

4Q11 Facts & Figures



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February 2012



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 & TUNNELING

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

Cavotec's presence through fully-owned subsidiaries

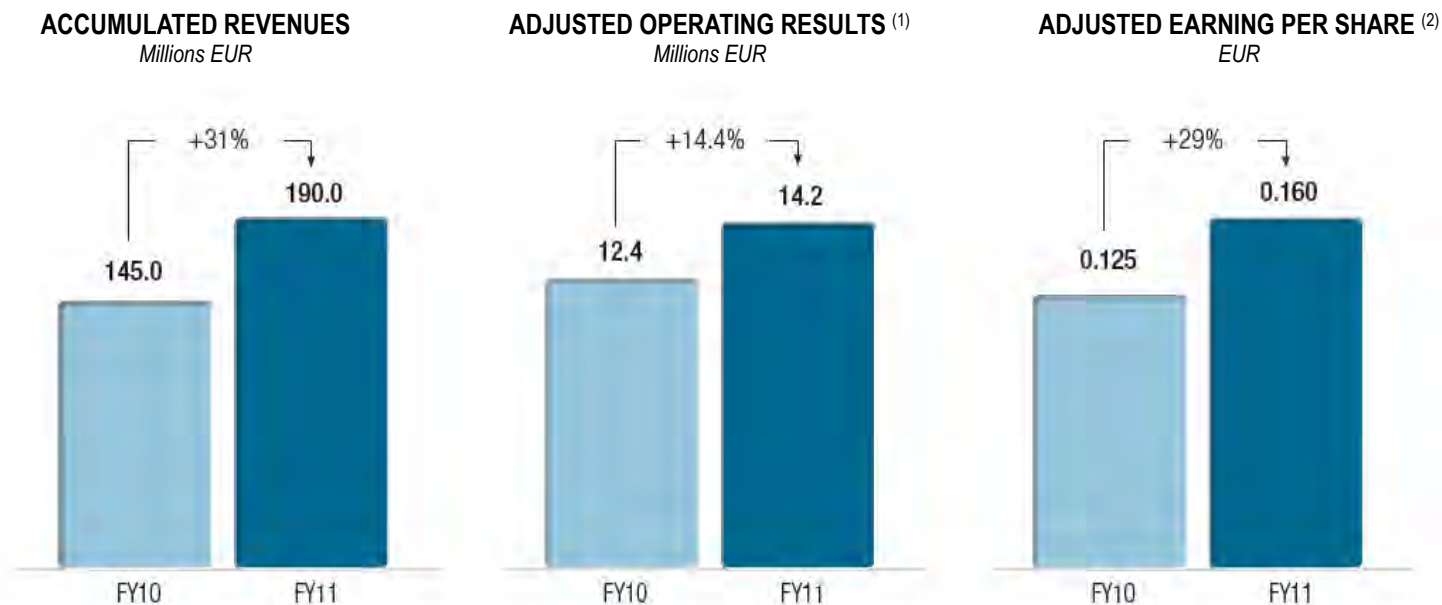


The locations of Cavotec

- Cavotec "Centres of Excellence"
- ▲ Cavotec other manufacturing facilities
- Cavotec sales companies/offices

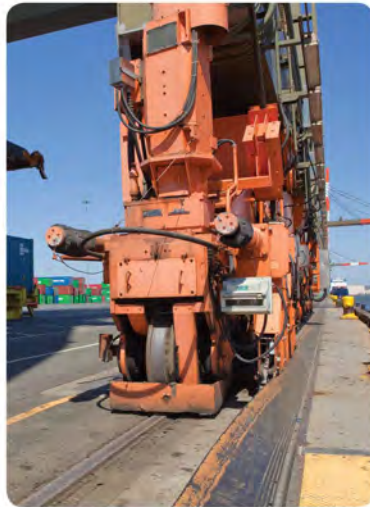
2011 highlights

- Accumulated revenues reached EUR 189,969 thousands at the end of December (144,960), up 31% on the same period last year
- Adjusted operating result⁽¹⁾ increased 14.4% to EUR 14,174 thousands (12,387)
- Order intake for the last twelve months rolling reached EUR 215,876 thousands
- Order book at 31 December 2011 stood at EUR 95,042 thousands, up 43% compared to 2010 (66,378)
- Adjusted earnings per share⁽²⁾ increased 29% to EUR 0.160 (0.125)



⁽¹⁾ Operating result adjusted for acquisition and reorganization costs ⁽²⁾ Earnings per share adjusted for non-recurring items

Ports & Maritime



Cavotec's Ports & Maritime market unit designs, manufactures 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 unit's products last year and look set to do so in 2012 and beyond.

Revenues

EUR 62,441 thousands

33%

Order Intake

EUR 81,176 thousands

38%

Order Book

EUR 40,897 thousands

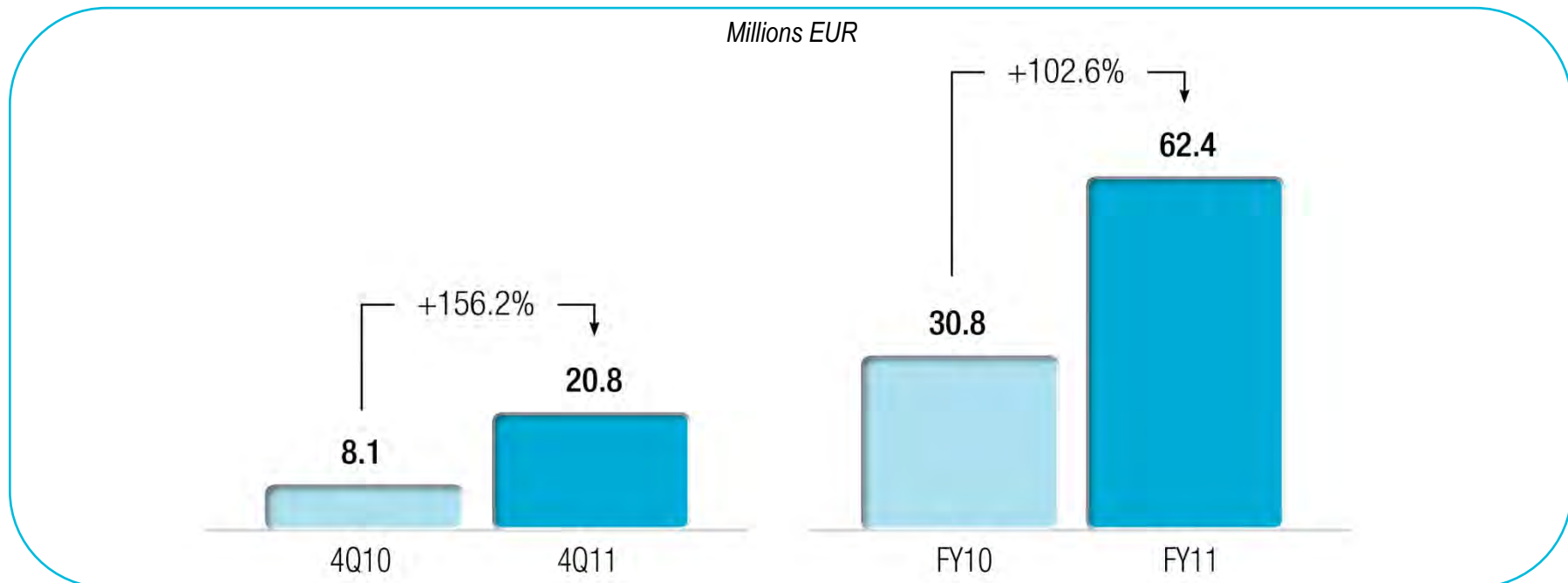
43%



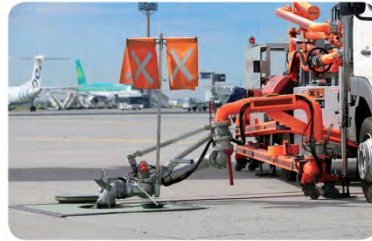
Ports & Maritime (cont'd)

- The Ports & Maritime Market Unit continued to register exceptional performance in 4Q11 with revenues amounting to EUR 20,802 thousands, up 156.2% compared to 4Q10.
- Accumulated revenues reached EUR 62,441 thousands, up 102.6% versus EUR 30,819 thousands in 2010
- The accumulated Order Intake for the Market Unit amounted to EUR 81,176 thousands and the Order Book for Ports & Maritime stands at EUR 40,897 thousands almost doubled compared to 2010.

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 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.

Revenues

EUR 49,989 thousands

26%

Order Intake

EUR 51,627 thousands

24%

Order Book

EUR 33,200 thousands

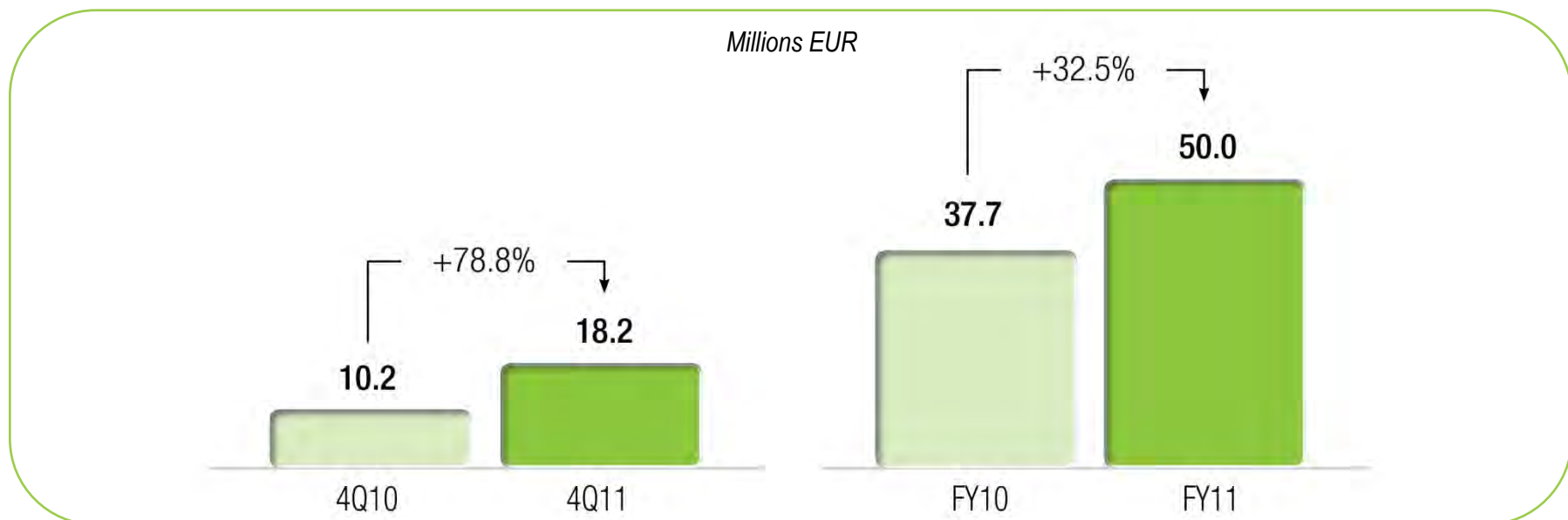
35%



Airports (cont'd)

- The Airports Market Unit registered revenues amounting to EUR 18,460 thousands in the quarter versus 10,191 thousand in the same quarter of the previous year.
- Accumulated revenues reached EUR 49,989 thousands (37,723) of which 6,585 were contributed by the newly acquired Cavotec INET.
- The accumulated Order Intake for the Airports Market Unit amounted to EUR 51,627 thousands and the Order Book slightly increased to EUR 33,200 thousands, up 4.7% compared to end of 2010 Order Book (31,721).

DEVELOPMENT OF REVENUES



Mining & Tunnelling



Cavotec's expertise in the Mining & Tunneling 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 tunneling 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

Revenues

EUR 30,346 thousands

16%

Order Intake

EUR 32,558 thousands

15%

Order Book

EUR 8,235 thousands

9%

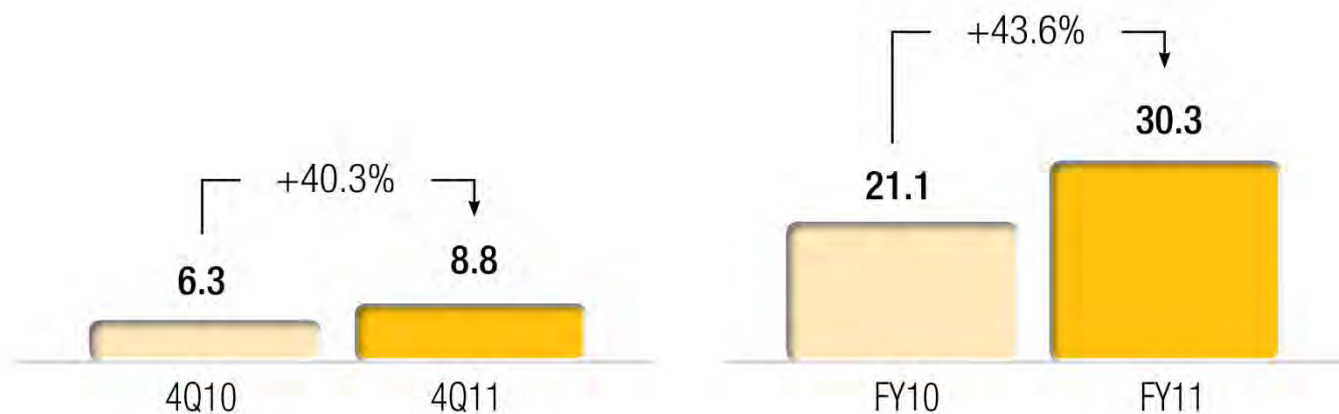


Mining & Tunnelling (cont'd)

- The Mining & Tunnelling Market Unit recorded another record quarterly results, with revenues amounting to EUR 8,847 thousands, up 40.3% compared to 4Q10.
- Accumulated revenues reached EUR 30,346 thousands, up 43.6% versus EUR 21,136 thousands in 2010, sustained by strong commodity prices.
- The end of year Order Book for Mining & Tunnelling stands at EUR 8,235 thousands, up 40.8% compared to 2010 Order Book.

DEVELOPMENT OF REVENUES

Millions EUR



General Industry



Revenues

EUR 47,193 thousands

25%



Order Intake

EUR 50,668 thousands

23%

Order Book

EUR 12,710 thousands

13%

Cavotec's historically 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 unit remain solid despite subdued economic outlook in certain areas.

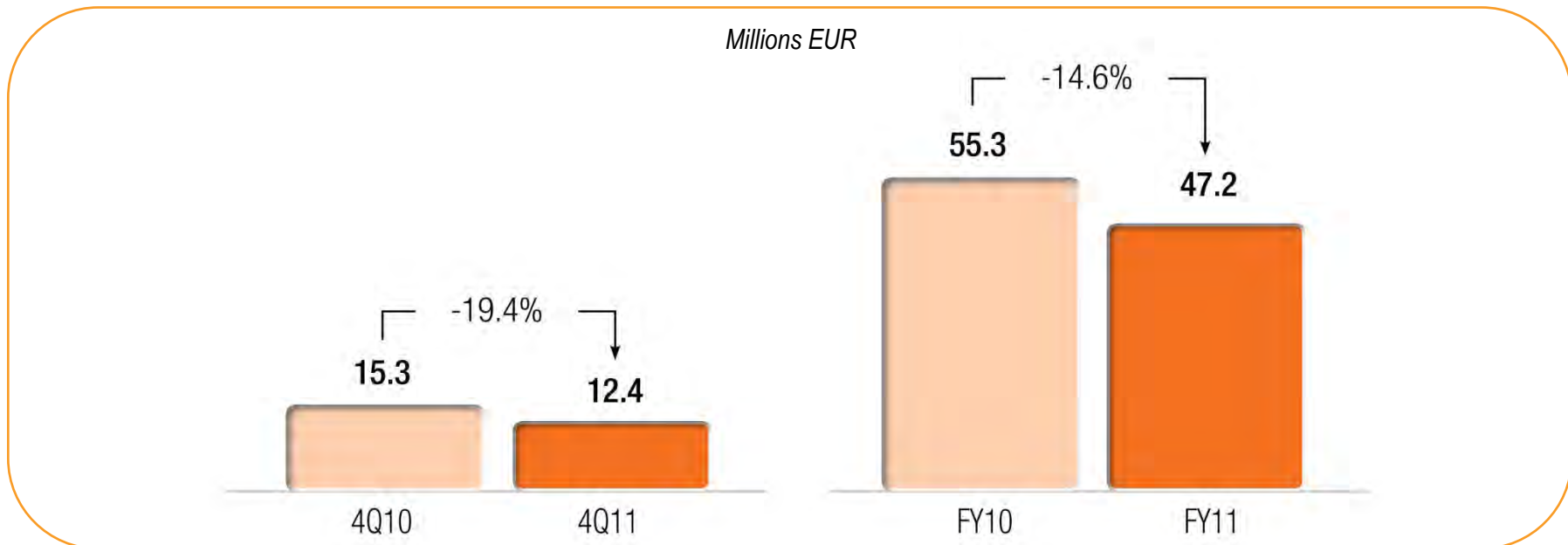
Cavotec continues to exploit its competitive advantage in niche markets and its expertise and innovative systems remain integral elements of human activity such as manufacturing, transport and entertainment.



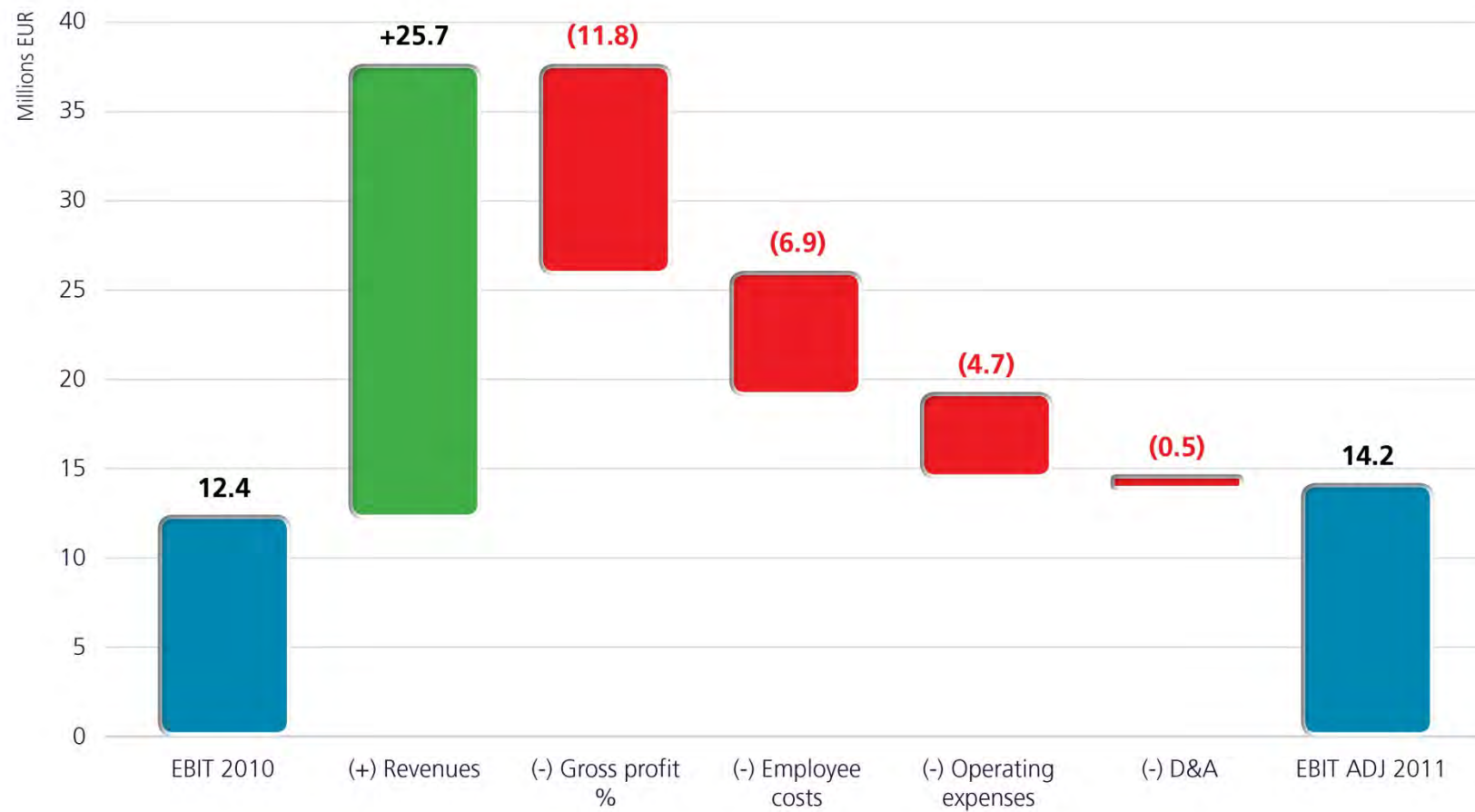
General Industry (cont'd)

- Revenues for the General Industry Market Unit amounted to EUR 12,367 thousands, down 19.4% compared to 4Q10.
- Accumulated revenues reached EUR 47,193 thousands, down 14.6% compared to 2010 reflecting the overall lack of big projects in 2011 and the soft Order Book for this Market Unit at the end of 2010.
- Importantly, the accumulated Order Intake for the Market Unit amounted to EUR 50,668 thousands demonstrating an increase in activity for the unit with the Order Book at the end of the period standing at EUR 12,710 thousands, up 52.9% compared to 4Q10 Order Book

DEVELOPMENT OF REVENUES



EBIT bridge



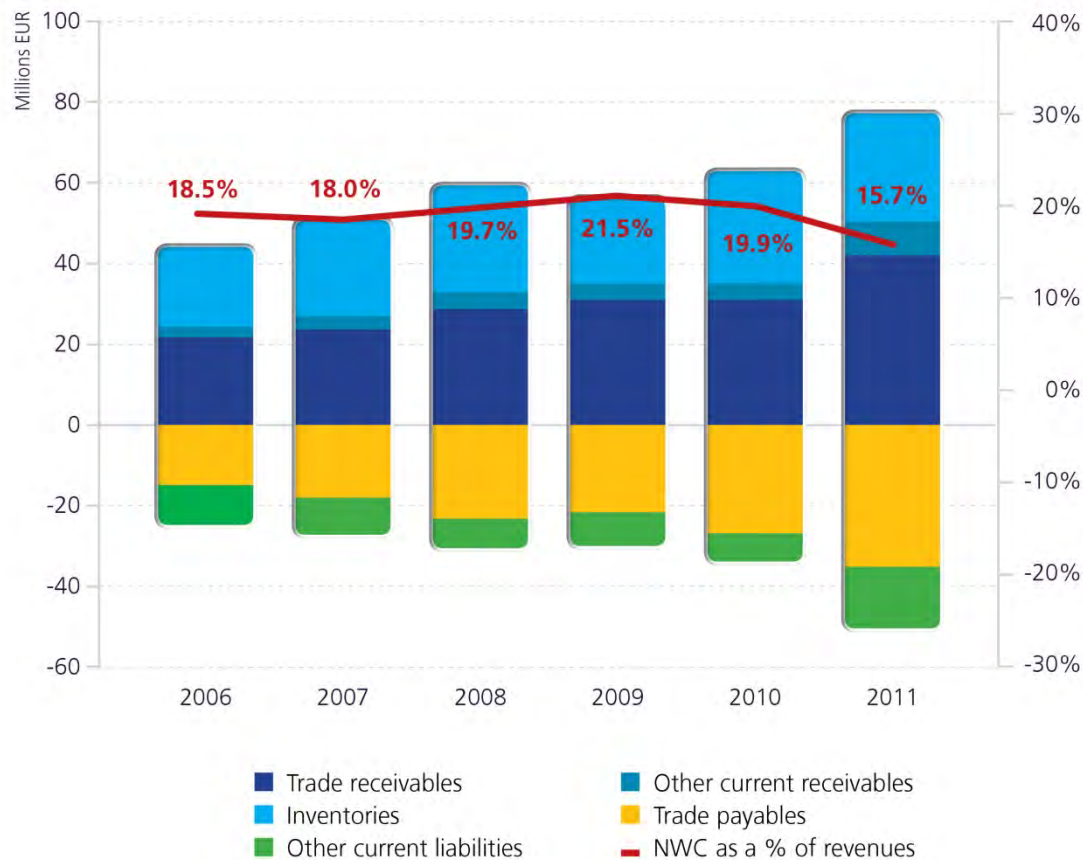
Non-recurring items

Several one-off cost affected Cavotec's profitability in 4Q11 and FY11:

1. Restructuring, integration and transaction cost related to the INET acquisition, net of tax
2. Write-off of capitalized R&D costs, net of tax
3. Non-operating costs incurred in relation to the change of the listing place from New Zealand to Sweden
4. Expensing of certain deferred tax assets following the corporate reorganization of the Group related to the transfer of the listing

EUR 000's	4Q11	FY11
1. Cash items	496	676
2. Non-cash items	575	575
3. Non-operating cost	834	2,320
4. Reduction of deferred tax assets (non-cash)	1,147	1,147
Total	3,052	4,718

Debt and Working Capital



The working capital as a percentage of yearly revenues declined from 19.9% to 15.7% with a positive effect on the net debt of 7.0 MEUR.

9.0 MEUR increase of working capital, 6.7 MEUR CAPEX and 1.4 MEUR dividend payment were partially offset by the cash generated from operations.

Net Debt increased by 3.7 MEUR from 19.6 MEUR to 23.3 MEUR in 2011.

Debt to Equity ratio slightly improved to 24.3% (25.6%) while the leverage ratio remained broadly stable at 1.31x (1.25x).

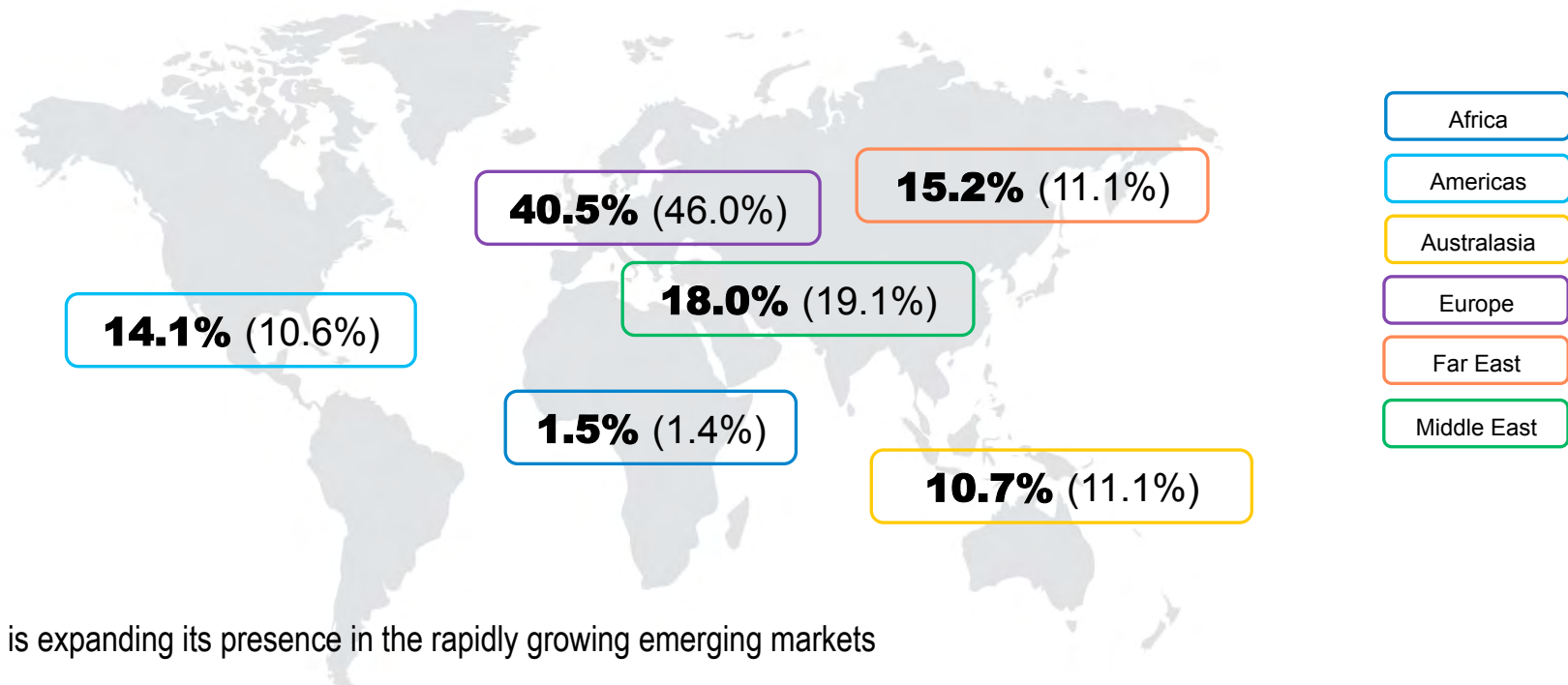


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1. Mid to low double digit growth
 2. Streamlining of operations
 3. Improve operating margins

Growing exposure in emerging markets

Revenues by customer domiciliation

2011 (2010)



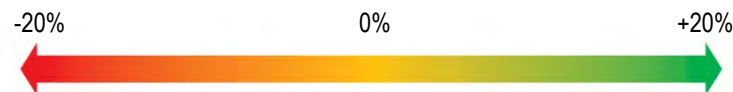
- › Cavotec is expanding its presence in the rapidly growing emerging markets
- › Cavotec is active in, and targets, regions where growth is believed to be especially rapid, including China and South East Asia as well as India, Russia and Brazil
- › The split of activities between more mature markets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

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	→



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 investments 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





MoorMaster™ automated mooring system

MoorMaster™ 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.

Reference projects 2011:

FMG, Port Hedland, Australia; Karara Mining, Port of Geraldton, Australia; Mediterranean Sea port



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.

Reference projects 2011:

Port of Los Angeles, USA ; Port of Prince Rupert, Canada; Sundong Shipbuilding, South Korea; Port of Oakland, USA ; Terasaki Electric, Japan



E-RTG

Cavotec E-RTG systems provide port operators with an efficient, cost effective and environmentally friendly alternative to traditional diesel-driven RTGs.

Reference projects 2011:

Port of Sines, Portugal; Port of Luleå, Sweden; DP World Jebel Ali Port, Dubai



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Appendix

2011 in figures

EUR 000's	2011	2010	Change %
Revenues	189,969	144,960	+31.0%
Other income	3,098	3,663	-15.4%
Raw materials	(96,288)	(65,802)	+46.3%
Employee benefit costs	(49,008)	(42,031)	+16.6%
Operating expenses	(29,709)	(25,027)	+18.7%
Depreciation & amortization	(3,888)	(3,376)	+15.2%
EBIT Adjusted	14,174	12,387	+14.4%
Non-recurring costs	(1,490)	0	-
EBIT	12,684	12,387	+2.4%
Non-operating costs	(2,320)	0	-
Interest expenses – net	(1,573)	(1,757)	-10.5%
Currency exchange differences – net	1,514	784	93.1%
Profit before income tax	10,305	11,414	-9.7%
Income taxes	(4,461)	(3,408)	30.9%
Profit for the year	5,844	8,006	-27.0%

Financial Goals

Financial objectives going forward

Financial Goals		FY11
Revenue growth	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Target to increase its operating margin to 12% over the coming years 	7.46% (adjusted for non-recurring costs)
Debt/Equity ratio	<ul style="list-style-type: none"> Target is to have a debt/equity ratio of at most 0.75 	0.26
Dividend policy	<ul style="list-style-type: none"> 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)

