

25 May, 2005

Cargotec Listing Particular Published

The demerger of Kone Corporation into two new listed corporations, Cargotec Corporation (“Cargotec”) and KONE Corporation (“New KONE”), is now in its final stages. The last trading day for Kone Corporation class B shares, and A and B series option rights is 31 May, 2005. The demerger will be registered in the trade register on 1 June, 2005, which is the first trading day for Cargotec and New KONE class B shares, and A and B series option rights on the Helsinki Stock Exchange.

Kone Corporation will publish the Listing Particulars for Cargotec and New KONE today, 25 May, 2005. On 9 December, 2004, Kone Corporation published a Demerger Prospectus. On 2 May, 2005 the financial statements for the extended 15-month period 1 January, 2004–31 March, 2005 were disclosed. The accounting period was extended in order to allow the capital markets to have as comprehensive and timely financial information as possible at the time of demerger.

The Listing Particular includes descriptions of Cargotec’s operations, strategy and financial position, as well as a reiterated outlook for year 2005 from the financial statements. Shareholders and investors are advised to acquaint themselves with the entire Listing Particular.

The appendix of this release include previously undisclosed pro forma figures for year 2002, which include the marine cargo-handling operations of MacGREGOR. These figures are now being disclosed, as they were included in the listing application to the Helsinki Stock Exchange.

The Listing Particular is available on Kone’s website www.konecorp.com in the “Investors” section, at OMX way at the address Fabianinkatu 14, FIN-00130 Helsinki, and can be ordered from Cargotec by e-mail from communications@cargotec.com or by telephone from Tiina Aaltonen, tel. +358 204 55 4284.

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Cargotec's Pro Forma Financial Information

The pro forma information for 2002 is based on Finnish Accounting Standards (FAS).

Includes MacGREGOR marine cargo handling business.

Consolidated statement of income	FAS	
MEUR	1-12/2002	%
Sales	1,634.1	
Costs and expenses	-1,565.6	
Depreciation without goodwill amortization	-28.0	
Operating income before goodwill amortization	40.5	2.5
Goodwill amortization	-34.4	
Operating income	6.1	0.4
Share of associated companies' income	3.4	
Financing income and expenses	-18.5	
Income before taxes	-9.0	-0.6
Taxes	3.3	
Minority interests	-1.3	
Net income	-7.0	-0.4

Kone Corporation

Consolidated balance sheet

Assets	FAS
MEUR	31/12/2002
Non-current assets	
Intangible assets	489.8
Tangible assets	153.3
Loans receivable and other interest-bearing assets	8.3
Other non interest-bearing assets	14.7
Investments	31.7
Total	697.8
Current assets	
Inventories	250.2
Loans receivable and other interest-bearing assets	3.3
Accounts receivable and other non interest-bearing assets	387.1
Cash and cash equivalents	34.7
Total	675.3
Total assets	1,373.1
Shareholders' equity and liabilities	
MEUR	FAS
	31/12/2002
Equity	565.4
Non-current liabilities	
Loans	273.2
Deferred tax liabilities	15.1
Total	288.3
Provisions	59.7
Current liabilities	
Loans	153.4
Accounts payable and other liabilities	306.3
Total	459.7
Total shareholders' equity and liabilities	1,373.1

Kone Corporation

Consolidated cash flow		FAS
MEUR		1-12/2002
Operating income		6.1
Change in working capital		46.6
Depreciation		62.4
Cash flow from operations		115.1
Cash flow from financial items and taxes		-21.1
Cash flow from operating activities		94.0
Cash flow from investing activities		-23.5
Change in net debt		70.5
Net debt in the beginning of period		450.8
Net debt in the end of period		380.3
Change in net debt		70.5

Key figures		FAS
		1-12/2002
Basic earnings per share	EUR	-0.11
Equity per share	EUR	8.80
Interest-bearing net debt	MEUR	380.3
Total equity/total assets	%	41.2
Gearing	%	67.3

Kone Corporation

Sales by geographical segments, MEUR	FAS	
	1-12/2002	%
EMEA*	936.8	57.4
Americas	393.0	24.0
Asia Pacific	304.3	18.6
Total	1,634.1	

* EMEA = Europe, Middle East, Africa

Sales, MEUR	FAS	
	1-12/2002	
Kalmar	697.7	
Hiab	632.8	
MacGREGOR	314.9	
Internal sales	-11.3	
Total	1,634.1	

Operating income *, MEUR	FAS	
	1-12/2002	%
Kalmar	31.9	4.6
Hiab	19.6	3.1
MacGREGOR	-0.9	-0.3
Corporate administration and other	-10.1	
Total	40.5	2.5

* Before goodwill amortization

Orders received, MEUR	FAS	
	1-12/2002	
Kalmar	686.8	
Hiab	639.2	
MacGREGOR	281.3	
Internal orders received	-11.5	
Total	1,595.8	

Order book, MEUR	FAS	
	31/12/2002	
Kalmar	208.4	
Hiab	93.0	
MacGREGOR	237.7	
Internal order book	-1.8	
Total	537.3	

Kone Corporation

	FAS
Capital expenditure, MEUR	1-12/2002
In fixed assets	23.7
Total	23.7

	FAS
Expenditure for R&D	1-12/2002
Expenditure for R & D, MEUR	29.2
Expenditure for R & D, as percentage of sales	1.8

	FAS
Number of employees at the end of the period	1-12/2002
Kalmar	3,175
Hiab	3,513
MacGREGOR	1,100
Corporate administration	56
Total	7,844