

4th Quarter Report and Full Year summary **2016**



- Revenues for the quarter decreased 23.6%, amounting to EUR 60.2 million (4Q15: 78.8).
- Quarterly operating result (EBIT) ended with a profit of EUR 5.9 million (4Q15: 8.8), including non-recurring cost of EUR 2.6 million, corresponding to a margin of 9.8% (4Q15: 11.1%).
- Net result for the period ended positive at EUR 4.9 million (4Q15: 7.5).
- Order Intake increased by 15.2% in the quarter to EUR 63.1 million (4Q15: 54.8).
- Order Book increased 5.0% to EUR 103.3 million (FY15: 98.4).
- Book to bill ratio was at 1.02x compared to 0.99x in FY15.
- The Board of Directors proposes a dividend of CHF 0.05 per share (2015: CHF 0.03).

CEO's comment



STRONG SALES IN KEY MARKETS

In terms of sales, the period was a positive one for Cavotec with a number of major orders registered for the Group's key Airports and Ports & Maritime systems.

As previously announced to the market, Cavotec's Airports unit reported orders for its innovative aircraft ground support systems for applications in Australia, China, Colombia, Germany, Hong Kong, Italy and the US during the period, with a combined value of more than EUR 11 million.

The largest of these orders was for Hong Kong International Airport Midfield Apron Project for which Cavotec is supplying 400Hz power converters, 400Hz electrical pit systems, deck loader power supply pits, fuel vault access covers and fuel hydrant pits.

Also during the period, Cavotec was awarded orders for pre-conditioned air (PCA) and 400Hz electrical power supply pit systems for 15 aircraft stands at Rome Fiumicino International Airport, a long-standing Cavotec customer.

On the Ports & Maritime side of the business, and as also previously communicated to the market, Cavotec is to supply 16 MoorMaster™ MM400E¹⁵ units for two container berths at the Port of Salalah in Oman.

A three-year maintenance contract was also signed – a renewal of an existing agreement – under which Cavotec provides onsite support at all five berths at Salalah that are equipped with MoorMaster™ units.

MoorMaster™ units were first trialled at Salalah in 2006, and the technology has successfully reduced excessive vessel motion, common to the port, caused in part by "long waves" that are especially pronounced during the Khareef monsoon season. The new units are scheduled for installation prior to this year's Khareef.

"The period was
a positive one for
Cavotec."

“Cavotec will be able to focus on its unique strengths.”

LOOKING AHEAD

In our main markets – ports and airports – projections of macro-economic growth remain positive, on average, at around three to four per cent or above. On January 1, 2017, the new Cavotec Strategic Plan came into effect. The plan clearly sets out a number of key performance targets for the coming five-year business cycle, and introduces a new organisational structure for the Cavotec Group.

The plan's two key targets are to achieve revenues of EUR 500M and EBIT of >12 per cent within five years. In terms of structural change, the Group is now organised into two Business Units (BU) – Ports & Maritime and Airports & Industry – fully responsible for their P&L. This contrasts with the previous geographical organisation, which remains in place only for local follow-up with customers. We also implemented a Supply Chain-specific organisation responsible for engineering and manufacturing in support of the two BU.

With the Strategic Plan in place, Cavotec will be able to focus on its unique strengths and pave the way to be a trusted global systems and solutions provider.

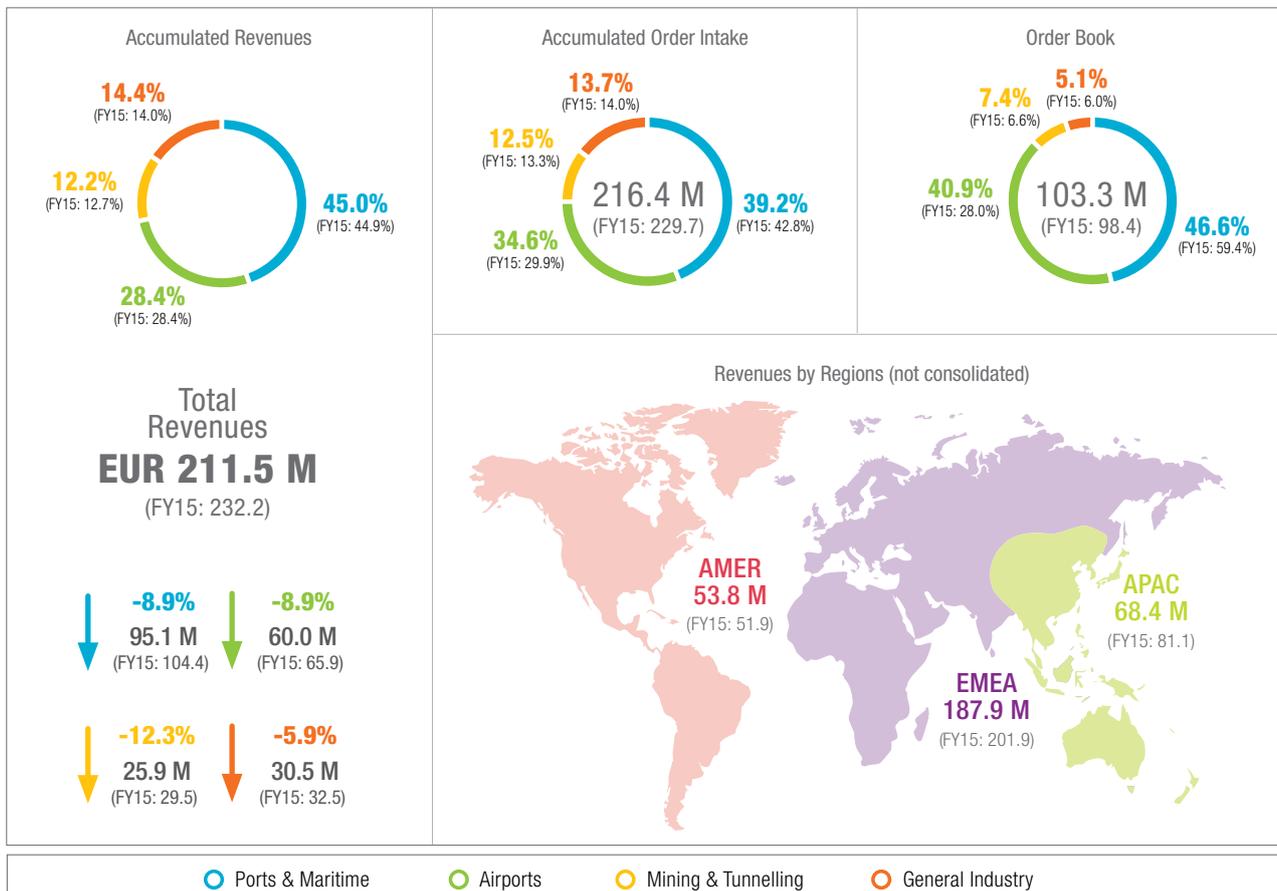
Lugano, 22 February 2017



Ottonel Popesco
Chief Executive Officer

YTD - Financial Snapshot

EUR Million



Financial Review

REVENUES, EARNINGS AND PROFITABILITY

Quarterly results

Revenues amounted to EUR 60,222 thousands, a decrease of 23.6% year-over-year, organic revenue growth amounted to negative 22.3%. Operating result amounted to a profit of EUR 5,894 thousands (including non-recurring cost of EUR 2,615 thousands), compared to a profit of EUR 8,753 thousands in 4Q15.

Net financial items amounted to positive EUR 926 thousands, compared to negative EUR 687 thousands in 4Q15. We have a charge for income taxes of EUR 1,913 thousands for the period compared to 545 thousands in 4Q15. Net result ended with a profit of EUR 4,908 thousands compared to a profit of EUR 7,522 thousands in 4Q15.

Full year results

Revenues amounted to EUR 211,518 thousands, a decrease of 8.9% year-over-year, organic revenue growth amounted to negative 7.3%. Operating result amounted to a profit of EUR 12,281 thousands (including non-recurring income of EUR 204 thousands), compared to a profit of EUR 7,595 thousands in FY15.

Net financial items amounted to negative EUR 1,009 thousands, compared to positive EUR 5,224 thousands in 2015, (including EUR 6,484 thousands in currency exchange differences). We have a charge for income taxes of EUR 4,788 thousands for the period compared to EUR 6,695 thousands in 2015. Net result ended with a profit of EUR 6,484 thousands compared to EUR 6,124 thousands in 2015.

CASH FLOW

4Q16 operating cash flow was positive at EUR 7,723 thousands, mainly due to improved profits and decrease in working capital, compared to positive EUR 12,035 thousands in 4Q15. Financial activities ended negative at EUR 10,790 thousands, due to repayments of loans and borrowings, compared to negative EUR 3,714 thousands in 4Q15. Investing activities amounted to EUR 1,341 thousands, mainly due to investments related to machinery and R&D, compared to EUR 853 thousands in 4Q15.

FY16 operating cash flow ended positive at EUR 10,130 thousands, mainly due to the result and decrease in trade receivables compared to negative EUR 268 thousands in FY15. Financial activities was negative at EUR 12,410 thousands compared to positive EUR 4,012 thousands in 2015. Investing activities amounted to EUR 3,981 thousands compared to EUR 2,082 thousands in 2015.

NET DEBT

Net debt amounted to EUR 22,713 thousands, a year-over-year decrease of EUR 3,982 thousands due to improved results and decrease in working capital. Leverage ratio decreased to 1.34x (FY15: 1.65x).

EMPLOYEES

On December 31, 2016 Cavotec employed 942 full time equivalent, internally paid employees.

REVENUES AND ORDER INTAKE

EUR 000's	Revenues			
	4Q16	4Q15	FY16	FY15
Revenue from sales of goods and services	60,222	78,814	211,518	232,223
Increase/decrease	(18,592)	5,559	(20,705)	(3,234)
Percentage change	-23.6%	7.6%	-8.9%	-1.4%
Of which				
- Volumes and prices	-22.3%	2.1%	-7.3%	-8.5%
- Currency effects	-1.3%	5.5%	-1.6%	7.2%

EUR 000's	Order Intake			
	4Q16	4Q15	FY16	FY15
Order Intake	63,116	54,766	216,396	229,699
Increase/decrease	8,350	5,426	(13,303)	8,993
Percentage change	15.2%	11.0%	-5.8%	4.1%
Of which				
- Volumes and prices	20.5%	7.8%	-2.4%	0.7%
- Currency effects	-5.2%	3.2%	-3.4%	3.4%

OPERATING SEGMENTS

EUR 000's	Revenues					
	4Q16	4Q15	Change %	FY16	FY15	Change %
AMER	14,504	17,470	-17.0%	53,793	51,930	3.6%
EMEA	48,127	63,861	-24.6%	187,937	201,865	-6.9%
APAC	25,007	32,695	-23.5%	68,385	81,065	-15.6%
Inter-Group elimination	(27,416)	(35,212)		(98,597)	(102,637)	
Total	60,222	78,814	-23.6%	211,518	232,223	-8.9%

EUR 000's	Order Intake					
	4Q16	4Q15	Change %	FY16	FY15	Change %
AMER	22,369	9,021	148.0%	53,169	45,659	16.4%
EMEA	61,429	53,439	15.0%	187,634	199,965	-6.2%
APAC	18,880	18,459	2.3%	80,638	80,437	0.2%
Inter-Group elimination	(39,562)	(26,153)		(105,045)	(96,362)	
Total	63,116	54,766	15.2%	216,396	229,699	-5.8%

EUR 000's	Order Book			Book/Bill ratio	
	FY16	FY15	Change %	FY16	FY15
AMER	31,451	32,075	-1.9%	0.99	0.88
EMEA	78,917	79,215	-0.4%	1.00	0.99
APAC	43,773	31,521	38.9%	1.18	0.99
Inter-Group elimination	(50,816)	(44,368)			
Total	103,325	98,443	5.0%	1.02	0.99

MARKET UNITS

EUR 000's	Revenues					
	4Q16	4Q15	Change %	FY16	FY15	Change %
Ports & Maritime	27,020	30,570	-11.6%	95,094	104,373	-8.9%
Airports	19,222	30,668	-37.3%	60,040	65,925	-8.9%
Mining & Tunnelling	6,556	8,460	-22.5%	25,858	29,469	-12.3%
General Industry	7,424	9,116	-18.6%	30,526	32,456	-5.9%
Total	60,222	78,814	-23.6%	211,518	232,223	-8.9%

EUR 000's	Order Intake					
	4Q16	4Q15	Change %	FY16	FY15	Change %
Ports & Maritime	22,523	26,065	-13.6%	84,736	98,238	-13.7%
Airports	26,036	14,037	85.5%	74,784	68,634	9.0%
Mining & Tunnelling	8,427	7,691	9.6%	26,996	30,724	-12.1%
General Industry	6,130	6,974	-12.1%	29,880	32,103	-6.9%
Total	63,116	54,767	15.2%	216,396	229,699	-5.8%

EUR 000's	Order Book			Book/Bill ratio	
	FY16	FY15	Change %	FY16	FY15
Ports & Maritime	48,162	58,520	-17.7%	0.89	0.94
Airports	42,279	27,536	53.5%	1.25	1.04
Mining & Tunnelling	7,596	6,457	17.6%	1.04	1.04
General Industry	5,288	5,930	-10.8%	0.98	0.99
Total	103,325	98,443	5.0%	1.02	0.99

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

EUR 000's	Unaudited three months 31 Dec, 2016	Unaudited three months 31 Dec, 2015	Audited year 31 Dec, 2016	Audited year 31 Dec, 2015
Revenue from sales of goods and services	60,222	78,814	211,518	232,223
Other income	1,297	1,973	8,745	5,982
Cost of materials	(27,633)	(40,535)	(97,965)	(113,580)
Employee benefit costs	(15,270)	(18,348)	(64,964)	(68,132)
Operating expenses	(11,035)	(11,992)	(39,959)	(44,130)
Gross Operating Result	7,581	9,911	17,375	12,363
Depreciation and amortisation	(1,687)	(1,158)	(5,094)	(4,768)
Operating Result	5,894	8,753	12,281	7,595
Interest income	187	18	764	52
Interest expenses	(530)	(415)	(1,850)	(1,312)
Currency exchange differences - net	1,269	(290)	77	6,484
Profit before income tax	6,820	8,067	11,272	12,819
Income taxes	(1,913)	(545)	(4,788)	(6,695)
Profit for the period	4,908	7,522	6,484	6,124
Other comprehensive income:				
Remeasurements of post employment benefit obligations	118	(84)	122	(113)
Items that will not be reclassified to profit or loss	118	(84)	122	(113)
Currency translation differences	2,588	2,344	1,168	(973)
Items that may be subsequently reclassified to profit / (loss)	2,588	2,344	1,168	(973)
Other comprehensive income for the period, net of tax	2,706	2,260	1,290	(1,086)
Total comprehensive income for the period	7,613	9,781	7,774	5,038
Total comprehensive income attributable to:				
Equity holders of the Group	7,611	9,781	7,773	5,035
Non-controlling interest	2	-	1	3
Total	7,613	9,781	7,774	5,038
Profit attributed to:				
Equity holders of the Group	4,908	7,521	6,484	6,124
Non-controlling interest	-	1	-	-
Total	4,908	7,522	6,484	6,124
Basic and diluted earnings per share attributed to the equity holders of the Group	0.063	0.096	0.083	0.078
Average number of shares	78,443,019	78,471,480	78,443,019	78,475,939

CONSOLIDATED BALANCE SHEET

EUR 000's	Audited 31 Dec, 2016	Audited 31 Dec, 2015
Assets		
Current assets		
Cash and cash equivalents	14,982	20,812
Trade receivables	51,585	62,431
Tax assets	1,096	1,035
Other current receivables	6,086	7,339
Inventories	40,213	45,065
Total current assets	113,962	136,682
Non-current assets		
Property, plant and equipment	22,060	26,736
Intangible assets	75,124	71,534
Non-current financial assets	299	289
Deferred tax assets	20,425	19,005
Other non-current receivables	7,763	5,731
Total non-current assets	125,671	123,295
Assets held for sale	3,953	-
Total assets	243,586	259,977
Equity and Liabilities		
Current liabilities		
Bank overdrafts	-	(202)
Current financial liabilities	(3,801)	(2,661)
Trade payables	(30,047)	(38,048)
Tax liabilities	(3,630)	(4,012)
Provision for risk and charges, current	(6,123)	(5,484)
Other current liabilities	(11,109)	(15,149)
Total current liabilities	(54,710)	(65,556)
Non-current liabilities		
Non-current financial liabilities	(32,952)	(43,345)
Deferred tax liabilities	(6,854)	(6,359)
Other non-current liabilities	(351)	(215)
Provision for risk and charges, non-current	(3,269)	(4,632)
Total non-current liabilities	(43,426)	(54,551)
Total liabilities	(98,136)	(120,107)
Equity		
Equity attributable to owners of the parent	(145,418)	(139,840)
Non-controlling interests	(32)	(30)
Total equity	(145,450)	(139,870)
Total equity and liabilities	(243,586)	(259,977)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

EUR 000's	Equity related to owners of the parent	Reserves	Retained earnings	Equity related to owners of the parent	Non-controlling interest	Total equity
Audited						
Balance as at 1 January 2015	(91,990)	(12,096)	(33,790)	(137,876)	(27)	(137,903)
(Profit) / Loss for the period	-	-	(6,124)	(6,124)	-	(6,124)
Currency translation differences	-	976	-	976	(3)	973
Remeasurements of post employment benefit obligations	-	113	-	113	-	113
Total comprehensive income and expenses	-	1,089	(6,124)	(5,035)	(3)	(5,038)
Capital reduction	3,218	(62)	-	3,156	-	3,156
Transactions related to own shares	-	-	(84)	(84)	-	(84)
Transactions with shareholders	3,218	(62)	(84)	3,072	-	3,072
Balance as at 31 December 2015	(88,772)	(11,069)	(39,998)	(139,840)	(30)	(139,870)
Audited						
Balance as at 1 January 2016	(88,772)	(11,069)	(39,998)	(139,840)	(30)	(139,870)
(Profit) / Loss for the period	-	-	(6,484)	(6,484)	-	(6,484)
Currency translation differences	-	(1,166)	-	(1,166)	(1)	(1,168)
Remeasurements of post employment benefit obligations	-	(122)	-	(122)	-	(122)
Total comprehensive income and expenses	-	(1,288)	(6,484)	(7,773)	(1)	(7,774)
Capital reduction	1,930	(4)	-	1,926	-	1,926
Transactions related to own shares	-	347	-	347	-	347
Issue of treasury shares to employees	-	(81)	-	(81)	-	(81)
Transactions with shareholders	1,930	264	-	2,193	-	2,193
Balance as at 31 December 2016	(86,842)	(12,094)	(46,482)	(145,418)	(32)	(145,450)

CONSOLIDATED STATEMENT OF CASH FLOWS - INDIRECT METHOD

EUR 000's	Unaudited three months 31 Dec, 2016	Unaudited three months 31 Dec, 2015	Audited year 31 Dec, 2016	Audited year 31 Dec, 2015
Profit / (Loss) for the period	4,908	7,522	6,484	6,124
Adjustments for:				
Net interest expenses	264	314	763	1,096
Current taxes	1,943	1,550	5,403	6,990
Depreciation and amortisation	1,687	1,157	5,093	4,768
Deferred tax	(30)	(1,004)	(615)	(295)
Provision for risks and charges	471	80	(268)	2,887
Capital gain or loss on assets	(22)	(5)	(153)	(45)
Other items not involving cash flows	(3,058)	524	(643)	(5,688)
Interest paid	(245)	(310)	(742)	(1,114)
Taxes paid	(163)	(851)	(5,845)	(6,088)
	847	1,455	2,993	2,511
Cash flow before changes in working capital	5,755	8,977	9,477	8,635
Impact of changes in working capital:				
Inventories	5,544	7,934	2,356	(5,393)
Trade receivables	(5,591)	(9,042)	11,095	(3,774)
Other current receivables	1,612	3,606	893	(621)
Trade payables	1,511	1,898	(7,980)	5,138
Other current liabilities	(883)	3,631	(3,883)	978
Long term receivables and liabilities	(225)	(4,969)	(1,828)	(5,231)
Impact of changes involving working capital	1,968	3,058	653	(8,903)
Net cash from operating activities	7,723	12,035	10,130	(268)
Financial activities:				
Proceeds of loans and borrowings	(1,169)	(4,330)	345	10,097
(Repayments) of loans and borrowings	(9,621)	616	(10,252)	(2,308)
Capital reduction	-	-	(2,156)	(3,777)
Purchase of own shares	-	-	(347)	-
Net cash from financial activities	(10,790)	(3,714)	(12,410)	4,012
Investing activities:				
Investments in property, plant and equipment	(891)	(912)	(2,409)	(3,173)
Investments in intangible assets	(541)	(35)	(1,859)	(651)
Sales of non-current financial assets	-	(25)	-	(25)
Disposal of assets	91	119	287	1,767
Net cash from investing activities	(1,341)	(853)	(3,981)	(2,082)
Cash at the beginning of the period	17,474	12,654	20,610	17,071
Cash flow for the period	(4,408)	7,468	(6,261)	1,662
Currency exchange differences	1,916	488	633	1,877
Cash at the end of the period	14,982	20,610	14,982	20,610
Cash comprises:				
Cash and cash equivalents	14,982	20,812	14,982	20,812
Bank overdrafts	-	(202)	-	(202)
Total	14,982	20,610	14,982	20,610

SEGMENT INFORMATION

EUR 000's	AMER	EMEA	APAC	HQ	Inter-Group elimination	Total
Unaudited						
Three months ended 31 December 2016						
Revenue from sales of goods and services	14,504	48,128	25,007	-	(27,416)	60,222
Other income	706	1,955	1,460	4,880	(7,705)	1,297
Operating expenses before depreciation and amortisation	(15,871)	(44,223)	(24,097)	(4,438)	34,691	(53,938)
Gross Operating Result	(661)	5,861	2,370	442	(430)	7,581
Unaudited						
Three months ended 31 December 2015						
Revenue from sales of goods and services	17,470	63,861	32,695	-	(35,212)	78,814
Other income	247	2,517	930	2,295	(4,016)	1,973
Operating expenses before depreciation and amortisation	(19,226)	(60,429)	(29,949)	(1,279)	40,008	(70,876)
Gross Operating Result	(1,510)	5,949	3,676	1,016	780	9,911
Audited						
Year ended 31 December 2016						
Revenue from sales of goods and services	53,793	187,937	68,385	-	(98,597)	211,518
Other income	7,240	7,022	3,600	21,150	(30,267)	8,745
Operating expenses before depreciation and amortisation	(61,414)	(181,354)	(68,745)	(20,481)	129,106	(202,888)
Gross Operating Result	(381)	13,605	3,240	669	242	17,375
Audited						
Year ended 31 December 2015						
Revenue from sales of goods and services	51,930	201,865	81,065	-	(102,637)	232,223
Other income	722	7,634	5,806	4,622	(12,802)	5,982
Operating expenses before depreciation and amortisation	(62,809)	(198,511)	(77,727)	(2,437)	115,642	(225,842)
Gross Operating Result	(10,157)	10,988	9,144	2,185	203	12,363

PARENT COMPANY - CONDENSED STATEMENT OF COMPREHENSIVE INCOME

CAVOTEC SA EUR 000's	Unaudited three months 31 Dec, 2016	Unaudited three months 31 Dec, 2015	Audited year 31 Dec, 2016	Audited year 31 Dec, 2015
Dividend	-	-	64	-
Other income	(36)	1,600	2,245	3,355
Employee benefit costs	(138)	(456)	(791)	(940)
Operating expenses	(355)	(416)	(1,420)	(1,283)
Operating Result	(529)	728	98	1,132
Interest expenses - net	(7)	(8)	(27)	(26)
Currency exchange differences - net	(1)	(35)	(257)	(577)
Profit / (Loss) before income tax	(537)	685	(186)	529
Income taxes	(19)	17	(62)	(7)
Profit / (Loss) for the period	(556)	702	(248)	522
Other comprehensive income:				
Actuarial gain	8	48	8	48
Total comprehensive income for the period	(548)	750	(240)	570

PARENT COMPANY - CONDENSED BALANCE SHEET

CAVOTEC SA EUR 000's	Audited year 31 Dec, 2016	Audited year 31 Dec, 2015
Assets		
Current assets		
Cash and cash equivalents	73	62
Trade receivable	589	2,159
Tax assets	24	22
Other current receivables	2	30
Total current assets	689	2,274
Non-current assets		
Investment in subsidiary companies	155,622	155,622
Deferred tax assets	34	31
Total non-current assets	155,656	155,652
Total assets	156,345	157,926
Equity and Liabilities		
Current liabilities		
Bank overdrafts	(58,226)	(56,975)
Current financial liabilities	(1,955)	(1,955)
Trade payables	(287)	(280)
Provision for risks and charges - current	-	(263)
Other current liabilities	(273)	(460)
Total current liabilities	(60,741)	(59,932)
Non-current liabilities		
Provision for risks and charges - non current	(100)	(121)
Other non-current liabilities	(225)	(158)
Total non-current liabilities	(324)	(278)
Total liabilities	(61,065)	(60,211)
Equity	(95,279)	(97,715)
Total equity	(95,279)	(97,715)
Total equity and liabilities	(156,345)	(157,926)

GENERAL INFORMATION

Cavotec is a global engineering group that manufactures power transmission, distribution and control technologies that form the link between fixed and mobile equipment in the Ports & Maritime, Airports, Mining & Tunnelling and General Industry sectors. All engineering and most manufacturing of Cavotec's products and systems take place at eight specialised engineering Centres of Excellence in Germany (two), Sweden, Norway, Italy, the United States (two) and New Zealand. Cavotec has fully-owned sales companies spread across the world which monitor local markets and co-operate with Cavotec's Centres of Excellence.

Cavotec SA, the Parent company, is a limited liability company incorporated and domiciled in Switzerland and listed on Nasdaq OMX in Stockholm, Sweden.

The Cavotec Board of Directors has proposed a dividend for 2016 of 0.05 CHF per share, or a total of approximately EUR 0.047 thousands at today's prevailing exchange rates. This is an increase compared to the prior year dividend of 0.03 CHF. If approved by shareholders at the company's Ordinary General Meeting (OGM) on March 29, 2017 the dividend payout will take place mid June 2017.

These unaudited Financial Statements have been approved by the Board of Directors for publication on 22 February 2016.

BASIS OF PREPARATION OF FINANCIAL STATEMENTS

This quarterly report was prepared in accordance with IFRS, applying IAS 34 Interim Financial Reporting. The same accounting and valuation policies were applied in the annual report. The condensed quarterly financial statements should be read in conjunction with the annual financial statements for the year ended in December 2016.

The preparation of quarterly financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

The Group is not exposed to seasonal variation in its operations. The carrying amount of financial assets and liabilities approximates their fair value.

SEGMENT INFORMATION

There have been no relevant changes to the assets and liabilities for segment information as shown in the Annual Report for 2016.

LEGAL DISPUTES

Following the lawsuit against Mr. Colaco, the former owner of INET Airport Systems, the Orange County Superior Court issued a verdict in favour of Cavotec in June 2015. In 2016 Mr. Colaco sold 2.8 million shares in Cavotec SA and paid USD 6.7 million pursuant to the court judgement entered in favour of Cavotec. The payment of USD 6.7 million received in 2016 was in addition to payments Cavotec had previously received from Mr. Colaco, which totalled USD 1.8 million.

The payment made by Mr. Colaco has positively affected the Company's 2016 results by USD 5.9 million. Mr. Colaco has proceeded with an appeal of the judgement, which will postpone a final settlement to 2017.

NOTEWORTHY RISKS AND UNCERTAINTIES

There have been no changes to what was stated by Cavotec in its Annual Report for 2016 under Risk management.

REPORTING DATES 2016

The 1Q17 Quarterly Report will be published on 3 May 2017.

The Ordinary General Meeting will be held on 29 March 2017.

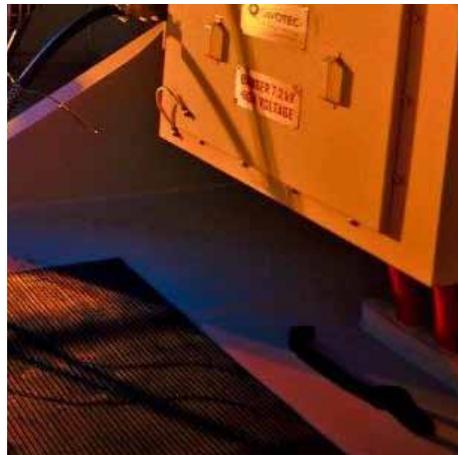
FORWARD-LOOKING STATEMENTS

Some statements in this report are forward-looking, and the actual outcome could be materially different. In addition to the factors explicitly discussed, other factors could have a material effect on the actual outcome. Such factors include, but are not limited to, general business conditions, fluctuations in exchange rates and interest rates, political developments, the impact of competing products and their pricing, product development, commercialisation and technological difficulties, interruptions in supply, and major customer credit losses.

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