

Cavotec MSL – AGM 2009



Annual General Meeting

28th April 2009 - Wellington, New Zealand

Looking back at 2008

- Revenue growth in EUR in almost every market unit
- EBIT is at a record level
- Solid opening backlog to start 2009
- Order book is at its highest level
- Two new acquisitions in-line with our global systems integrator strategy; one of them with US Congress endorsement due to its strategic applications

US Presidential, Congress, NSA endorsement for Dabico Inc acquisition



ASSISTANT SECRETARY

DEPARTMENT OF THE TREASURY
WASHINGTON, D.C.

November 10, 2008

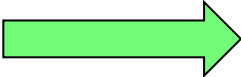
Cameron M. Smith, Esq.
Smith, Silbar and Parker, LLP
19100 Von Karman Avenue, Suite 400
Irvine, CA 92612-1539

Re: CFIUS Case 08-142: Cavotec MSL Holdings Ltd. (Switzerland/New Zealand)/
Dabico, Inc.

Dear Mr. Smith:

Your letter dated October 6, 2008, informed the Committee on Foreign Investment in the United States ("CFIUS") of the acquisition of Dabico, Inc. by Cavotec MSL Holdings Ltd., a New Zealand corporation headquartered in Switzerland.

Section 721 of the Defense Production Act of 1950 ("Section 721", codified at 50 U.S.C. App. 2170), as amended by the Foreign Investment and National Security Act of 2007 ("FINSA"), authorizes the President, acting through CFIUS, to review certain mergers, acquisitions, and takeovers which could result in foreign control of persons engaged in interstate commerce in the United States.



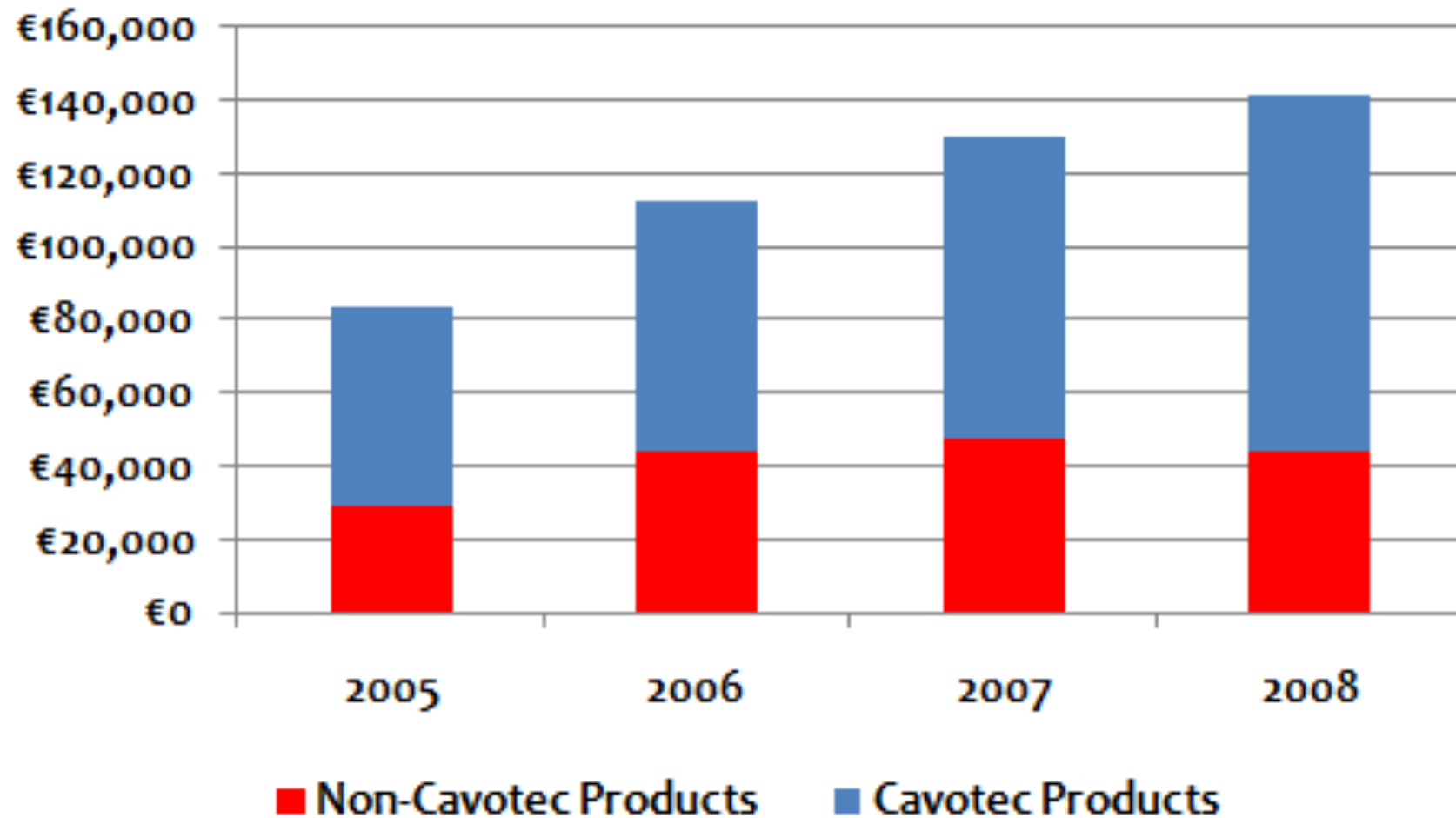
CFIUS has reviewed the submissions provided to it regarding the transaction. Based on its review, and after full consideration of all relevant national security factors, including the factors enumerated in subsection (f) of Section 721, CFIUS determined that there are no unresolved national security concerns with respect to the above transaction. Therefore, I am writing to inform you that action under section 721 is concluded with respect to this transaction.

In accordance with FINSA, we will advise relevant members of Congress and congressional committees of this determination.

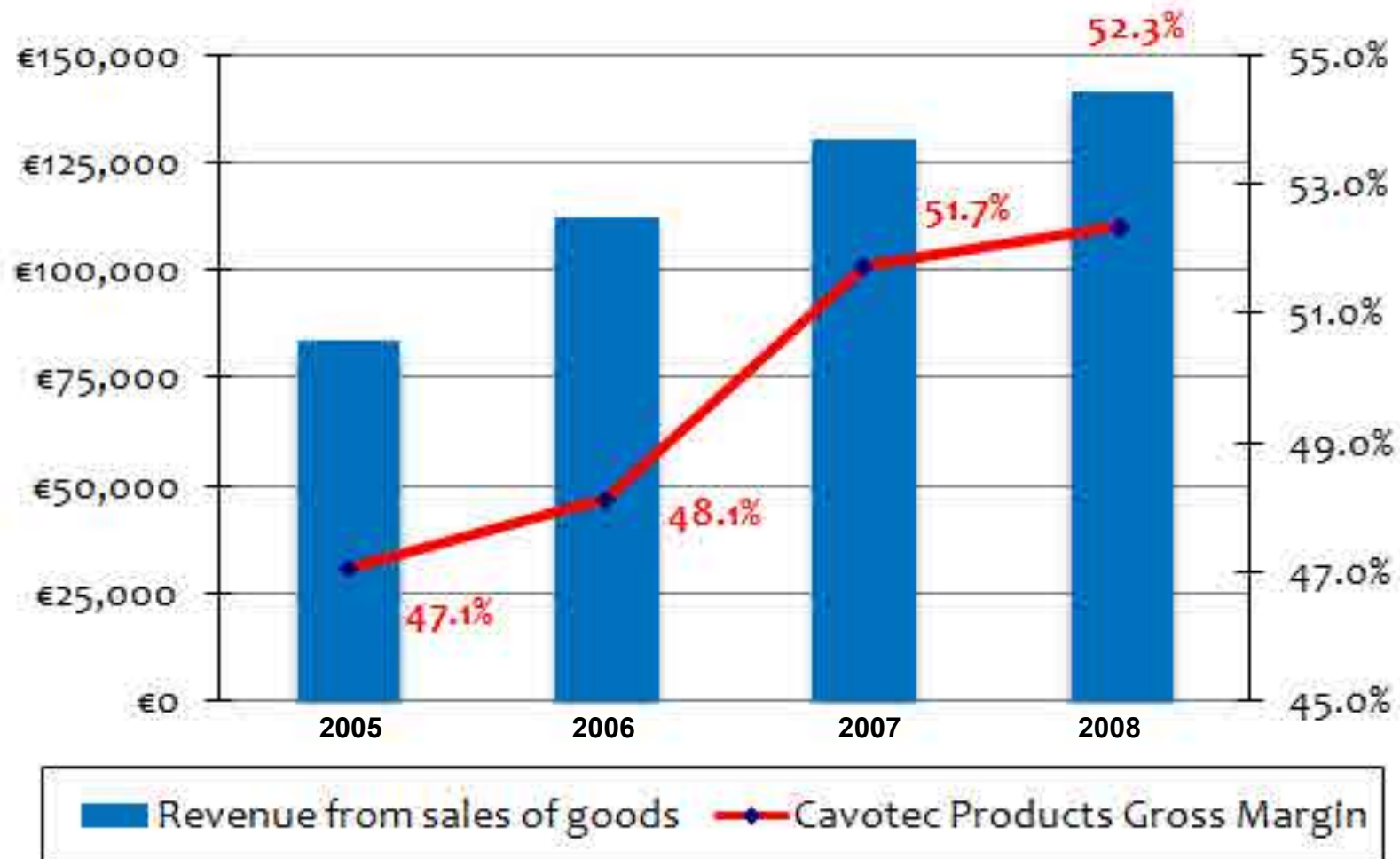
Sincerely,

Clay Lowery
Assistant Secretary for International
Financial Markets and Investment Policy

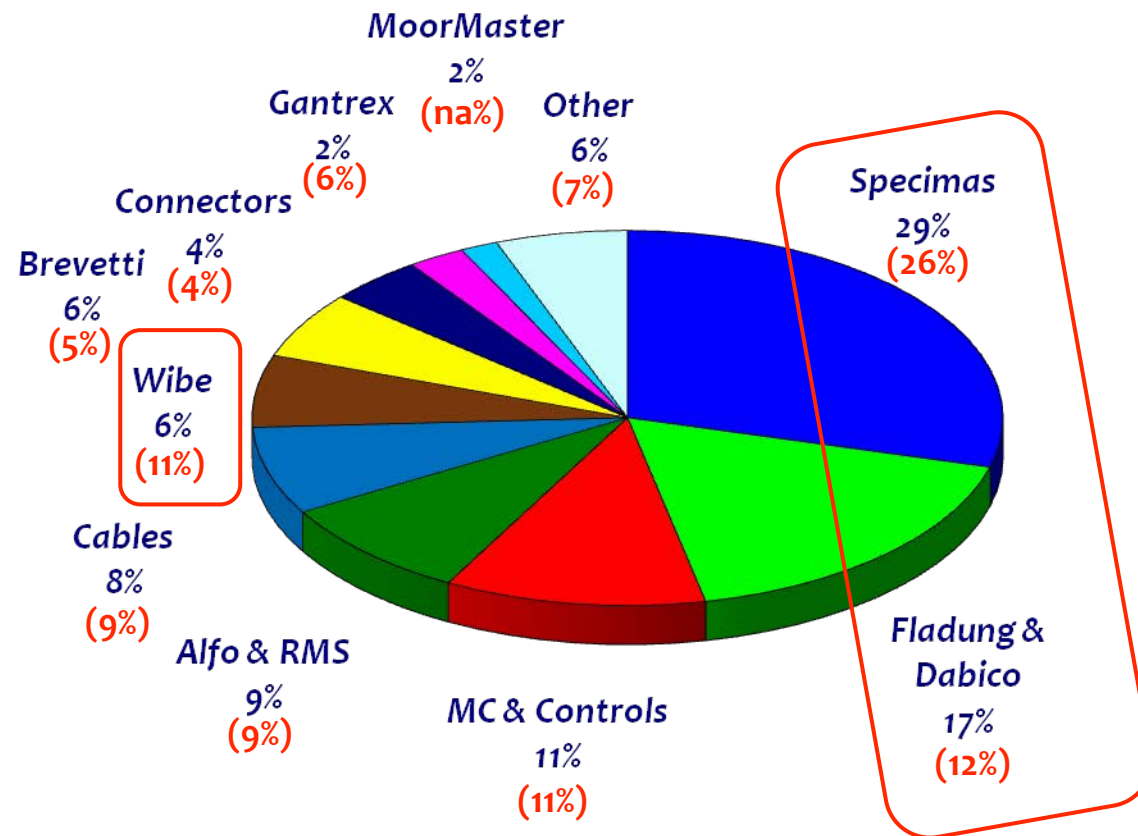
Break-out of historical product sales trends



Historical gross margin contributions and trendings

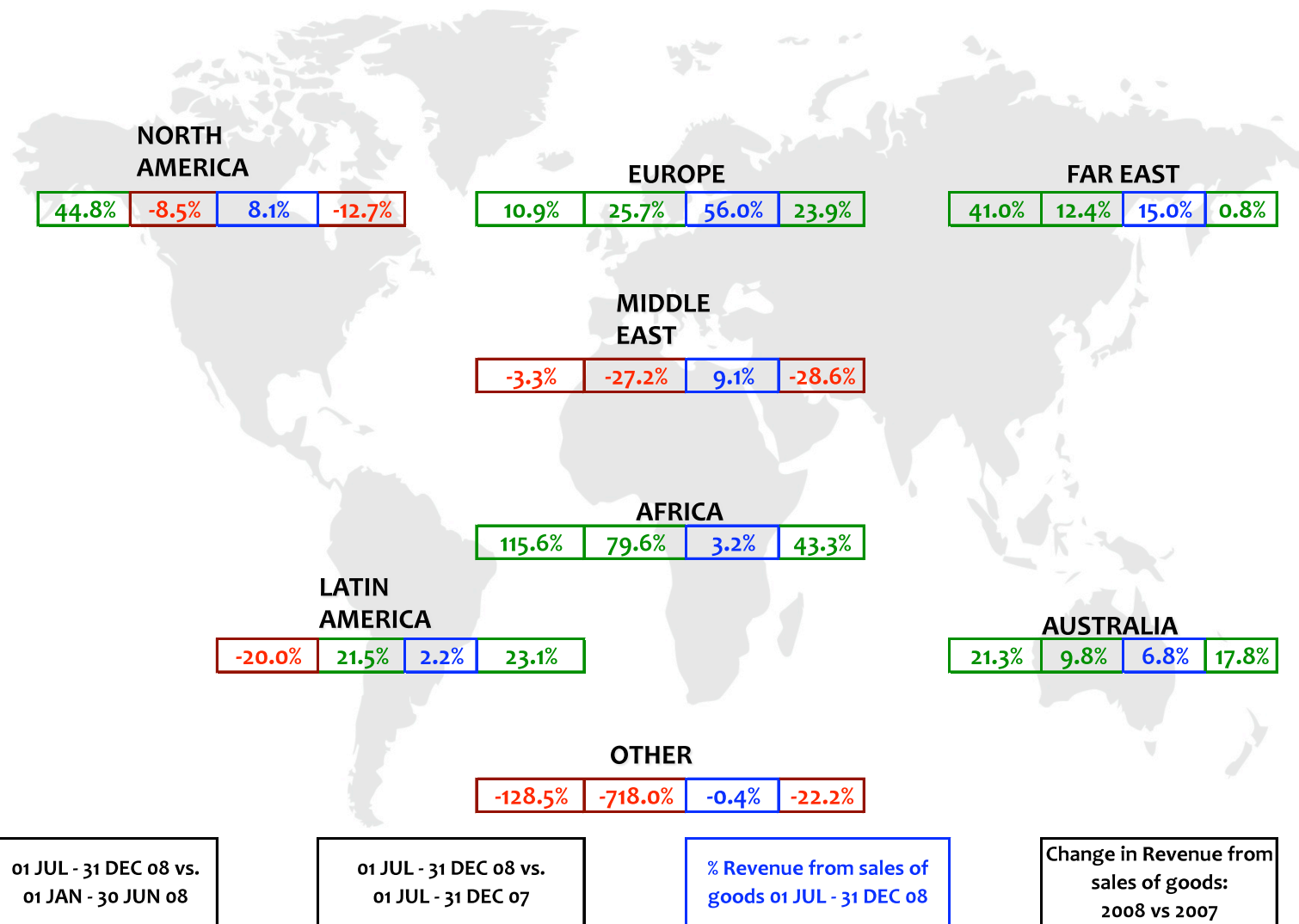


2008 Main product ranges



Consolidated 2008 Turnover: EUR 141.5 M (2007: EUR 129.9 M)

Regional performance vs. 2007 periods



Blue chip customers provide a consistent source of revenue



Frame worldwide agreements for dedicated product supply account for 10-15% of annual turnover.

Annual Order Intake expectations from these customers are NOT included in our Order Book until individual orders are placed.

Key facts:

- Cavotec 10 main customers represent 18% (€ 25,561,195) of the total turnover
- 530 main customers represent 74.34% of the total turnover

Cavotec MSL – Year ended 2008

EUR (000's)	2008	2007	2006	2005	2004
BALANCE SHEET					
Equity	61,092	55,681	23,736	14,199	14,820
Goodwill	43,640	31,636	12,846	13,101	8,121
Net debt	27,291	17,549	16,545	17,407	7,472
Total assets	130,747	110,220	71,686	63,614	46,362
RATIOS					
Operating profit (EBIT) margin	9.40%	9.70%	9.20%	6.76%	5.89%
Profit before income tax margin	9.18%	8.97%	8.25%	5.95%	5.13%
Operating profit (EBIT) / average capital invested	22.81%	31.74%	53.92%	38.79%	29.44%
Profit for the year / average capital invested	15.75%	18.49%	35.61%	23.38%	16.17%
Equity (incl. conv. bonds) / total assets (solidity)	46.72%	50.59%	33.11%	22.32%	31.97%
Total debt / total capital	35.78%	28.17%	50.24%	63.77%	43.91%

Looking ahead to 2009

- Market outlook for 2009 is uncertain
- Medium-term market outlook remains positive
- 2009 is a challenge but we are well-positioned
- 53 M EUR backlog as of March 31 gives us a good start into 2009
- Leading position in the niche markets with the right technologies
- Contingency program in place, with full saving of approx 10 % of operating expense by 2010
- ABN Amro bank replacement
- Solid balance sheet to support the business
- Ready to take growth opportunities in markets where we are present for 45 years

Looking ahead to 2009

During this recession, mainly the global companies with their own international local manufacturing and sales network will survive.

Cavotec is very well positioned having its sales network and local manufacturing.

Protectionism in some countries might be an issue.

As we believe that US will be the first to get out from this recession, we are already increasing the manufacturing of Ports and Airports systems in Costa Mesa(Cavotec Dabico plant on the West Coast);same action is taken for the Chinese Market.

Far East, Middle East, India outlook remains very positive.

Looking beyond 2009

Cavotec aims to emerge from the actual world economic recession in a stronger position by:

1. Consolidating on the core and profitable business opportunities
2. Increase efficiency and cut costs
3. Continue to invest in new future technologies
4. Moving from component supply towards systems integration in the airports and port markets

Transitioning Cavotec's market approach

Analyzing two main Cavotec market units (45 % of our revenues in 2008) that are already well ahead in the transition process from component supply to systems integration:

Airports

1. Complete Ground Support Systems
2. Pre-Compressed Air- PC Air

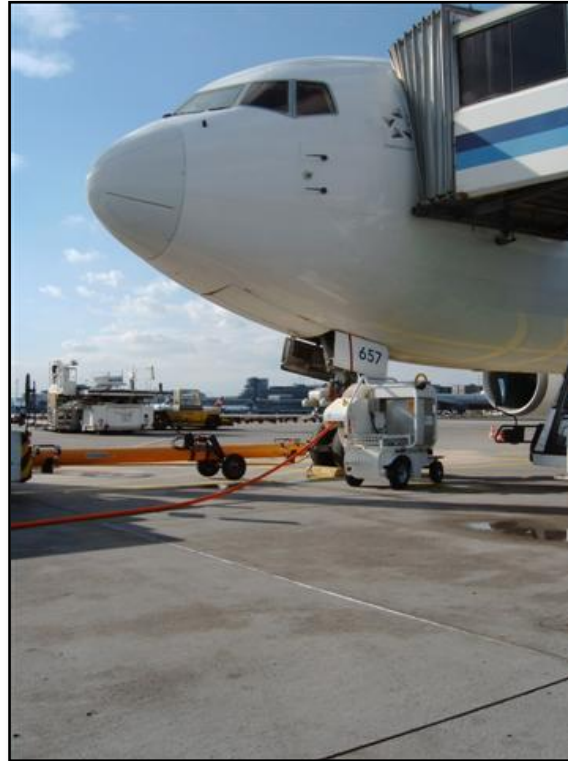
Ports & Maritime

1. Moormaster
2. Alternative Maritime Program - AMP
3. Maritime Propulsion Sliprings (MPS) for Azipod

Airports Market Unit- Where we started- components



Cable Retrievers



Power Caddy's



Pit Systems

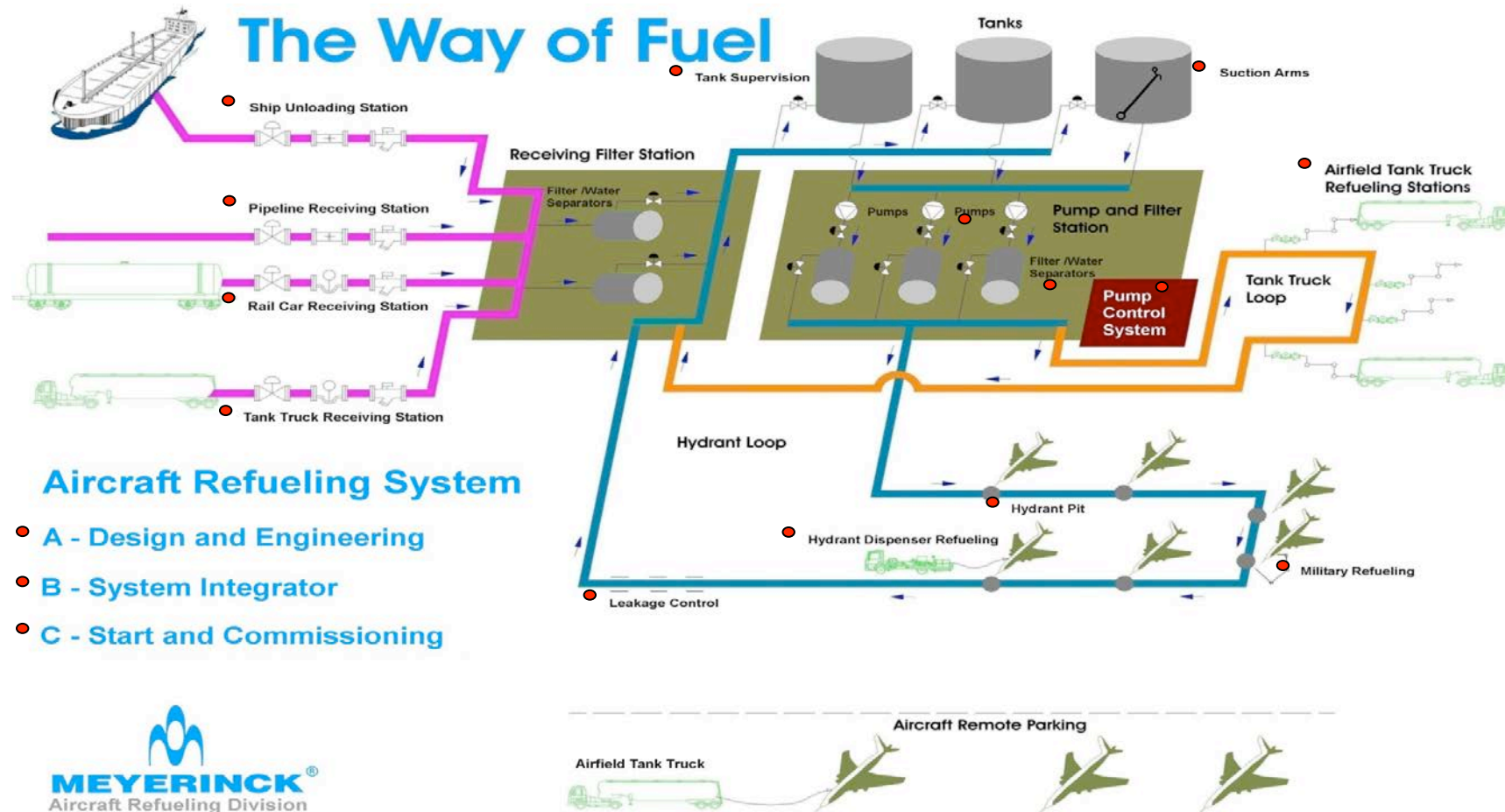


Towbars

Pop-up Pit Systems



Airports Market Unit – Where we are now : Where we are now



Airports Market Unit – Refueling and power Systems -Air Force One



Airports Market Unit – Refueling Systems - US Air Force



Airports Market Unit – Refueling Systems - NATO



Airports Market Unit – Refueling Systems - German Air Force



Airports Market Unit – Airport systems

Fragmentation

Consolidation



Airports Market Unit – PC Air Systems –Airbus 380



The PCAir Caddy being tested 2008 on Airbus A380 in Toulouse, France.

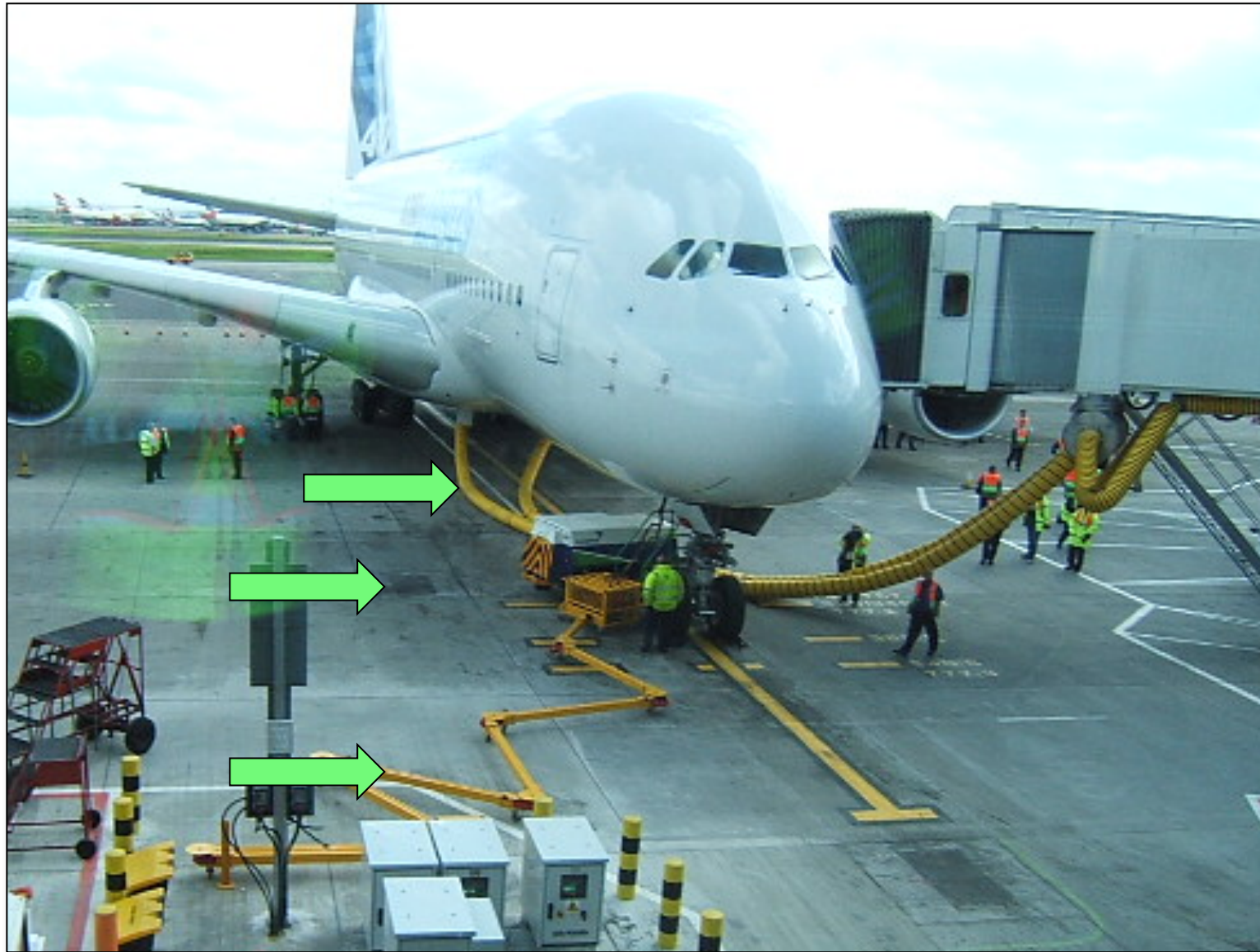
During the test the unit reached outlet temp. of -25 degrees Celsius.



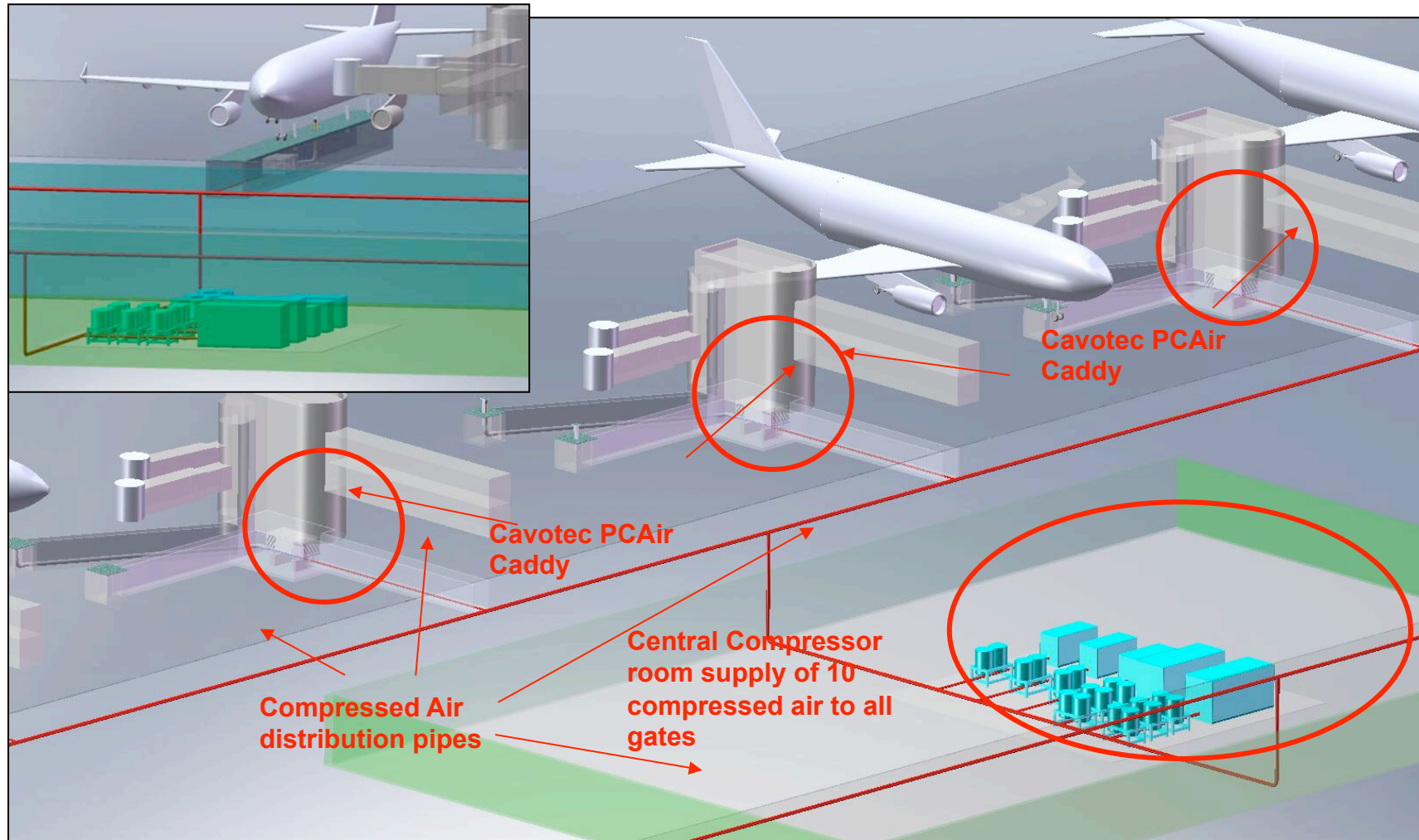
Airports Market Unit – PC Air Systems –Airbus A380



Airports Market Unit – PC Air Systems- Airbus 380



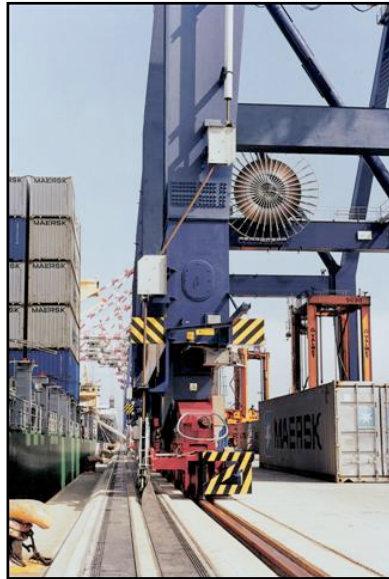
Airports Market Unit – PC Air Systems



Ports & Maritime Market Unit: Where we started -components



Power Connectors



Panzerbelt



Radio Remote Controls



MoorMaster

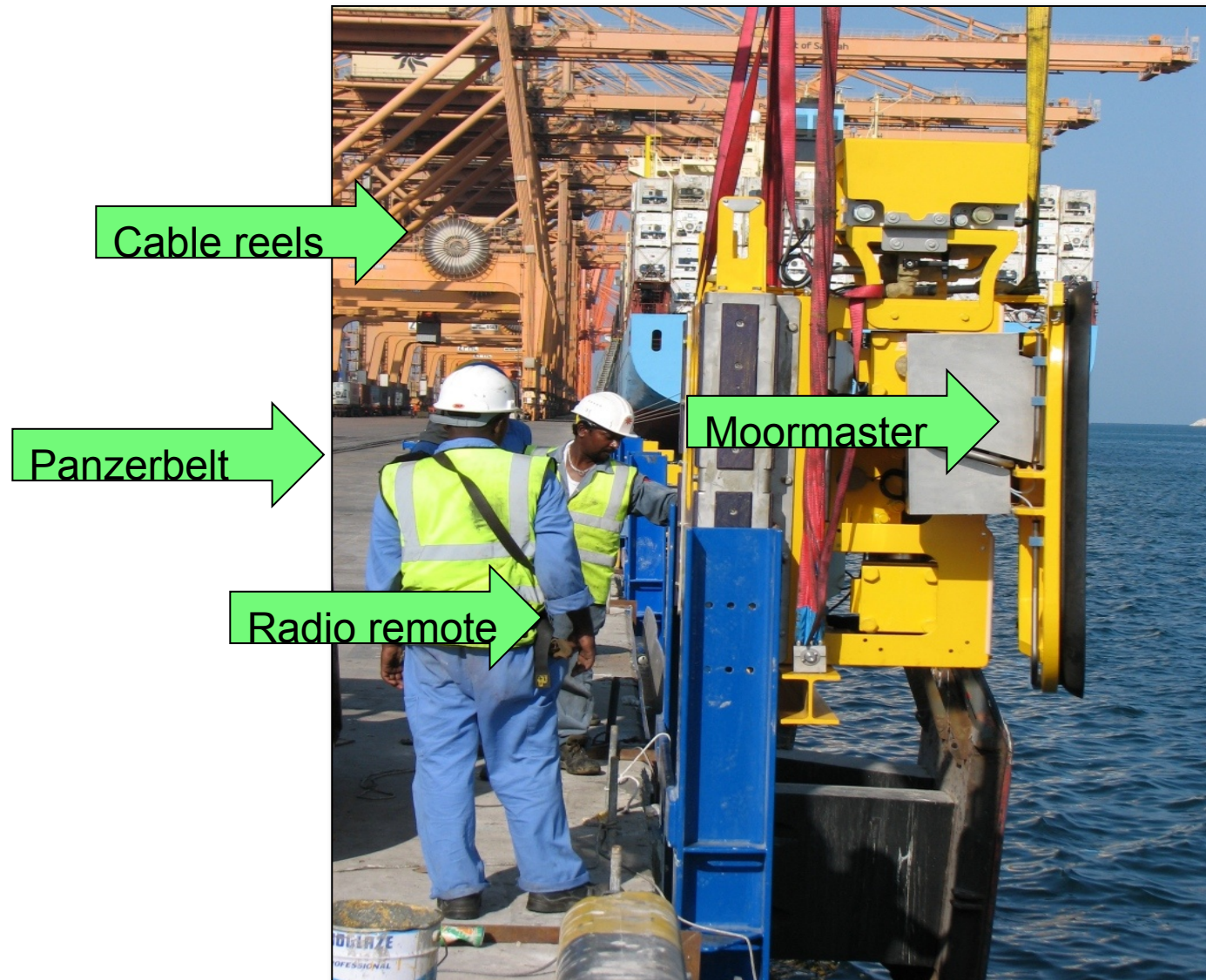


MPS



Motorised Cable Reels

Ports & Maritime Market Unit – Where we are now-systems



MoorMaster™ MM200 ready for action in Port of Salalah

Ports & Maritime Market Unit - MoorMaster



MoorMaster™ MM200 ready for action in Port of Salalah

Ports & Maritime Market Unit - MoorMaster



MoorMaster™ MM200 ready for action in Port of Salalah

Ports & Maritime Market Unit - MoorMaster



MoorMaster™ MM400 ready for action in NFS Denmark

Ports & Maritime Market Unit - MoorMaster



MoorMaster™ MM400 ready for action in NFS Denmark

Ports & Maritime Market Unit - MoorMaster

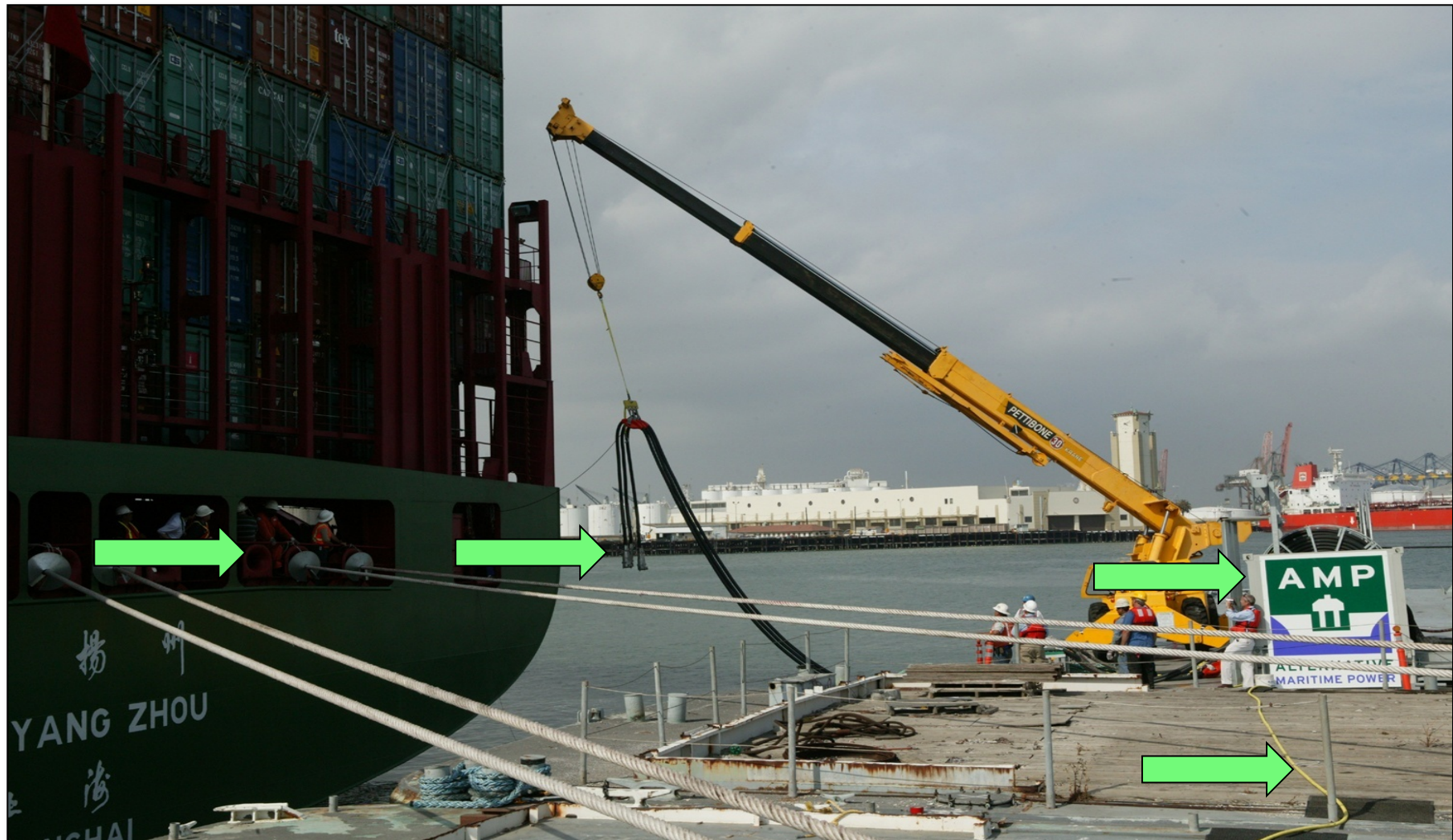


MoorMaster™ MM200 LS in operation at SLSMC, Canada

Ports & Maritime Market Unit – AMP (Ro-Ro, containerships LA)



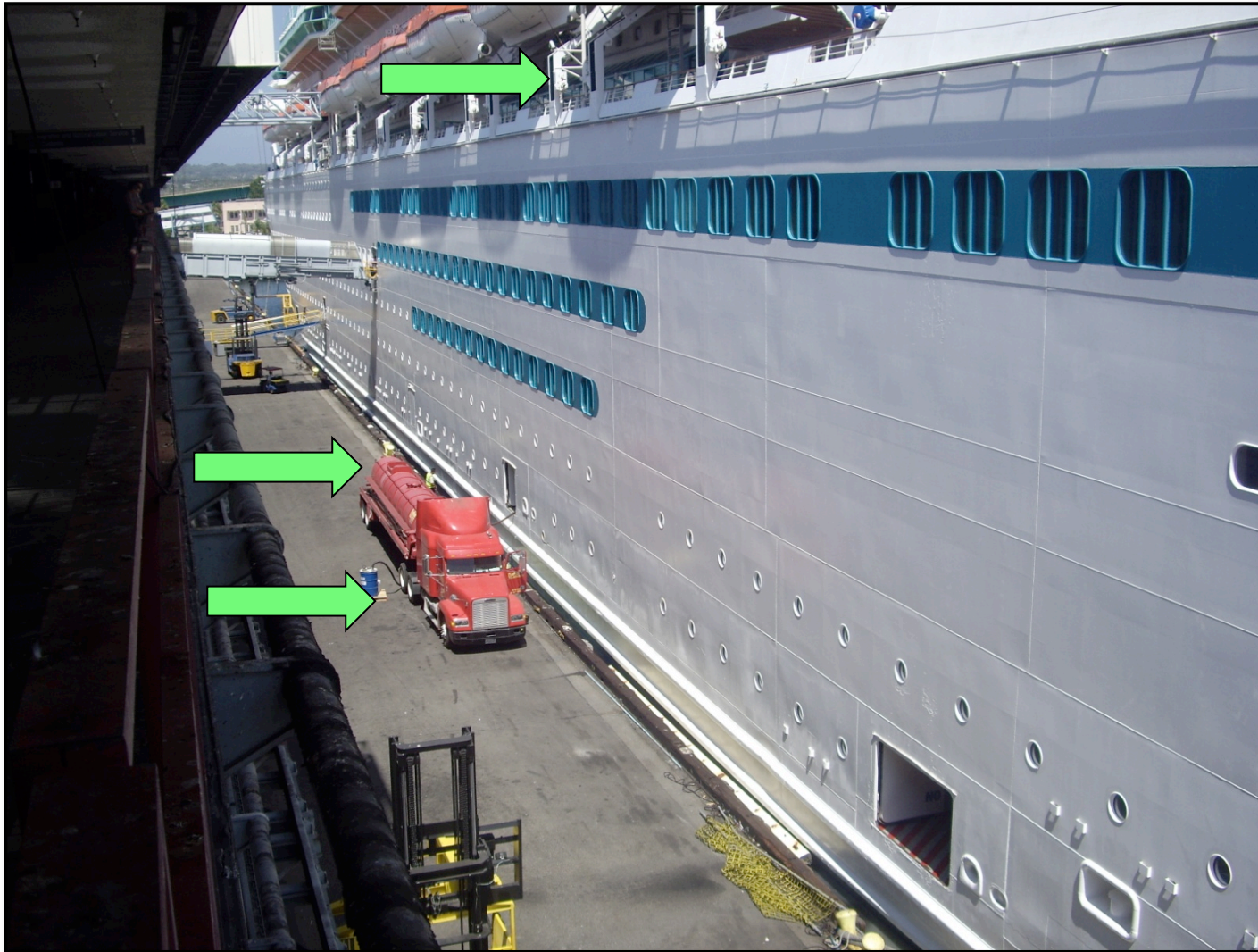
Ports & Maritime Market Unit –AMP (Containerships China SL)



Ports & Maritime Market Unit –AMP (Container ships- NYK Japan)



Ports & Maritime Market Unit – AMP (Cruise-ships Carnival USA)



Ports & Maritime Market Unit – AMP (Cruise Lines)



Ports & Maritime Market Unit – AMP (Submarines UK)



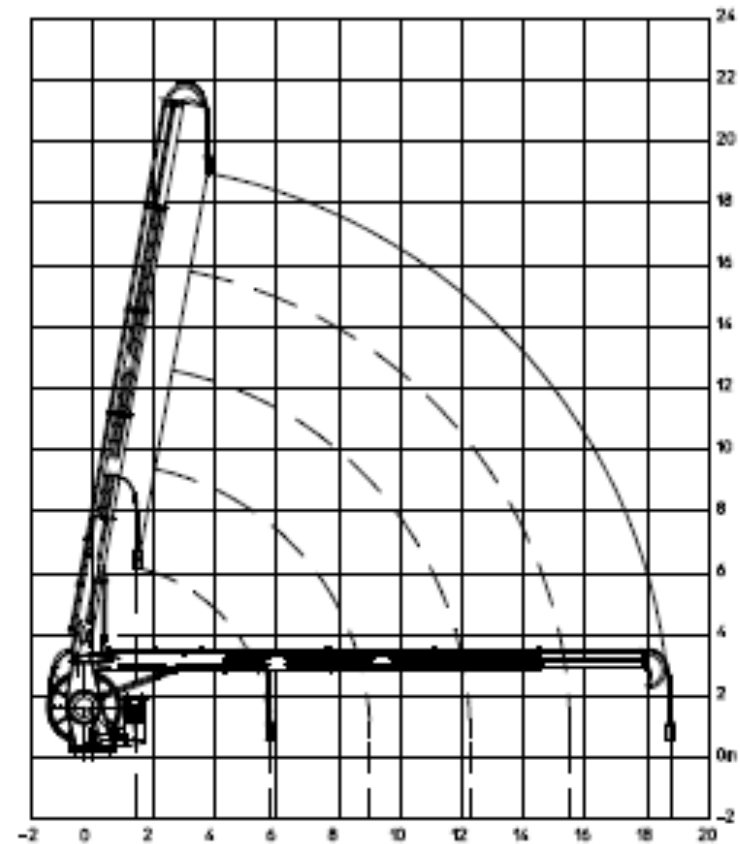
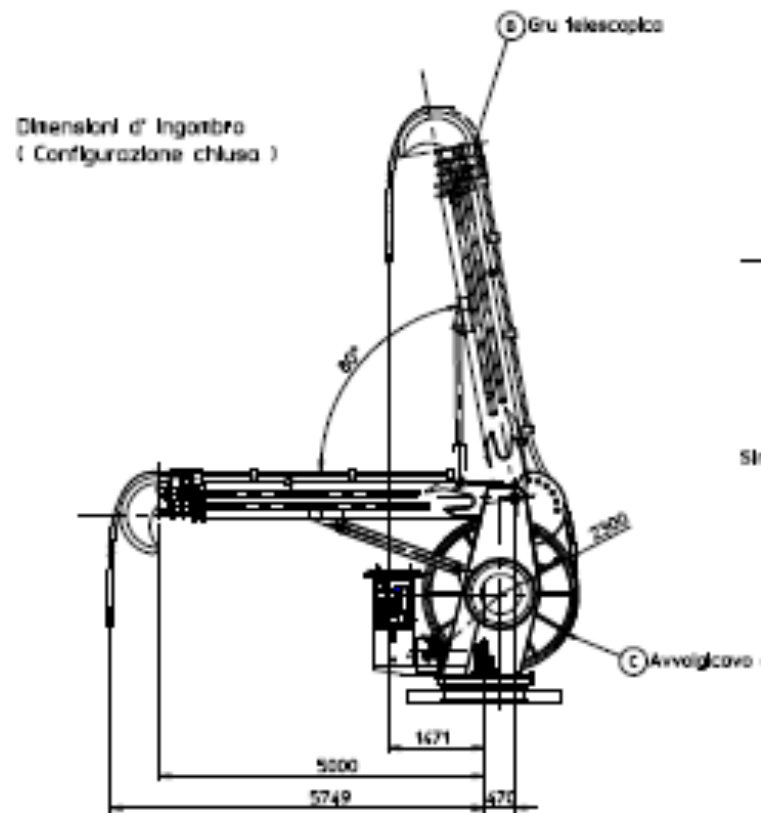
AMP supply for Nuclear Submarines in Faslane, UK

Cavotec supplied the British Royal Navy with the interface equipment to provide shore electricity to two nuclear submarines during the long stay at the Faslane Navy Base

Ports & Maritime Market Unit – AMP (Navy ships US)



Ports & Maritime Market Unit – AMP (NATO ships)



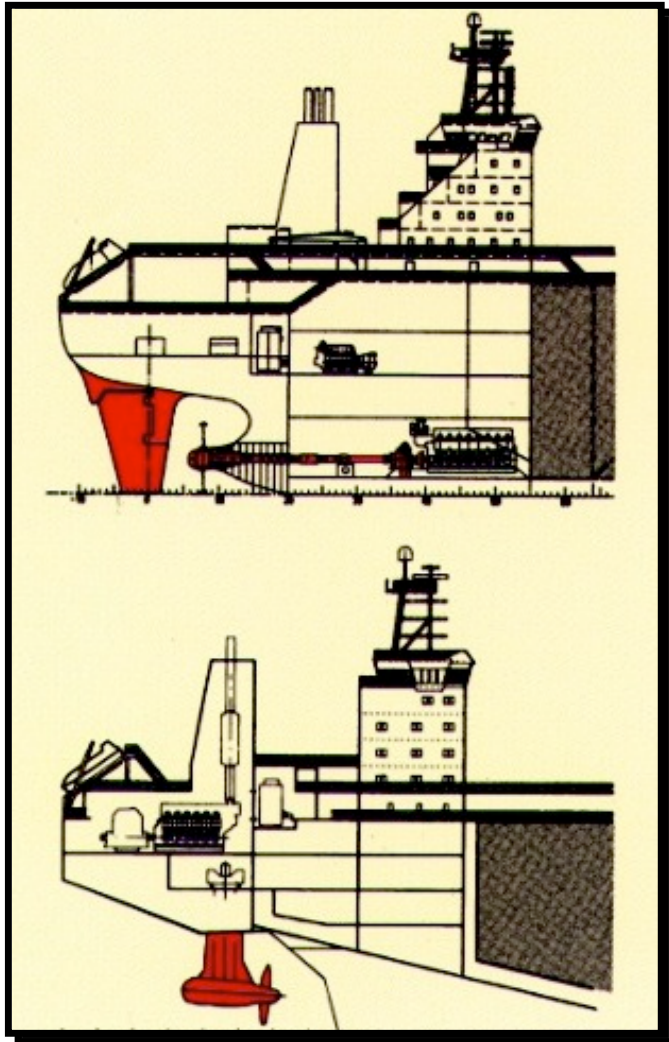
Cavotec developed a new patented interface equipment for the shore connection of the NATO aircraft carriers

Ports & Maritime Market Unit – AMP Standards

Cavotec is the only interface manufacturing company invited to participate, as a member, in the following standardization committees

- ISO Technical Committee 8 / Sub Committee 3 / Working Group 11
“Ship and Marine Technology – Cold Ironing”
- IEC Technical Committee 18 / Maintenance Team 26
“Electrical Installation in Ships – High Voltage shore connection system”
- IEEE (Institute of Electrical and Electronics Engineers)
P1713 Working Group of the Marine Industry Committee
“Electrical Shore –to-Ship Connections”

Ports & Maritime Market Unit – MPS Azipod

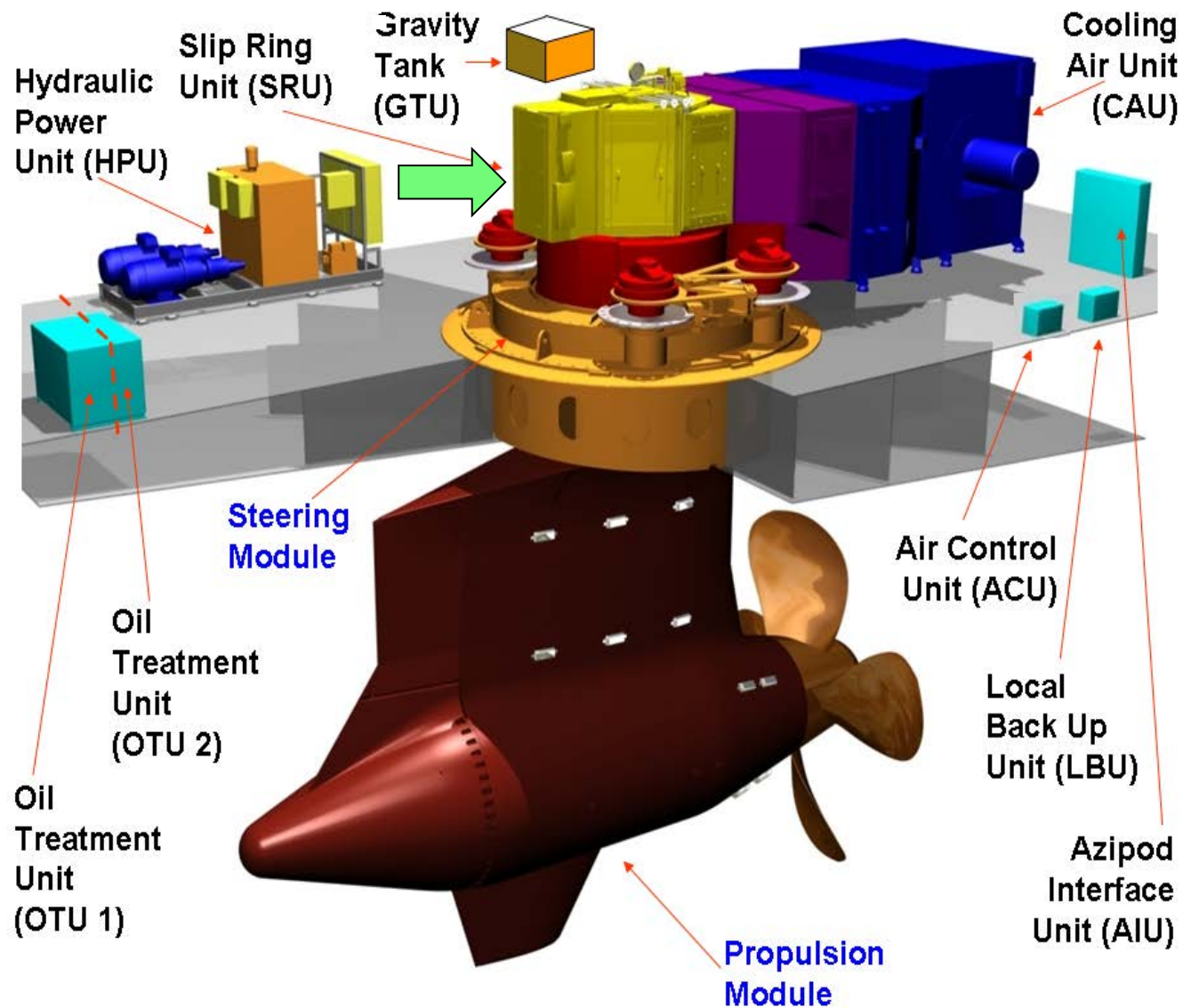


This system incorporates an electrical motor rotating through 360 deg

The motor is installed inside a pod, which is mounted outside/below the ship's hull



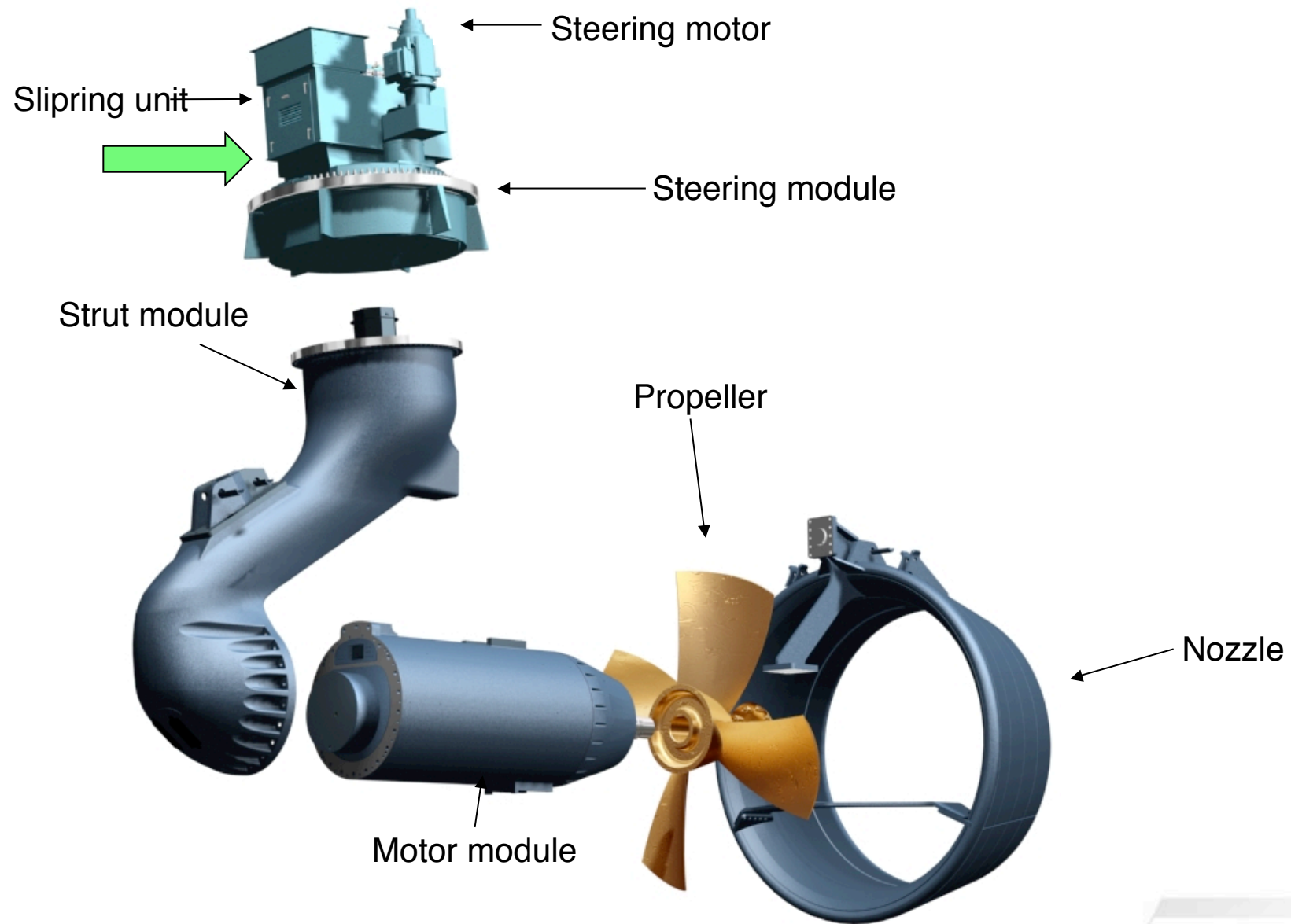
Ports & Maritime Market Unit – MPS Azipod



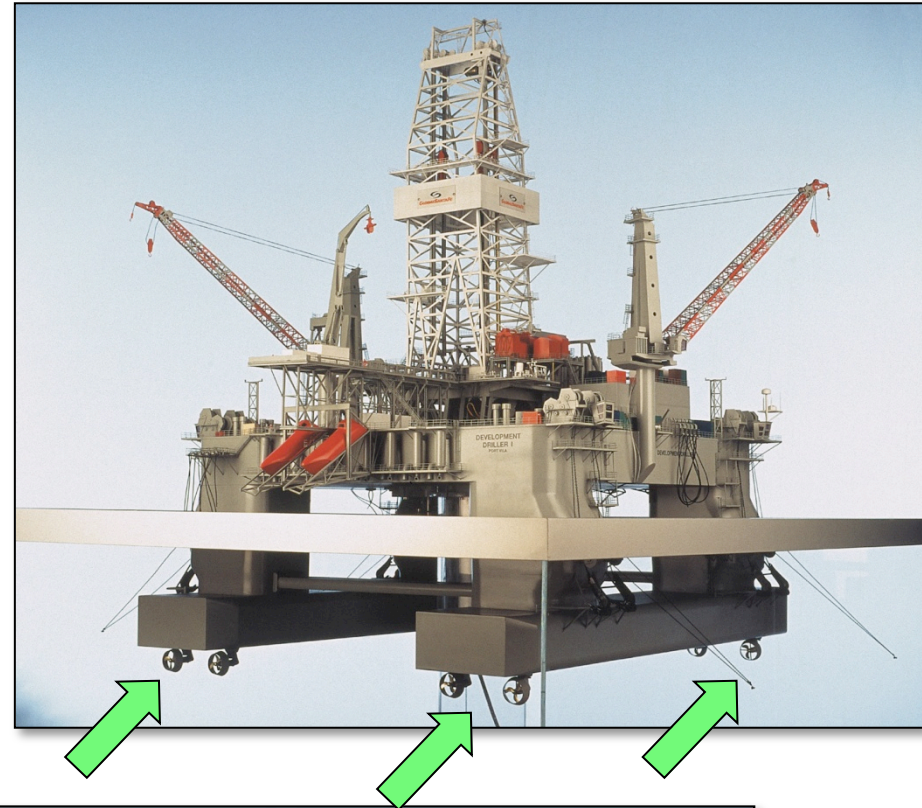
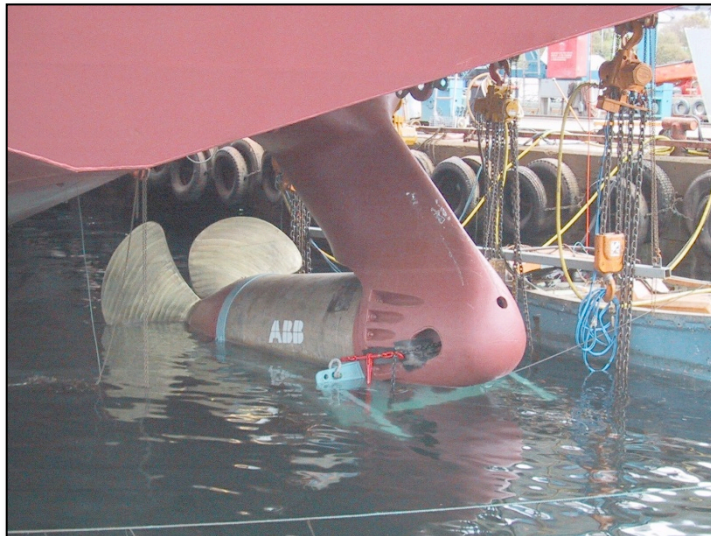
Ports & Maritime Market Unit – MPS Azipod



Ports & Maritime Market Unit – MPS Azipod (rig version)



Ports & Maritime Market Unit – MPS Azipod



Cavotec MSL – Market leader and innovator

Thanks to its innovative spirit and dedication to quality, Cavotec MSL is the world leader in:

- Electrical ship to Shore connection : AMP
- Automatic Vacuum Mooring : Moormaster
- Azimut ship propulsion power/control transmission systems(MPS)

Our aim is to become the market leader for PCAir systems in the next few years.

Cavotec MSL – Market leader and innovator

Our strength is a mix of reliable and tested technologies coupled with innovation and a true engineering spirit.

The technical development, testing, acceptance, implementation and management of these innovations, in conservative markets like ports and airports, require substantial periods of time. Some examples:

MPS for Azipod: since 1994

Moormaster: since 2000

AMP: since 2003

PCAir: since 2004

Cavotec MSL – Market leader and innovator

It is important to note that in an general market slowdown our customers:

1. are ready to implement them if they see an increase in the efficiency and of course see savings
2. have more time to dedicate to the analysis of new technologies

In 2008 Cavotec spent over EUR 3M in cash to develop or market new technologies and we will continue in 2009

These technologies have a common denominator : The Environment

Thank you for your attention

