

20 April, 2005

## **Pro Forma Figures for January-March 2004, 2004 and 2003 of the Corporations KONE and Cargotec to be Listed in KONE Demerger**

KONE Corporation will on 31 May, 2005 be demerged into two corporations, KONE Corporation and Cargotec Corporation, which will be listed on the main list of the Helsinki Stock Exchange on 1 June in accordance with the disclosed demerger plan. The pro forma comparison figures for January-March 2004, 2004 and 2003 for the two new corporations are presented in this release in order to facilitate the evaluation of the financial performance and status of KONE and Cargotec.

The 2002, 2003, 1-9/2003 and 1-9/2004 pro forma figures of KONE and Cargotec were disclosed in the Demerger Prospectus on 9 December 2004, and the 2003 and 2004 pro forma figures in the 12-month interim report on 28 January, 2005. This release includes revised pro forma figures for 2003 and 2004, as well as the pro forma figures for the first quarter of 2004. On 2 May, 2005 KONE Corporation will disclose its financial statements for the 15-month accounting period 1 January, 2004 - 31 March, 2005, and also separate pro forma reviews for KONE and Cargotec for the first quarter of 2005.

The pro forma information presents KONE's and Cargotec's financial results according to the business and corporate structure prevailing after the demerger, and it is based on KONE Corporation's Financial Statements with the addition of MacGREGOR operations. The most significant deviation between KONE Corporation's consolidated financial statements and the pro forma figures is due to the allocation of corporate costs to KONE and Cargotec.

The previously disclosed pro forma information has been revised as a result of the acquisition of marine cargo-flow solution and service provider MacGREGOR Group. Cargotec's 1-3/2004 and 2003-2004 pro forma figures include MacGREGOR, excluding its elevator operations, which will be transferred to KONE and is included in KONE's pro forma figures.

Detailed pro forma calculation principles can be found in the Demerger Prospectus of 9 December, 2004.

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KONE Corporation

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# Kone Corporation

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# Kone Corporation

## NEW KONE PRO FORMA INFORMATION

### Consolidated statement of income

<b>MEUR</b>	1-3/2004	%	1-12/2004*	%	1-12/2003	%
<b>Sales</b>	557.1		2,894.5		2,890.5	
Costs and expenses	-515.6		-2,601.5		-2,550.5	
Depreciation	-14.1		-58.4		-57.2	
<b>Operating income</b>	27.4	4.9	234.6	8.1	282.8	9.8
Share of associated companies' income	0.5		1.3		1.6	
Financing income and expenses	-0.3		-2.7		-1.3	
<b>Income before taxes</b>	27.6	5.0	233.2	8.1	283.1	9.8
Taxes	-8.0		-69.2		-76.4	
Minority share	0.0		-0.1		-1.1	
<b>Net income</b>	19.6	3.5	163.9	5.7	205.6	7.1

\* Disregarding 15.3 M€ non-recurring income due to a provision reversal regarding disability pensions.

# Kone Corporation

## Consolidated balance sheet

<b>Assets</b>			
<b>MEUR</b>	31.3.2004	31.12.2004	31.12.2003
<b>Non-current assets</b>			
Intangible assets	477.5	500.2	442.6
Tangible assets	195.4	186.8	182.7
Loans receivable and other interest-bearing assets	50.7	36.1	60.0
Other non interest-bearing assets	101.9	97.7	103.1
Investments	149.0	158.4	171.5
<b>Total</b>	<b>974.5</b>	<b>979.2</b>	<b>959.9</b>
<b>Current assets</b>			
Inventories	129.6	130.3	114.3
Loans receivable and other interest-bearing assets	34.2	41.8	40.2
Accounts receivable and other non interest-bearing assets	639.5	658.4	652.1
Cash and cash equivalents	375.8	255.1	388.3
<b>Total</b>	<b>1,179.1</b>	<b>1,085.6</b>	<b>1,194.9</b>
<b>Total assets</b>	<b>2,153.6</b>	<b>2,064.8</b>	<b>2,154.8</b>
<b>Shareholders' equity and liabilities</b>			
<b>MEUR</b>	31.3.2004	31.12.2004	31.12.2003
<b>Equity</b>	<b>504.9</b>	<b>726.8</b>	<b>621.3</b>
<b>Long-term liabilities</b>			
Loans	328.9	139.1	225.1
Deferred tax liabilities	7.7	10.6	14.6
Pension benefit liabilities and other liabilities	132.8	147.2	138.1
<b>Total</b>	<b>469.4</b>	<b>296.9</b>	<b>377.8</b>
<b>Provisions</b>	<b>161.1</b>	<b>143.3</b>	<b>148.9</b>
<b>Current liabilities</b>			
Loans	198.8	132.5	249.8
Accounts payable and other liabilities	819.4	765.3	757.0
<b>Total</b>	<b>1,018.2</b>	<b>897.8</b>	<b>1,006.8</b>
<b>Total shareholders' equity and liabilities</b>	<b>2,153.6</b>	<b>2,064.8</b>	<b>2,154.8</b>

# Kone Corporation

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<b>Key figures</b>		1-3/2004	1-12/2004	1-12/2003
Interest bearing net debt	MEUR	67.0	-61.4	-13.6
Total equity/total assets	%	23.4	35.2	28.8
Gearing	%	13.3	-8.5	-2.2
<b>Orders received MEUR</b>		1-3/2004	1-12/2004	1-12/2003
New KONE		518.3	2,135.8	2,052.3
<b>Order book MEUR</b>		31.3.2004	31.12.2004	31.12.2003
New KONE		1,907.5	1,796.1	1,667.0

# Kone Corporation

## CARGOTEC PRO FORMA INFORMATION

### Consolidated statement of income

<b>MEUR</b>	1-3/2004	%	1-12/2004*	%	1-12/2003	%
<b>Sales</b>	404.0		1,889.8		1,656.8	
Costs and expenses	-375.6		-1,734.4		-1,535.8	
Depreciation	-8.6		-32.5		-35.4	
<b>Operating income</b>	19.8	4.9	122.9	6.5	85.6	5.2
Share of associated companies' income	-0.2		3.3		5.2	
Financing income and expenses	-3.9		-14.0		-17.7	
<b>Income before taxes</b>	15.7	3.9	112.2	5.9	73.1	4.4
Taxes	-3.0		-34.8		-19.9	
Minority share	-0.3		-1.4		-0.9	
<b>Net income</b>	12.4	3.1	76.0	4.0	52.3	3.2

\* Disregarding 3.1 M€ non-recurring income due to a provision reversal regarding disability pensions.

# Kone Corporation

## Consolidated balance sheet

### Assets

MEUR	31.3.2004	31.12.2004	31.12.2003
<b>Non-current assets</b>			
Intangible assets	475.9	480.9	479.9
Tangible assets	178.1	175.9	179.5
Loans receivable and other interest-bearing assets	8.1	0.3	7.6
Other non interest-bearing assets	27.2	24.6	22.3
Investments	51.3	64.8	52.6
<b>Total</b>	<b>740.6</b>	<b>746.5</b>	<b>741.9</b>
<b>Current assets</b>			
Inventories	266.6	296.4	260.9
Loans receivable and other interest-bearing assets	18.4	27.0	15.1
Accounts receivable and other non interest-bearing assets	408.5	459.7	405.2
Cash and cash equivalents	14.3	19.9	18.0
<b>Total</b>	<b>707.8</b>	<b>803.0</b>	<b>699.2</b>
<b>Total assets</b>	<b>1,448.4</b>	<b>1,549.5</b>	<b>1,441.1</b>

### Shareholders' equity and liabilities

MEUR	31.3.2004	31.12.2004	31.12.2003
<b>Equity</b>	<b>589.0</b>	<b>655.1</b>	<b>587.3</b>
<b>Long-term liabilities</b>			
Loans	324.7	260.8	335.4
Deferred tax liabilities	10.4	16.5	14.2
Pension benefit liabilities and other liabilities	48.9	42.6	41.9
<b>Total</b>	<b>384.0</b>	<b>319.9</b>	<b>391.5</b>
<b>Provisions</b>	<b>31.9</b>	<b>29.6</b>	<b>31.8</b>
<b>Current liabilities</b>			
Loans	58.4	67.8	66.4
Accounts payable and other liabilities	385.1	477.1	364.1
<b>Total</b>	<b>443.5</b>	<b>544.9</b>	<b>430.5</b>
<b>Total shareholders' equity and liabilities</b>	<b>1,448.4</b>	<b>1,549.5</b>	<b>1,441.1</b>

# Kone Corporation

<b>Key figures</b>		1-3/2004	1-12/2004	1-12/2003
Interest bearing net debt	MEUR	342.3	281.4	361.1
Total equity/total assets	%	40.7	42.3	40.8
Gearing	%	58.1	43.0	61.5
<b>Sales, MEUR</b>		1-3/2004	1-12/2004	1-12/2003
Kalmar		181.7	865.4	728.3
Hiab		155.0	697.0	622.4
MacGREGOR		67.6	328.8	312.7
Internal sales		-0.3	-1.4	-6.6
<b>Total</b>		404.0	1,889.8	1,656.8
<b>Operating income, MEUR</b>		1-3/2004	1-12/2004	1-12/2003
Kalmar		13.3	66.4	52.1
Hiab		8.7	44.6	29.4
MacGREGOR		0.4	19.9	13.2
Corporate administration and other		-2.6	-8.0	-9.1
<b>Total</b>		19.8	122.9	85.6
<b>Orders received, MEUR</b>		1-3/2004	1-12/2004	1-12/2003
Kalmar		244.2	1,065.6	813.7
Hiab		201.5	805.1	653.2
MacGREGOR		90.8	468.1	386.8
Internal orders received		-0.4	-1.5	-5.8
<b>Total</b>		536.1	2,337.3	1,847.9
<b>Order book, MEUR</b>		31.3.2004	31.12.2004	31.12.2003
Kalmar		398.0	548.7	357.2
Hiab		163.5	215.0	114.2
MacGREGOR		299.3	416.2	304.4
Internal order book		-0.2	-0.2	-0.1
<b>Total</b>		860.6	1,179.7	775.7