



## **Cavotec makes changes to Executive Management Team**

October 18, 2018

As previously announced, Cavotec SA has initiated a restructuring programme in order to achieve annual savings of approximately EUR 10 million by 2021. Through this programme, Cavotec will free up resources to underpin its growth strategy. The programme follows the implementation of the efficiency project called A New Day, which is progressing well with two thirds of its projects completed or almost completed.

As part of the restructuring programme, Cavotec will relocate the Ports and Maritime Division office in Hong Kong to the division's main manufacturing facility in Milan, Italy. Gustavo Miller, currently President of Ports and Maritime and based in Hong Kong, has as a consequence decided to leave the Group, but will remain in his position until the end of the year. An internal and external search for his successor has started.

Yann Duclot, Chief Marketing and Strategy Officer, has decided to leave the Group effective at the end of November 2018 to pursue other opportunities. Cavotec will not seek to replace Duclot, but will instead recruit a Chief Commercial Officer who will focus on driving Group-wide sales initiatives.

"I would like to thank Gustavo and Yann for their many years of service to Cavotec, and wish them all the best for the future," commented Mikael Norin, CEO of Cavotec.

### **ENDS**

For further details please contact:

#### **Johan Hähnel**

Investor Relations Manager  
Telephone: +46 70 605 63 34  
Email: [investor@cavotec.com](mailto:investor@cavotec.com)

This is information that Cavotec SA is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, at 17:30 CEST on 18 October 2018.

### **Attachment**

- [Press Release 18 October](#)