

# Cavotec MSL - 4th Quarter Report **2009**

## Order Book



**% Change: +41.9%**

Millions EUR

## Order Intake (for quarter)



**% Change: +51.9%**

Millions EUR

## Order Intake (12 months)



**% Change: -1.7%**

Millions EUR



Amidst ongoing global economic and financial concerns, Cavotec MSL ended 2009 with a respectable Order Intake and a strong Order Book. Order Intake for the quarter was EUR 54.7 million (a +51.9% increase over Q4 2008), resulting in a year-end Order Book of EUR 65.4 million (a +41.9% increase over 2008).

With a rolling 12-month Order Intake of EUR 144.0 million (-1.7% lower than 2008), we look forward to 2010 with renewed optimism. Innovations in our Research & Engineering Centers combined with a close monitoring of costs set the stage for the Company's continuing growth and development.

In Q4 Cavotec MSL took advantage of the improved credit market conditions to refinance the Group indebtedness by signing a syndicated credit facility with a group of international lenders. The new facility extends the maturity of the indebtedness, provides better cash management and reduces the cost of debt while supporting continued growth.

This quarter was hallmarked by considerable activity in our Airports Market Unit. As explained in more detail on page 2 of this report, the Bahrain order was a notable milestone for Cavotec MSL in several ways. With a value of approximately EUR 30 million it was the largest order ever won by the Group in its 35-year history.

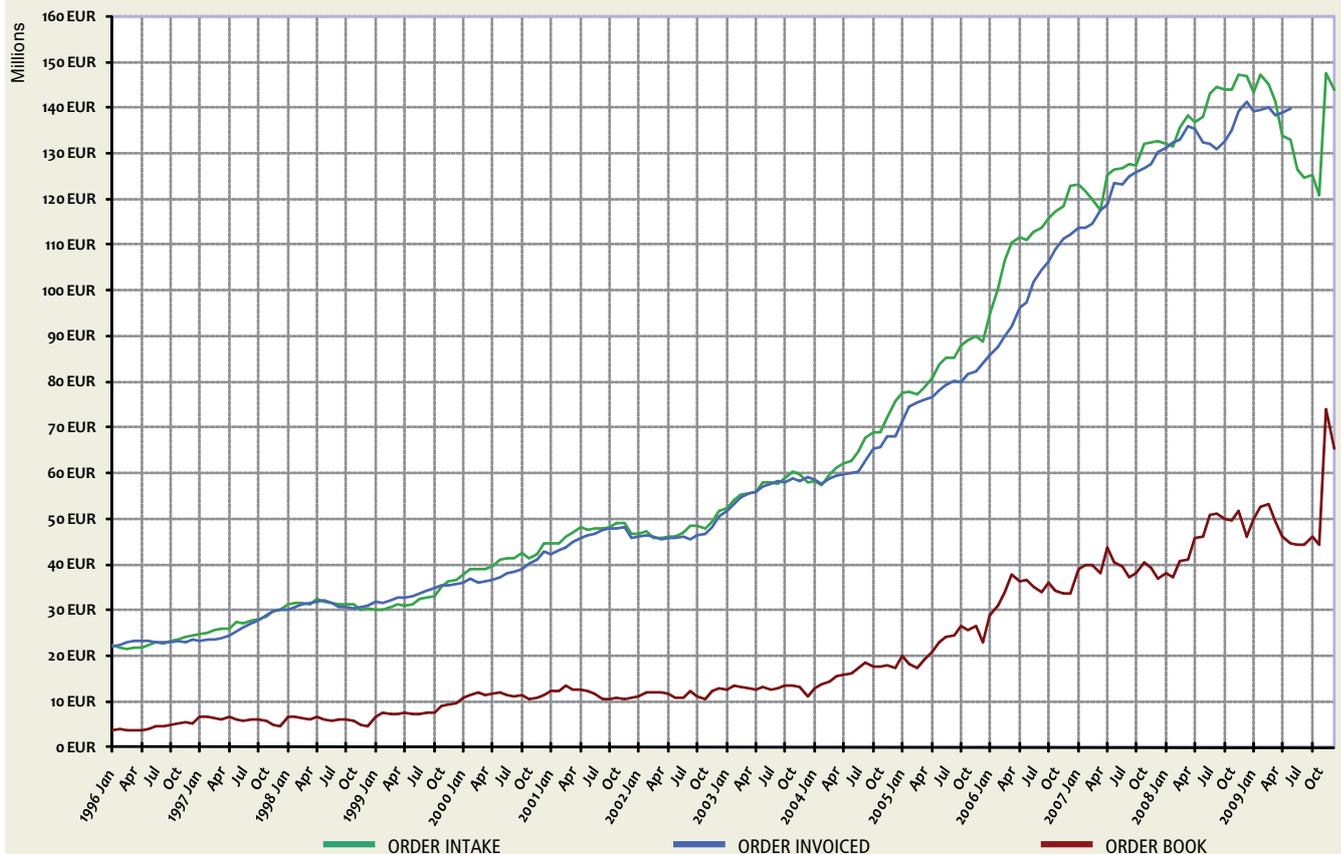
It was also the first order for Cavotec MSL's innovative PCAir unit, signaling an important step in the systems' acceptance by key global industry operators.

The Airports Market Unit also saw order activity in the USA with an order for the newest type of Cavotec in-ground hatch pits for a jet project of the American Honda Cooperation.

With several notable orders for core products and a noted upswing in interest for the MoorMaster™ range, Cavotec MSL continued to acquit itself well in the Ports & Maritime sector throughout Q4. In Denmark Cavotec was awarded an order to supply RRC's to a company designing lifeboats while Cavotec Middle East received multiple orders for the Panzerbelt cable protection systems.

An important milestone and evidence of the successful integration of Cavotec Meyerinck was the order received through Cavotec Middle East for 48 industrial loading arms. These units will be installed in Abu Dhabi at the fuel storage facilities for the Amana pipeline. Other interesting news for General Industry Market Unit came from Norway, where Cavotec was awarded an order to supply specialised radio remote control solutions for a munitions clearing project.

## 12 Months Running Turnover 1996-2009



### Bahrain chooses Cavotec PCAir

The Government of the Kingdom of Bahrain, as represented by the Bahrain Airport Company (BAC), has selected for their turn-key project, airport systems innovator Cavotec to supply and integrate a range of environmentally friendly ground service equipment for remote aircraft aprons at Bahrain International Airport, in a deal worth approximately EUR 30 million.

The product and technological scope of the order is especially broad. With 18 of Cavotec's pre-conditioned air (PCAir) systems forming the centrepiece of the project, Cavotec will also deliver and install pop-up units, transformer sub-stations, 400Hz power supply systems, a Vacuum Evacuation System, a blue water supply system and a potable water supply system.

The installation work is due for completion in February 2011 with a subsequent operation and maintenance period for one year.

While the Cavotec PCAir system itself is a new and ground-breaking system, the concept draws together proven and tested engineering expertise from several well-known multi-national corporations. The system expands dry compressed air to cool parked aircraft. Pilots often run on-board auxiliary power units (APUs) to cool aircraft.

These APUs can burn between 200 and 600 litres of fuel per hour, generating pollution at airports and consuming costly fuel that could be used to fly aircraft – not cool them on the ground.

The Cavotec PCAir system supports airports in creating APU free aprons, providing the dual benefits of reducing pollution and reducing costs. This makes the PCAir system beneficial to all airport constituencies: airlines, airport operators, and communities surrounding airports.

BAC's long-standing commitment to 'green' technologies and the environment has driven this project and are a prime example of the ongoing global initiatives in this area.