Group revenue is distributed among regions as follows:

in EUR million	**Q3 2009/ 2010**	Q3 2008/ 2009	Δ	**Q1–Q3 2009/ 2010**	Q1–Q3 2008/ 2009	Δ	LTM June 2010	Financial year 2008/ 2009	Q2 2009/ 2010	Δ Q3/Q2
Germany	39.5	54.5	–27.4 %	140.0	179.6	–22.0 %	21.6 %	22.2 %	50.8	–22.2 %
Rest of Europe	63.1	67.4	–6.4 %	196.2	250.5	–21.7 %	32.3 %	32.9 %	66.3	–4.9 %
North America	27.6	22.9	20.5 %	78.6	97.0	–19.0 %	11.4 %	11.5 %	28.7	–3.7 %
Mature markets	**130.2**	**144.8**	**–10.1 %**	**414.8**	**527.1**	**–21.3 %**	**65.2 %**	**66.6 %**	**145.8**	**–10.7 %**
BRIC countries	32.9	26.8	22.8 %	98.2	102.4	–4.1 %	14.4 %	12.7 %	38.7	–15.0 %
Central and South America	2.1	2.6	–16.5 %	6.3	11.9	–47.3 %	2.1 %	2.3 %	1.6	34.8 %
Asia/Pacific	23.8	30.8	–23.0 %	79.4	100.0	–20.5 %	13.1 %	13.2 %	25.7	–7.5 %
Other	16.1	15.6	3.2 %	42.4	50.4	–15.8 %	5.2 %	5.2 %	15.7	2.7 %
Emerging markets	**74.9**	**75.8**	**–1.2 %**	**226.3**	**264.7**	**–14.5 %**	**34.8 %**	**33.4 %**	**81.6**	**–8.3 %**
Group revenue	**205.1**	**220.6**	**–7.0 %**	**641.1**	**791.8**	**–19.0 %**	**100.0 %**	**100.0 %**	**227.4**	**–9.8 %**

Looking at the regional figures, revenue was down in most regions compared with both the third quarter and the first nine months of the previous financial year. Growth was achieved in North America, the BRIC countries and the Other region. This corresponds with the general trend in the world economy. The emerging market share of Group revenue stayed near-constant in the last twelve months relative to financial year 2008/2009.

Earnings

Earnings Before Interest and Tax (EBIT)

Consolidated earnings before interest and tax (EBIT) came to EUR 8.3 million in the third quarter of 2009/2010 (Q3 2008/2009: minus EUR 40.8 million). The low comparative figure for the previous year was after provisions for restructuring recognised in the third quarter of 2008/2009. In the first nine months, the Demag Cranes Group generated EBIT of EUR 25.5 million, compared with EUR 4.6 million in the first nine months of 2008/2009.

The Management Board uses operating EBIT as a key indicator for management of the Group. Operating EBIT excludes purchase accounting depreciation and amortisation, comprising the impact on depreciation and amortisation of fair-value adjustments to assets acquired in business combinations. It also excludes any one-off effects, such as severance and restructuring expenses.

In the third quarter of 2009/2010, the Demag Cranes Group generated operating EBIT of EUR 10.0 million (Q3 2008/2009: EUR 5.3 million). The 87.4 percent increase is largely accounted for by the improved cost base as a result of the restructuring programme. Compared with the preceding quarter (EUR 10.5 million), operating EBIT has remained near-constant. Relative to the first nine months of 2008/2009, Group operating EBIT decreased from EUR 55.2 million to EUR 29.7 million.

in EUR million	Q3 2009/2010	Q3 2008/2009	Δ	Q1–Q3 2009/2010	Q1–Q3 2008/2009	Δ	Financial year 2008/2009	Q2 2009/2010	Δ Q3/Q2
Group EBIT	**8.3**	**–40.8**	**n/a**	**25.5**	**4.6**	**459.3 %**	**13.2**	**8.7**	**–4.3 %**
Operating adjustments	**1.7**	**46.2**		**4.2**	**50.6**		**54.4**	**1.8**	
Of which									
Purchase accounting depreciation and amortisation	0.4	0.4		1.2	1.2		1.6	0.4	
Severance expenses	–	–		–	3.8		3.7	–	
Integration costs	1.0	–		2.4	–		–	1.2	
Other	0.3	45.8		0.5	45.6		49.0	0.2	
Group operating EBIT	**10.0**	**5.3**	**87.4 %**	**29.7**	**55.2**	**–46.1 %**	**67.6**	**10.5**	**–4.6 %**
Of which									
Industrial Cranes	–1.6	3.0	n/a	1.3	25.6	–94.8 %	29.7	1.0	n/a
Port Technology	–0.8	–7.5	88.8 %	–3.8	–10.3	63.6 %	–14.8	–0.3	143.8 %
Services	15.3	11.3	35.8 %	39.9	44.5	–10.3 %	60.2	12.9	18.4 %
Central holding company/DCAG	–2.8	–1.4	101.9 %	–7.8	–4.7	66.4 %	–7.5	–3.0	–5.4 %

Operating EBIT is distributed among the segments as follows:

In the **Industrial Cranes segment**, operating EBIT decreased from EUR 3.0 million in the comparative quarter of the previous year to minus EUR 1.6 million in the third quarter of 2009/2010. This was also down on the preceding quarter (EUR 1.0 million). The decrease reflected the lower revenue. Operating EBIT in the first nine months of 2009/2010 was EUR 1.3 million, compared with EUR 25.6 million in the same period of the previous year.

In the **Port Technology segment**, operating EBIT improved to minus EUR 0.8 million in the third quarter of 2009/2010 (Q3 2008/2009: minus EUR 7.5 million). Despite significantly lower revenue, operating EBIT remained on a par with the preceding quarter. In comparison with the previous year, operating EBIT reflects the positive effects of the restructuring programme. In the first nine months, operating EBIT improved to minus EUR 3.8 million (Q1 to Q3 2008/2009: minus EUR 10.3 million).

Operating EBIT in the **Services segment** increased in the period under review by 35.8 percent to EUR 15.3 million (Q3 2008/2009: EUR 11.3 million). Spare parts business showed particularly strong growth in the third quarter. As a result, the operating EBIT margin showed a further substantial rise compared with the preceding quarter, increasing to 20.6 percent. Operating EBIT in the first nine months of financial year 2009/2010 came to EUR 39.9 million (Q1 to Q3 2008/2009: EUR 44.5 million). The shortfall year on year relates to the weaker trend in the first two quarters of financial year 2009/2010.

Earnings Before Interest, Tax and Depreciation/Amortisation (EBITDA)

Group operating EBITDA increased from EUR 10.8 million in the comparative quarter of the previous year to EUR 15.2 million in the third quarter of 2009/2010. Compared with the preceding quarter, Group operating EBITDA stayed almost constant. On a nine-month basis, the figure decreased from EUR 71.7 million to EUR 44.9 million.

in EUR million	Q3 2009/ 2010	Q3 2008/ 2009	Δ	Q1–Q3 2009/ 2010	Q1–Q3 2008/ 2009	Δ	Financial year 2008/ 2009	Q2 2009/ 2010
Group operating EBIT	**10.0**	**5.3**	**87.4 %**	**29.7**	**55.2**	**–46.1 %**	**67.6**	**10.5**
Operating depreciation and amortisation	5.2	5.5	–5.6 %	15.2	16.5	–8.1 %	21.9	5.1
Group operating EBITDA	**15.2**	**10.8**	**40.4 %**	**44.9**	**71.7**	**–37.4 %**	**89.5**	**15.6**

Net Income After Tax

Operating net income after tax came to EUR 5.2 million in the third quarter of 2009/2010 (Q3 2008/2009: EUR 0.7 million). On a cumulative basis, operating net income after tax dropped from EUR 30.0 million to EUR 15.9 million in the first nine months of 2009/2010.

in EUR million	Q3 2009/ 2010	Q3 2008/ 2009	Δ	Q1–Q3 2009/ 2010	Q1–Q3 2008/ 2009	Δ	Financial year 2008/ 2009	Q2 2009/ 2010
Net income after tax	**4.1**	**–31.3**	**n/a**	**13.0**	**–5.0**	**n/a**	**1.2**	**4.6**
Operating adjustments	**1.7**	**46.2**		**4.2**	**50.6**		**54.4**	**1.8**
Of which								
Purchase accounting depreciation and amortisation	0.4	0.4		1.2	1.2		1.6	0.4
Severance expenses	–	–		–	3.8		3.7	–
Integration costs	1.0	–		2.4	–		–	1.2
Other	0.3	45.8		0.5	45.6		49.0	0.2
Tax effects on operating adjustments 30.7%	**–0.5**	**–14.2**		**–1.3**	**–15.5**		**–16.7**	**–0.6**
Effects of German tax audit	**–**	**–**		**–**	**–**		**4.0**	**–**
Operating net income after tax	**5.2**	**0.7**	**619.5 %**	**15.9**	**30.0**	**–47.0 %**	**42.8**	**5.8**

Cash Flows

Free cash flow before financing – cash flow from operating activities plus cash flow from investing activities – came to minus EUR 13.0 million in the first nine months of 2009/2010 (Q1 to Q3 2008/2009: EUR 43.8 million). The figure changed as follows year on year:

in EUR million	Q3 2009/ 2010	Q3 2008/ 2009	Δ	Q1–Q3 2009/ 2010	Q1–Q3 2008/ 2009	Δ	Q2 2009/ 2010
Cash flow from operating activities	–6.4	28.7	n/a	–4.6	54.6	n/a	–4.4
Cash flow from investing activities	–3.1	–4.3	–28.2 %	–8.5	–10.8	–22.0 %	–3.5
Free cash flow before financing	**–9.5**	**24.4**	**n/a**	**–13.0**	**43.8**	**n/a**	**–7.9**
Restructuring payments	6.0	1.3	n/a	13.8	1.3	n/a	3.2
Free cash flow before financing and restructuring payments	**–3.5**	**25.7**	**n/a**	**0.8**	**45.1**	**n/a**	**–4.7**