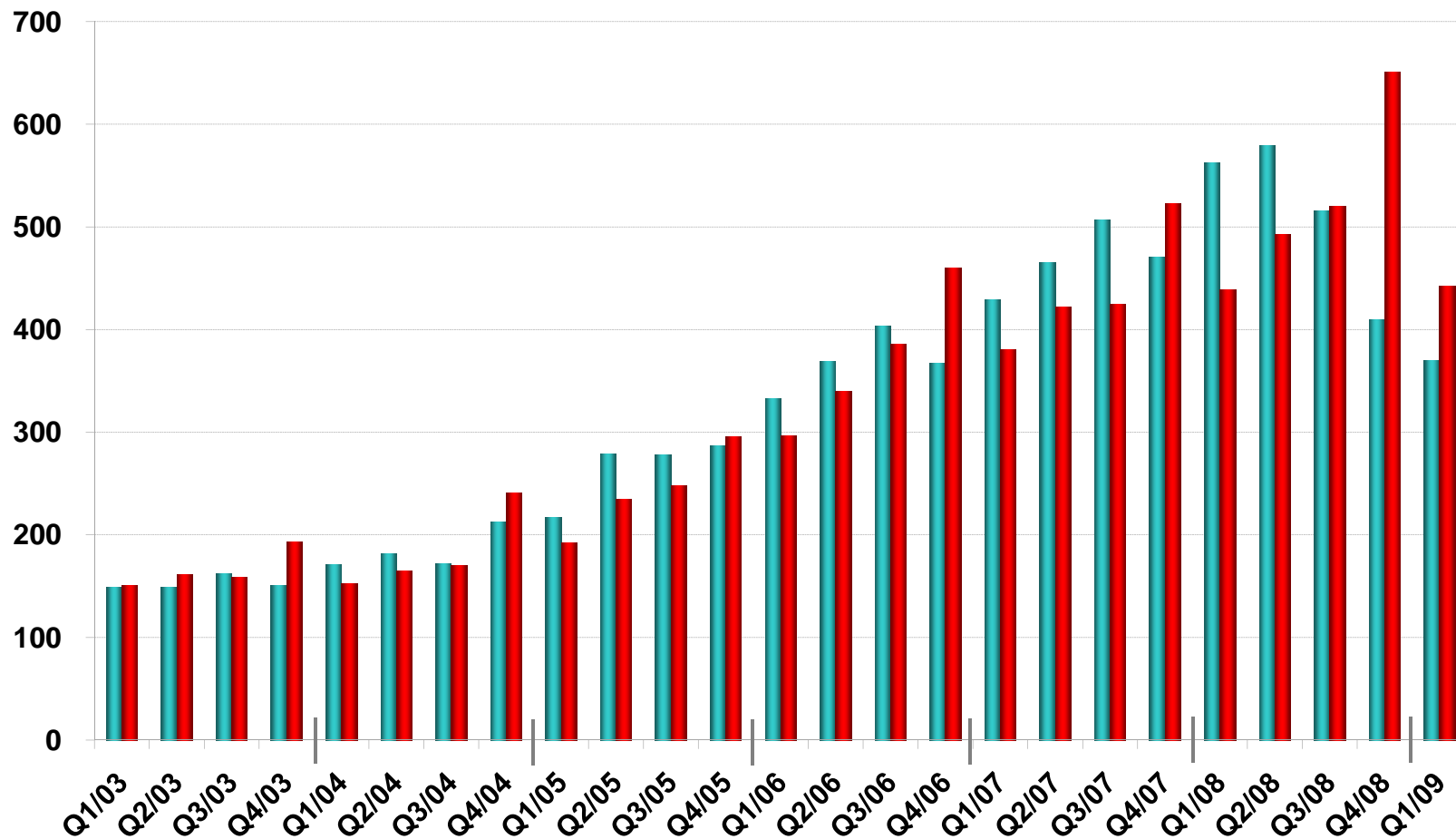
Q1/09 Group Orders & Net Sales

Orders: 369.7 (562.3) MEUR -34.3%

Sales: 442.1 (439.2) MEUR +0.7%

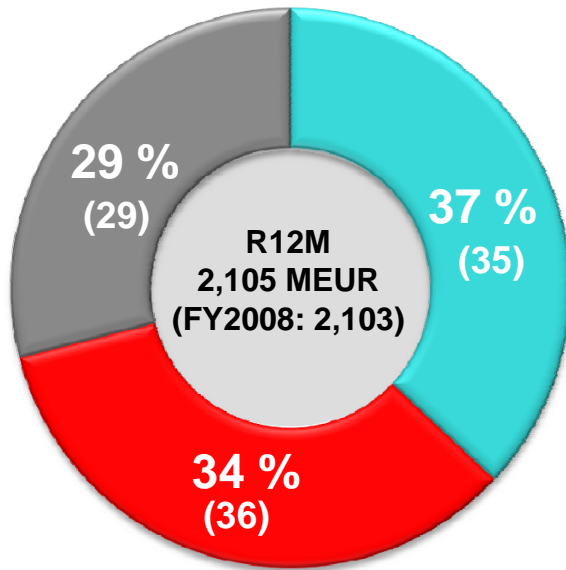
MEUR

■ ORDERS ■ SALES

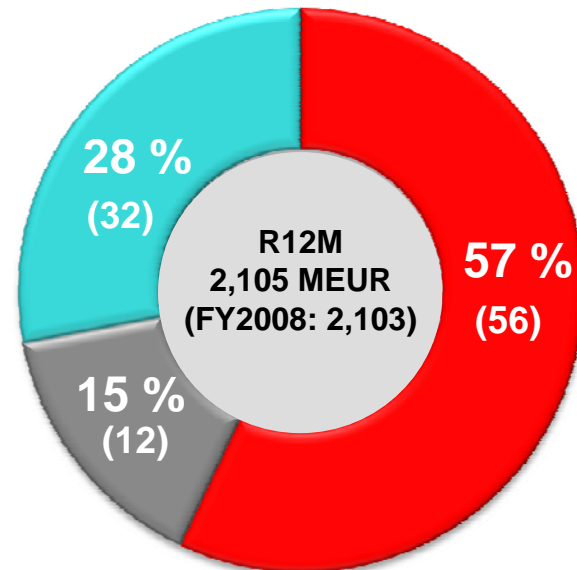


Sales Split by Business Area & Region

Rolling 12 Month



- Standard Lifting
- Service
- Heavy Lifting



- EMEA
- Asia-Pacific
- Americas

Order Book

GROUP: 792 (Q1 2008: 910) MEUR, -12.9%

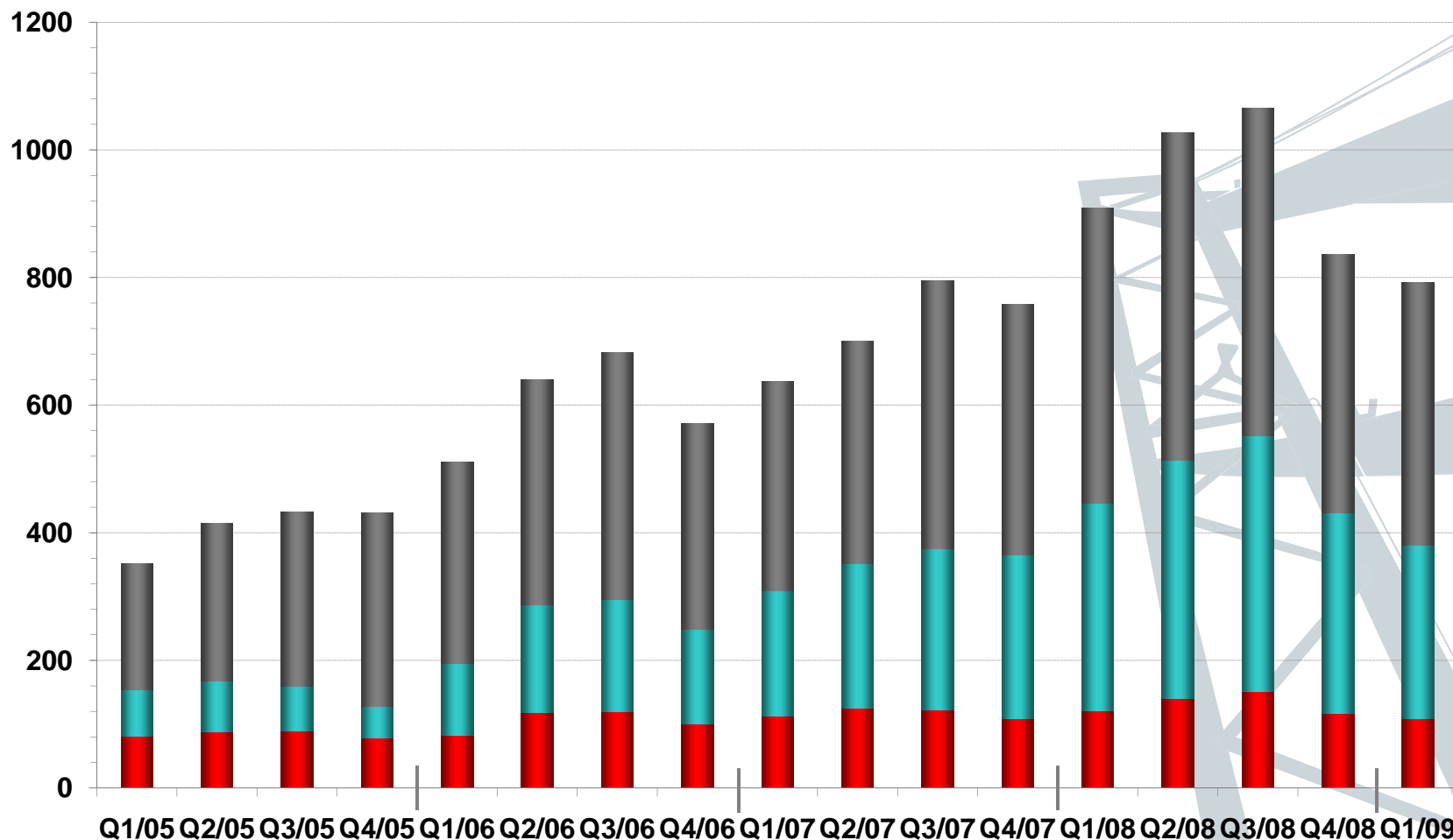
SER 109 (122) MEUR, STD 281 (338) MEUR, HVY 420 (476) MEUR

MEUR

■ SERVICE

■ STANDARD LIFTING

■ HEAVY LIFTING



Q1/09 Group EBIT & Margin

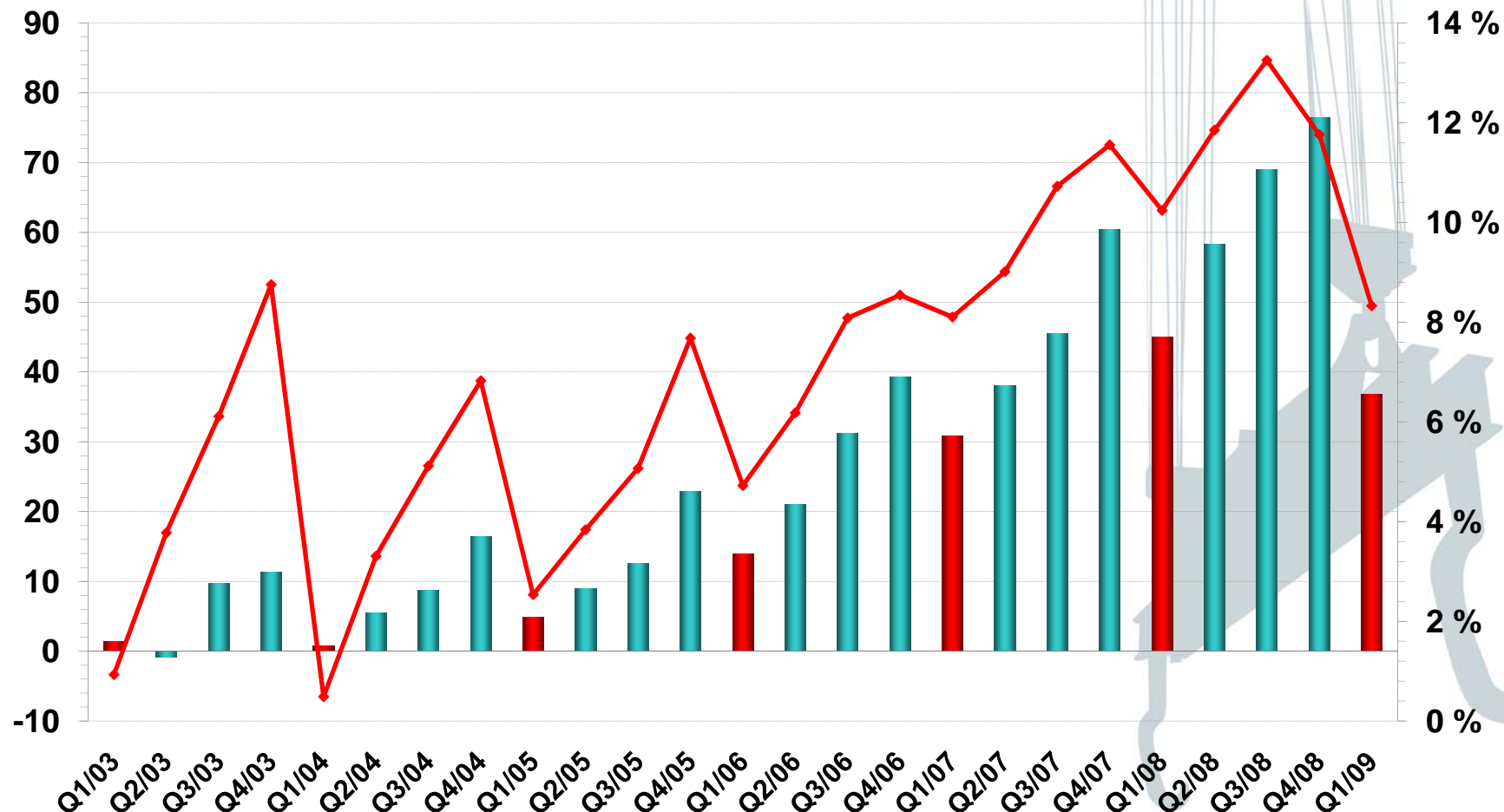
EBIT: 36.8 (45.0) MEUR

Margin: 8.3 (10.2)%

MEUR

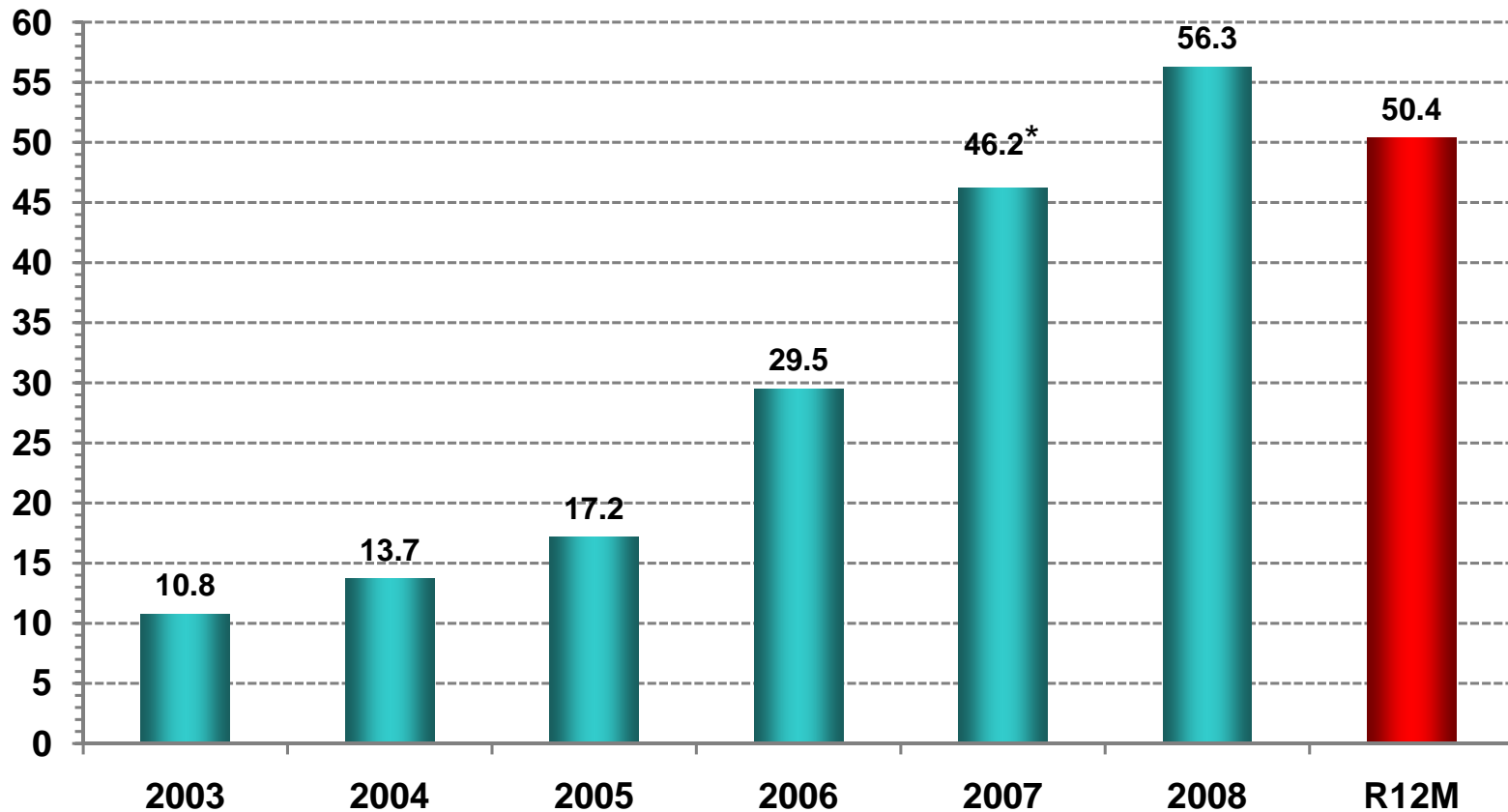
EBIT

EBIT MARGIN



Return on Capital Employed

ROCE %

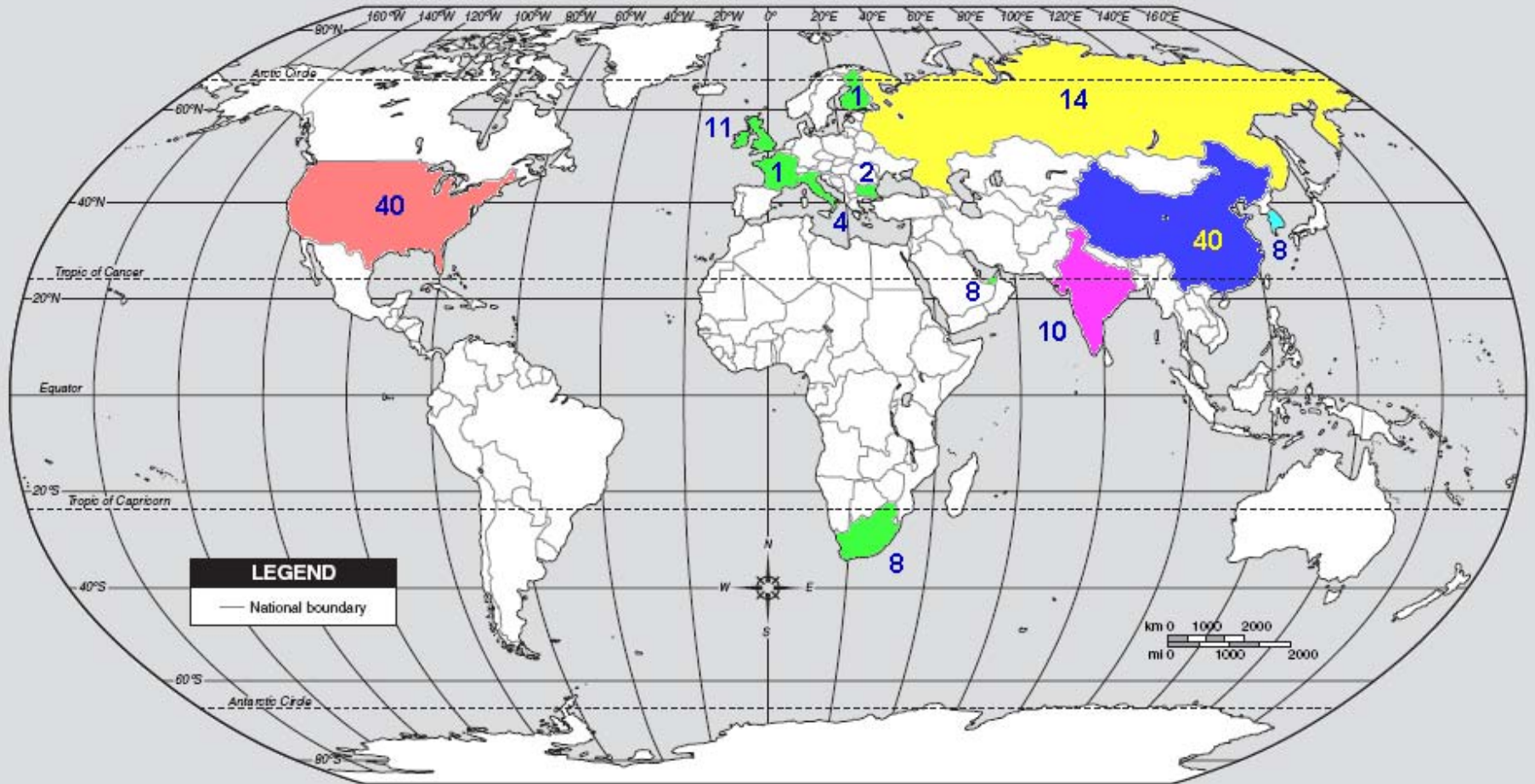


*The 2007 ROCE including capital gain was 50.4 %

- Top-line defence
 - footprint expansion, new products and services, bolt-on acquisitions
- Actions to adjust capacity
- Rationalization
 - manufacturing, purchases, operative and legal structures
- Balance sheet management
 - Low gearing
 - NWC in focus
- Risk management
 - order book quality – monitoring postponements and cancellation risks
 - counterparty risks – diverse customer and supplier base



Every New Nuclear Reactor Offers a Large Potential for Cranes and Services



150 - 160 Units to be Built World Wide Between 2008 - 2020

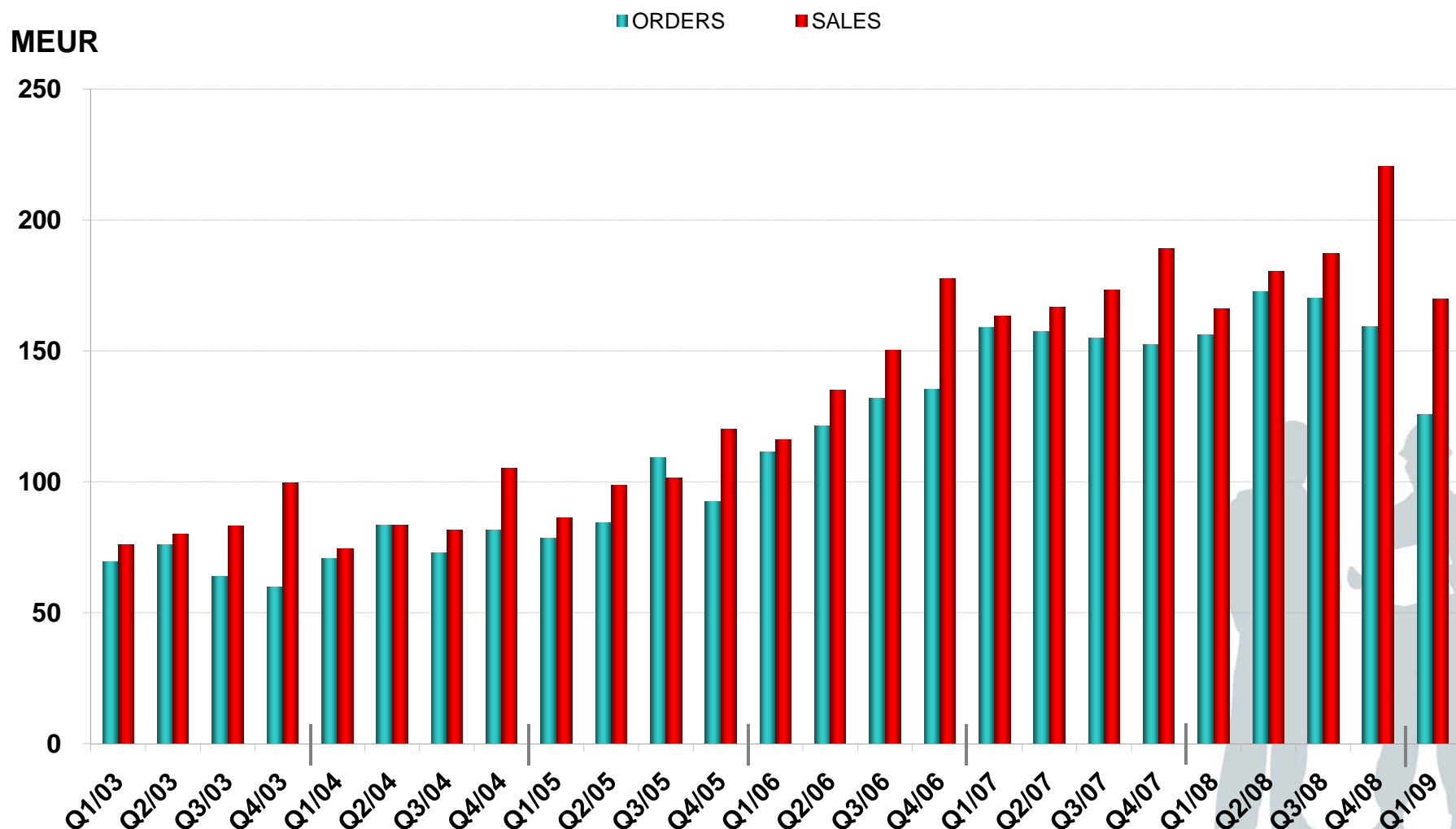
SERVICE



Q1/09 Service Orders & Net Sales

Orders: 125.6 (156.1) MEUR, -19.6%

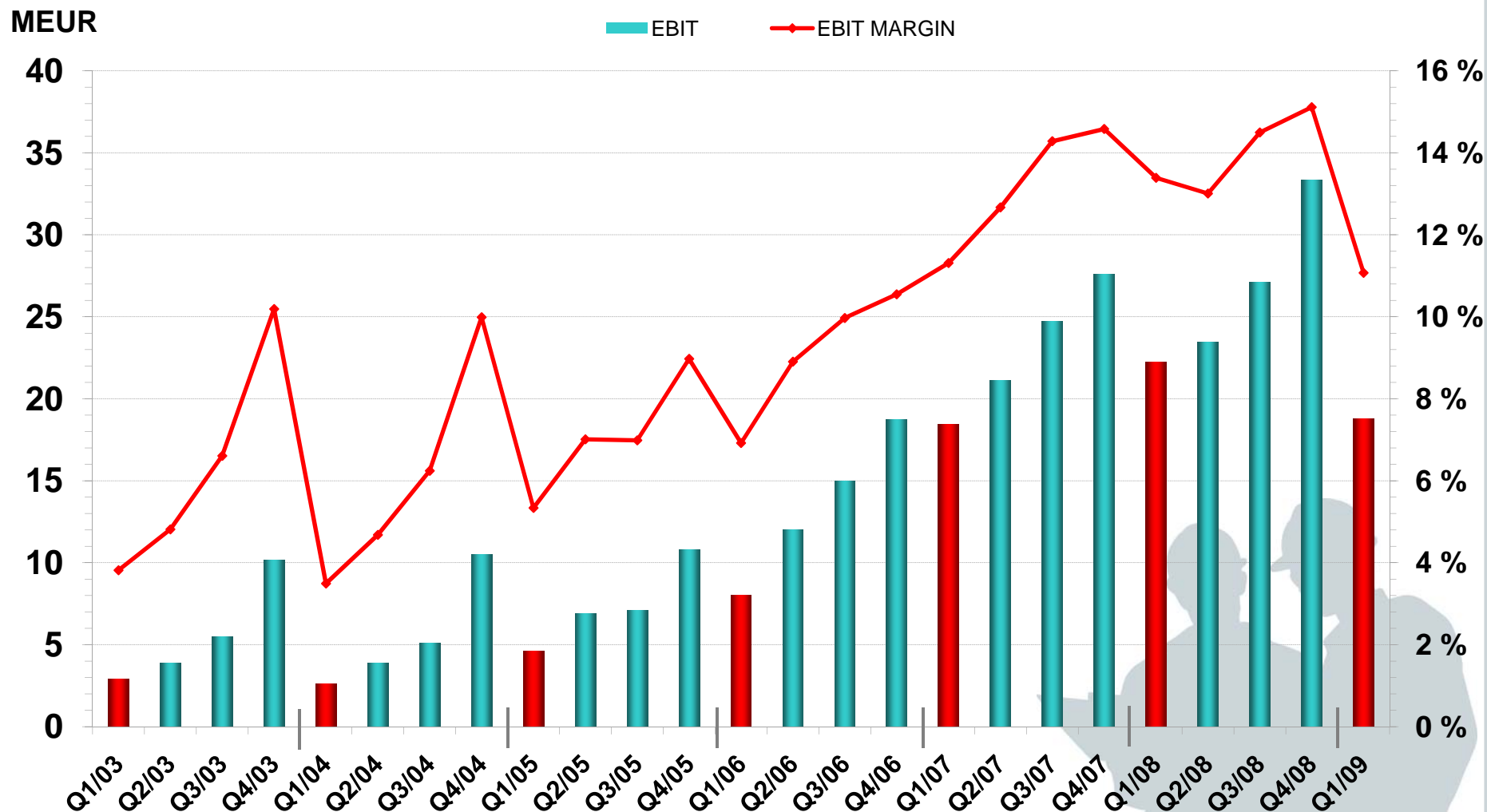
Sales: 169.7 (166.1) MEUR, +2.2%



Q1/09 Service EBIT & Margin

EBIT: 18.8 (22.2) MEUR

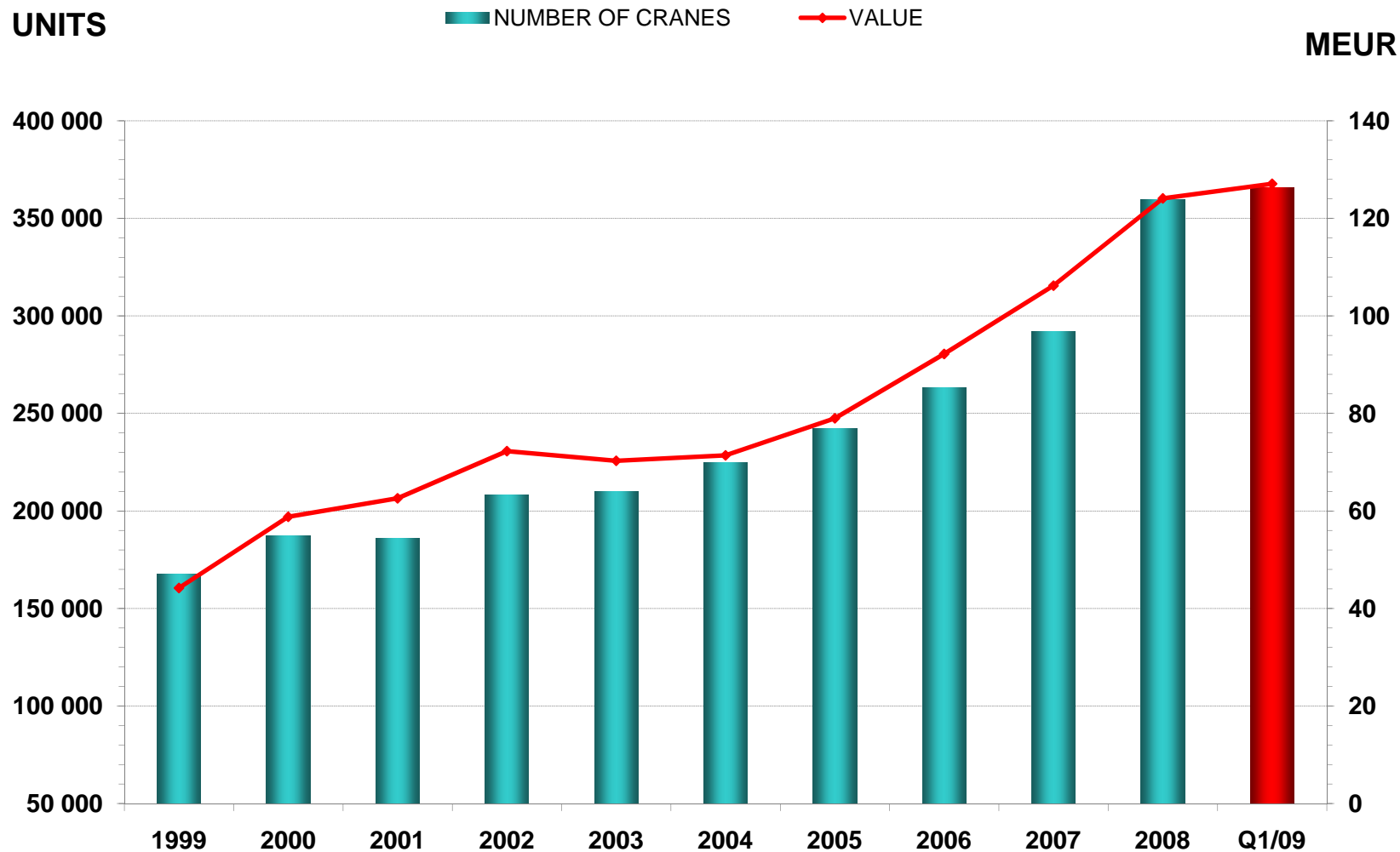
Margin: 11.1 (13.4)%



Q1/09 Service Contract Base

366 (324) thousand units, +13 %

Annual value 127 (109) MEUR, +17 %



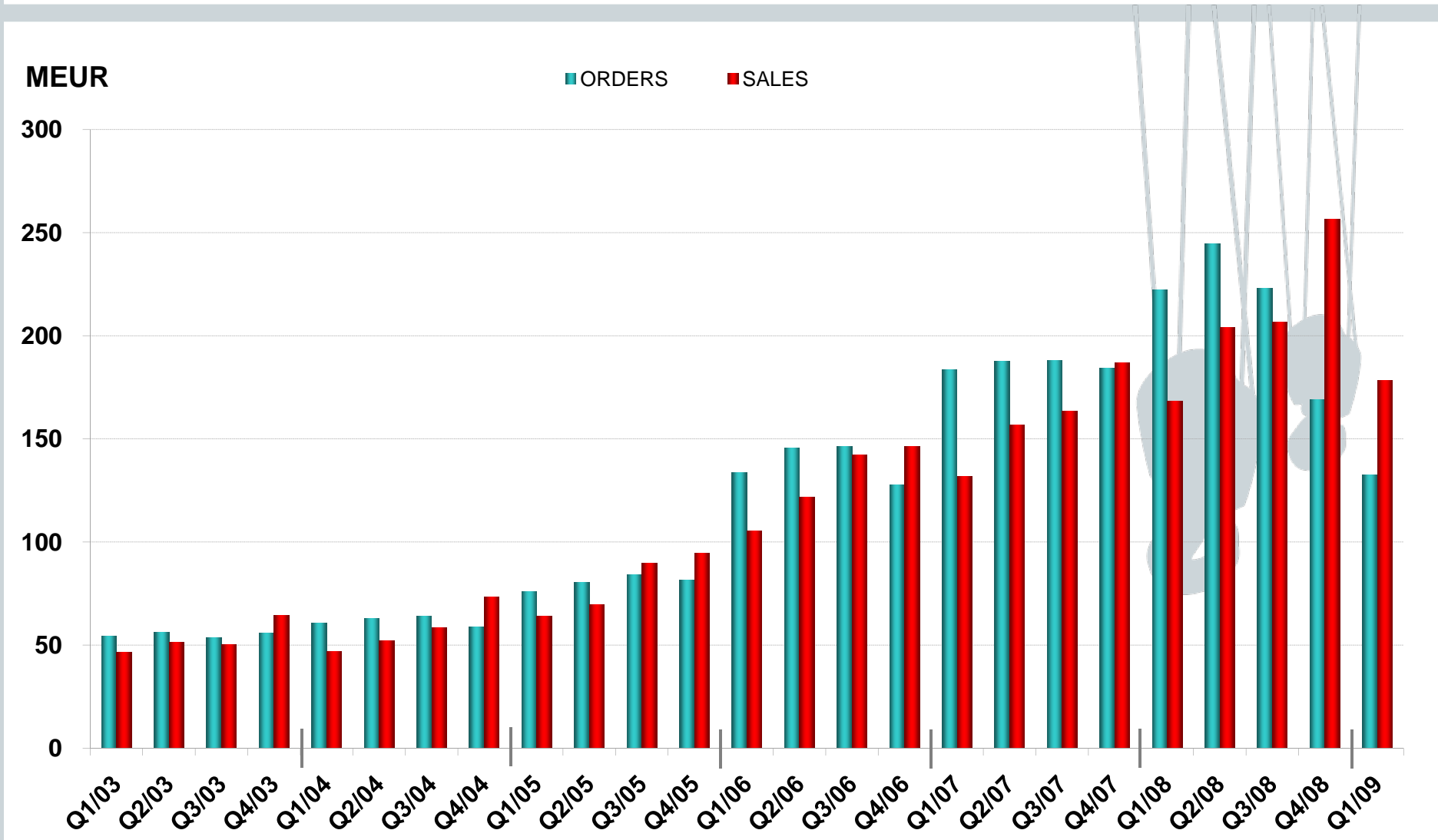
STANDARD LIFTING



Q1/09 Standard Lifting, Orders & Net Sales

Orders: 132.6 (222.2) MEUR, -40.3%

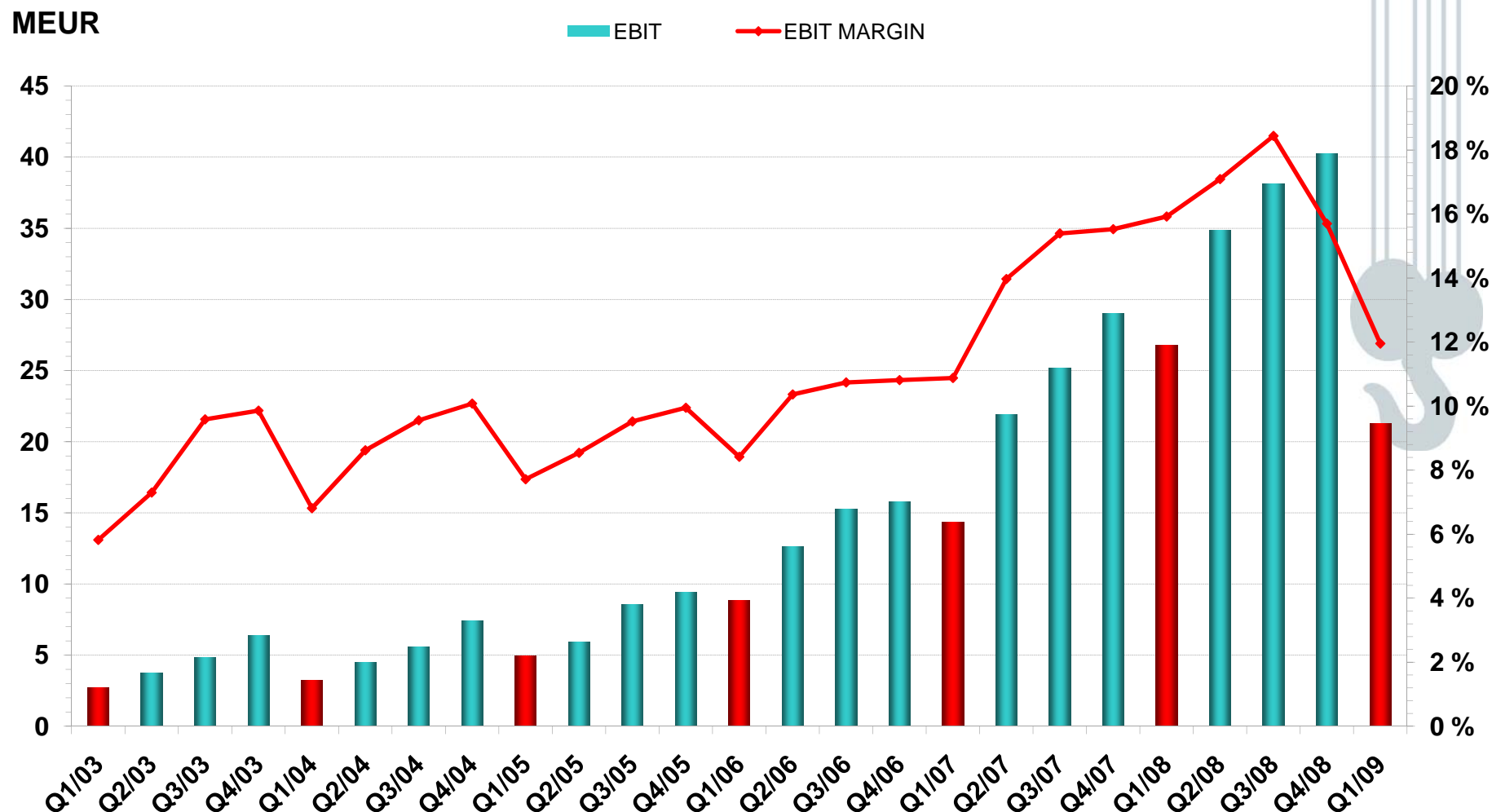
Sales: 178.2 (168.3) MEUR, +5.8%



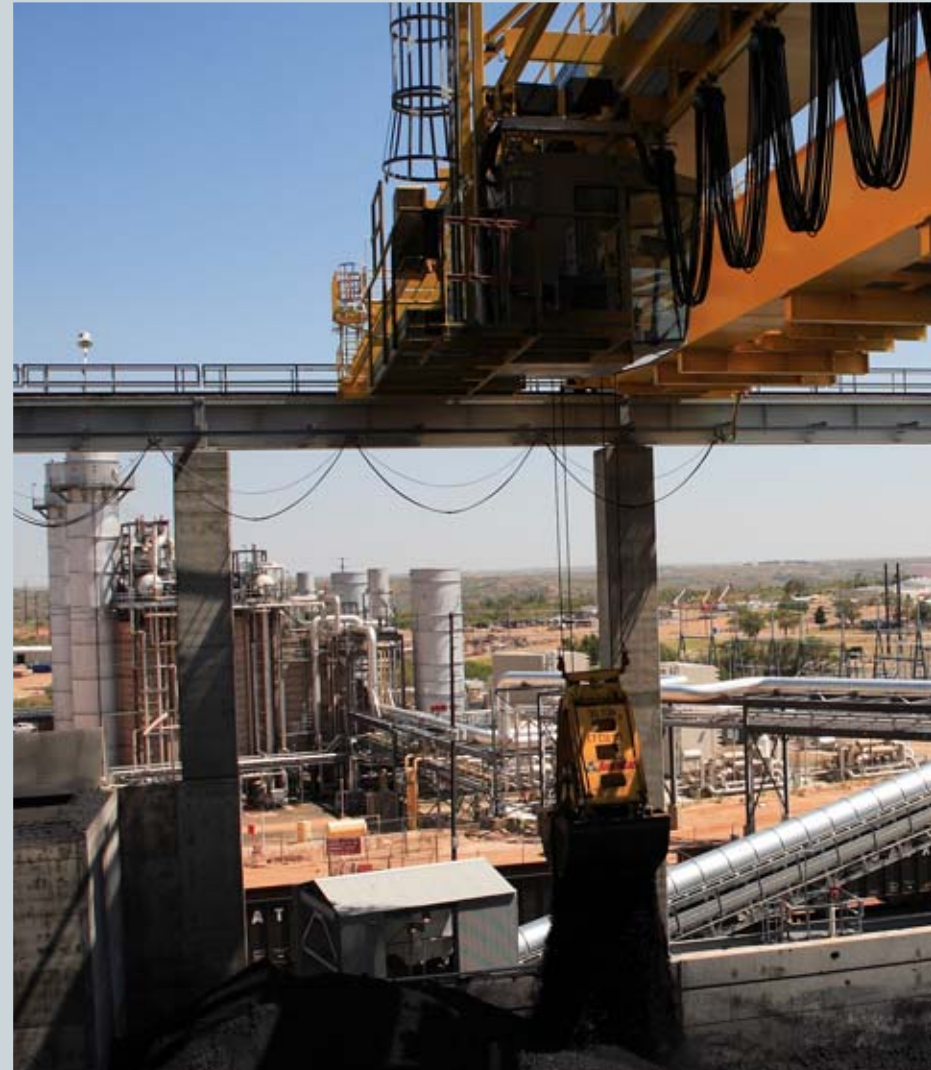
Q1/09 Standard Lifting EBIT & Margin

EBIT: 21.3 (26.8) MEUR

Margin: 12.0 (15.9)%



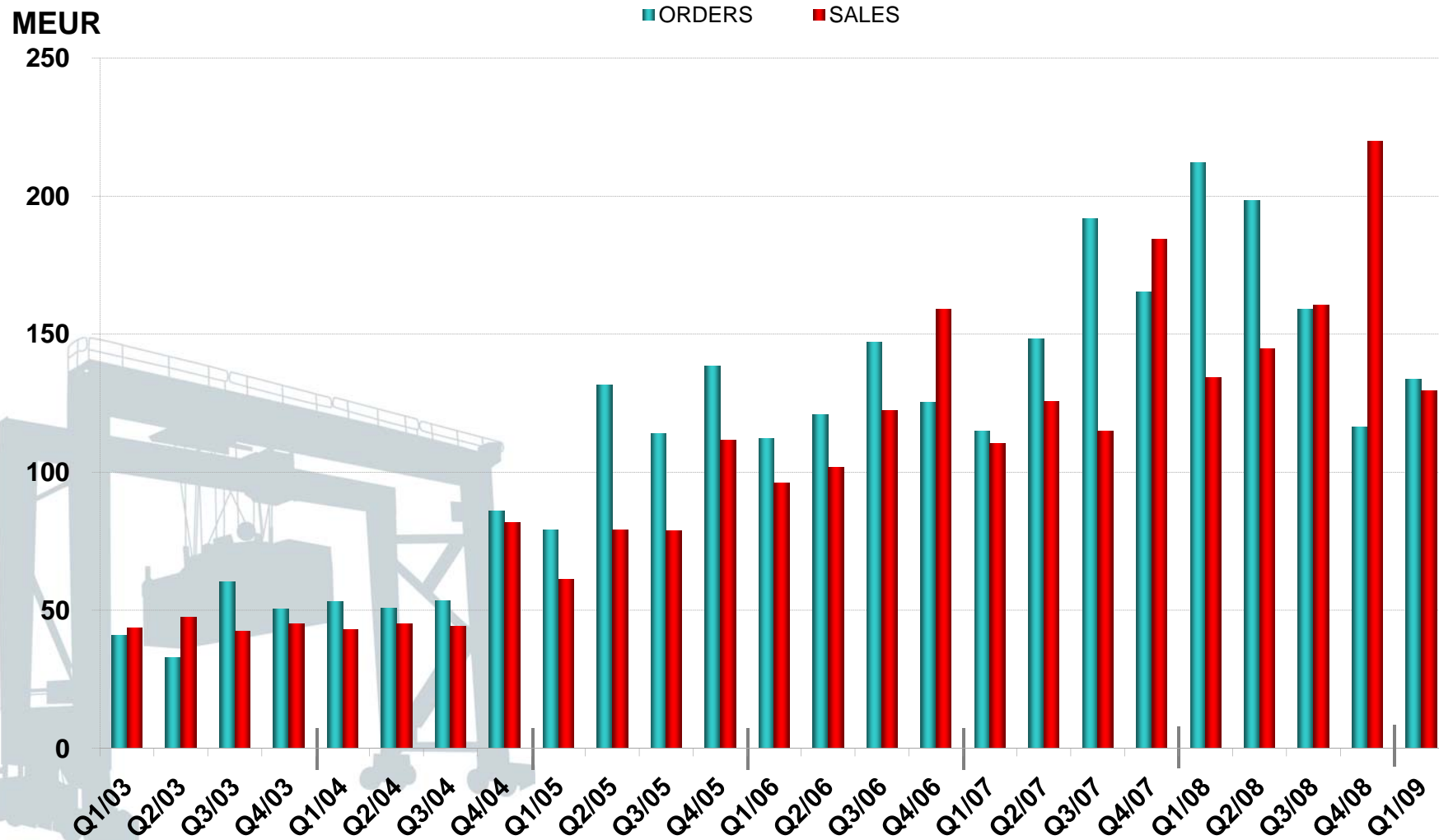
HEAVY LIFTING



Q1/09 Heavy Lifting Orders & Net sales

Orders: 133.8 (212.2) MEUR, -36.9%

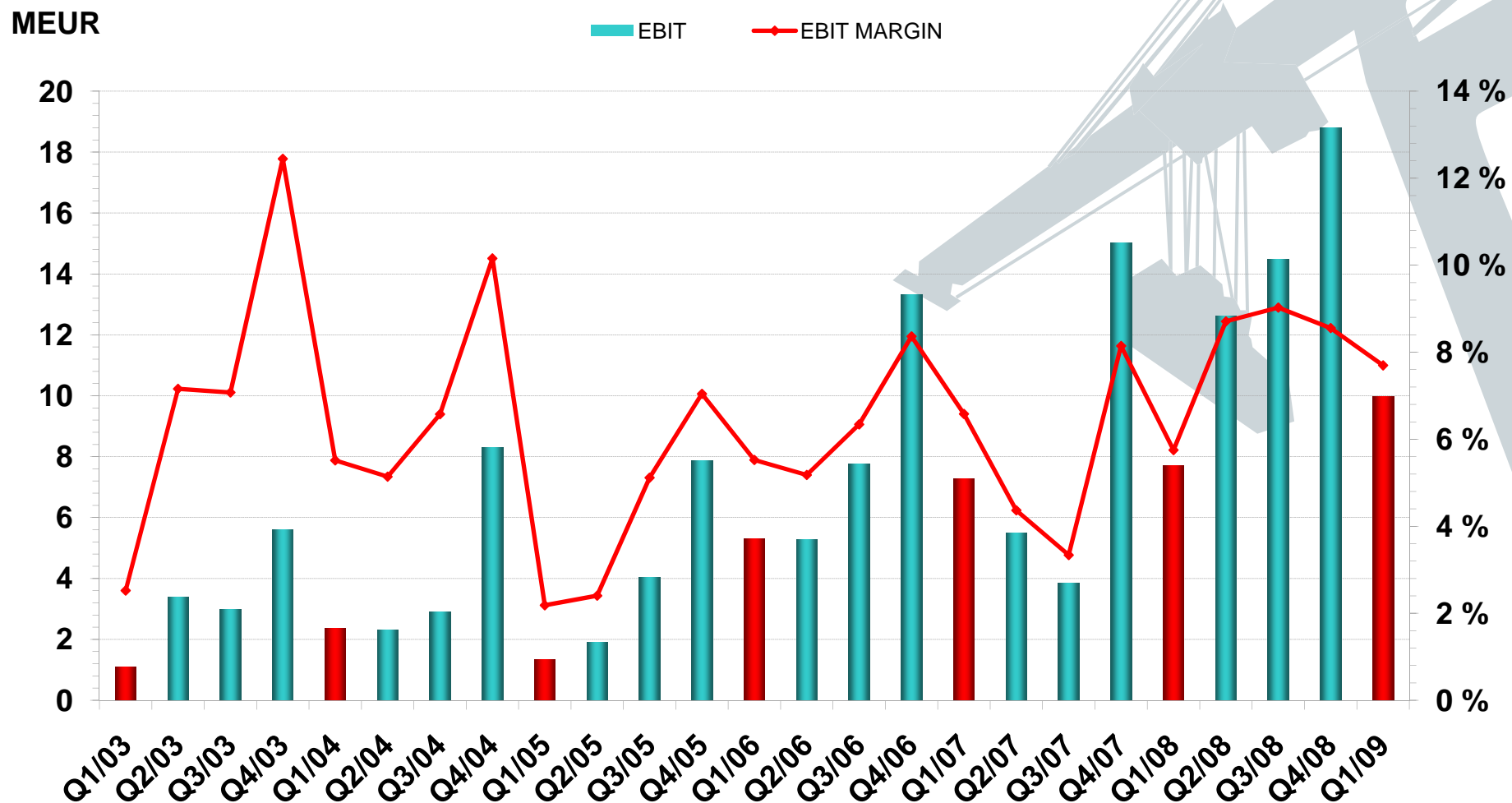
Sales: 129.7 (134.2) MEUR, -3.4%



Q1/09 Heavy Lifting, EBIT & Margin

EBIT: 10.0 (7.7) MEUR

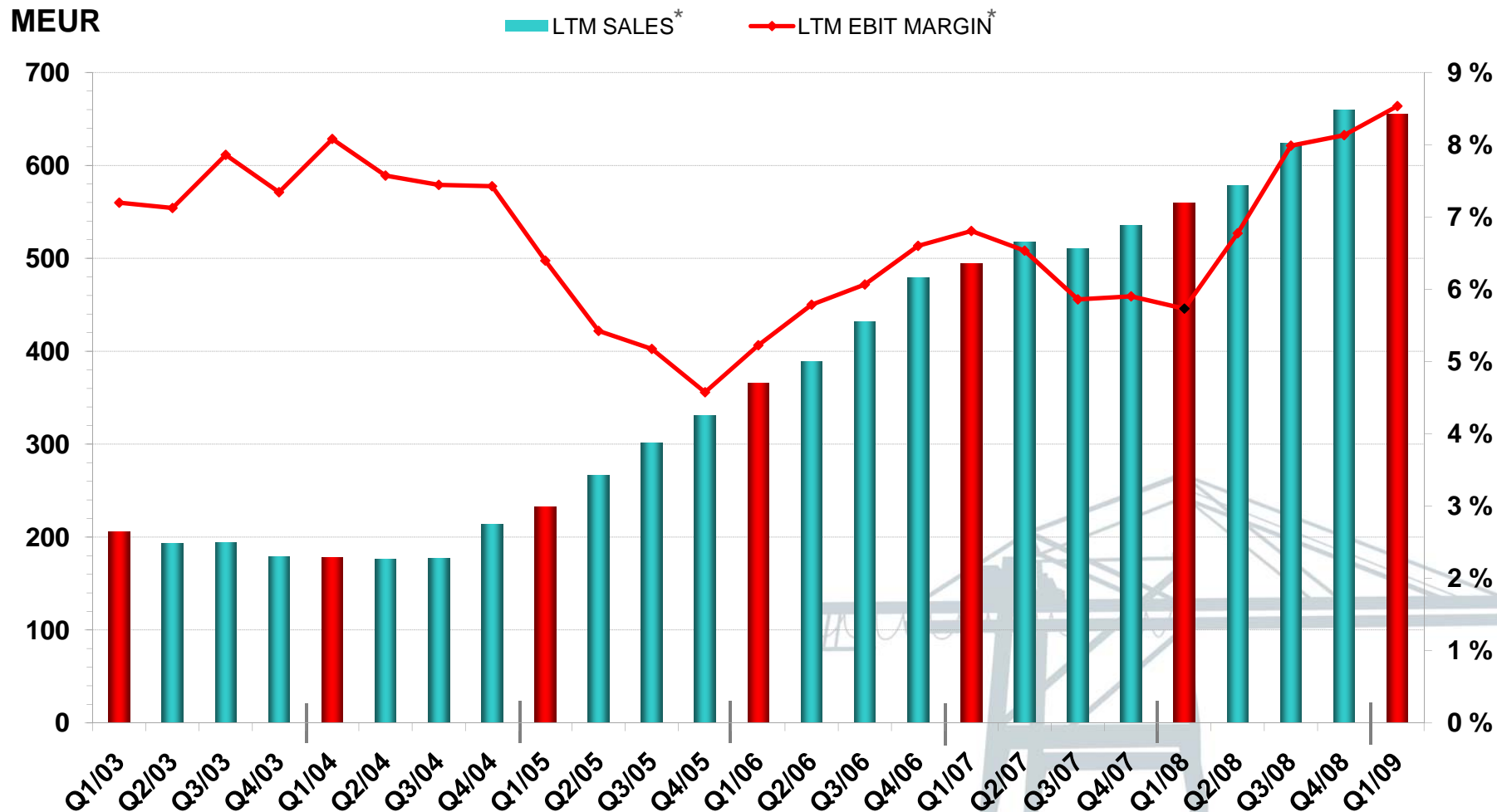
Margin: 7.7 (5.8)%



Heavy Lifting R12M Sales & Operating Margin

R12M Sales: 654.8 (559.3) MEUR

Operating Margin: 8.5 (5.7)%



* Estimated 2006 figures according to reporting method implemented as of 2008. Restated 2007 figures.

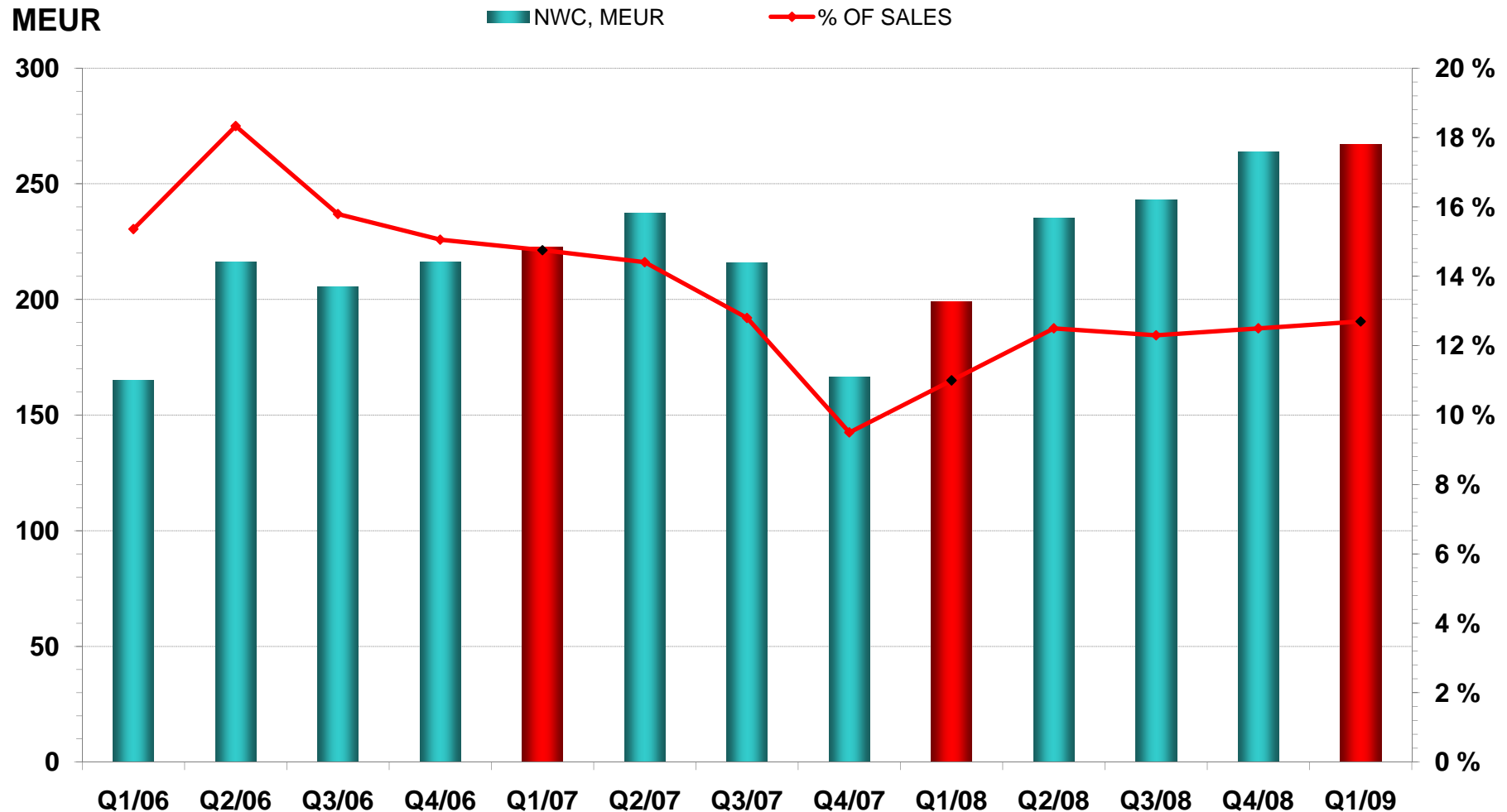
BALANCE SHEET AND CASH FLOW



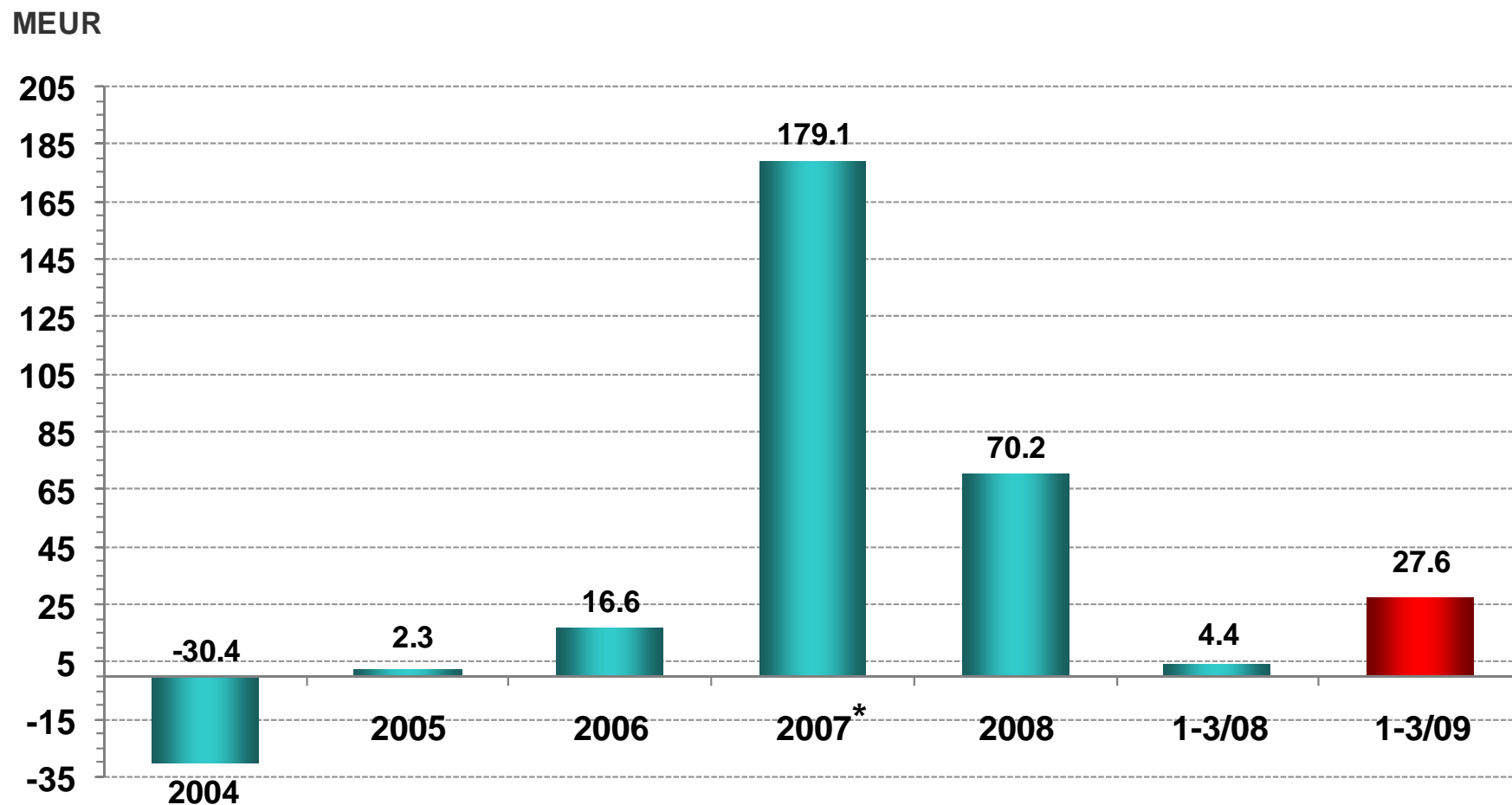
Net Working Capital

267.0 (199.1) MEUR

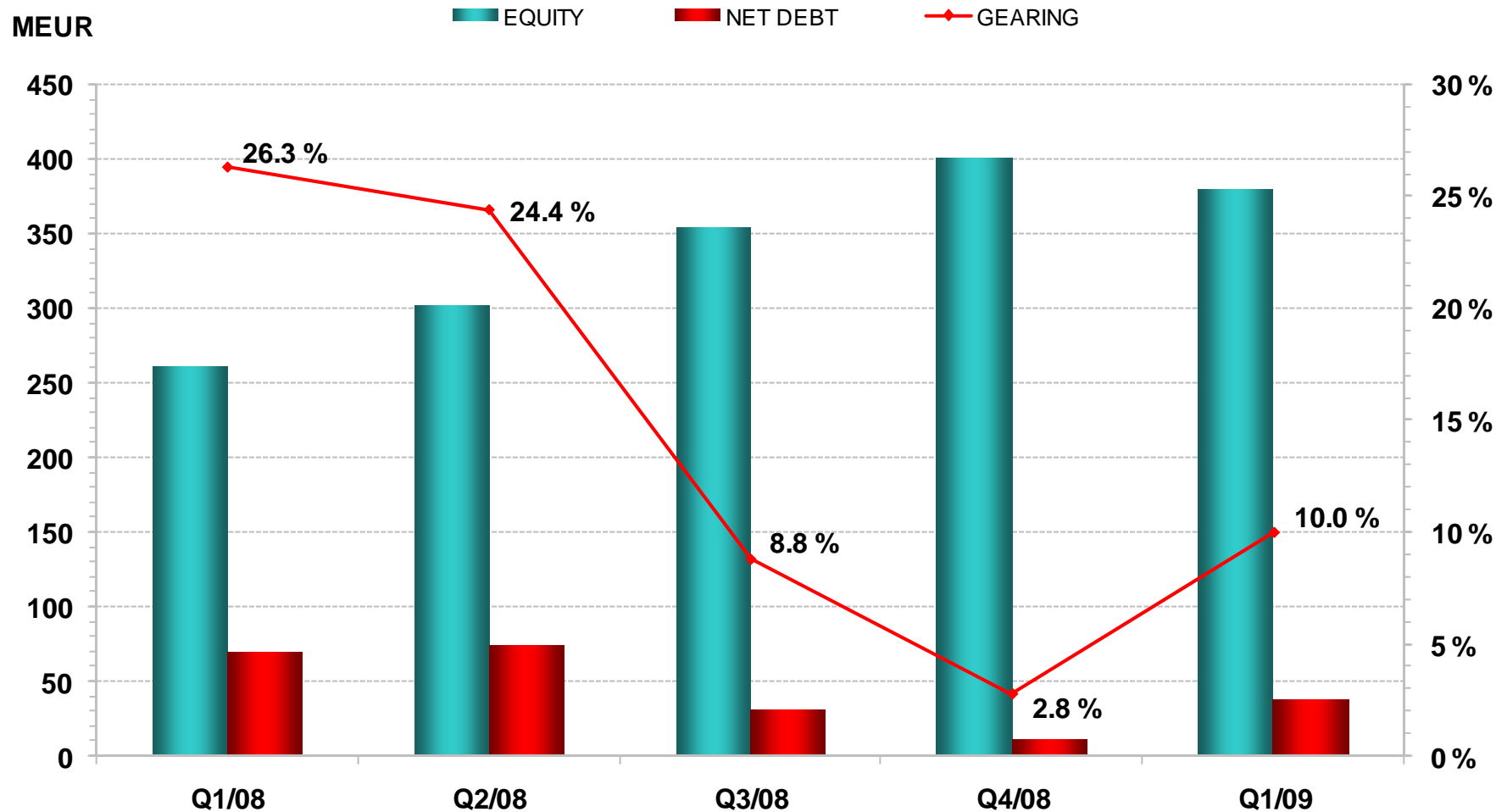
12.7 (11.0)% of Sales



Cash Flow Before Financing Activities

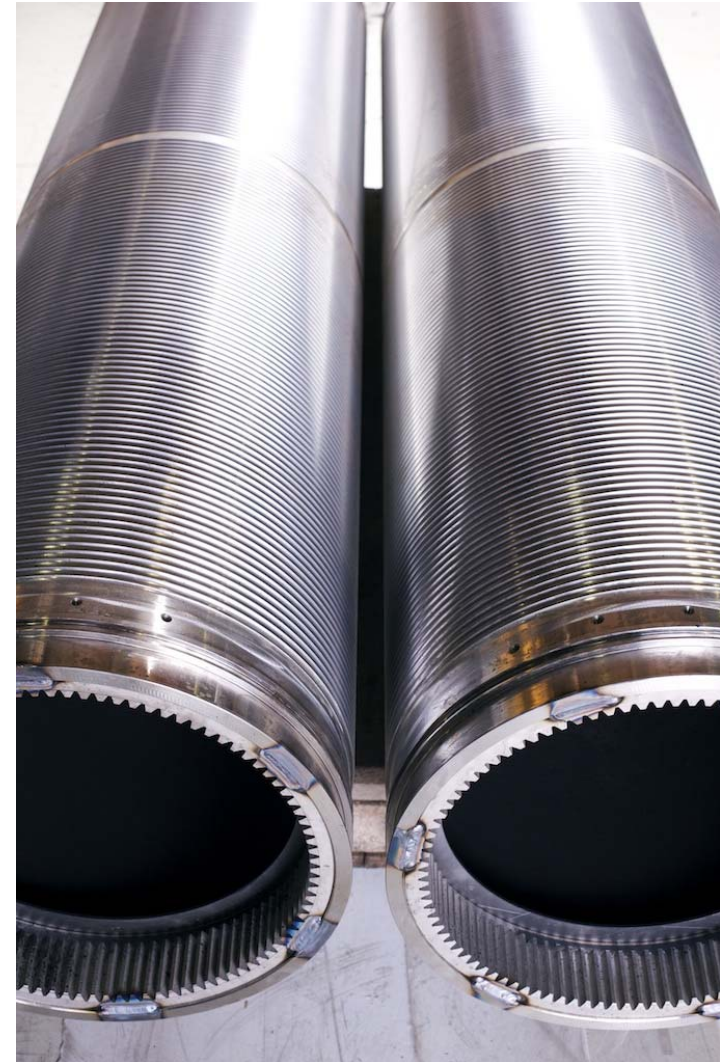


*Including capital gain



Future Prospects as of April 29, 2009

- Second quarter 2009 net sales are expected to be at the same level as in the first quarter of 2009 or slightly lower.
- Second quarter operating margin is expected to be lower than in the first quarter 2009.
- Based on the second quarter estimate, the first half year operating margin is expected to be lower than last year.



APPENDIXES



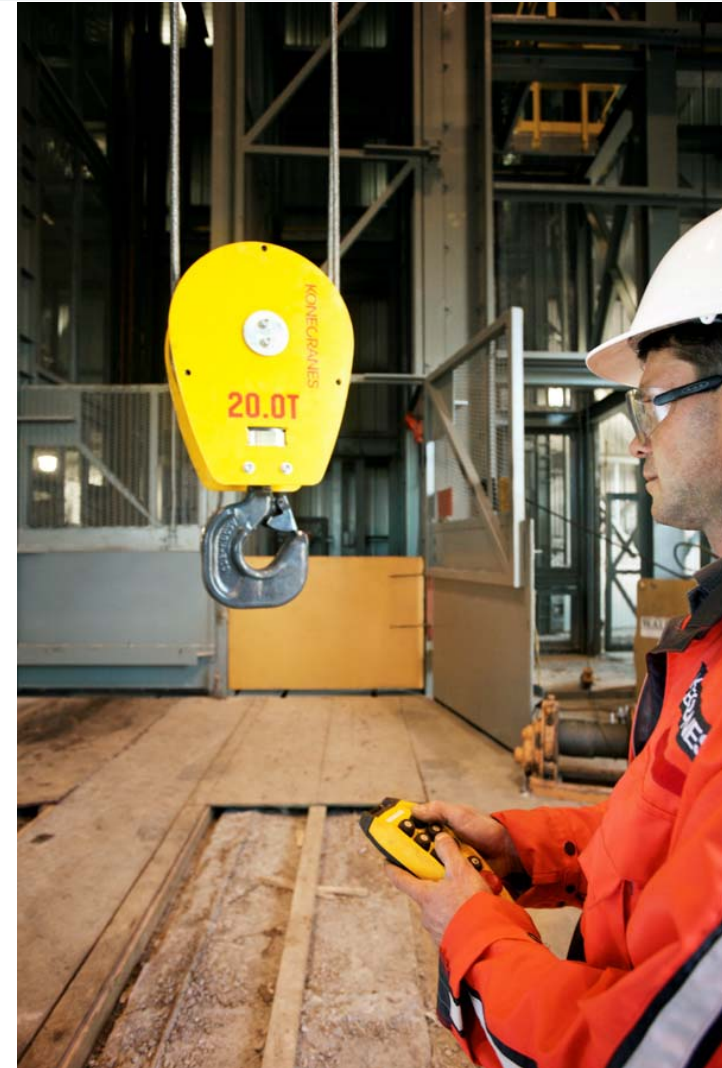
Q1 2009 Highlights

- Orders received decreased by 34.3 % from a year before
- Sales 442.1 MEUR (439.2)
- Operating margin 8.3 %
 - low volumes in Parts
 - declining component production volumes
 - less favorable product mix
- High capital returns (50.4 % ROCE/49.4 % ROE)
- Net cash from operating activities: 32.6 MEUR



Positive Contract Base Development in Service

- Orders received declined by 19.6 %
 - low industrial output and capacity utilization rates
 - modernization orders slightly better than the overall maintenance services
- Sales 169.7 MEUR (166.1)
- Operating margin 11.1 % (13.4)
 - declining volumes in parts sales
- The contract base developed favorably
 - Contract value +17 % y-o-y and +3 % from year-end 2008
- The number of service technicians at end March was 3,577



Order intake in Standard Lifting seems to be stabilizing

- Orders received declined by 40.3 %
 - overall weakness of industrial activity in all the regions
- Sales 178.2 MEUR (168.3)
- Operating margin 12.0 % (15.9)
- Profitability weakened due to
 - declining component production volumes
 - a less favorable product mix
 - lower productivity
- The impact of the actions to adjust costs are only starting to be visible in the second quarter

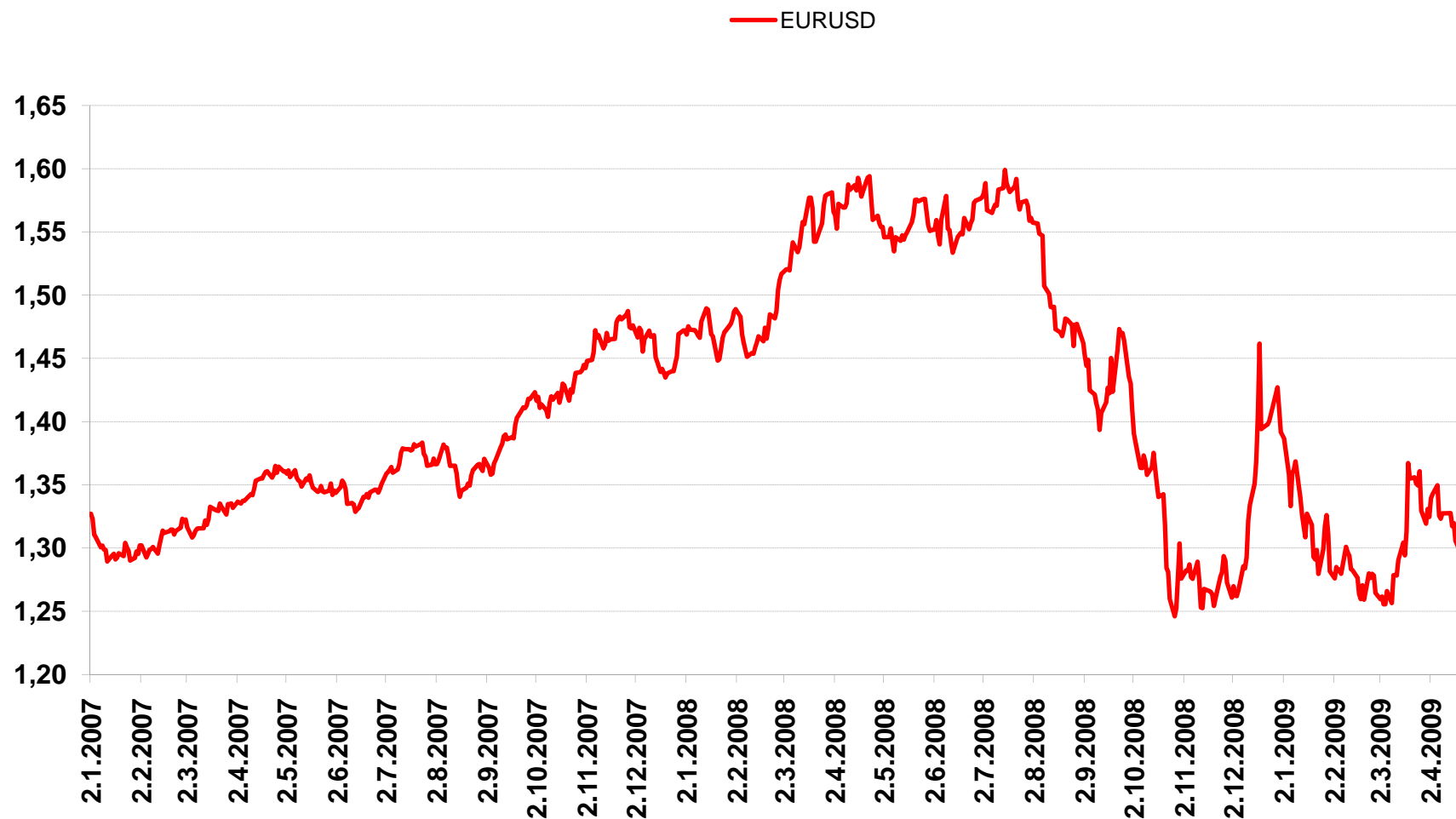


Heavy Lifting orderbook at year-end 2008 level

- Orders received declined by 36.9 %
- Orders received increased clearly by 14.9 percent on Q4/08
 - some large orders for equipment for ports and for power and environment related industries
- The order book was at the same level as at year-end 2008
- Operating margin 7.7 % (5.8)
 - supported by improved project execution compared with a year before
- No major order cancellations
 - Ongoing negotiations with certain Eastern European customers regarding postponements

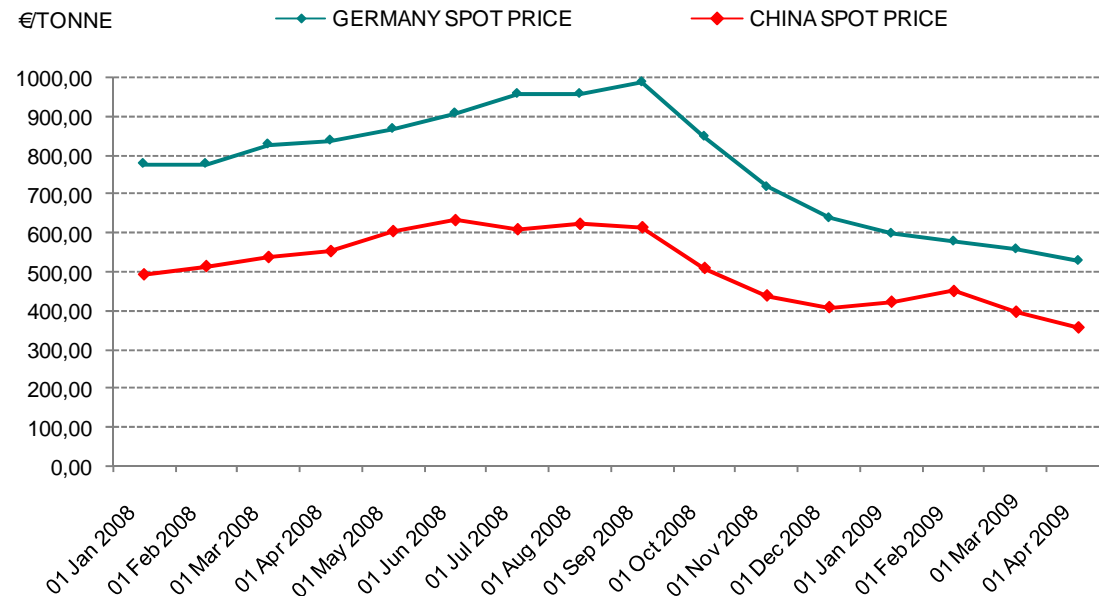


Stronger US Dollar Positive for Profitability



Purchase prices continued to decline

- Main input costs continued to decline in Q1
 - Steel prices have plunged from their top level at end-Q3, 2008
 - Also freight costs continued to go down
 - Full impact of declining purchase prices is moving on towards later quarters of 2009
- Renewed steel sourcing concept has been implemented



Statement of Income

	Q1 2009 MEUR	Q1 2008 MEUR	% Change
Sales	442.1	439.2	+0.7
Other operating income	0.7	0.6	
Depreciation and impairments	-6.8	-6.2	
Other operating expenses	-399.2	-388.7	
Operating profit	36.8	45.0	-18.1
Share of result of associated companies and joint ventures	0.0	0.2	
Interests, net	-0.5	-1.3	
Other financial income and expenses	-0.9	2.4	
Income before taxes	35.4	46.3	-23.5
Taxes	-10.1	-13.0	
Net income for the period	25.3	33.3	-24.1

Balance Sheet

MEUR	Q1 2009	Q1 2008		Q1 2009	Q1 2008
Non-current assets	241.2	214.4	Equity	379.7	261.6
Inventories	356.7	274.6	Non-current liabilities	180.4	123.9
Other current assets	584.3	518.4	Provisions	46.9	35.9
			Current liabilities	575.3	586.0
Total assets	1,182.2	1,007.4	Total s'holders equity and liabilities	1,182.2	1,007.4

Cash Flow Statement

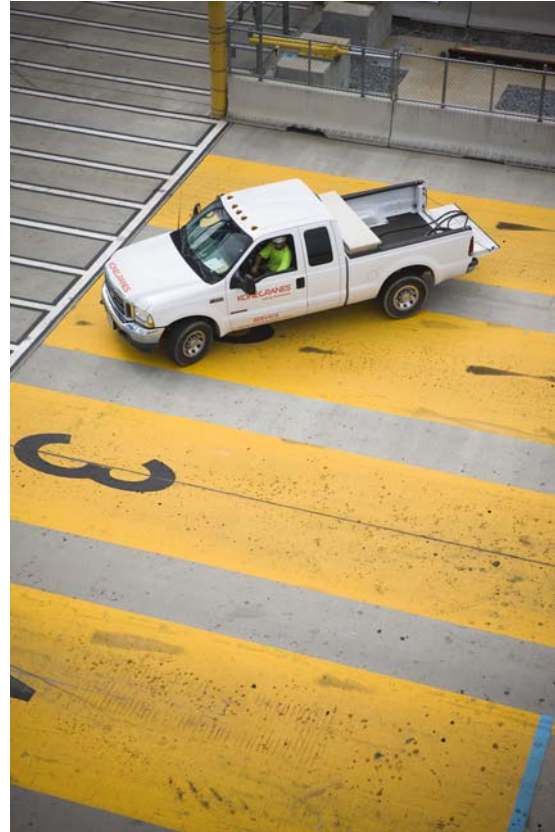
MEUR	Q1 2009	Q1 2008
Operating income	36.8	45.0
Depreciation and impairments	6.8	6.2
Profits and losses on sale of fixed assets	0.0	0.0
Other non-cash items	0.3	0.0
Operating income before change in net working capital	43.9	51.1
Change in net working capital	9.5	-29.0
Cash flow from operations before financing items and taxes	53.4	22.1
Financing items and taxes	-20.8	-14.1
Net cash flow from operating activities	32.6	8.0
Net cash used in investing activities	-5.0	-3.6
Cash flow before financing activities	27.6	4.4
Translation difference in cash	1.3	-1.8
Repurchase of own shares	0.0	-2.5
Dividends paid	-53.3	-46.8
Change in interest-bearing debt	38.8	49.9
Proceeds from share subscriptions	0.7	0.4
Change of cash and cash equivalents	15.1	3.8

Key Figures

	MEUR Q1 2009	MEUR Q1 2008	% Change
Sales	442.1	439.2	+0.7
Operating Income (EBIT)	36.8	45.0	-18.1
Income before taxes	35.4	46.3	-23.5
Net Income	25.3	33.3	-24.1
Cash flow from operations before financing and taxes	53.4	22.1	+141.4
Cash flow per share before financing and tax	0.90	0.37	+143.2
Net interest bearing debt	37.8	68.9	-45.1
Net gearing (%)	10.0	26.3	
Solidity (%)	38.5	32.1	
Return on capital employed, LTM (%)	50.4	51.0	
Return on equity, LTM (%)	49.4	59.6	
Equity per share (EUR)	6.38	4.47	+42.7
Investments	6.0	3.1	+92.8
Personnel at end of period	9,866	8,845	+11.5
Personnel on average	9,885	8,625	+14.6

Contact Information

- Pekka Lundmark, President and CEO
tel. +358 (0)20 427 2000
pekka.lundmark@konecranes.com
- Teo Ottola, Chief Financial Officer
tel.+358 (0)20 427 2040
teo.ottola@konecranes.com
- Sanna Päiväniemi, Investor Relations
Manager
tel.+358 (0)20 427 2050
sanna.paivaniemi@konecranes.com
- Mikael Wegmüller, Director,
Marketing and Communications
tel: +358 (0)20 427 2008
mikael.wegmuller@konecranes.com



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