2Q12 Facts & Figures

2Q12 Facts & Figures
July 2012

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Inspired Engineering

Cavotec powers safe and efficient operations

PORTS & MARITIME

We power safe and efficient operations at ports around the world

AIRPORTS

Our integrated solutions reduce congestion and improve efficiency at airports

MINING & TUNNELLING

We provide reliable power control systems that make mines and tunnels safer and more productive

GENERAL INDUSTRY

Our innovative systems deliver electrical power safely and efficiently for use in a variety of sectors

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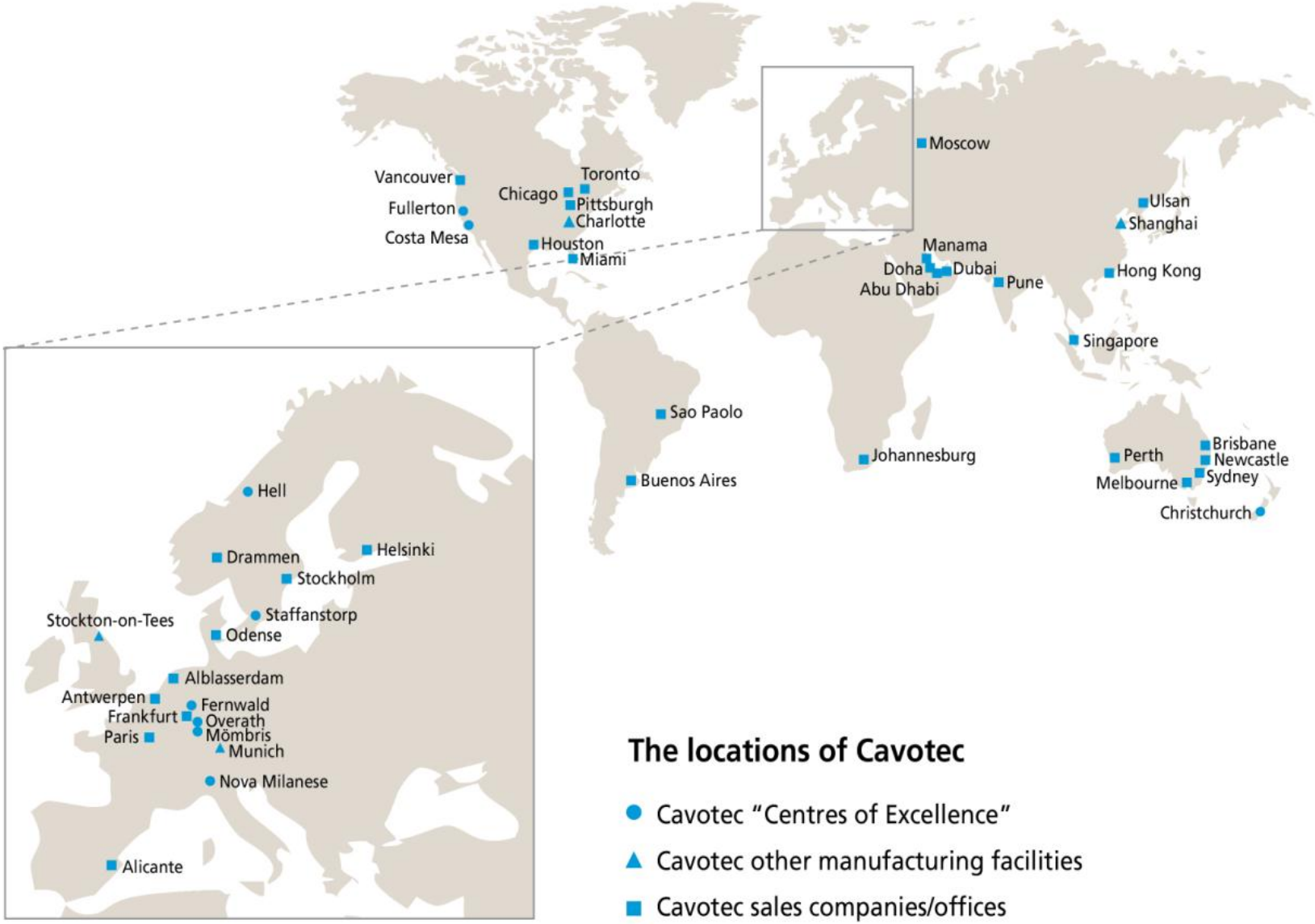
Cavotec's presence through fully-owned subsidiaries



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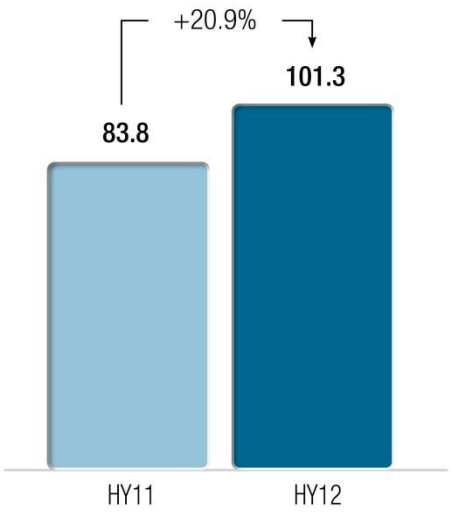
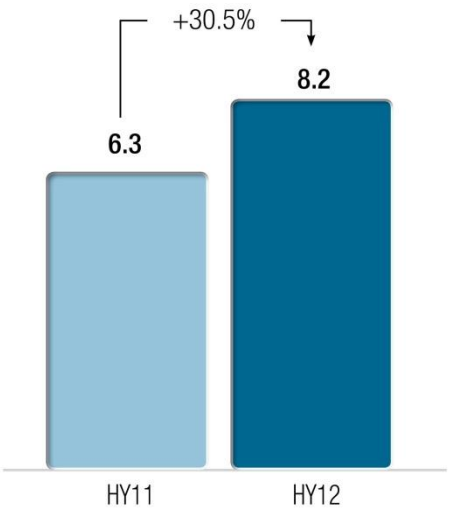
2Q12 highlights

- Revenues reached EUR 101,282 thousands, up 20.9% in 1H12 (1H11: 83,775).
- Operating Result increased with 30.5% to EUR 8,186 thousands (1H11: 6,272).
- Operating Margin strengthen to 8.1% in 1H12 compared to 6.7% in FY11.
- Operating Cash Flow was strong at EUR 2,948 thousands, up 377.3% in 1H12 (1H11: -1.063).
- Order Book ended at EUR 100,595 thousands, increase of 12.2% (1H11: 89,680).

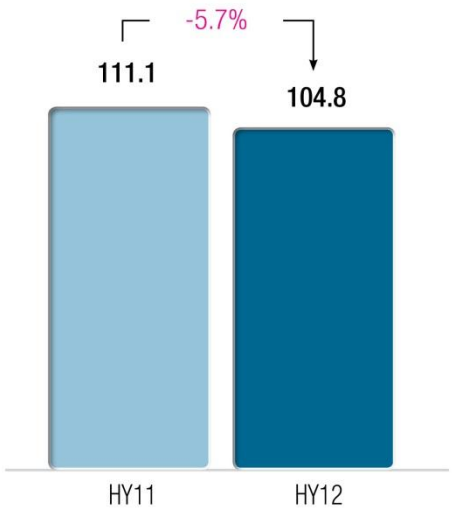
ACCUMULATED REVENUES
Millions EUR



OPERATING RESULTS
Millions EUR



ORDER INTAKE
Millions EUR



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Ports & Maritime

Cavotec's Ports & Maritime Market Unit designs, manufacturers and supplies systems that power operations at ports around the world. Our innovative product range supports customers' efforts to improve safety, drive productivity and reduce environmental impact:

- Automated mooring technology MoorMaster™
- Alternative Maritime Power (AMP) shore-to-ship electrical systems
- Marine propulsion systems

LOOKING TO FUTURE GROWTH

Prevailing economic conditions are routinely resisted by helping customers meet key productivity and environmental requirements. These factors helped fuel demand for the Market Unit's products last year and look set to do so in 2012 and beyond.

Accumulated Revenues
EUR 33,503 thousands
33%

Accumulated Order Intake
EUR 38,334 thousands
37%

Order Book
EUR 46,869 thousands
47%

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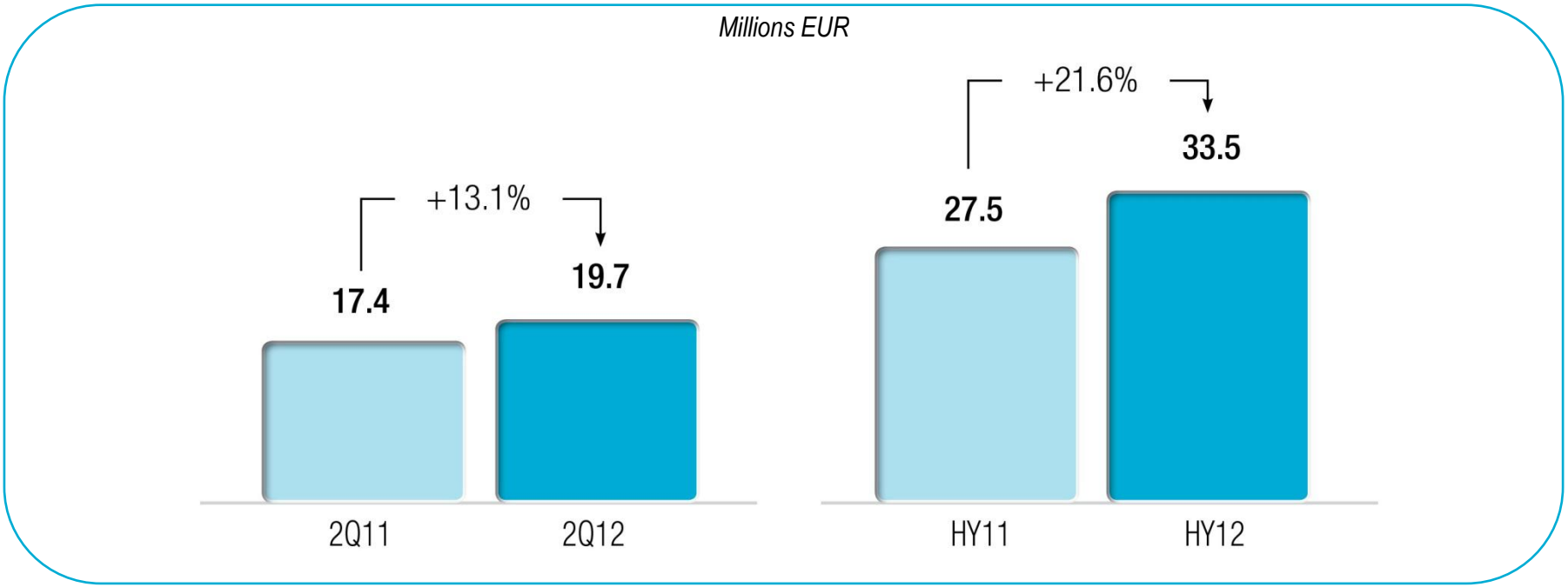
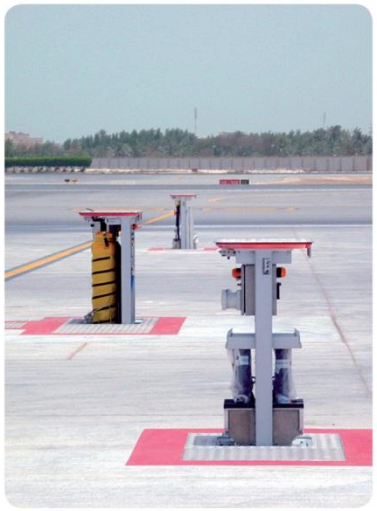
Ports & Maritime (cont'd)

- **Ports & Maritime** was the strongest Market Unit in 1H12 with revenues amounting to EUR 33,503 thousands, up 21.6% compared to 1H11.
- Order Intake amounting to EUR 38,334 thousands, representing 36.6% of the Group's Order Intake.
- Order Book increased to EUR 46,869 thousands, up 16.0% from 1H11.

DEVELOPMENT OF REVENUES



Airports



Cavotec's Airports Market Unit enables the competitive global airports industry to operate more safely and efficiently.

At airports worldwide, our systems reduce tarmac congestion and allow aircraft to be serviced quicker, which ensures that passengers can board and disembark aircraft easily and punctually.

- Integrated apron systems
- Utility pits
- Fuel systems
- Pre-Conditioned Air (PCA) & sub-freezing PCAir systems
- Converters
- Cable Coilers

LOOKING TO FUTURE GROWTH

In addition to acquisitions, the Airports Market Unit continues to grow organically. New sales and manufacturing facilities in both mature and emerging markets are expected to follow this trend in the medium and long terms.

Accumulated Revenues
EUR 25,550 thousands
25%

Accumulated Order Intake
EUR 25,347 thousands
24%

Order Book
EUR 33,557 thousands
33%

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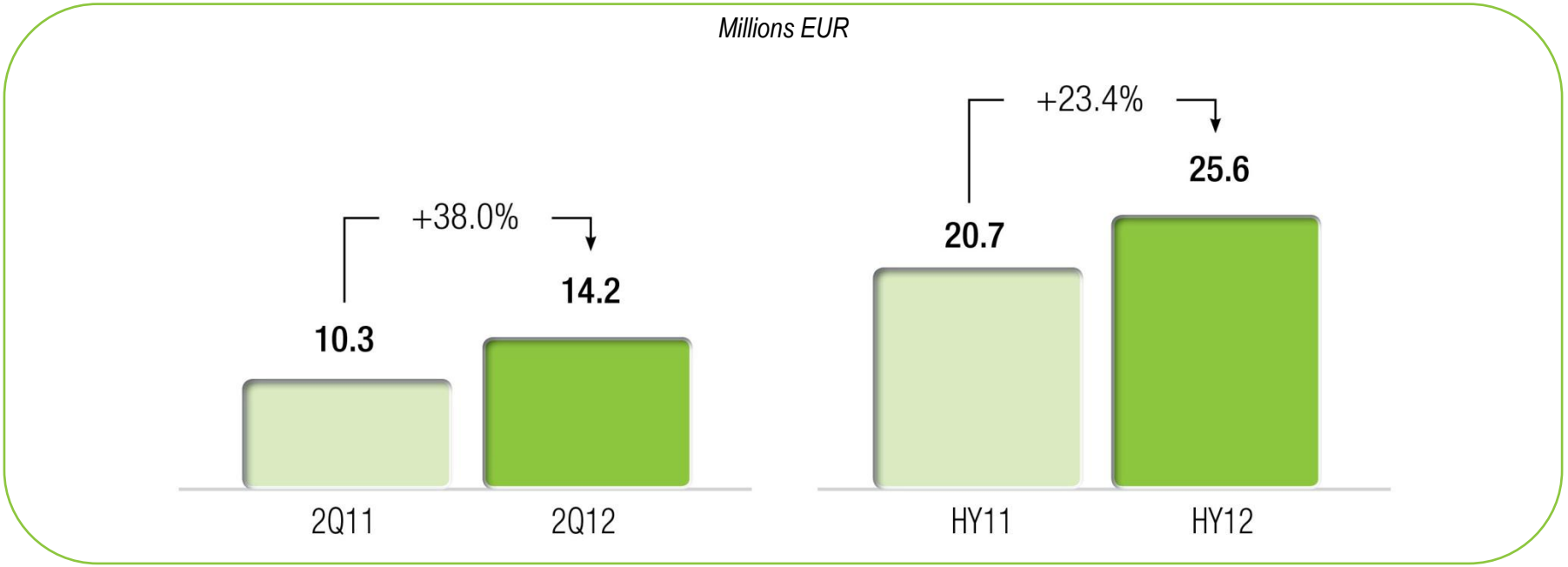
Airports (cont'd)

- **Airports** had the highest revenue growth in 2Q12 with 38.0%, amounting to EUR 14,220 thousands. 1H12 revenues increased with 23.4% compared to 1H11, ended at EUR 25,550 thousands.
- Also in Order Intake the Airport Market Unit was strongest with an increase of 60.6% compared to 1H11, amounting to EUR 25,347 thousands.
- Order Book stood at EUR 33,557 thousands in 1H12, up 34.7% versus 1H11.

DEVELOPMENT OF REVENUES



Mining & Tunnelling

Cavotec's expertise in the Mining & Tunnelling sector helps make tough underground work safer, more efficient and more sustainable at applications worldwide.

- Motorised Cable reels
- Industrial Radio Remote Controls
- Specialised power Connectors
- Power cables

LOOKING TO FUTURE GROWTH

The mining sector looks to remain robust and tunnelling now plays a vital role in urban development plans.

Underground spaces are seen as elementary parts of infrastructure and transformed into sustainable infrastructure components in the effort to address transportation needs and supply basic services without disturbing existing above-ground city structures

Accumulated Revenues
EUR 18,625 thousands
18%

Accumulated Order Intake
EUR 19,741 thousands
19%

Order Book
EUR 9,560 thousands
10%

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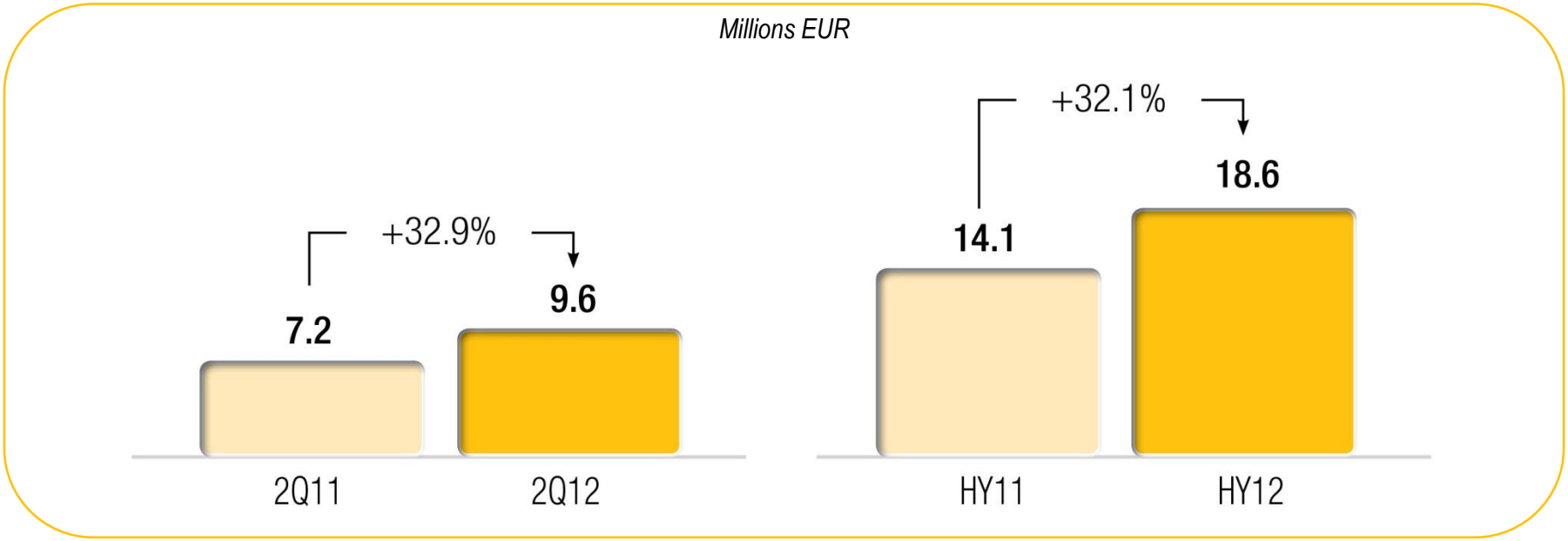
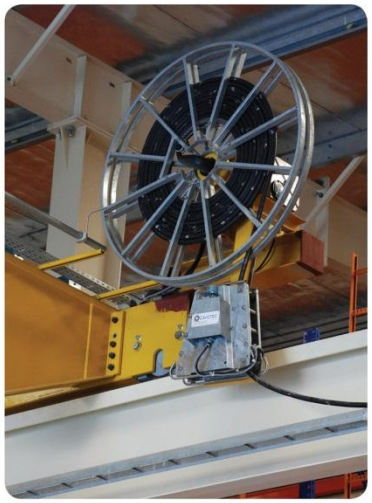
Mining & Tunnelling (cont'd)

- **Mining & Tunnelling** grew most of the Market Units in 1H12 revenues, plus 32.1%, ended at EUR 18,625 thousands.
- Order Intake ended at EUR 19,741 in 1H12 compared to 16,479 in 1H11, increase of 19.8%.
- Order Book increased with 19.7% from 1H11 ended at EUR 9,560 thousands in 1H12.

DEVELOPMENT OF REVENUES



General Industry






Cavotec's largest and most diverse Market Unit delivers a wide range of systems that help a huge variety of industrial sectors operate more efficiently and more sustainably:

- Slip ring columns for mobile cranes
- Power connectors
- Spring-driven reels
- Radio remote controls
- Defense applications

LOOKING TO FUTURE GROWTH

The overall prospects for the General Industry Market Unit remain solid despite subdued economic outlook in certain areas.

Cavotec continues to exploit its competitive advantage in niche markets and its expertise and innovative systems remain integral elements of human activity such as manufacturing, transport and entertainment.

Accumulated Revenues
EUR 23,604 thousands
24%

Accumulated Order Intake
EUR 21,338 thousands
20%

Order Book
EUR 10,609 thousands
10%

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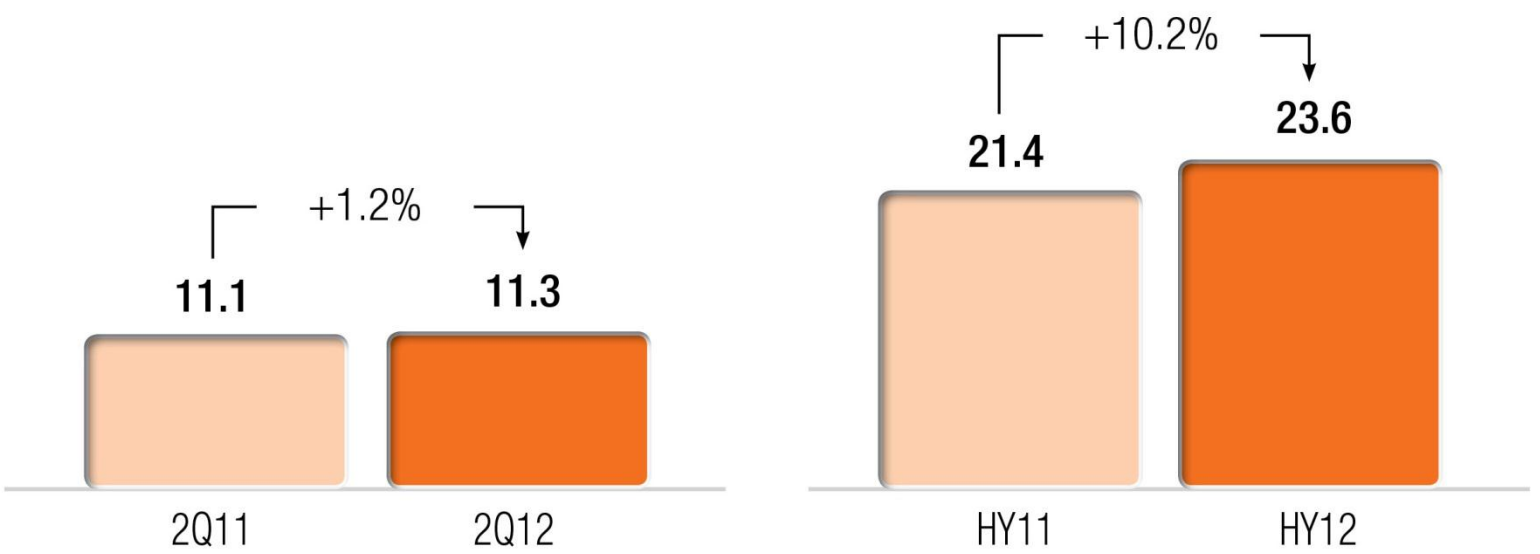
General Industry (cont'd)

- **General Industry´s** increased revenues with 10.2% in 1H12, amounting to EUR 21,423 thousands.
- General Industry´s Order Intake represented 20.4% of the Groups Order Intake, at EUR 21,338 thousands.
- Order Book ended at EUR 10,609 thousands in 1H12.

DEVELOPMENT OF REVENUES



Outlook and guidance

1. Mid to low double digit growth
2. Streamlining of operations
3. Improve operating margins

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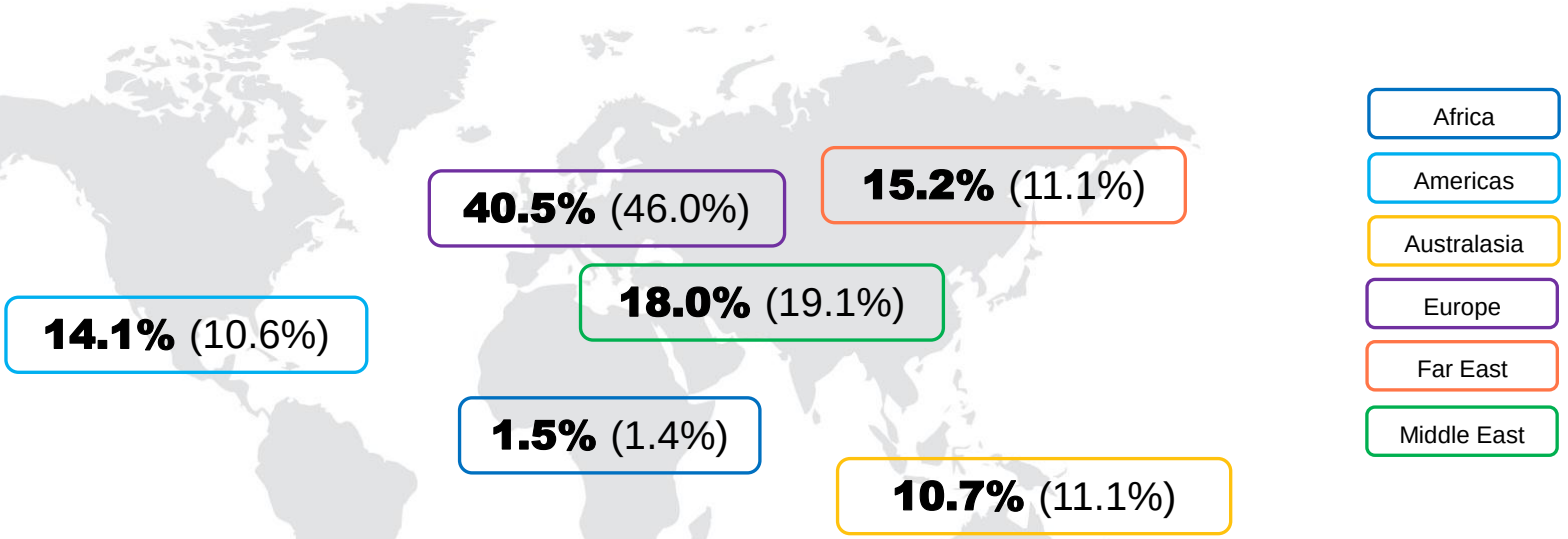
Growing exposure in emerging markets

Revenues by customer domiciliation

2011 (2010)



- Cavotec is expanding its presence in the rapidly growing emerging markets
- Cavotec is active in, and targets, regions where growth is believed to be especially rapid, including China and South East Asia as well as India, Russia and Brazil
- The split of activities between more mature markets and the emerging markets, including BRIC countries, is approximately 50/50

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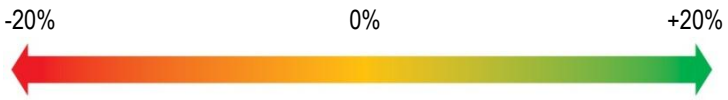
Outlook by Market Units and Regions

- Significant contribution by Cavotec INET in the Airports Market Unit, especially in the Americas
- The Mining & Tunnelling Market Unit continues to be supported by the high level of commodity pricing
- Ports & Maritime Market Unit will continue to see a growing contribution from innovations resulting moderate to positive growth.

Market Units	Outlook
Ports & Maritime	→
Airports	↗
Mining & Tunnelling	↗
General Industry	→

Regions	Outlook
Americas	↗
Far East	↗
Northern & Central Europe	↗
Australasia	↗
Southern Europe	→
Middle East & India	↘



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Streamlining of operations

- Cost reduction implementation in certain areas like employees benefits, marketing
- Administrative re-organization in large markets where we operate with multiple companies
- Re-organization of certain companies in smaller markets
- Streamline of the group structure with centralization of HQ support functions

Improve operating margins

- Ability to capitalize on expansions made into new markets in 2011
- Establishing industry acceptance of advanced technological innovations
- Capacity to achieve higher margins following the broadening of the product offering
- Competition lacks comparable industry standard product offering

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SMART thinking

An overview of some of our key innovations

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An overview of some of our key innovations

MoorMaster™ automated mooring system

MoorMasterTM is an innovative automated mooring system that secures ships through vacuum technology in a matter of seconds. The system offers greatly enhanced productivity and safety compared to traditional mooring systems.

AMP shore-to-ship power solutions

Cavotec AMP systems have become an industry standard for connecting ships to shore-based power when in port, drastically reducing pollution at the port and surrounding areas.

Pre-Compressed Air (PCAir System)

The Cavotec PCAir System (mobile or fixed) provides pre-compressed air to cool the cabin of passenger aircrafts during ground handling.

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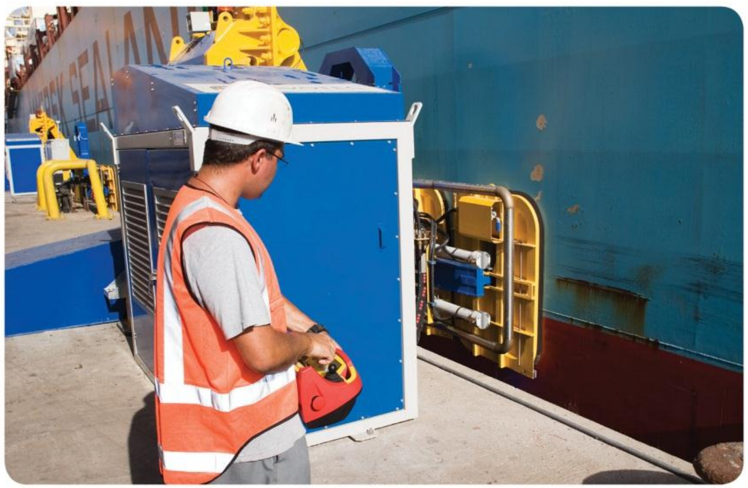
Cavotec MoorMaster automated mooring systems – State of art technology

TIME IS MONEY
Save up to 1.5 hours for mooring your vessel as MoorMaster™ requires only 30 seconds for mooring, and just 10 seconds to detach (Conventional mooring normally takes between 20 and 90 minutes involving mooring gangs, ships' crews, pilots and tugs).

OPERATION EFFICIENCY & SAFETY
1 man operation with either a single port officer or the captain himself equipped with Cavotec remote control for your modern and safe mooring operation. Automatic adaptation to tidal and draft changes enables the client to better utilise personnel which are no-longer required in high-risk working zones.



INFRASTRUCTURE COST SAVINGS
MoorMaster™ units are designed to hold the vessel at a preset distance from uncompressed fenders. Furthermore, the units only attach to the parallel body of the ship, giving possibility of berth overhang. The need for berth extensions or mooring dolphins may therefore be eliminated in some cases. Proper hydrodynamic studies may even prove breakwater arrangements might be unnecessary with a MoorMaster™ system in place.

MoorMaster™ is a vacuum-based automated mooring technology that can safely hold even the largest 450,000 dwt bulk vessels and 18,000 TEU container vessels, and eliminates the need for conventional mooring lines.

Remote controlled vacuum pads, recessed in, or mounted on the quayside and attached to hydraulic actuated arms, extend, attach and moor ships in a few seconds.

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Cavotec MoorMaster – automated mooring system

A PROVEN REVENUE BOOSTER
MoorMaster™ improves operational efficiency and reduces environmental impact. Sophisticated electronic hydraulic controls minimise vessel movement (surge, sway and yaw) to maintain the vessels position with millimitre accurancy. MoorMaster™ units can also be used to warp the vessel position without the need for ships own team or with the help of tugs.

CORE ELEMENT OF ENVIRONMENTAL STRATEGIC PLANS
Vessels using MoorMaster™ are "all secure" far more quickly than those using conventional means, enabling them to shut down their engines sooner and reduce the amount of time tugs are required. MoorMaster™ thus has a positive effect on air quality in ports.

PERMANENT ONLINE MONITORING & VISUALISATION
MoorMaster™ incorporates continuous load monitoring and sophisticated alarm functions relayed in real time to operations personnel onshore, onboard and/or in port control office. Alerts can be sent to pagers, mobile phones and other devices.

"Cavotec's MoorMaster™ systems represent a major asset for our port developments by speeding up our operations and turnaround times, which in turn, help us improve the reliability and quality of service for the benefit of our customers.

This mooring system is a unique and innovative technology that has been adopted by our company in order to support our strategy of integrating more efficient and reliable systems for our ferry services."

Hans Henrik Simonsen
Fleet Manager, Danske Færger A/S

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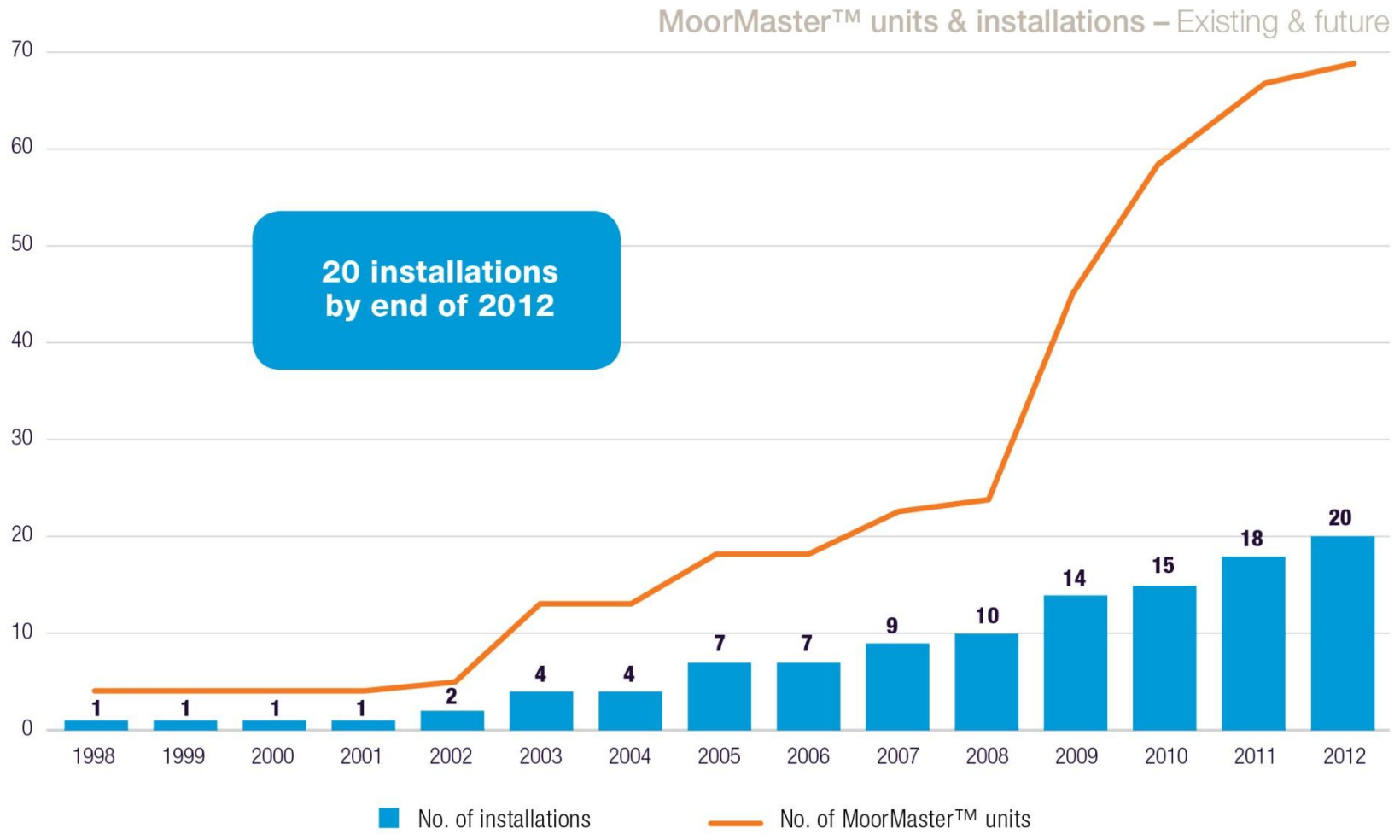
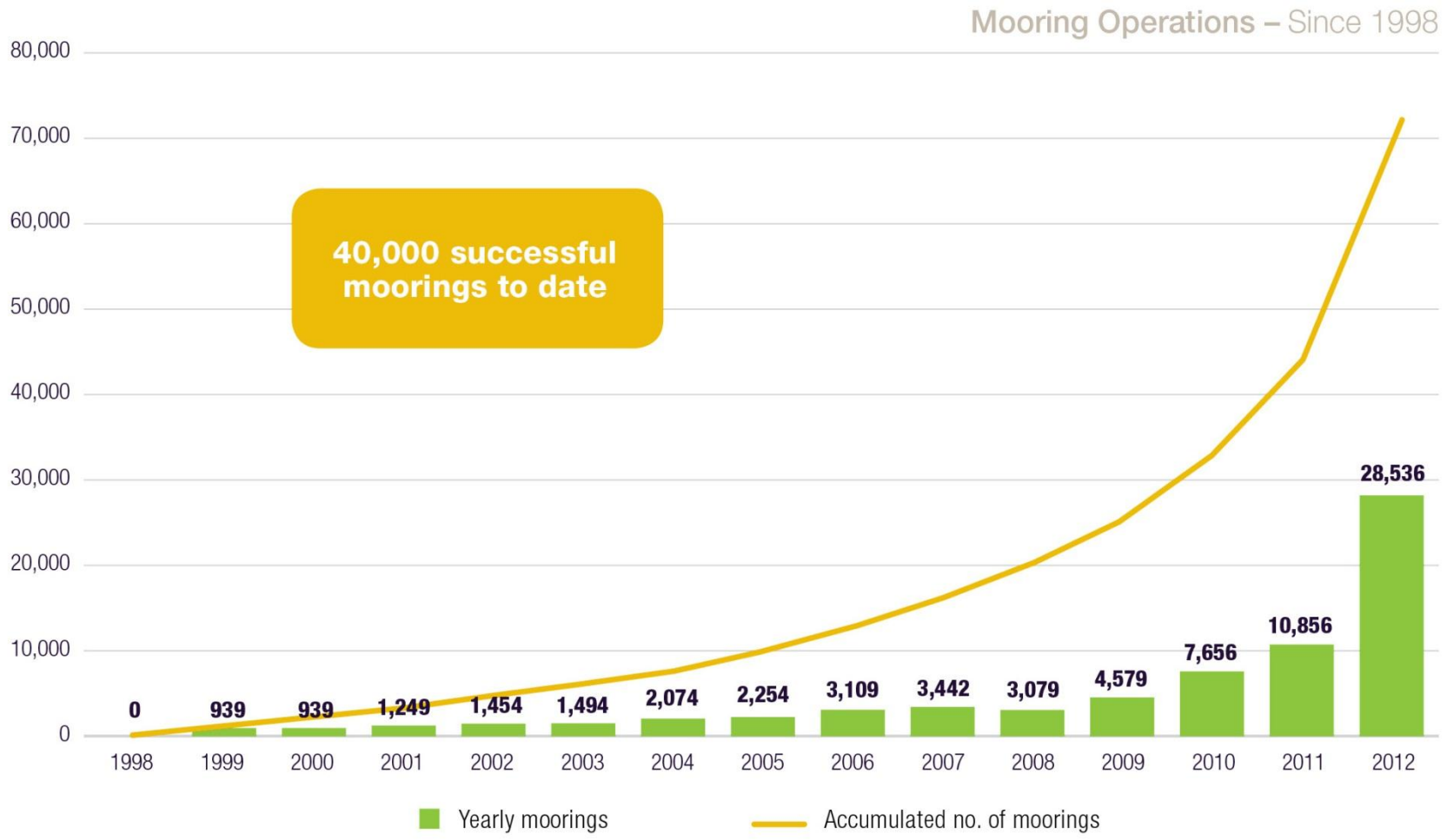
MoorMaster™ units & installations



MoorMaster™ mooring operations



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Cavotec MoorMaster references

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St. Lawrence Seaway, The Great Lakes, Canada	18
Berth 7, Geraldton, Australia - *Expected in operation Q3-2012*	
Spodsbjerg, Denmark - *Expected in operation Q2-2012*	
Taars, Denmark - *Expected in operation Q2-2012*	
Anderson Point 4, Port Hedland, Australia - *Expected in operation Q4-2012*	

MoorMaster™ first entered service in 1999 at a ferry application in New Zealand. At this point, MoorMaster™ was a bold challenge to thousands of years of conventional mooring methods.

Today, MoorMaster™ is a widely accepted technology that has performed over 40,000 mooring operations, with a 100 per cent safety record, at ferry, bulk handling, Ro-Ro, container and lock applications all around the world.

Cavotec engineers continue to develop MoorMaster™ and are perfecting new ways the technology can be used to improve safety, operational efficiency and realise infrastructure savings.

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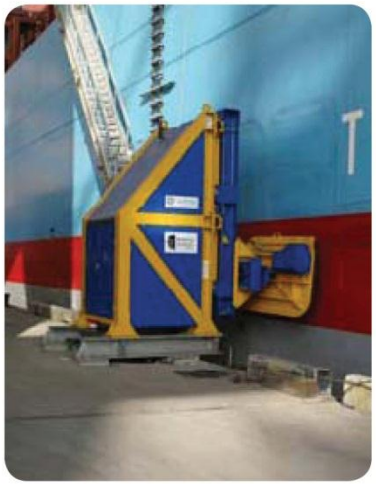
Salalah, Oman



Product: MoorMaster™ 400 (trial)
Type: Shore-based
LOA: Up to 362m
Capacity: Two x 400kN = 80 tonnes
Route: Global
In operation: Trialed 2005
Operator: APM Terminals
Moorings: Several per day
Owner: Cavotec

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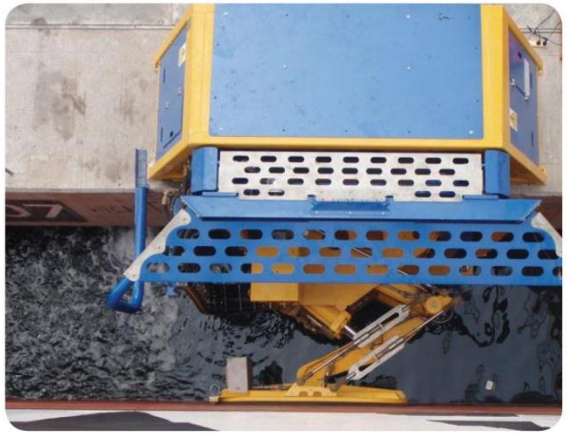
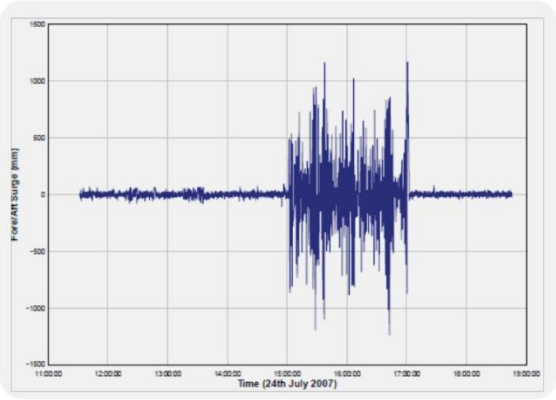
Berth 1 Salalah, Oman





Product: MM200C
Type: Front mounted
LOA: Container vessels up to 362m
Capacity: 12 x 200kN = 240 tonnes
Route: Global
In operation: Since 2009
Operator: APM Terminals
Moorings: 3-4 per week
Owner: Port of Salalah

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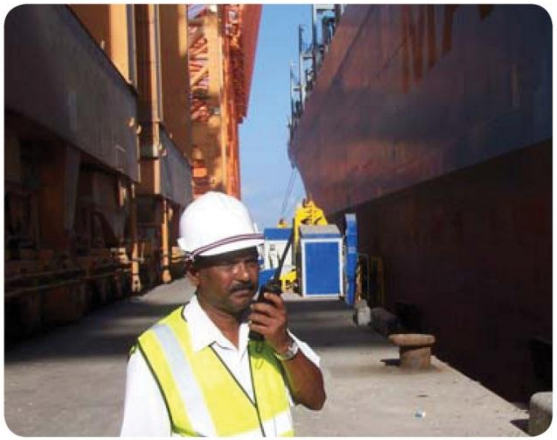
Berth 6 Salalah, Oman



Product:	MoorMaster™ 600
Type:	Shore-based
LOA:	Up to 350m
Capacity:	Four x 600kN = 240 tonnes
Route:	Global
In operation:	Since 2006
Operator:	APM Terminals
Moorings:	3-4 times per week
Owner:	The Port of Salalah

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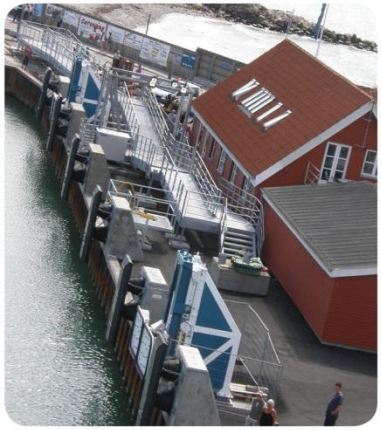
Hov/Sælvig, Denmark



Product:	MoorMaster™400
Type:	Shore-based
LOA:	91m
Capacity:	Two x 400kN = 80 tonnes
Route:	Hov – Sælvig (Samsø)
In operation:	Since 2009
Operator:	Samsøtrafikken
Moorings:	14 per day
Owner:	Nordic Ferry Services

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Melbourne & Devonport, Australia

Product:	MoorMaster™400
Type:	Shore-based
LOA:	118m, 149m
Capacity:	Four x 400kN = 160 tonne
Route:	Melbourne – Devonport
In operation:	Since 2003
Operator:	Searoad Holdings Pty Ltd
Moorings:	One per day
Owner:	Searoad Holdings Pty Ltd

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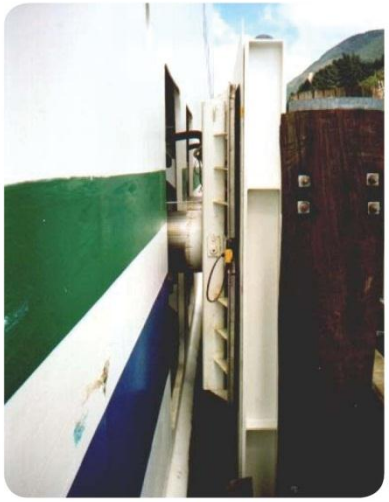
Picton, New Zealand



Product: MoorMaster™ I-400
Type: Ship-based
LOA: 150m
Capacity: Four x 200kN = 80 tonnes
Route: Picton – Wellington
In operation: 1998-2009
Operator: KiwiRail Ltd
Moorings: Three per day
Owner: KiwiRail Ltd

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Picton, New Zealand

Product:	MM400 prototype
Type:	Shore-based
LOA:	150m
Capacity:	One x 400kN = 40 tonnes
Route:	Picton – Wellington
In operation:	2002-05
Operator:	KiwiRail Ltd
Moorings:	Three per day

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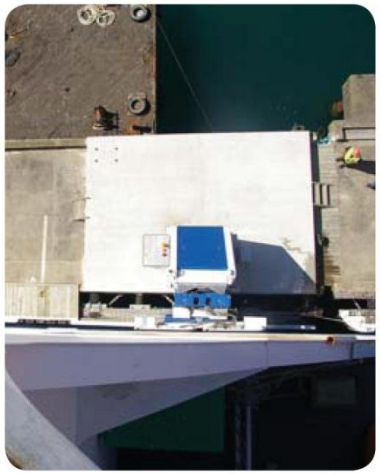
Picton, New Zealand



Product:	MoorMaster™ 400
Type:	Shore-based
LOA:	181m
Capacity:	Two x 400kN = 80 tonnes
Route:	Picton – Wellington
In operation:	Since 2005
Operator:	KiwiRail Ltd
Moorings:	Three per day
Owner:	KiwiRail Ltd

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Wellington, New Zealand

Product: MoorMaster™ 400, compact
Type: Shore-based
LOA: 180m
Capacity: Two x 400kN = 80 tonnes
Route: Wellington - Picton
In operation: Since 2011
Operator: KiwiRail Ltd
Moorings: Three per day
Owner: KiwiRail Ltd

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Utah Point, Port Hedland, Australia

Product: MM200
Vessels: Large bulk carriers up to LOA 295m
Type: Front mounted
Capacity: 14 x 200kN = 280 tonnes
Route: Global
In operation: Since October 2010
Operator: PHPA
Moorings: 1 every second day
Owner: PHPA

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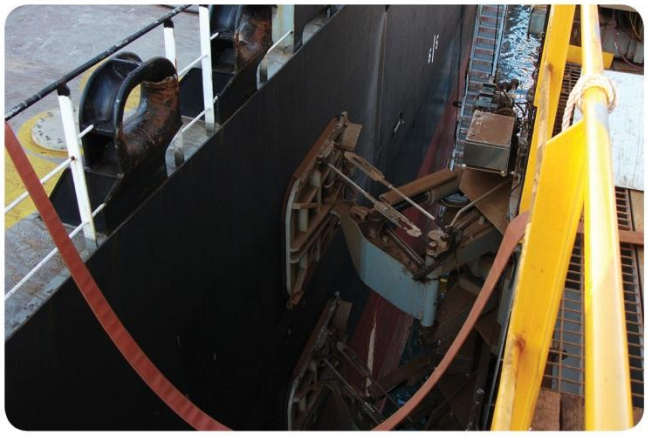
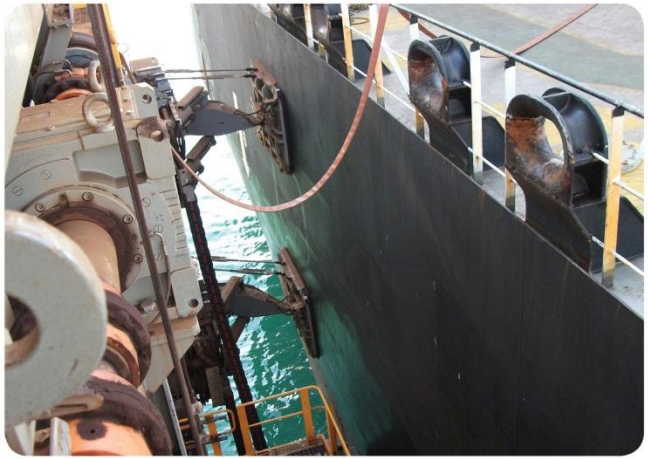
Parker Point Fuel Facility, Dampier, Australia





Product: MoorMaster™ 200D
Vessel name: Tankers up to 60,000 dwt
Type: Dolphin / Shore-based
LOA: Various
Capacity: Eight x 200kN = 160 tonne
Route: Various
In operation: Since 2011
Operator: Rio Tinto
Moorings: approx. 1 per week
Owner: Rio Tinto

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St. Lawrence Seaway, The Great Lakes, Canada

Product:	MoorMaster™ 200LS
Type:	Shore-based
LOA:	Up to 200m
Capacity:	Four x 200kN = 80 tonnes
Route:	Global
In operation:	Since 2007
Operator:	SLSMC
Moorings:	Several per day
Owner:	SLSMC

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Shore Connection Solutions

Barge system

Fully ship integrated systems

Semi fixed system

Shore based system

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What is AMP?

- ***Shore Connection***
- ***Alternative Maritime Power***
- ***Cold Ironing***
- ***HV Electrical shore to ship connection***
- ***On Shore Power supply***

Different wording to describe the same technology:

The ships switch off their Auxiliary Engines during the port-stays, receiving power from the electrical power grid of the port itself.

Cavotec now has more than 20 years of experience in this field and is a recognised global leader in the development of AMP systems.

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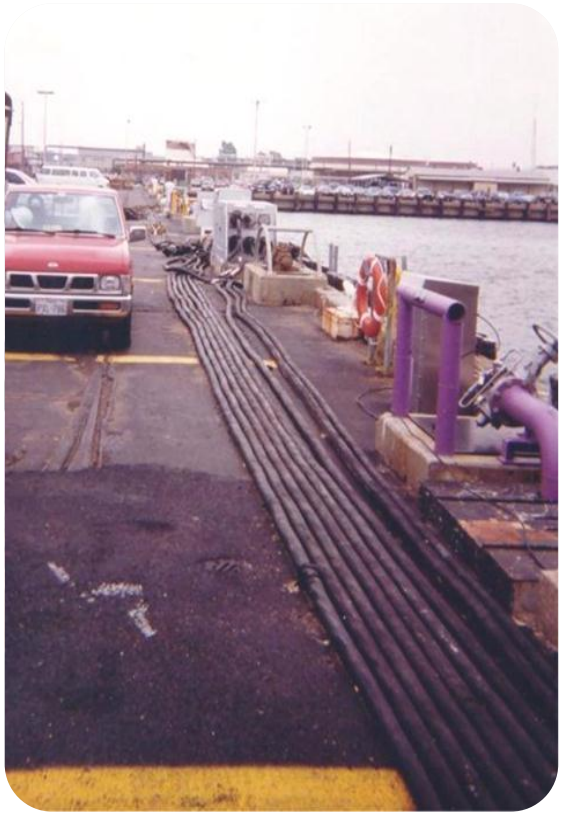
Low Voltage technology



LV shore power supply is a technology use in the Navy for many year due to the long Port stays of Military ships

Since 1988 were developed the first LV shore power supply for the commercial ships in the Baltic sea. Cavotec participated to this development as Cable handling system supplier

Today: Technology – High Voltage Shore Connection

Since beginning of 2000 new High Voltage electrical shore to ship power systems have been developed .

High Voltage required the implementation of more equipment on board and on shore to achieve the results of a safe and reliable electrical connection HV shore supply systems consist of the following major parts:

Shore equipment

- Primary CB on shore (connection to the Power Utility Grid)
- Shore Step-down transformer (Frequency converter)
- Secondary CB on shore (distribution)

Interface equipment

- Socket outlet JB (Ship or shore based)
- CMS (ship or shore based)

Ship equipment

- HV Shore connection Panel
- Step down transformer in case of LV ships
- Shore incoming panel

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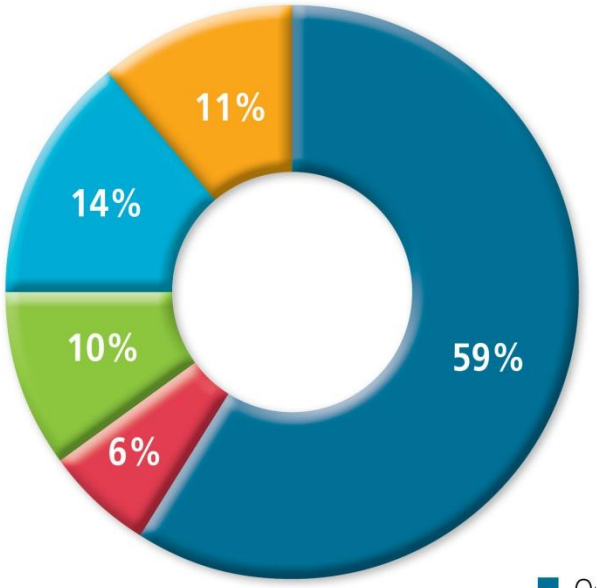
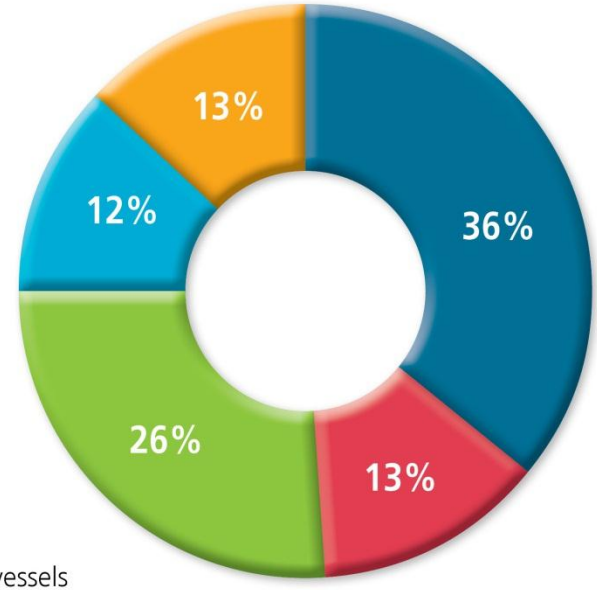
The pollution problem in ports today

Baseline Year DPM / NOx Emission Contribution by Source Category in Port of Los Angeles and Long Beach (POLA-2001 and POLB-2002)

DIESEL PARTICULATE MATTER (DPM) EMISSION



NITROGEN OXIDES EMISSION



- Ocean going vessels
- Rail locomotives
- Heavy duty vehicles
- Cargo handing equipment
- Harbor crafts

Source: San Pedro Bay Ports – Clean Air Action Plan - Overview

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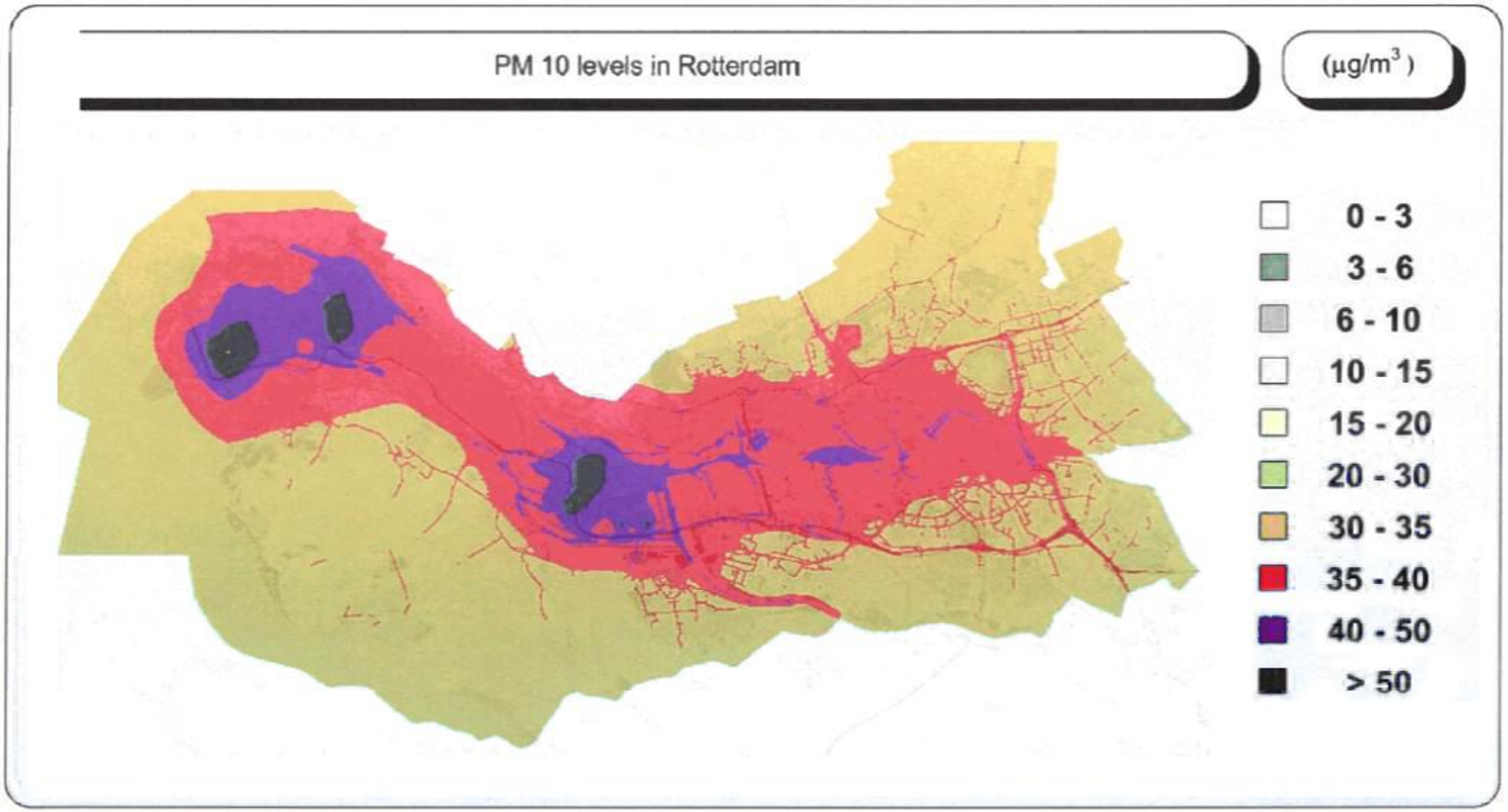
The pollution problem in ports today



Particle Matter (PM10)
per 1-1-2005 year average < 40 g/m3
day avg. of 50 µg/m3 : < 35 days

Nitrogen dioxide (NO2)
per 1-1-2010 year average < 40 µg/m3
hour avg. of 200 µg/m3: <18 days

Red = Not Compliant

Source: DCMR Environmental Protection Agency, Feinstudie luchtkwaliteit in Rijnmond (1994-2004)

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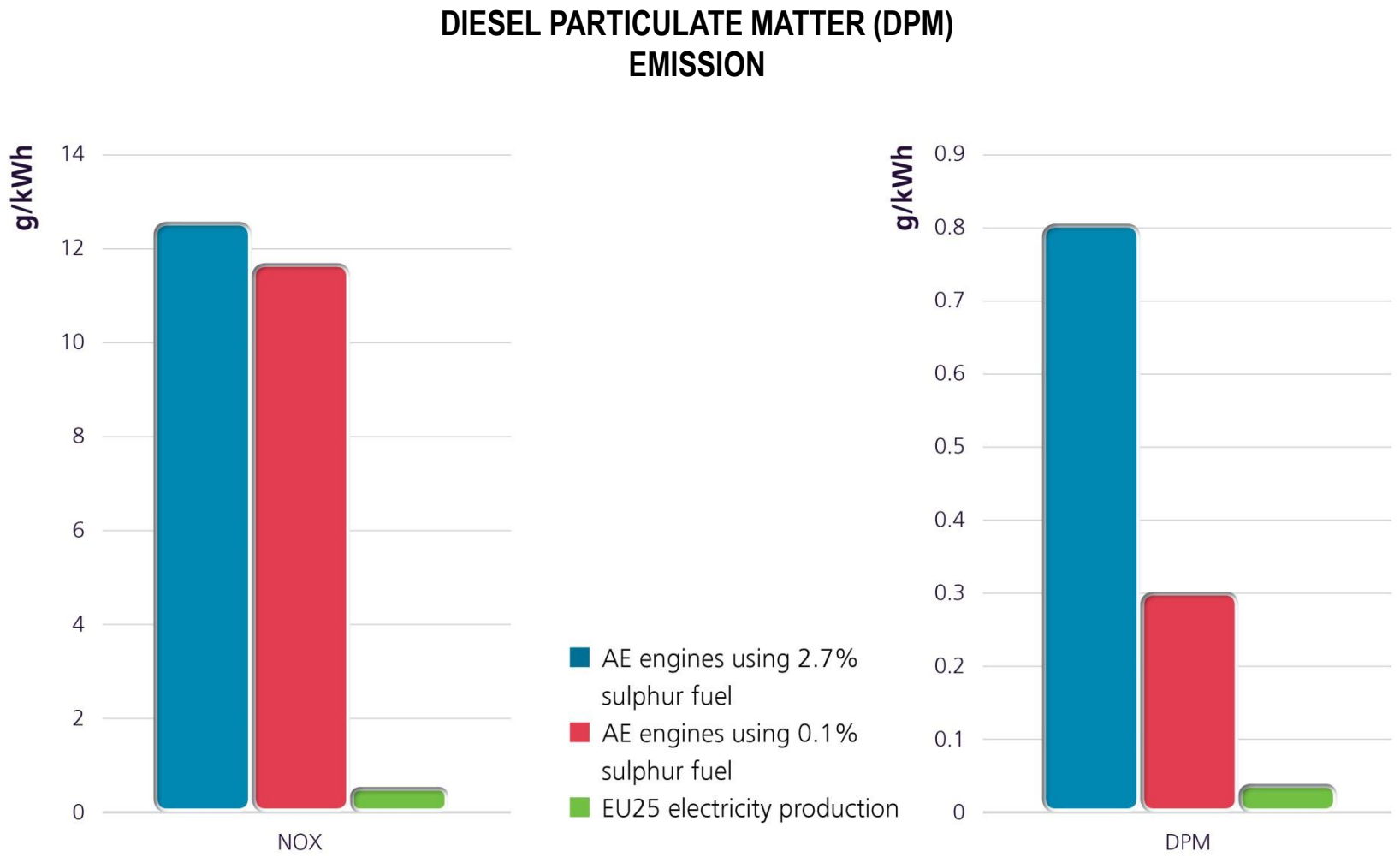
A global benefit from AMP use in ports



Source: Task 2a – Shore-Side Electricity – Final Report, Entec UK Limited Report for European Commission, Directorate General Environment, Directorate C – Unit C1

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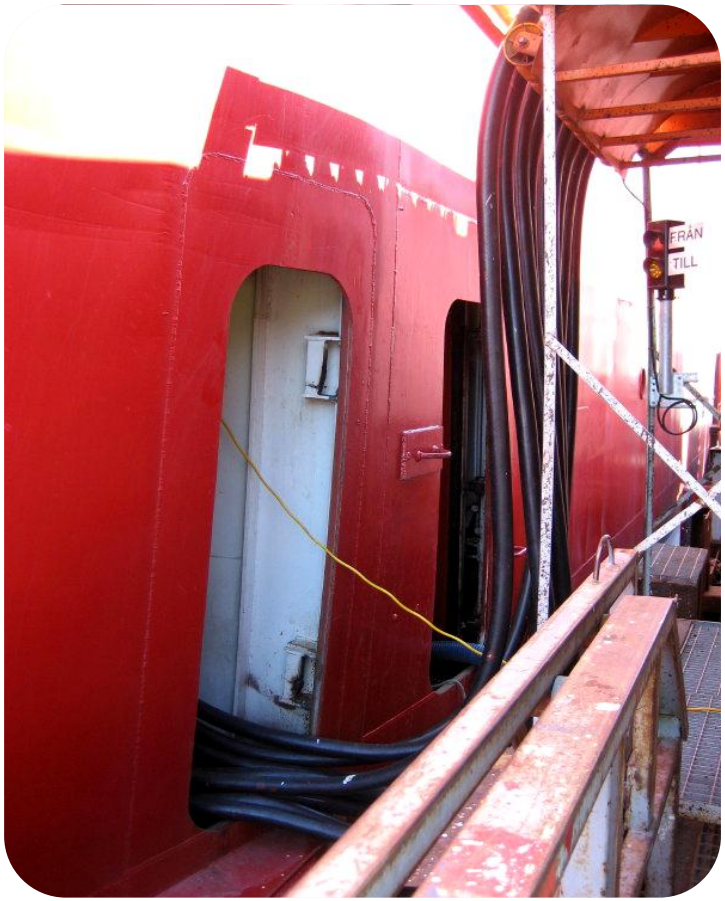
Global environmental benefit

Shore to ship connection, combined with the use of renewable energy on shore, enables the reduction of GHG

<u>Cruise ship</u>: 2.402 CO_2 t.

Shore-to-Ship power for Ferries since 1988



Port of Stockholm – Sweden
Viking Line LV

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Shore-to-Ship power for Ferries since 1988

Port of Stockholm – Sweden
Tallink

Efficient, Safe & Reliable

Several extensive field tests, in the most extreme working conditions, prove beyond doubt that the PCAir System can cool most types of aircraft significantly faster than traditional cooling methods.

The fact that it uses no type of diesel generator adds to the system's appeal and makes it an environmentally friendly solution.

Through this innovation Cavotec is changing the world standards for the aircraft ground cooling.

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Pre-Compressed Air (PCAir system)

The unit is driven by dry compressed air supplied from a centralised, electrically powered compressor room. The centralised compressor room ensures full capacity of the system can be used where it is needed.

The system works on “capacity on demand” which constantly adjusts the capacity to the current demand, thereby minimising the over-all energy consumption. The benefits of this solution during ground handling are:

No need to run the APU
Reduced noise levels <80dB
Reduced operational running cost
Reduced CO_2 foot print by 66%
Can be used inside service hangars
High quality PCAir filtered with a 10µm particle and active carbon filter

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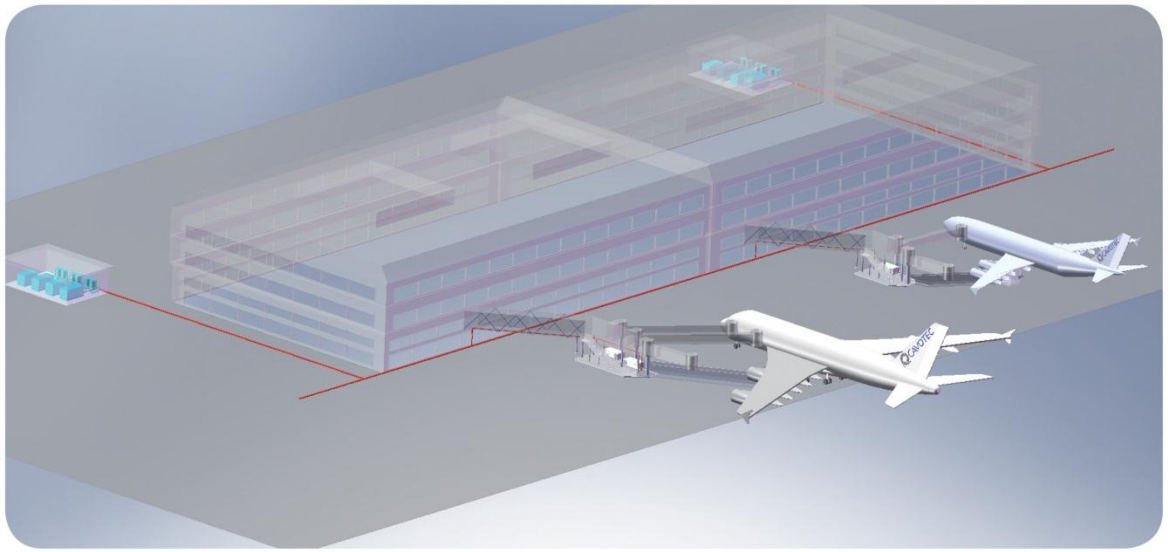
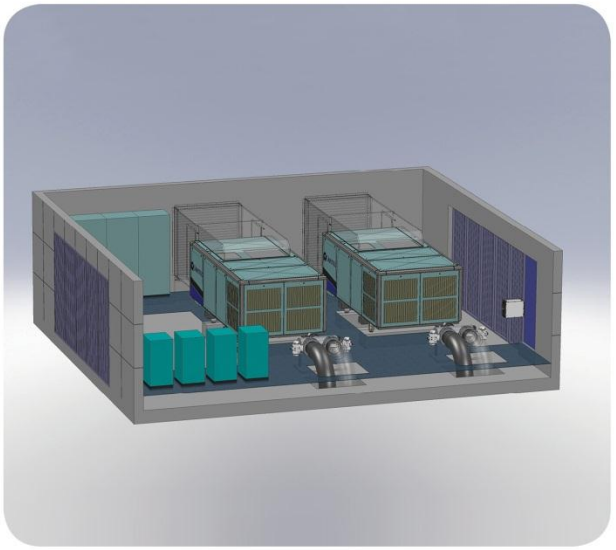
PCAir System - Efficient, safe & reliable





To cool aircraft standing at the gate has always been one of the most challenging aspects during servicing.

To provide an efficient, cost effective and environmentally friendly solution to this problem, Cavotec developed the PCAir system.

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Appendix

2Q12 in figures

EUR 000's	Unaudited three months 30 Jun 2012	Unaudited three months 30 Jun 2011	Unaudited six months 30 Jun 2012	Unaudited Six months 30 Jun 2011	Audited year 31 Dec 2011
Revenue from sales of goods	54,712	46,057	101,282	83,775	189,969
Other income	1,008	807	1,933	1,718	3,098
Raw materials and components	(27,721)	(22,557)	(49,844)	(40,812)	(96,288)
Employee benefit costs	(14,446)	(12,121)	(28,271)	(23,454)	(49,378)
Operating expenses	(7,530)	(7,020)	(15,120)	(13,120)	(30,210)
Gross Operating Result	**6,023**	**5,166**	**9,980**	**8,107**	**17,191**
Depreciation and amortisation	(923)	(1,040)	(1,794)	(1,835)	(4,507)
Operating Result	**5,100**	**4,126**	**8,186**	**6,272**	**12,684**
Non-operating costs	-	(228)	-	(228)	(2,320)
Interest expenses – net	(298)	(344)	(664)	(683)	(1,573)
Currency exchange differences – net	714	(71)	(82)	6	1,514
Profit before income tax	**5,516**	**3,483**	**7,440**	**5,367**	**10,305**
Income taxes	(1,691)	(774)	(2,543)	(1,266)	(4,461)
Profit for the period	**3,825**	**2,709**	**4,897**	**4,101**	**5,844**

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Financial Goals

Financial objectives going forward

	Financial Goals	FY11
Revenue growth	• Annual revenues of EUR 0.5 billion including acquisitions over the next business cycle • Organic revenue growth at a CAGR of 10% over the next business cycle	**31%** **(of which 26.6% organically)**
EBIT margin	• Target to increase its operating margin to 12% over the coming years	**7.46%** **(adjusted for non-recurring costs)**
Debt/Equity ratio	• Target is to have a debt/equity ratio of at most 0.75	**0.256**
Dividend policy	• The goal is to distribute dividends of approximately 25% of the Group's net profit after tax. Account should however be taken to Cavotec's financial position, cash flow and future prospects	**20.2% (proposed 2011)**

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