Cavotec & You

Cavotec MSL Annual Report 2007

ANNUAL GENERAL MEETING

Cavotec MSL's Annual General Meeting (AGM) will be held at the Russley Golf Club Function Centre, Christchurch, on 29 April 2008 at 11:00am. Any shareholder whose name was recorded in the Company's share register at the close of business on 28 April 2008 is entitled to attend the meeting and vote on the resolution, either in person or by proxy.

Directly after the AGM, at 12:00pm, there will be special presentations highlighting MoorMaster systems and recent developments at Cavotec Fladung. These presentations will be held by Mr. Peter Montgomery and Mr. Michael Widegren respectively. At 13:00pm shareholders are invited to a lunch, courtesy of Cavotec MSL.

A shareholder entitled to vote at the meeting but unable to attend is entitled to appoint a proxy to attend the meeting and vote on their behalf. A proxy need not be a shareholder in the Company. To be valid, a completed proxy form (and any certificate of appointment of a corporate representative or power of attorney) must be deposited at the registered office of the Company no later than 11:00am on Sunday, 27 April 2008.

DIVIDEND PAYMENT

The Board of Directors has approved that a dividend of NZD 4.0 cents (approx. EUR 2.1 cents) per share in circulation be paid. Only those registered as shareholders at Link Market Services by 12 March 2008, the record date for dividend distribution, are entitled to dividends. The date approved by the Board of Directors for the payment of dividends is 26 March 2008.

Dividends will normally be paid in NZD to New Zealand residents, while in EUR to non-New Zealand residents. The exchange rate conversion will be carried out based on the spot rate between NZD and EUR shown at 08.00 on 12 March 2008 on Reuters. Any shareholders, who would prefer to be paid in the opposite currency than given in the aforementioned rule, should contact Link Market Services before March 26 2008.

REPORTING 2008

Cavotec MSL is committed to providing timely and transparent insight regarding the Company's financial and operational performance. The following reports will be distributed in 2008:

April -	Quarterly Report covering the period January - March 2008
July -	Quarterly Report covering the period April - June 2008
29 August -	Interim Financial Report covering the period January - June 2008
October -	Quarterly Report covering the period July - September 2008

The Annual Report, interim reports and stock exchange releases will be available on the Company's website at www.cavotec.com, where you can also request that the material be sent to your e-mail address. In addition, printed financial reports can be ordered by mail from:

Cavotec MSL Holdings Ltd.
Corporate Communications
Corporate Office: Cavotec (Swiss) SA
Via Balestra 27
CH-6900, Lugano Switzerland

or by e-mail from:
communications@cavotec.com

CHANGES OF ADDRESS

For changes in shareholder addresses, please contact the bank or brokerage firm managing the book-entry account.

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The Chairman's Perspective

"Looking at the current market trends in our core business areas, we see no reason why 2008 should be any less positive than this past year."

Stefan Widegren
Executive Chairman

It gives me great pleasure to present this annual report to you, our shareholders. This is the first report since the reverse merger of the Cavotec Group in The Netherlands and MSL Ltd in New Zealand, effective 5 January 2007. The report includes all of the information required for disclosure under the Companies Act of 1993 and by the New Zealand Stock Exchange.

In addition to these statutory obligations, we have made a special effort this year to provide you with sufficient and useful information to provide deeper insight into our operations and performance. As such, you will find new disclosures contained within this report that go beyond traditional financial reporting and focus also on the philosophy and values of the Company.

As per our longstanding tradition, the current Board of Directors is also committed to maintaining transparent and timely reporting of the Company's activities to its shareholders. The Board considers this approach essential to ensuring that we meet and exceed the expectations of our shareholders, and the 2007 Annual Report reflects this commitment.

WHERE IT ALL BEGAN

Cavotec was established in 1974 when three Swedish friends - Peter Brandel, Lars Hellman and Stefan Widegren - started the first Cavotec sales company in Stockholm. Ten years later, in 1984, Cavotec acquired its principal supplier, Specimas Srl in Italy, from its original founder, Vittorio Baldoni. Specimas was then a leading European manufacturer of motorized cable reels, with an annual turnover of approximately € 1.0 million.

In 1990, Cavotec's shareholders incorporated a new holding company in The Netherlands, Cavotec Group Holdings NV. At the time, the Group consisted of several Cavotec sales companies located throughout the Nordic countries and United Kingdom, together with one manufacturing company, Cavotec Specimas, in Italy. Throughout the nineties and up until today, the Group expanded by both establishing Cavotec sales companies throughout Asia, Australia, Europe and America, and by acquiring additional innovative core businesses in the mobile electrical power supply niche.

Today, Cavotec is a leading global player in its field, consisting of six manufacturing companies - "Centers of Excellence" - and 28 sales companies. In 2004, Cavotec Group and MSL Ltd - which was already listed on the NZX - agreed to form an alliance with the aim to introduce MSL's innovative automatic mooring systems worldwide. After three years of co-operation, we felt there was a need to bring the two organizations closer together. Ultimately this was achieved in January 2007 through a reverse merger of MSL Ltd with the Cavotec Group, thereby forming Cavotec MSL as a public company listed on the NZX.

BUILDING SHAREHOLDER VALUE

The reverse merger between the Cavotec Group and MSL Ltd. has already created significant value for each of the companies' respective shareholders. The combination of Cavotec's fast growing and profitable business concept with the potential future development of MoorMaster automatic mooring systems has proven to be a powerful force in the marketplace.

For Cavotec MoorMaster (CMM), 2007 has been a year of incubation within the broader Cavotec MSL Group. CMM has undertaken two major projects within the period: 1) the extended trial of the MM600 units at the Port of Salalah, and 2) the development of a new product referred to as MoorMaster® 200C. In addition to these initiatives, CMM has continued to develop the St. Lawrence Seaway project and exciting development work with Chevron Oil. As CMM progresses into 2008, the company is confident that the previous years' efforts in research and market development will generate meaningful contribution to Cavotec MSL's near-term results.

During the past five years, Cavotec MSL's turnover growth has exceeded 20%, compounded annually. We believe we can continue to achieve satisfactory growth rates over the next five years through the further integration of our innovative technologies into our operations, continued organic growth in sales, and selective acquisitions in key market sectors. Together, along with our ongoing commitment to controlling costs and making appropriate investments in our companies as needed, we aim to sustain long-term growth and strong levels of profitability.

GOALS AND OBJECTIVES

To achieve the operational and financial goals outlined above, Cavotec's management is committed to the following strategies and objectives:

- Expand market share for existing core businesses
- Continue to complement and strengthen our core businesses through selective acquisitions in key market sectors
- Achieve a higher efficiency and an improved use of our global resources
- Develop our management and workforce competency to improve our overall service offering to customers
- Develop a dynamic management team dedicated to cross-border teamwork

THE ROAD AHEAD - CAVOTEC OUTLOOK

The year 2007 was the most successful in our company's history. Looking at current market trends in our core business areas, we see no reason why performance in 2008 should be any less positive than in the past year. At this point in time, we continue to see strong momentum in most of our markets, indicating an improvement of both turnover and overall profitability in 2008.

With an eye on the recent volatility in the global financial markets, we remain vigilant to its effect on overall industrial growth and infrastructure spending. Historically, however, Cavotec's geographical and market diversity have buffered the Company in part from the adverse effects of a slowdown in global economic growth – and we expect this to be the case in 2008.

A report from the Chief Executive Officer

"The year 2007 presented our Group with a series of positive changes and opportunities to build a stronger future."

Ottonel Popesco
Chief Executive Officer

FINANCIAL RESULTS 2007

Cavotec MSL finished 2007 on a strong note, posting record levels of turnover and profitability, along with strong operating cashflows from operations. We achieved a consolidated revenue from operations of € 130 million, compared with the € 111.2 million reported in 2006 and representing a 16.9% increase for the year. As in 2006, our turnover growth in 2007 was entirely organic, sourced mainly from our traditional products, but also from the continued development and market penetration of our new innovations.

Our operating profit (EBIT) increased to € 12.6 million, representing a 9.7% EBIT margin (2006: € 10.2 million, 9.1% margin), and consolidated net profit amounted to € 7.3 million. Cash flows from operating activities grew to € 8.1 million from last year's total of € 6.9 million. Finally, our 31 December Order Book stood at € 38 million (2006: € 33.7 million) and our Net Financial Position was € -17.6 million (2006: € -16.6 million).

The operating profit (EBIT) of our Group increased by 23.5% as compared with the previous year, while consolidated net profit exceeded 2007 levels by 8.7%. This is a consequence of the increase in the effective tax rate, which increased from 26% to 37%. We have taken a conservative stance on changes in tax legislation in China, the interpretation of which at this point in time is uncertain, and have reserved a provision of € 0.5 million, which accounts for a 4% increase in the effective tax rate. Additionally, our effective tax rate was adversely affected by increased profit contributions from European-based Cavotec companies in high tax jurisdictions, and the final absorption of loss carry forwards in Germany.

2007 – A YEAR OF GROWTH AND PREPARATION

From its beginning days, with the closing of the Cavotec MSL merger, the year 2007 presented our Group with a series of positive changes and opportunities to build a stronger future.

As I initially reported in the 30 June Interim Report, the newly formed companies of Cavotec MoorMaster Ltd. and Cavotec Micro-Control Germany GmbH continued to develop their operating strategies during the second half of 2007. Both companies are now poised for profitable results in 2008 and an increasing contribution to our global efforts in the future.

During the fourth quarter of 2007, management decided to sell Cavotec Gantrex Canada to the Gantry Group, a long-time partner of Cavotec, allowing us to concentrate more on our core competencies in North America. In 2008, this transaction will provide additional non-recurring cashflow in excess of € 6.0

million, and a profit on disposal of some € 2.8 million. This will provide additional resources to support us in identifying new acquisition targets, with the goal of bringing at least one more company into the Group within 2008.

Meanwhile, as in 2006, the Ports & Maritime, Airports, Mining and Tunnelling, and Offshore sectors fueled a large portion of our 2007 growth in countries like China, Australia and Sweden, while General Industry sector increases continued to advance our Middle Eastern performance. Across the board, I am proud to report that we have seen each of our sales companies and Centres of Excellence grow, and we continue to make investments in our companies, as needed, to maintain our increasingly profitable growth.

In conclusion, I would like to comment on our cost and expenses incurred in 2007. These include significant costs related to the continued development of our Micro-control and MoorMaster businesses, resulting in additional costs in excess of € 3.0 million being absorbed, compared with 2006.

A CROSS-BORDER APPROACH

Wherever they are located, our people are at the heart of every segment of our business operations and strategy. Their creativity, innovation, energy and motivation form the driving force behind the projects for our customers.

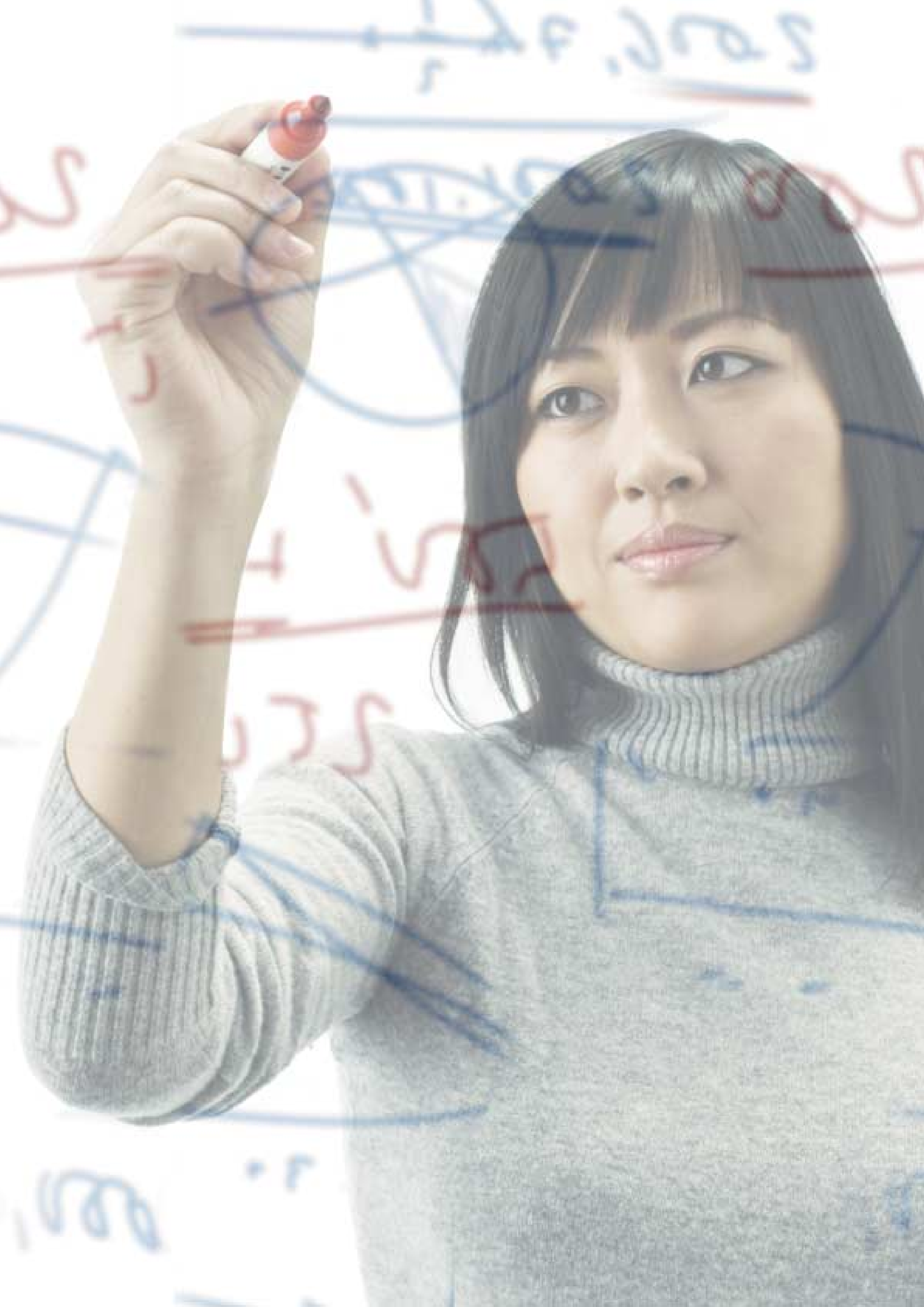
With more than 40 nationalities represented throughout our relatively small Group, our 568 employees can provide a truly local presence in any of the 29 countries where we have operations. The enthusiasm and high level of skill and education of our global team, combined with Cavotec's exacting standards of service and quality, provide our customers with what they have come to expect from us: nothing but the best.

LOOKING AHEAD

Despite the current turmoil in the global financial markets and concerns about an economic slowdown in the United States, our strength of geographical, customer and product diversity gives us the flexibility to respond to challenges like these.

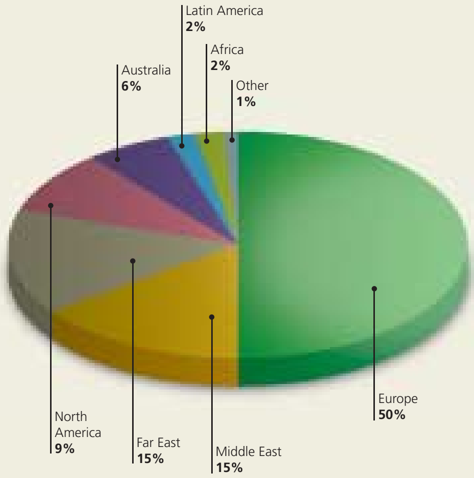
Looking forward, we continue to see growth in our principal market sectors which, under normal circumstances, should compensate any possible global slow-down resulting in an increase of our turnover and overall profitability. Stripping Cavotec Gantrex Canada out – which contributed € 6.4 million in 2007 – we expect 2008 turnover from continuing operations to increase in excess of 10%. With global markets continuing to develop, our management is fully committed to maintain and possibly improve our current profitability level of 9.7%, excluding the non-recurring profit of € 2.8 million flowing through from the sale of the Gantrex operations in 2007.

As mentioned above, we are focusing on acquisition activity and this outlook does not include any assumptions for new acquisitions. We will provide an update to our 2008 Outlook during the AGM in April. Thus far, the year has started out extremely well, with a remarkably good start for our US operations and an all-time high Order Book for the Group at the end of February. We also see 2008 as the year in which MoorMaster sales will potentially start to develop strongly. Taking all this into account, we anticipate another strong year and, in general, a positive development of our market penetration world-wide.

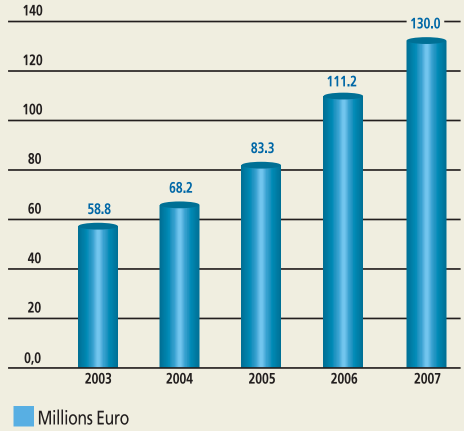


€ (000's)	2007	2006	2005	2004	2003
RESULT AND CASH FLOW					
Revenue from operations	129 993	111 214	83 290	68 185	58 824
Operating profit before finance costs and income tax (EBIT)	12 603	10 228	5 628	4 014	3 774
Financial income/(loss)	(982)	(1 141)	(570)	(519)	(431)
Profit before income tax	11 661	9 174	4 957	3 501	3 425
Net Profit for the year	7 341	6 753	3 393	2 205	2 284
Cash flow from operating activities	8 086	6 889	(2 412)	3 137	5 803
Order Intake	133 667	122 849	87 795	71 216	58 445
Total investment in tangible assets	20 523	14 874	13 607	10 719	10 328
BALANCE SHEET					
Equity	55 681	23 736	14 199	14 820	12 452
Goodwill	31 635	12 846	13 101	8 121	4 943
Net interest bearing loans	17 549	16 545	17 407	7 472	790
Total assets	110 069	71 686	63 614	46 362	36 191
RATIOS					
Net margin on sales/net sales	9.70%	9.20%	6.76%	5.89%	6.41%
Profit before taxation/net sales	8.97%	8.25%	5.95%	5.13%	5.82%
Net margin on sales/average capital invested	22.63%	43.09%	38.79%	29.44%	31.60%
Profit after tax/average capital invested	18.49%	35.61%	23.38%	16.17%	19.13%
Net equity/total assets	50.59%	33.11%	22.32%	31.97%	36.41%
Total debt/total capital	28.17%	50.24%	63.77%	43.91%	36.72%
EMPLOYEES					
Number of employees at end of year	568	490	430	410	294
Average number of employees	529	460	397	396	302
Turnover per employee	245 734	241 769	209 798	172 185	194 782
Net margin per employee	23 824	22 235	14 177	10 137	12 459
Average cost per employee	61 034	59 510	38 888	34 566	37 010

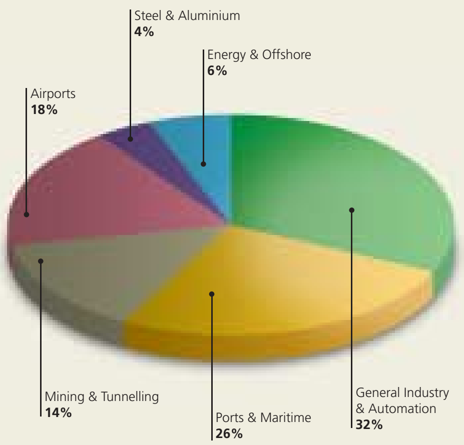
Main Regions 2007



Revenue from operations

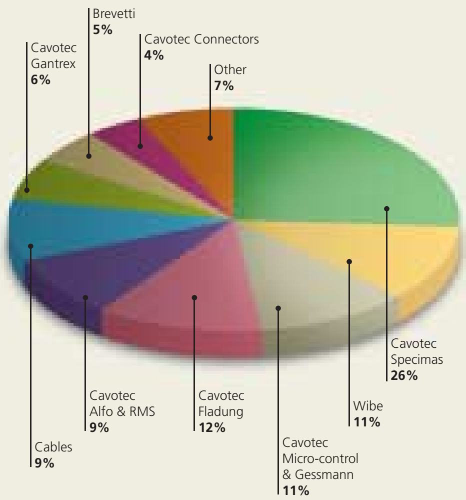


Main Market Sectors 2007

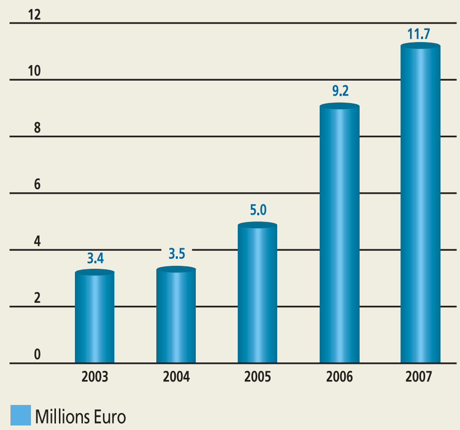


Operating profit before finance costs and income tax (EBIT)

Main Product Ranges 2007



Profit before income tax



Five years in summary

Our results and progress are clear.
The figures speak with conviction to show our steady growth and strong financial position, from every angle of analysis.

Returns to Shareholders

SHAREHOLDERS

We are pleased to report increased returns to shareholders through both dividends and capital growth. Since Cavotec and MSL only recently merged on January 5th, 2007, we have used Cavotec Group consolidated results as comparison figures below.

	2007	2006	2005	2004	2003
Return on equity*	18.7%	37.0%	23.4%	17.5%	23.0%
Interest cover (x times)**	5.9x	6.3x	6.2x	5.5x	6.1x
Net debt/Equity ratio***	42.6%	90.2%	85.7%	32.7%	18.4%
Proposed Dividend per ordinary share (Euro cents)	2.1 (approx.)	-	-	-	-
(cents NZD)	4.0	-	-	-	-

** Return on equity is calculated on the average equity for the year*
*** Interest cover is calculated on the interest expense and the earnings before interest and taxes (EBIT)*
**** Net debt/Equity ratio is calculated on the average net debt and average equity for the year*

EARNINGS PER SHARE

The profit before tax for the year represented a return of € 18.3 cents (NZD 34.9 cents) per share, based on 63 632 700 ordinary shares on issue during the year 2007. Earnings per share after tax (Net Earnings) was € 11.4 cents (NZD 21.6 cents)

(Based on the exchange rate of December 31st, 2007 equal to € 1.0 = NZD 1.9025)

DIVIDENDS

In accordance with our Dividend Policy the Board has agreed to propose a dividend of NZD 4.0 cents (approx. € 2.1 cents) per share. Based on 63 632 700 ordinary shares on issue, the proposed dividend amounts to a total of NZD 2.5 million (€ 1.4 million) to be paid out at the end of March 2008.

CAVOTEC IN THE COMMUNITY

Cavotec's profitable performance contributes to the world community through the generation of wealth and employment. The total Value Returned to the Community (excluding amounts paid to suppliers who in turn provide employment and wealth) for 2007 was € 38.0 million (NZD 72.2 million)

	€	NZD
Benefits paid to employees	32 287 046	61 426 593
Taxes paid to Governments	4 320 392	8 219 611
Dividends paid to shareholders	1 365 456*	2 545 308
Total	**37 972 894**	**72 191 512**

*Estimate based on exchange rate as of 28 February 2008

EXECUTIVE REMUNERATION

The number of employees within the company receiving remuneration above € 50 000 (~ NZD 100 000) are as indicated in the following table:

€ 100 000 or higher	26
€ 90 000 - 99 999	7
€ 80 000 - 89 999	8
€ 70 000 - 79 999	14
€ 60 000 - 69 999	24
€ 50 000 - 59 999	31
Total	110

EMPLOYEE SATISFACTION

Cavotec MSL has always prided itself on being an open and forward-thinking company, and this philosophy is best exemplified in its approach to human resource management. We want each person to be a valued part of our global Group, while understanding the vital nature of their local role. Teamwork is an integral part of our focus and we encourage our employees to exchange ideas and co-operate globally. We believe our high rate of employee retention is proof that this approach works.

HEALTH AND SAFETY

At Cavotec, Health and Safety are not just something we take seriously within the company, they are an intrinsic component within the systems we supply. Many of the products and systems we manufacture are specifically designed to enhance the safety of our customers' personnel while they operate large mobile machines and vehicles. Developments such as the MoorMaster and advanced Radio Remote Controls are good examples of products designed to improve workforce safety.

Internally, we at Cavotec are fully committed to following all applicable Health and Safety regulations wherever we operate around the world. Traditionally, our accident rate has been extremely low, with no fatal work-related incidents recorded since the Company was founded in 1974.

ENVIRONMENTAL MANAGEMENT

In 2007, our CEO launched a campaign, together with a revised environmental policy, aimed at increasing awareness of the importance of these global issues.

We are committed to protecting the environment and limiting our consumption of natural resources in our manufacturing and related activities. To achieve this, we strive to comply with applicable environmental legislation, rules and regulations prescribed by the cities, states and countries where Cavotec MSL is present.

We continue to advance our environmental and technological leadership role by proactively developing and implementing innovative solutions to reduce our customers' environmental footprint. The most noteworthy of these systems are: AMP (Alternative Maritime Power), 400 Hz Electrical Power Supply for aircraft and Electrical Power Supply for cranes and other large mobile machines. In recent years, we have also developed new environmentally friendly technologies such as Electrical RTG's and PC Air (preconditioned air for aircraft). All these new technologies lead to reduced CO_2 emissions from the machines and vehicles they supply.

Our objective is to encourage and facilitate the open exchange of ideas and technology with our customers, addressing the needs of our global environment today and in the future.

CORPORATE GOVERNANCE

The Directors are responsible to the shareholders for the performance of Cavotec MSL in both the short and the longer term and seek to balance these sometimes competing objectives in the best interests of the Group as a whole. Their focus is to further the interests of shareholders and other key stakeholders and to ensure Cavotec MSL is properly managed. The Board draws on relevant corporate governance best practice principles to assist and contribute to the performance of the Group.

The corporate governance principles adopted by the Group under its Corporate Governance Code do not materially differ from the Corporate Governance Best Practice Code set out in the NZSX Listing Rules.

The functions of the Board include:

- Reviewing and approving of corporate strategies, the annual budget and financial plans.
- Overseeing and monitoring organizational performance and the achievement of Cavotec MSL's strategic goals and objectives.
- Monitoring financial performance, including approval of the annual and half-year financial reports and liaising with Cavotec MSL's auditors.
- Appointing the Executive Chairman, the CEO and the members of the senior management team and assessing their performance.
- Ensuring there are effective management processes in place and approving major corporate initiatives.
- Enhancing and protecting the reputation of Cavotec MSL.
- Ensuring the significant risks facing Cavotec MSL and its controlled entities have been identified and that appropriate and adequate control, monitoring and reporting mechanisms are in place.
- Reporting to shareholders.

A description of Cavotec MSL's main corporate governance practices is outlined below. All these practices, unless otherwise stated, were in place for the entire year.

THE BOARD OF DIRECTORS

The Board operates in accordance with the broad principles set out in its charter, including that:

- The Board should comprise both executive and non-executive directors with a majority of independent directors. At the date of signing the Annual Report, the Board consisted of five independent and three executive directors.
- The Chairman of the Board is elected by the full Board and should meet regularly with the CEO.
- There is sufficient benefit to Cavotec MSL in maintaining a mix of directors on the Board from different backgrounds with complementary skills and experience.
- The Board should undertake an annual Board performance review and consider the appropriate mix of skills required by the Board to maximize its effectiveness and its contribution to Cavotec MSL. The Board's current practice is that the review discussion is facilitated by the Chairman outside the normal programme of Board meetings. Outcomes of the review are documented together with the goals which are established for the coming year.

The Board has established a number of committees to assist in the execution of its duties and to allow detailed consideration of complex issues. Current committees of the Board are the audit, the remuneration, and the nomination committees and are comprised entirely of independent directors.

The committee structure and membership is reviewed on an annual basis. Each of these committees has its own written charter that details its role and responsibilities and the manner in which the committee is to operate. All matters determined by committees are submitted to the full Board as recommendations for Board decision.

Cavotec MSL's constitution specifies that all directors must retire from office no later than the third annual meeting following their last election. Where eligible, a director may stand for re-election, subject to the following limitations:

- No director (other than the executive directors) may serve more than three terms (nine years).

In addition, the Board seeks to ensure that the membership at any point in time represents an appropriate balance between directors with experience and knowledge of Cavotec MSL and directors with an external or fresh perspective.

COMMITMENT

During the year, the Board meets for four to five Board meetings and additional corporate strategy workshops. At least one of those meetings is held at an operational site of the Group and a full tour of the facilities is included as part of the visit.

Independent directors are expected to spend at least ten to twenty days a year preparing for, and attending Board and committee meetings and associated activities.

INDEPENDENT PROFESSIONAL ADVICE

Directors and Board committees have the right, in connection with their duties and responsibilities, to seek independent professional advice at Cavotec MSL's expense. Prior written approval of the Chairman is required, but this will not be unreasonably withheld.

REMUNERATION COMMITTEE

The remuneration committee is focused on establishing transparent and fair compensation plans for senior managers. The compensation plans should reflect market conditions in the various countries where Cavotec MSL is operating. The remuneration committee is also entrusted with evaluating the result of salary reviews for senior managers and determining compensation plans for the Executive Chairman and CEO.

During 2007, the remuneration committee has carried out, with the support of MERCER Human Resource Consulting, a complete position analysis of senior managers and linked the outcome to compensation database statistics for all markets.

NOMINATIONS COMMITTEE

The nominations committee is instrumental in drafting an Annual Governance Review that engages all members of the Board in seeking their individual and collective views on all matters of corporate governance. The findings are then circulated to all members and discussed at a special board session. The outcomes are intended to help improve the efficiency in management reporting and communication, succession planning and a key focus on strategic planning processes.

In addition, the Committee acts as a conduit for receiving, processing and providing advice on nominations received for the role of a Director to be considered by shareholders at the forthcoming Annual General Meeting.

AUDIT COMMITTEE

The Audit Committee consists of three independent directors. All of the members are financially experienced and have relevant finance and/or auditing experience. Two of them, namely Michael Cashin and Lakshmi C. Khanna, are Chartered Accountants while the third, Joe Pope, is an accredited Fellow of the Institute of Directors. The charter for the Audit Committee, which also summarizes its responsibilities, is contained in the Corporate Governance Code adopted by the Group.

The Audit Committee met four times in 2007 and it received regular reports from the management. The Committee reviewed and reported to the Board on the annual report and the half-yearly report and all other financial information published or released to the market. It met periodically with the external auditors, reviewed the terms of their engagement and the scope of their audit work and the conclusions of their work. The external auditors and the internal audit manager both have a direct line of communication at any time with the Chairman of the Audit Committee and with the Chairman of the Board of Directors.

ATTENDANCE AT MEETINGS

	Board		Audit		Remuneration		Nomination	
	Held	Attended	Held	Attended	Held	Attended	Held	Attended
Michael Cashin	6	6	4	4	1	1	1	1
Jack Groesbeek	6	6					1	1
Lakshmi Khanna	6	6	4	4			1	1
Erik Lautmann	6	6			1	1		
Peter Montgomery	6	5						
Joe Pope	6	6	4	4	1	1		
Ottonel Popesco	6	6						
Stefan Widegren	6	6						

INTERNAL AUDIT

The internal audit function was introduced in 2007 in conjunction with the risk management programme, and focuses on the operation, effectiveness and efficiency of the internal control environment. A specific Internal Audit Manager was appointed with the intention to reinforce the internal audit procedures of the Group. In 2007, four major Cavotec companies underwent a full internal audit, and no significant weaknesses or non-compliance issues were detected.

RISK MANAGEMENT

Risk management is a key part of the Company's control system. The purpose of risk management is to ensure that risks related to business operations of the Company are identified and managed adequately and appropriately. All Managing Directors in the company assist the CEO with active risk management on a daily basis.

During 2007, management instituted a comprehensive Risk Assessment Review related to all risks in our operations. The conclusion of this review did not point to any specific areas of exposure. The final Risk Assessment Report was presented and reviewed by our Board of Directors. A template of methodology has been developed, which will be used in the Company as a Risk Management tool on an ongoing basis, with periodic reports being submitted.

INTERESTS REGISTER

The Group is required to maintain an interests register in which the particulars of certain transactions and matters involving the directors must be recorded. The interests registers for the Parent is available for inspection by shareholders at the registered office of the Parent.

Details of all matters that have been entered in the interests register by individual directors are outlined in the following director profiles. Where a director has declared an interest in a particular entity, as a shareholder and/or director, the declaration serves as notice that the director may benefit from any transactions between the Parent or Group and the identified entities.

INFORMATION USED BY DIRECTORS

No member of the Board of Cavotec MSL Holdings Ltd, or any subsidiary, issued a notice requesting to use Group information received in their capacity as directors which would not otherwise have been available to them.

INDEMNIFICATION AND INSURANCE OF OFFICERS AND DIRECTORS

The Parent indemnifies all directors named in this report, and current and former executive officers of Cavotec MSL's against all liabilities (other than to the Parent or member of the Group), relating to the performance of their normal duties as director or executive officer, unless the liability relates to conduct involving lack of good faith. This includes indemnity of costs and expenses incurred in defending an action that falls within the scope of the indemnity.

To manage this risk, Cavotec MSL has a D&O indemnity insurance with Dual Corporate Risks.

DIRECTOR REMUNERATION 2007

Board of Directors	Director Fees	Other Remuneration*	Bonus**
Executive Directors			
Peter Montgomery	-	96 857	23 111
Ottonel Popesco	-	360 550	116 074
Stefan Widegren	-	437 700	174 112
Robert Weber (resigned 5 January 2007)	-	-	-
John Rossiter (resigned 5 January 2007)	-	-	-
SubTotal remuneration to Executive Directors	-	895 107	313 297
Independent Directors			
Michael Cashin	43 300	-	-
Jack Groesbeek	30 800	41 000	-
Lakshmi Khanna	38 300	50 000	-
Erik Lautmann	33 300	-	-
Joe Pope	35 800	-	-
SubTotal remuneration to Independent Directors	181 500	91 000	-
Total to Cavotec MSL Board members in €	181 500	986 107	313 297

** Includes base salary, pensions and other benefits for the Executive Directors and fees for other services for Independent Directors.*
*** Paid out in subsequent year*

DIRECTORS' SHARE TRANSACTIONS 2007

Directors	Shares Acquired	Shares Disposed	Consideration €
Peter Montgomery	-	-500 000	-931 500
Jack Groesbeek	30 040	-	81 108
Ottonel Popesco	-	-100 000	-240 300
Stefan Widegren	-	-670 000	-1 610 010
Totals in €	30 040	-1 270 000	-2 700 702

DIRECTORS' RELEVANT INTEREST IN CAVOTEC MSL (CCC) SECURITIES

Directors relevant interests per December 31st, 2007	Number of shares held
Michael Cashin (held through Amato Enterprises Ltd)	305 000
Jack Groesbeek	975 000
Lakshmi Khanna (held through Lonheda BV)	263 406
Erik Lautmann	87 802
Peter Montgomery	1 407 581
Joe Pope (indirect beneficial interest)	10 000
Ottonel Popesco (held through Altafin BV)	2 685 992
Stefan Widegren (held through Lonheda BV)	7 076 120
Totals shares held by Directors in Cavotec MSL	12 810 901

BOARD OF DIRECTORS

Michael Cashin CA, CPA (Australia), FCIS
Michael has worked for a number of large listed companies in New Zealand and overseas. He was appointed Chairman of the Company in 2000 and remained as Chairman until the merger with Cavotec Group Holdings N.V. on 5 January 2007. He is currently a director of Ryman Healthcare Ltd and Wellington Waterfront Limited. Past Directorships include Capital Properties NZ Ltd, Centrepoint Ltd, Allied Farmers Ltd, Housing Corporation of New Zealand, Housing New Zealand Ltd and At Work Insurance Ltd.

Jack Groesbeek LLB (University of Amsterdam)
Jack has worked as legal counsel/director with a number of management companies and currently operates his own practice from Amsterdam and Luxembourg. He is presently a director of several Dutch and Luxembourg holding companies including United Business Media Plc, ICAP Plc, Eon AG/Powergen Plc, Intrum Justitia AB, and Cavotec Group Holdings NV. Jack was appointed a director of the Company on 5 January 2007 at the time of settlement of the merger between the Company and Cavotec Group Holdings NV.

Lakshmi C. Khanna BA Mathematics (Punjab University, India), FCA (England & Wales), CA (India)
Lakshmi has had a distinguished career with PricewaterhouseCoopers (Italy) extending from 1966 and retiring as a partner from the practice in 2001. His career has involved client service responsibilities for the Italian operations of multinational entities including United Technologies, General Foods, Trust House Forte, and IBM amongst others. He has been President of the Rotary Club of Milano, President of the World Community Service Commission of Rotary (Lombardy), and Advisor to the Joint Task Force Confederation of Italian Industry and the Confederation of Indian Industry. Lakshmi is an Independent Director of Cavotec Group Holdings N.V. and a number of privately owned companies. Lakshmi was appointed a director of the Company on 5 January 2007 at the time of settlement of the merger between the Company and Cavotec Group Holdings N.V.

Erik Lautmann BSc (Stockholm School of Economics)
Erik's professional career has included being Managing Director of Catella AB, DHL International AB (Nordic Countries), Alfaskop AB and Jetpak Group (Nordic countries). He is currently Chairman of Paxxo AB and has held positions as a member of the Board of Association of Swedish Service Companies, Lithells, SAS Cargo Group and Multicom Security. Erik is also an Independent Director of Cavotec Group Holdings N.V. Erik was appointed a director of the Company on 5 January 2007 at the time of settlement of the merger between the Company and Cavotec Group Holdings N.V.

Peter J. Montgomery (Managing Director) MBA, FNZIM
Peter is a director of Cavotec MoorMaster Ltd, BJ McSherry Ltd, Nelson Shipping Services Ltd and Lestrade International Ltd. Peter spent over a decade at sea before completing an MBA in 1995. Peter has been a business mentor with the BIC programme since 1996 and is a Fellow with the New Zealand Institute of Management.

Joe Pope B. Comm Economics (VUW)
Joe is an independent director of MSL. Joe has an extremely successful career as a chief executive and director of several substantial organisations, including twelve years as CEO of ENZA and ten years on the board of TradeNZ, culminating in being appointed Chair. Joe is currently Chairman of the Wellington Rugby Football Union, Team Talk Ltd and Revera Ltd., among others. He is also an Accredited Fellow of the Institute of Directors. Joe's contribution to NZ business was formally recognised by the Governor General in the Queen's Birthday Honours list of 2006 when Joe was appointed an Officer of the New Zealand Order of Merit.

Ottonel Popesco MBA (Sorbonne University), M.Sc (Bucarest)
Ottonel joined the Cavotec Group in 1988 and presently holds the position of Chief Executive Officer. Prior to this appointment he spent five years as Sales & Marketing Director with ABB France (CKB Manufacturing Division). In addition to his tertiary qualifications, Ottonel is a registered professional engineer (France), President of PEMA (Port Equipment Manufacturers Assoc.) and an Associate member of the Engineering Committee of the American Association of Port Authorities. Ottonel is CEO of the Company and was appointed a director of the Company on 5 January 2007 at the time of settlement of the merger between the Company and Cavotec Group Holdings N.V.

Stefan Widegren (Royal Institute of Technology, Stockholm)
Stefan studied mechanical engineering, with a specialisation in hydraulics and pneumatics, at the Royal Institute of Technology in Stockholm from 1970 to 1975. In 1972 he joined Specimas Srl (Italy), founded Cavotec AB (Sweden) in 1974 and assumed the role of Managing Director. Cavotec acquired Specimas in 1984. Stefan was appointed Chairman & CEO of the Cavotec Group in 1990. His other interests have included Chairman of the Union of International Chambers of Commerce in Italy, Chairman Swedish Chamber of Commerce in Milan and President of the Rotary Club of Milano Sud Est. Stefan was appointed Executive Chairman of the Company on 5 January 2007 at the time of settlement of the merger between the Company and Cavotec Group Holdings N.V.

Mr. John Rossiter and Mr. Robert Weber both resigned their directorships on 5 January 2007.

DIRECTORS OF SUBSIDIARIES

In most cases, the Boards of the Group's subsidiaries are comprised of members of the Group's management. These directors do not receive any additional director's fees of remuneration.

THE EXECUTIVE MANAGEMENT COMMITTEE

The Executive Management Committee (EXCO) consists of Group senior managers and officers who assist the CEO with managing and implementing Group decisions and strategies. In addition to its members' daily management role, EXCO has the task of assisting the CEO and the Board of Directors with formulating future strategies, preparing budgets and special reports as well as assisting in the identification, negotiation and integration of possible acquisition targets. EXCO members meet at 2-3 strategy meetings per year, and individual members maintain contact with each other as and when the need arises.

INSIDER REGISTER

Cavotec MSL is governed by the Insider Rules established by the New Zealand Stock Exchange. The Cavotec MSL Insider Register includes members of the Board of Directors, the Executive Chairman and the CEO, the Executive Board, MD's of subsidiaries, the auditors, as well as other persons having a comparable position in the Group based on the decision of the Company. Persons registered in the Insider Register are not allowed to trade in Cavotec MSL securities during a period commencing on the first day of each semester and ending upon the publication of the corresponding interim report or financial statements of the Company.

TWENTY LARGEST ORDINARY EQUITY HOLDERS

Shareholders	Nationality	Actual Ownership 31 December 2007	Total (%)
Lonheda BV	The Netherlands	9 018 441	14.17%
New Zealand Central Securities	New Zealand	8 041 680	12.64%
Nordea Life & Pensions Ltd (through NZ Central Securities)	Luxemburg	7 723 394	12.14%
Altafin BV	The Netherlands	6 282 298	9.87%
Nomina SA	Luxemburg	6 164 643	9.69%
Brevetti Stendalto Holdings BV	The Netherlands	3 222 869	5.06%
Hans Jeppson	Italy	1 993 420	3.13%
Dragos Foundation	Netherland Antilles	1 667 996	2.62%
Peter Montgomery	New Zealand	1 407 581	2.21%
Gema Invest AS	Norway	1 358 979	2.14%
SIMON SpA	Italy	1 146 258	1.80%
Jack Groesbeek	The Netherlands	975 000	1.53%
Union Live Private Foundation	Netherland Antilles	965 498	1.52%
John Cooper	China	939 474	1.48%
Granli Private Foundation	Netherland Antilles	843 843	1.33%
Robert Weber Family Trust	New Zealand	835 731	1.31%
Matepi AB (through NZ Central Securities)	Sweden	757 161	1.19%
SR International SARL	Luxemburg	743 639	1.17%
Jarden Custodians Limited	New Zealand	625 000	0.98%
Emma Jeppson	Italy	330 557	0.52%
Total Cavotec MSL Holdings Ltd		55 043 462	86.50%
		63 632 700	

DISTRIBUTION OF EQUITY SECURITIES

Range of equity holders	Number of holders	Number of shares held	% of issued shares
1 - 4 999	790	1 227 450	1.91%
5 000 - 9 999	145	888 843	1.42%
10 000 - 49 999	147	2 734 249	4.27%
50 000 - 99 999	20	1 418 944	2.23%
100 000 - 499 999	14	2 680 349	4.21%
500 000 - 999 999	6	6 655 306	9.27%
1 000 000 plus	11	48 027 559	76.68%
Total Cavotec MSL Holdings Ltd	1 133	63 632 700	100%

SUBSTANTIAL SECURITY HOLDERS

The following information is given in accordance with Section 35F of the Securities Markets Act 1988. According to notices received, the following persons were substantial security holders in the Company as at December 31st, 2007:

Holder	Number of shares held
Lonheda BV, The Netherlands	9 018 442
New Zealand Central Securities Depository Ltd, New Zealand	8 041 680
Nordea Life & Pensions Ltd (through NZ Central Securities), Luxemburg	7 723 394
Altafin BV, The Netherlands	6 282 298
Nomina SA, Luxembourg	6 164 643
Brevetti Stendalto Holdings BV, The Netherlands	3 222 869

The total number of issued voting securities of the Company as at December 31st, 2007 was 63 632 700.

SHAREHOLDER INFORMATION

The ordinary shares of Cavotec MSL Holdings Ltd are listed on the New Zealand Stock Exchange. The information in the disclosures below has been taken from the information available by Link Market Services.

SHAREHOLDER ENQUIRIES

Shareholders should send changes of address and requests for payment of dividends by direct credit to Link Market Services at the address noted in the directory. Notification must be in writing. Questions relating to shareholdings or share certificates should also be addressed to Link Market Services.

For information about Cavotec MSL Holdings Ltd., please contact the Corporate Communications Manager at the registered office by sending an e-mail to communications@cavotec.com or visit us at our website www.cavotec.com

AUDITORS

The principal auditor for the Group is PricewaterhouseCoopers. In addition to audit services, PricewaterhouseCoopers provided tax and other assurance services during the year. For a detailed breakdown of the audit fees please refer to note 30 on page 76.

The Board

The Board of Directors of Cavotec MSL consists of eight members and two associate directors. All members have a proven track record and long-standing experience in global business.

From left to right
Michael Cashin, Independent Director
Joe Pope, Independent Director
Lakshmi C. Khanna, Independent Director
Erik Lautmann, Independent Director
Stefan Widegren, Executive Chairman
Ottonel Popesco, Chief Executive Officer
Jack Groesbeek, Independent Director
Fabio Cannavale, Associate Director
Lars Hellman, Associate Director
Peter Montgomery, Director *(not shown in photograph)*

The Executive Management Committee

This committee consists of 14 senior executives who operate in different areas of the Cavotec Group. Their task is to develop and review Group policies and strategies, put forward proposals to the Board of Directors and manage and implement agreed strategies. The members of this committee are all appointed by the CEO.

From left to right

John Polatz, Investor Relations Director - Erik Wilhelmsen, Regional Manager North & South America - Thomas Widegren, Regional Manager Middle East & India
Michael Widegren, Regional Manager Central Europe - Ottonel Popesco, Chief Executive Officer - Giorgio Lingiardi, Regional Manager South Europe & Africa
Leena Essén, Group Financial Controller - Geir Andersen, Corporate IT Manager - Phillip Macridis, Regional Manager South-East Asia & Australasia - Peter Brandel, Chief Technical Officer
John Cooper, Regional Manager Far East - Christian Bernadotte, Chairman Cavotec North America - Lars Hellman, Vice President Marketing

Peter Montgomery,
MD Cavotec MoorMaster

Corporate Management

From left to right

Peter Brandel, Chief Technical Officer - Michael Widegren, Regional Manager Central Europe - John Polatz, Investor Relations Director
Giorgio Lingiardi, Regional Manager South Europe & Africa - Geir Andersen, Corporate IT Manager - Leena Essén, Group Financial Controller
Michael Scheepers, Corporate Communications Manager

Our Board & Corporate Management

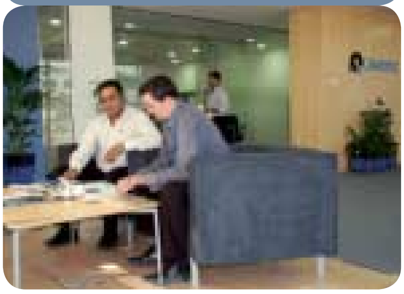
Strong leadership requires empathy, insight and an ability to listen. These characteristics typify our multicultural and global approach to doing business and growing Cavotec into the next strategic phase.

A dynamic and international engineering group, Cavotec is active on five continents. Our strategic directions and the innovations we offer reflect the increasingly global nature of the industries we serve.

While our products address a broad spectrum of needs, we are attracting much attention from the maritime and airport sectors. An excellent example is the growing interest in our innovative power supply solutions that are eco-friendly and forward-thinking.

As a result, our focus has shifted from being primarily a provider of motorised cable reels for the manufacturers of lifting and mining equipment, to being a knowledge-engineering company for unique, groundbreaking applications that serve airports, the maritime sector and other industries.

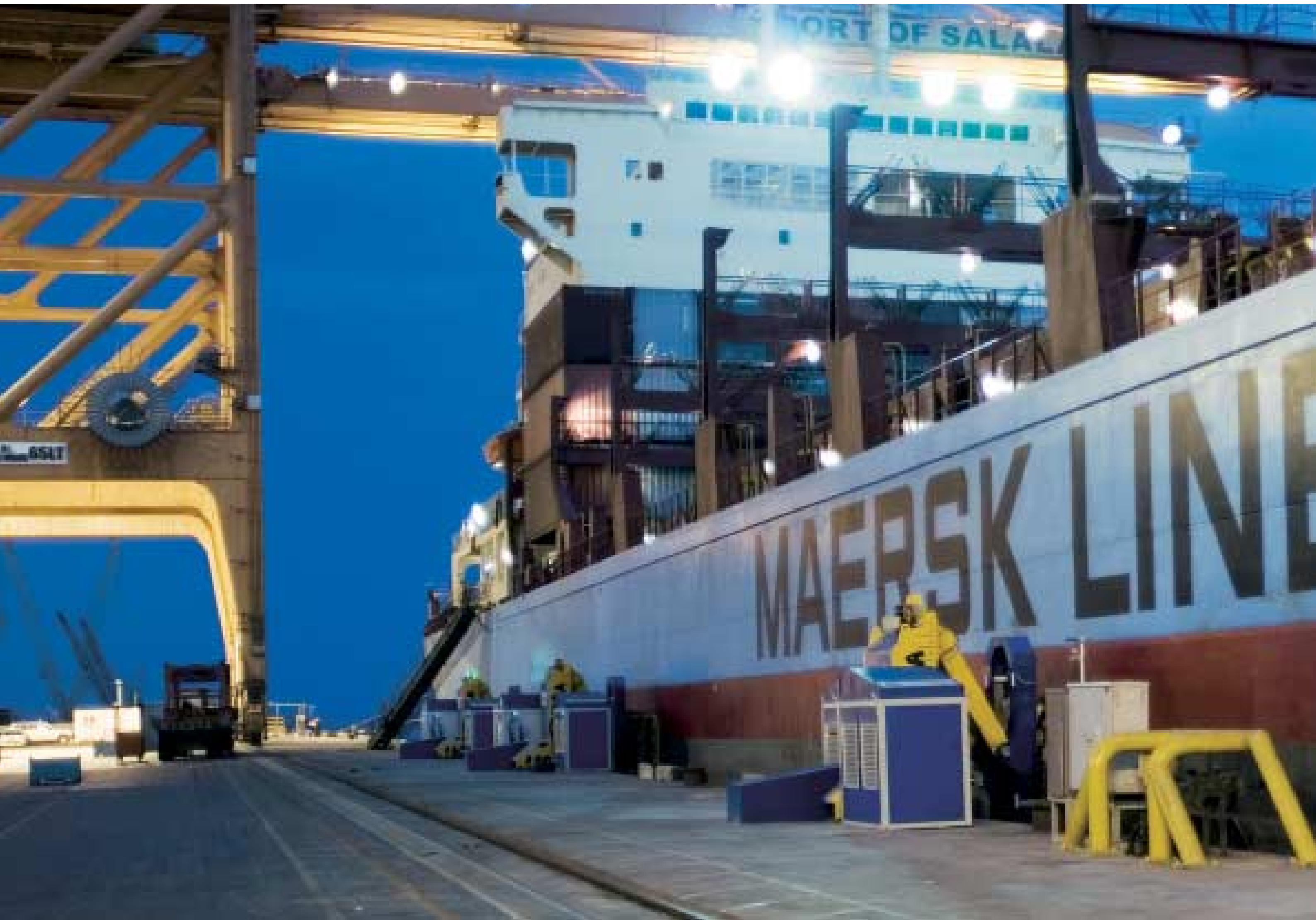
With sales companies in
29 countries
we can be local everywhere



Cavotec has more than
40 nationalities
represented on its staff

More than 560 employees with
incredibly diverse
backgrounds

Consistently
bridging cultures
and building business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CAVOTEC

Cavotec at a glance

During the past five years, we have evolved from being a component manufacturer into a world-leading engineering company, providing fully integrated solutions to the maritime, mining, airport and general industry sectors.

Every hour of every day, Cavotec equipment is helping ports around the world to safely and efficiently load and offload containers and moor ships. One in three of all ship-to-shore cranes in operation worldwide are equipped with our motorised cable reels, and more than 500 ports protect their power supply lines with our Panzerbelt cable production system.

Since the very start, we have also been involved in the mining industry. Our motorised cable reels, power connectors and ex-proof radio remote controls help ensure that even operations deep below the earth are efficient, reliable and safe.

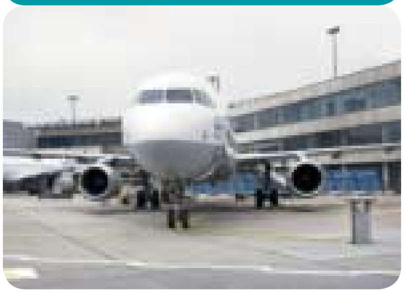
You will also find us in many airports around the world. To limit clutter on the apron, for instance, we developed a complete tunnel system that services aircraft via retractable pop-up units. To further reduce air pollution, we offer mobile power caddies that run on batteries instead of diesel. And to cool and heat large planes like the Airbus A380, our pre-conditioned air caddy is currently the only machine that can match their stringent requirements.

Docking ships with MoorMaster only takes

12 seconds

No clutter and

faster turnarounds



From component manufacturing to

fully integrated solutions

Making operations

efficient, reliable and safe


SWL 50LT UNDER SPREADER
SWL 60LT UNDER CARGO BEAM
LLOYD TRIESTINO
EVERGREEN


EVERGREEN


Our Markets

Ship to shore, ground to air, even miles below the earth.
You'll find us wherever there's a need for clean, smart and safe power solutions.

A clear focus is
a vital part
of our teamwork

Still a company where
people really know each other

A key element behind our success is the ability to attract, retain and motivate top people from all over the world. We do this by cultivating a friendly, open-minded environment, where diverse individuals thrive in a climate of positive management. Our ambition is to help every employee achieve his or her full potential.

Teamwork is a vital part of our focus and we clearly see the synergies that arise when our talented co-workers exchange ideas across regions. It's no coincidence that Cavotec's unpretentious culture makes it easy to place customers at the top of the priority list.

Constantly sharpening our
competitive edge

Dedicated to
helping each individual
achieve full potential


Our People

One factor, above all, makes a good company great.
Each individual stands on his or her own, yet stands for much more.
At Cavotec we see this every day - a spirit that knows no limits.

The Cavotec Group offers

6 Centres of Excellence

worldwide

A creative approach to

customer-driven

Research & Development

Working globally to achieve

local results

Forging new concepts into

qualitative solutions

that last

Some of the most innovative ideas we work with actually come from our customers. Call it customer-driven R&D, but we truly believe in the power of these new concepts to solve problems and add tremendous value.

The ability to consistently drive new thinking forward and develop viable solutions can be traced to Cavotec's dynamic and open-minded people and the creative R&D we nurture in our Centres of Excellence.

In our search for concepts that are safer, more environmentally-friendly and more cost-effective, we dare to explore the most imaginative possibilities.

Examples include our Alternative Maritime Power (AMP) solutions that dramatically reduce in-port emissions; MoorMaster that replaces docking lines when mooring large ships; and our PCAir systems (Pre-Conditioned Air) for a cleaner source of air-conditioning that effectively replaces outdated diesel generators for cooling airplanes on the apron.


AIRBUS A340-500


AIRBUS A340-500

Innovation

Whereas necessity once drove invention, we see change and tomorrow's needs as the primary engines of progress.

As environmental considerations now top the agenda in virtually every aspect of business strategy, we are witnessing a shift of enormous power.

At Cavotec, this suits us perfectly: we've been developing safe, efficient, eco-friendly power-supply solutions for decades.
This foresight has enabled us to forge a leading ability to deliver practical solutions that can be implemented today.

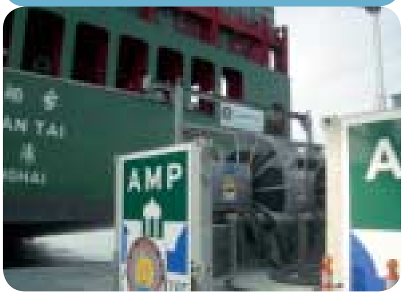
Our focus on the needs of the maritime and airport sectors has stimulated new thinking and resulted in many clever breakthroughs – both for the companies using these technologies as well as the people living in the areas around airports and harbours.

At Cavotec we are firmly committed to solving these challenges by creating pollution-reducing systems that make the environment more liveable, and industry more sustainable.

Working to slash the

1.1 Billion
tonnes of CO_2

*released by shipping annually**



Working together in

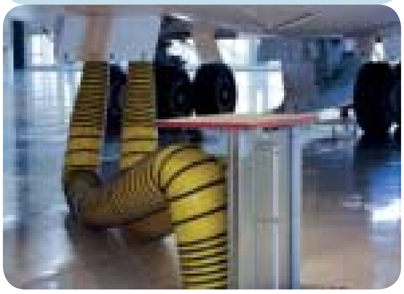
a global team

for eco-friendly alternatives

We believe in

thinking
differently

and taking an entirely new approach



Our GSE systems save on average

300 liters
of jet fuel
per hour

**Source: UN draft report.*

Environment & Us

Concern for the environment is changing how many companies operate. At Cavotec our commitment is to preserve nature's bottomline.

Financial Reporting

The Board of Directors of Cavotec MSL Holdings Ltd. is pleased to present the Consolidated Financial Statements for 2007.

Please note that all reported amounts in this report are in Euro.

This report is dated 28 February 2008 and is signed on behalf of the Board of Cavotec MSL Holdings Limited by

Stefan Widegren
Executive Chairman

Ottonel Popesco
Chief Executive Officer

Financial reporting

CAVOTEC MSL HOLDINGS LTD & SUBSIDIARIES

Income Statement
for the year ended 31 December, 2007

		Consolidated		Parent	
	Notes	2007	2006	2007 *(12 months)*	2006 *(9 months)*
Revenue from sales of goods		129.993.276	111.213.922	303.663	838.955
Other income	7	3.289.249	2.296.377	3.652	-
Total revenue		**133.282.525**	**113.510.299**	**307.315**	**838.955**
Change in inventory		5.819.232	4.814.955	-	-
Raw material and consumables used		57.931.046	50.503.432	-	-
Employee benefit costs	8	32.287.046	27.374.747	-	-
Transportation expenses		3.555.536	2.987.342	2.801	-
External services	9	9.976.080	8.454.243	199.854	58.700
Travelling expenses		2.608.182	1.906.391	10.127	-
General expenses	10	5.923.679	5.470.083	187.907	807.561
Depreciation and amortization		2.578.711	1.771.038	30.218	52.480
Operating expenses		**120.679.512**	**103.282.231**	**430.907**	**918.741**
Operating profit before finance costs and income tax		**12.603.013**	**10.228.068**	**(123.592)**	**(79.786)**
Finance income		1.152.885	472.575	1.871	17.083
Finance costs		(2.135.126)	(1.613.777)	(35.854)	(3.696)
Finance costs - net		**(982.241)**	**(1.141.202)**	**(33.983)**	**13.387**
Share in profit of associates		40.710	87.302	-	-
Profit before income tax		**11.661.482**	**9.174.168**	**(157.575)**	**(66.399)**
Income taxes	11	4.320.392	2.420.692	-	-
Profit for the year		**7.341.090**	**6.753.476**	**(157.575)**	**(66.399)**
Profit for the year comprises:					
Profit from continuing operations		7.425.390	6.785.658	(157.575)	(66.399)
Loss from discontinued operations	12	(84.300)	(32.182)	-	-
		7.341.090	**6.753.476**	**(157.575)**	**(66.399)**
Attributable to					
Equity holders of the company		7.235.525	6.704.476	(157.575)	(66.399)
Minority interest		105.565	49.000	-	-
Basic and diluted earnings per share attributed to the equity holders of the company	23	0,114	0,526	(0,002)	0,005

CAVOTEC MSL HOLDINGS LTD & SUBSIDIARIES

Balance Sheet
at 31 December, 2007

		Consolidated		Parent	
Assets	Notes	2007	2006	2007	2006
Current assets					
Cash and cash equivalents		4.149.455	5.945.650	-	203.535
Short term investments		8.798	46.825	-	-
Trade and other receivables	14	27.744.480	24.655.589	343.916	412.186
Inventories	15	22.235.787	18.882.492	11.338	11.338
		54.138.520	49.530.556	-	-
Discontinued operations - assets held for sale	12	5.584.547	-	-	-
Total current assets		59.723.067	49.530.556	355.254	627.059
Non-current assets					
Property, plant and equipment	16	10.997.342	6.821.351	101.972	134.269
Intangible assets	17	38.712.827	14.340.720	1.971.822	1.905.887
Investments in subsidiary companies		-	-	99.749.692	-
Investments equity accounted		335.065	775.841	-	-
Other long term receivables		300.860	217.077	-	-
Total non-current assets		50.346.094	22.154.989	101.823.486	2.040.156
Total assets		110.069.161	71.685.545	102.178.740	2.667.215

Liabilities	Notes	2007	2006	2007	2006
Current liabilities					
Bank overdrafts	19	6.304.655	4.791.882	501.743	-
Short term debt	19	4.261.773	3.346.782	25.076	-
Trade payables		18.285.990	15.489.338	16.226	139.216
Other current liabilities	18	8.320.714	7.310.736	55.634	-
Current income tax liabilities		(36.630)	156.955	(330.206)	-
		37.136.502	31.095.693	-	-
Discontinued operations - liabilities held for sale	12	2.214.656	-	-	-
Total current liabilities		39.351.158	31.095.693	268.473	139.216
Non-current liabilities					
Long-term debt	19	11.131.156	14.352.280	-	-
Deferred taxation	20	1.528.897	190.388	-	-
Provision for tax		871.817	513.754	-	-
Long-term liabilities		-	350.000	-	-
Provisions for other liabilities and charges	21	1.505.190	1.447.340	-	-
Total non-current liabilities		15.037.060	16.853.762	-	-
Total liabilities		54.388.218	47.949.455	268.473	139.216
Net assets		55.680.943	23.736.090	101.910.267	2.527.999

Equity	Notes	2007	2006	2007	2006
Contributed equity	22	42.577.669	17.301.385	105.066.154	3.961.128
Currency exchange reserve		(1.259.303)	(1.680.792)	(1.565.183)	-
Retained earnings		14.019.039	6.653.930	(1.590.704)	(1.433.129)
		55.337.405	22.274.523	101.910.267	2.527.999
Minority interest part of equity		343.538	1.461.567	-	-
Total equity		55.680.943	23.736.090	101.910.267	2.527.999
Total equity and liabilities		110.069.161	71.685.545	102.178.740	2.667.215

Financial reporting

CAVOTEC MSL HOLDINGS LTD & SUBSIDIARIES

Statement of Changes in Equity
for the year ended 31 December, 2007

Group	Notes	Share Capital	Currency Reserves	Retained earnings	Total	Minority Interest	Total Equity
Balance as at 1 January 2006		204.314	-	(99.546)	104.768	1.236.806	1.341.574
Currency translation differences		-	(1.680.792)	49.000	(1.631.792)	175.761	(1.456.031)
Profit for the year		-	-	6.704.476	6.704.476	49.000	6.753.476
Total recognised income and expenses		-	(1.680.792)	6.753.476	5.072.684	224.761	5.297.445
Issue of share capital		17.097.071	-	-	17.097.071	-	17.097.071
Balance as at 31 December 2006		17.301.385	(1.680.792)	6.653.930	22.274.523	1.461.567	23.736.090
Balance as at 1 January 2007		17.301.385	(1.680.792)	6.653.930	22.274.523	1.461.567	23.736.090
Currency translation differences		-	421.489	129.584	551.073	(149.325)	401.748
Discontinued operations		-	-	-	-	(1.074.269)	(1.074.269)
Profit for the year		-	-	7.235.525	7.235.525	105.565	7.341.090
Total recognised income and expenses		-	421.489	7.365.109	7.786.598	(1.118.029)	6.668.569
Issue of share capital	6	25.276.284	-	-	25.276.284	-	25.276.284
Balance as at 31 December 2007		42.577.669	(1.259.303)	14.019.039	55.337.405	343.538	55.680.943

Parent	Notes	Share Capital	Currency Reserves	Retained earnings	Total	Minority Interest	Total Equity
Balance as at 1 April 2006		3.961.128	-	(1.366.730)	2.594.398	-	2.594.398
Currency translation differences		-	-	-	-	-	-
Profit for the year		-	-	(66.399)	(66.399)	-	(66.399)
Total recognised income and expenses		-	-	(66.399)	(66.399)	-	(66.399)
Issue of share capital		-	-	-	-	-	-
Balance as at 31 December 2006		3.961.128	-	(1.433.129)	2.527.999	-	2.527.999
Balance as at 1 January 2007		3.961.128	-	(1.433.129)	2.527.999	-	2.527.999
Currency translation differences		-	(1.565.183)	-	(1.565.183)	-	(1.565.183)
Profit for the year		-	-	(157.575)	(157.575)	-	(157.575)
Total recognised income and expenses		-	(1.565.183)	(157.575)	(1.722.758)	-	(1.722.758)
Issue of share capital		101.105.026	-	-	101.105.026	-	101.105.026
Balance as at 31 December 2007		105.066.154	(1.565.183)	(1.590.704)	101.910.267	-	101.910.267

CAVOTEC MSL HOLDINGS LTD & SUBSIDIARIES

Statement of Cash Flows - Direct Method

for the year ended 31 December 2007

	Consolidated		Parent	
Operating Activities	2007	2006	2007 *(12 months)*	2006 *(9 months)*
Cash was provided from:				
Receipts from Customers	126.491.910	107.118.899	100.630	733.208
Income Tax Refund	-	177.341	-	-
Interest Received	1.078.532	472.405	1.871	20.246
Total Cash Inflows	127.570.442	107.768.645	102.501	753.454
Cash was applied to:				
Payments to Suppliers	83.023.934	70.442.688	400.689	622.284
Payments to Employees	30.048.195	26.808.255	-	229.163
Income Tax Paid	4.339.198	2.004.216	303.134	19.698
Interest Paid	2.073.323	1.624.869	35.854	3.622
Total Cash Outflows	119.484.650	100.880.028	739.677	874.767
Net Cash Inflow/(Outflow) from Operating Activities	8.085.792	6.888.617	(637.176)	(121.313)

	Consolidated		Parent	
Financial Activities	2007	2006	2007	2006
Cash was applied to:				
Issue of Share Capital	-	593.519	-	-
Payment of merger costs	-	-	-	(213.024)
Borrowings	2.200.000	10.000.000	-	-
Repayment of loans	(6.397.385)	(19.083.546)	-	-
Net Cash (Outflow) from Financial Activities	(4.197.385)	(8.490.027)	-	(213.024)

	Consolidated		Parent	
Investing Activities	2007	2006	2007	2006
Cash was applied to:				
Purchase of Intangible Assets	(919.329)	(793.145)	(68.102)	(42.309)
Purchase of Property, Plant and Equipment	(6.013.096)	(1.407.578)	-	(16.207)
Purchase of Goodwill	(264.950)	-	-	-
Purchase of Financial Assets	-	(148.275)	-	-
Sales of Property, Plant and Equipment	-	179.347	-	-
Sales of other assets	-	137.070	-	-
Net Cash Outflow from Investing Activities	(7.197.375)	(2.032.581)	(68.193)	(58.516)
Net (Decrease)/Increase in Cash Held	(3.308.968)	(3.633.991)	(705.278)	(392.853)
Cash at Beginning of Period	1.153.768	4.787.759	203.535	596.388
Cash at End of period	(2.155.200)	1.153.768	(501.743)	203.535
Cash comprises:				
Cash and cash equivalents	4.149.455	5.945.650	-	203.535
Bank overdrafts	(6.304.655)	(4.791.882)	(501.743)	-
Total Cash	(2.155.200)	1.153.768	(501.743)	203.535

CAVOTEC MSL HOLDINGS LTD & SUBSIDIARIES

Statement of Cash Flows - Indirect Method

for the year ended 31 December 2007

	Consolidated		Parent	
	2007	2006	2007	2006
Reconciliation of Profit/(loss) for the year to Net Cash from Operating Activities				
Reported Profit/(loss) after Taxation	**7.341.090**	**6.753.476**	**(157.575)**	**(66.399)**
Items not involving Cash Flows				
Depreciation of Assets	2.578.711	1.771.038	30.218	52.480
Share in profit of associates	40.710	87.302	-	-
Impact of Changes in Working Capital				
Inventories incl. Work in progress	(4.216.295)	(4.596.021)	-	(8.302)
Trade Debtors	(3.272.579)	(2.623.995)	(144.884)	(83.699)
Other Current Assets	(346.312)	(285.183)	(122.990)	(32.123)
Trade Creditors	4.190.438	5.782.000	(241.945)	23.412
Non current liabilities	1.770.029	-	-	(6.682)
	(1.874.719)	**(1.723.199)**	**(509.819)**	**(107.394)**
Net Cash Inflow / (Outflow) from Operating Activities	**8.085.792**	**6.888.617**	**(637.176)**	**(121.313)**

Notes to the Financial Statement for the year

ended 31 December, 2007

Note 1. General information

Cavotec MSL Holdings Limited (the 'Company') and its subsidiaries (together 'the Group') designs and manufactures a wide range of innovative mobile power supply solutions. In 2007 the Group had 7 manufacturing 'Centres of Excellence' located in Canada, France, Germany, Italy, New Zealand, Norway and Sweden supported by other local manufacturing facilities in Australia, China, and the USA. Sales and distribution is achieved through 28 sales companies and a network of distributor partners spread throughout the world. On 5 January 2007 Cavotec Group Holdings NV was acquired in a reverse take over by Mooring Systems Limited, which purchased 100% of the shares in Cavotec Group Holdings NV. Mooring Systems Limited changed its name to Cavotec MSL Holdings Limited to reflect the business of the newly combined company.

The Company is a limited liability company incorporated and domiciled in New Zealand. The address of its registered office is Amuri Park, Unit 9, First Floor, 404 Barbadoes Street, Christchurch.

The company is listed on the New Zealand stock exchange. These financial statements have been approved for issue by the Board of Directors on 28 February 2008.

Note 2. Summary of significant accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the periods presented, namely, 31 December 2007 and 2006.

(a) Basis of preparation

These financial statements have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand (NZ GAAP). This complies with the New Zealand Equivalents to International Financial Reporting Standards (NZ IFRS) and other applicable Financial Reporting Standards, as appropriate, for profit oriented entities including compliance with International Financial Reporting Standards (IFRS).

Historical Cost Convention

These financial statements have been prepared under the historical cost convention.

Entities reporting

In accordance with accounting for reverse acquisitions under NZ IFRS 3 - Business Combinations (refer to Notes 5 & 6) the consolidated financial statements presented are those of the previous Cavotec Group Holdings NV and subsidiaries as if it had acquired Cavotec MSL Holdings Limited (formerly Mooring Systems Limited). The financial statements of the parent are for the legal parent, Cavotec MSL Holdings Limited (formerly Mooring Systems Limited).

The Group is designated as a profit-oriented entity for financial reporting purposes.

Statutory base

Cavotec MSL Holdings Limited is a company registered under the Companies Act 1993 and is an issuer in terms of the Securities Act 1978. The financial statements have been prepared in accordance with the requirements of the Financial Reporting Act 1993 and the Companies Act 1993.

Notes to the Financial Statement for the year
ended 31 December, 2007

Application of NZ IFRS 1 First-time Adoption of New Zealand Equivalents to International Financial Reporting Standards (NZ IFRS)

As stated previously, in accordance with reverse acquisition accounting under NZ IFRS 3 – Business Combinations the legal subsidiary Cavotec Group Holdings NV has presented the consolidated financial statements. Such consolidated financial statements have been prepared under IFRS since 1 January 2002 and therefore NZ IFRS 1 does not apply to the consolidated financial statements.

Financial statements of the Parent, Cavotec MSL Holdings Limited until 31 December 2006 had been prepared in accordance with previous New Zealand Financial Reporting Standards (NZ FRS). NZ FRS differs in certain respects from NZ IFRS. When preparing the Company's financial statements for the year ended 31 December 2007, management has amended certain accounting and valuation methods applied in the previous NZ FRS fincial statements to comply with NZ IFRS. The comparative figures were restated to reflect these adjustments. Reconciliations and the descriptions of the effect of transition from previous FRS to NZ IFRS on the Company's equity and its net income are given in note 30.

The Company's transition date is 1 April 2006 and therefore the Company prepared its opening NZ IFRS balance sheet at that date. The Company's NZ IFRS adoption date is 1 January 2007. In the 2006 financial year the Company changed its year end from 31 March to 31 December to align with the Groups year end.

In preparing these financial statements in accordance with NZ IFRS 1 the Company has applied the mandatory retrospective exception for estimates.

Standards Approved but not yet Effective

The International Financial Reporting Standards Board has issued a number of other standards, amendments and interpretations which are not yet effective. The following are the ones that are deemed to be relevant to the Group:

NZ IAS 1 "Presentation of Financial Statements (revised)" was approved effective for periods beginning on or after 1 January 2009. This is a disclosure standard and the revisions are not expected to significantly impact the Group but will result in some amended presentation within the financial statements. The Group intends to adopt the revised standard in the 2009 financial year.

NZ IFRS 3 'Business Combinations (revised)" was approved for periods beginning on or after 1 July 2009. This standard revises the nature of costs that can be capitalised in a business combination. The impact of this to the Group will be dependent on the level of acquisition activity in any given year. The Group intends to adopt this standard in the 2010 financial year.

NZ IFRS 8 "Operating Segments" was approved effective for periods beginning on or after 1 January 2009. This is a disclosure standard replacing NZ IAS 14 "Segmental Reporting". This will result in increased disclosure around segmental reporting. The Group intends to adopt the standard in the 2009 financial year.

NZ IAS 23 "Borrowing Costs (revised)" is effective for periods beginning on or after 1 January 2009. This revised standard removes the option to expense borrowing costs incurred in respect of qualifying assets. This standard is unlikely to have a material impact on the Group as they do not routinely purchase or construct what is defined as a qualifying asset. The Group intends to adopt this standard in the 2009 financial year.

Critical accounting estimates

The preparation of financial statements in conformity with NZ IFRS requires the use of certain critical accounting estimates. It also requires the management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 4.

Comparative numbers for 2006

The comparative numbers for 2006 presented in the consolidated financial statements of the group relate to the financial statements for 2006 of the previous Cavotec Group Holdings NV and subsidiaries prior to its merger with the former Mooring Systems Ltd. These comparative numbers have been reclassified in part to conform them with the reporting format adopted for presenting the 2007 consolidated financial statements of the group. These changes include:

Income Statement
The 2007 Income Statement has been presented by nature of expense to more appropriately reflect the reporting structure of the Group. The 2006 Income Statement was presented by function of expense and has therefore been reclassifed.

Balance Sheet
The 2007 Balance Sheet has been presented in greater detail than 2006. This has required the following reclassification to the 2006 balances:

Assets	€ (000's)
Trade and other receivables	(938)

Liabilities	€ (000's)
Short term debt	2 990
Other current liabilities	480
Tax liabilities	(2 421)
Long term debt	(1 943)
Deferred taxation	165
Long term liabilities	(925)
Provision	716

(b) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which it operates ('the functional currency'). The financial statements are presented in Euro, which is the Group and Company's presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement, except when deferred in equity as qualifying cash flow hedges and qualifying net investment hedges.

Translation differences on non monetary financial assets and liabilities are reported as part of the fair value gain or loss.

Notes to the Financial Statement for the year
ended 31 December, 2007

(iii) Foreign operations

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- income and expenses for each income statement are translated at average exchange rates; and
- all resulting exchange differences are recognised as a separate component of equity.

Exchange differences arising from the translation of any net investment in foreign operations, and of borrowings and other financial instruments designated as hedges of such investments, are taken to shareholders' equity. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, a proportionate share of such exchange differences are recognised in the income statement, as part of the gain or loss on sale where applicable.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

(c) Consolidation

(i) Subsidiaries

Subsidiaries are all entities over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

The purchase method of accounting is used to account for the acquisition of subsidiaries by the Group. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any minority interest. The excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the income statement.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated but considered an impairment indicator of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

(ii) Transactions and minority interests

The Group applies a policy of treating transactions with minority interests as transactions with parties external to the Group. Disposals to minority interests result in gains and losses for the Group that are recorded in the income statement. Purchases from minority interests result in goodwill, being the difference between any consideration paid and the relevant share acquired by the carrying value of net assets of the subsidiary.

(iii) Associates

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting and are initially recognised at cost. The Group's investment in associates includes goodwill identified on acquisition, net of any accumulated impairment loss.

The Group's share of its associates' post-acquisition profits or losses is recognised in the income statement, and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associates, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate. Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies by the Group.

(d) Revenue recognition

Revenue comprises the fair value for the sale of goods and services, excluding value added taxes, goods and service tax (GST), rebates and discounts. Revenue is recognised as follows:

(i) Sales of goods

Sales of goods are recognised when the entity has delivered a product to the customer. The recorded revenue is the gross amount of sale.

(ii) Sales of services

Sales of services are recognised in the accounting period in which the services are rendered, by reference to completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be provided.

(iii) Dividends

Dividends are recognised as revenue when the right to receive payment is established.

(e) Income tax

The income tax expense or revenue for the period is the tax payable on the current year's taxable income based on the national income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates which are enacted or substantively enacted for each jurisdiction. The relevant tax rates are applied to the cumulative amounts of deductible and taxable temporary differences to measure the deferred tax asset or liability. An exception is made for certain temporary differences

Notes to the Financial Statement for the year
ended 31 December, 2007

arising from the initial recognition of an asset or a liability. No deferred tax asset or liability is recognised in relation to these temporary differences if they arose in a transaction, other than a business combination, that at the time of the transaction did not affect either accounting profit or taxable profit or loss.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax balances attributable to amounts recognised directly in equity are also recognised directly in equity.

(f) Value Added Tax (VAT) and Goods and Services Tax (GST)

The consolidated profit and loss has been prepared so that all components are stated exclusive of VAT or GST. All items in the statement of financial position are also stated net of VAT or GST, with the exception of receivables and payables, which include VAT or GST invoiced.

(g) Leases

Leases in which the Group has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's inception at the lower of the fair value of the leased asset and the present value of the minimum lease payments. Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the finance balance outstanding.

The corresponding rental obligations, net of finance charges are included in other long term payables. The interest element of the finance cost is charged to the income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

The property, plant and equipment acquired under a finance lease is depreciated over the asset's useful life.

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the income statement on a straight line basis over the period of the lease.

(h) Impairment of non financial assets

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Intangible assets that have an indefinite useful life including goodwill, are not subject to amortization and are tested annually for impairment irrespective of whether any circumstances identifying a possible impairment have been identified. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units).

(i) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

(j) Trade receivables

Trade receivables are recognised initially at fair value and any long term receivables are subsequently measured at amortised cost, less provision for doubtful debts. Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off. A provision for doubtful receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and realisable value. The amount of the provision is recognised in the income statement.

(k) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the first –in, first – out (FIFO) method. The cost of finished goods and work in process comprises design costs, raw materials, direct labour, other direct costs and related production overheads which are attributed based on normal operating capacity. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated variable costs necessary to make the sale.

(l) Property, plant and equipment

All property, plant and equipment is stated at historical cost less depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Land is not depreciated. Depreciation of property, plant and equipment is calculated using a straight line method so as to expense the cost of the assets over their useful lives. The rates are as follows:

	Annual Percentage
Industrial buildings	4
Building improvements and other constructions in leasehold	20
Plant and machinery	10 to 20
Laboratory equipment and miscellaneous tools	20
Furniture and office machines	20
Motor vehicles	20
Computer hardware	33

Notes to the Financial Statement for the year
ended 31 December, 2007

Capital work in progress is not depreciated until commissioned.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the income statement.

(m) Intangible assets

(i) Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the company's share of the net identifiable assets of the acquired business/associate at the date of acquisition. Goodwill on acquisitions of businesses is included in intangible assets. Goodwill on acquisitions of associates is included in investments in associates. Goodwill is not amortised. Instead, goodwill is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold. Note 31 details the impairment assessment undertaken for this financial year.

Goodwill is allocated to cash generating units for the purpose of impairment testing. Each of those cash generating units represents the company's investment in each country of operation by each primary reporting segment (Note 13).

(ii) Research and development

Research expenditure is recognised as an expense as incurred. Costs incurred on development projects (relating to the design and testing of new or improved products) are recognised as intangible assets when it is probable that the project will be a success considering its commercial and technical feasibility and its costs can be measured reliably. The expenditure capitalised comprises all directly attributable costs, including costs of materials, services, direct labour and an appropriate proportion of overheads. Other development expenditures that do not meet these criteria are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period. Capitalised development costs are recorded as intangible assets at cost and amortised from the point at which the asset is ready for use on a straight-line basis over its useful life, which varies from 3 to 5 years.

(iii) Patents

A part of the excess of cost over the fair value of the net assets of the subsidiaries and associate entities may be recorded as patents on purchase accounting. Patents are amortized on a straight line basis over the period over which they are valid (not exceeding 20 years) or their estimated useful life if shorter.

(n) Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are normally paid in accordance with commercial practice in the territory where they originate and in accordance with contractual obligations.

(o) Financial assets

The company has some loans receivable from associated companies which are classified as non current assets.

(p) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the income statement over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities, which are not incremental cost relating to the actual drawdown of the facility, are recognised as prepayments and amortised on a straight line basis over the term of the facility.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

(q) Borrowing costs

Borrowing costs incurred for the construction of any qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Other borrowing costs are expensed.

(r) Provisions

Provisions for retirement and warranty are recognised when the Group has a present legal or constructive obligation as a result of past events; it is more likely than not that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligation may be small.

(s) Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

(t) Employee benefits

Liabilities for wages and salaries, including non monetary benefits, annual leave and accumulating sick leave expected to be settled within 12 months of the reporting date are recognised in other payables in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled. Liabilities for non-accumulating sick leave are recognised when the leave is taken and measured at the rates paid or payable. In Italy employees are entitled to deferred compensation which vests immediately and is determined in accordance with local legislation and national labour regulations. Based on recent legislation employees have the right to have the amounts accrued from 1 January 2007 transferred to certain Government approved funds and such amounts are considered as comprising a defined contribution plan.

(u) Dividends

Provision is made for the amount of any dividend declared on or before the end of the financial year but not distributed at balance date. Dividend distribution to the Company shareholders is recognised as a liability in the Company's financial statements in the period in which the dividends are approved by the Company's shareholders.

Notes to the Financial Statement for the year
ended 31 December, 2007

(v) Segment reporting

A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different from those of other business segments. A geographical segment is engaged in providing products or services within a particular economic environment that are subject to risk and returns that are different from those of segments operating in other economic environments. Corporate costs are allocated to geographical segments based on a standard group policy which provides for an equitable basis for allocating such costs as between the various geographical segments and takes into account, amongst other factors, the turnover of the relative segment.

(w) Changes in accounting policies

There have been no material changes in accounting policies during the period. The Company and Group have not adopted early any New Zealand International Financial Reporting Standards.

Note 3. Financial Risk Management

The Group's activities expose it to a variety of financial risks: market risk (including currency risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group.

The Group does not make use of derivative financial instruments. As the Group trades across many countries, purchasing and selling in various currencies there is a natural hedge within the Groups overall activities. The Group does not use foreign exchange contracts to manage its foreign currency risk exposures. The group does not speculatively trade in derivative instruments.

The Group uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analyses in the case of interest rate, foreign exchange and ageing analyses for credit to determine market risk.

Risk management is carried out by a central finance department (Group Finance) under policies approved by the Board of Directors. Group Finance identifies, evaluates and hedges the financial risks of the group.

a) Market Risk

- Foreign Exchange Risk

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures.

An area of potential market risk arises from the fact that the Group's major manufacturing units are located in Euro currency based jurisdictions while significant sales are made in territories where the US dollar has historically had a significant influence. Apart from the US this would include the UAE, China, and Argentina. Sales to all these territories and to Australia and Canada represent some 45% of the Group's total sales and there is a risk that a significant reduction in the relative strength of the respective currency versus the Euro would require substantial price increases to maintain profitability. This risk is mitigated by the fact that the Group's major competitors are also mainly located in Euro jurisdictions and, consequently, it is possible to adjust sales prices to negate the adverse effect of the change. This issue of international pricing is under constant attention at the highest levels of management. It is the assessment of management that a 10% change in the parity of the US dollar to the Euro would have no significant impact on the results of the Group from this market risk.

Another area of foreign exchange risk is related to inter company purchases from manufacturing companies located in Euro jurisdictions. Such inter company payables are, under the terms, generally settled within sixty days. Each group company maintains a pool bank account denominated in Euros and thirty days prior to the due date Euros are purchased, under the direction of central Treasury, and transferred to the pool account to cover the settlement of payables becoming due within the next thirty days. In addition the balance of purchasing and sales in various currencies provides a natural currency hedge. Because of this the Group adheres to a policy, approved by the board, of not taking out any foreign currency derivatives. As a matter of policy, sales are denominated in the currency of the country in which the sales company is located and material deviations from this policy require the approval of the CEO, and for smaller amounts by the Regional Manager. The group is exposed to foreign exchange risk related to transactions from various currency exposures, primarily with respect to:

UAE Dirham
United States Dollar
Australian Dollar
Canadian Dollar
Swedish Kroner
Norwegian Kroner
New Zealand Dollar
Chinese Rimimbi
Hong Kong Dollar

At 31 December 2007, had the Euro weakened/ strengthened by 10% against foreign currencies to which the Group is exposed, with all other variables held constant, post-tax profit for the year would have been €65 000 lower/ higher. This is mainly as a result of foreign exchange gains/losses on translation of trade receivables and borrowings denominated in currencies other than the Euro and in respect of operations in non Euro jurisdictions for receivables and borrowings not in their local currency.

Equity would have been €65 000 lower/ higher had the Euro weakened/strengthened by 10% against the currencies to which the Group is exposed.

A sensitivity of 10 per cent has been selected as this is considered reasonable given the current level of exchange rates and the volatility observed both on an historical basis and market expectations for future moves.

As at 31 December 2007	Foreign exchange risk				
€ (000's)	Carrying amount	Euro +10%		Euro -10%	
		Profit	Equity	Profit	Equity
Cash and cash equivalents	3 181	318	318	(318)	(318)
Trade receivables	6 108	611	611	(611)	(611)
Trade payables	8 387	(839)	(839)	839	839
Borrowings	254	(25)	(25)	25	25
Total increase/(decrease)	-	**65**	**65**	**(65)**	**(65)**

Cash flow and fair value interest rate risk

All major credit facilities are entered into and managed by Central Treasury with the active involvement of top management, including the CEO. The Group has only one major long term financing facility which is denominated in Euro and this is at a fixed rate of interest. Variable rate borrowings relate to overdrafts and short term debt in various jurisdictions which are normally authorized by the CEO or the Regional Manager. The impact of a 0.5% increase / decrease in interest rate will result in an increase / decrease on pre-tax profitability and equity of € 65 000.

Notes to the Financial Statement for the year
ended 31 December, 2007

(b) Credit Risk

Credit risk is managed on a group basis. Credit risk arises from cash and cash equivalents, and deposits with banks, as well as credit exposures to customers, including outstanding receivables and committed transactions. A fundamental tenet of the Group's policy of managing credit risk is customer selectivity. The group has a large number of customers in its various geographies and therefore there is no concentration of credit. The Group's largest customers are prominent international companies and, while none of these represent a material percentage of total sales, outstanding receivables from these are regularly monitored and contained within reasonable limits. Large value sales require customers to pay a deposit or pay in advance, and are authorized by senior management at the level of Regional Managers or the CEO. The group has a credit policy which is used to manage this exposure to credit risk. This has ensured that credit losses have been minimal in past years.

(c) Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities. Group Finance aims at maintaining flexibility in funding by keeping committed credit lines available. Group Finance maintains rolling forecasts of the Group's liquidity reserves on the basis of expected cash flows.

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts disclosed in the table below are the contractual undiscounted cash flows, as the impact of discounting is not material.

At 31 December 2007, € (000's)	Less than 1 year	1 and 5 years
Bank overdrafts and short term debt*	10 567	-
Long term debt*	-	11 131
Trade Payables	18 286	-

*short term debt includes the current portion of long term debt

Fair Value Estimation

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes. The fair value of the fixed interest rate loan is different from the nominal value carried in the financial statements by an insignificant amount.

(d) Assets

(i) Trade receivables

A summarised analysis of the group exposure to foreign exchange and interest rate movements can be found in the sensitivity table in paragraph (a) above. Due to the short term nature of trade and other receivables, their carrying amount is assumed to approximate their fair value.

The maximum exposure to credit risk at the reporting date is the fair value of the receivables. As at 31 December 2007, the balance of trade receivables that were considered to be individually impaired was € 88 387. The following is a reconciliation of the provision for impairment.

Balance at 1 January 2007	6 695
Provision recorded in the year	81 692
Balance at 31 December 2007	88 387

As of 31 December 2007, trade receivables of € 9 710 917 were past due but not impaired, being the balances greater than 30 days. These relate to a number of independent customers for whom there is no recent history of default. The ageing of these balances is as follows:

€ (000's)	
Not yet due	15 550
Due 30 Days	4 972
Due 60 Days	1 910
Due 90 Days	608
Due 120 days	2 221
	25 261

The carrying amounts of the Group's and parent entity's trade receivables are denominated in the following currencies:

€ (000's)	Consolidated		Parent	
	2007	2006	2007	2006
EUR	7 740	6 875	-	-
AED	5 201	4 700	-	-
HKD	2 608	1 324	-	-
SEK	2 218	1 462	-	-
USD	1 977	2 621	-	-
NOK	1 504	1 440	-	-
AUD	1 381	1 500	-	-
NZD	39	-	335	138
Chinese RMB	1 023	651	-	-
Other	1 570	1 838	-	-
Total	25 261	22 412	335	138

(ii) Cash and cash equivalents

Cash and cash equivalents held at year end are denominated in the following currencies:

€ (000's)	Consolidated		Parent	
	2007	2006	2007	2006
EUR	(1 446)	1 532	-	-
AED	1 066	1 437	-	-
HKD	184	-	-	-
SEK	841	286	-	-
USD	2 126	922	-	-
NOK	408	573	-	-
AUD	445	236	-	-
NZD	108	-	-	204
Chinese RMB	81	298	-	-
Other	336	662	-	-
Total	4 149	5 946	-	204

Notes to the Financial Statement for the year
ended 31 December, 2007

(e) Assets/liabilities held at fair value through the income statement Derivative Financial Instruments

There are no foreign exchange contracts in place (2006: Nil)

Instruments used by the group

The Group is party to a fixed interest rate loan agreement in the normal course of business in order to eliminate the exposure to increases in interest rates in the future in accordance with the Group's financial risk management policies.

(f) Liabilities

(i) Trade payables

The Group's trade payables are subject to foreign exchange risk. The carrying amounts of the groups and parent entity's trade payables are denominated in the following currencies:

€ (000's)	Consolidated		Parent	
Currency	2007	2006	2007	2006
EUR	8 733	6 912	-	-
AED	2 839	3 076	-	-
HKD	558	495	-	-
SEK	919	985	-	-
USD	484	894	-	-
NOK	1 464	1 057	-	-
AUD	1 072	835	-	-
NZD	75	-	16	139
Chinese RMB	737	373	-	-
Other	1 404	862	-	-
Total	**18 285**	**15 489**	**16**	**139**

For an analysis of sensitivity of trade payables to foreign currency risk, refer to note a).

(ii) Borrowings

The Group's borrowings are subject to interest rate risk as indicated in the sensitivity analysis in (a). Of the total amount of borrowings of € 21 698 000, except for € 250 000 all borrowings are denominated in Euro and are therefore not subject to material foreign currency risk.

(g) Capital Risk Management

The Group's and the parent entity's objectives when managing capital are to safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure that reduces the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. Consistently with others in the industry, the Group monitors capital on the basis of its debt to equity ratio. This ratio is calculated by comparing net debt (interest bearing liabilities less cash and cash equivalents) and Group equity. Total Group equity is calculated as equity as shown in the balance sheet (including minority interest). In monitoring the level of debt ongoing attention is given by management to the level of interest cover. During 2007, the Group's strategy, which was unchanged from 2006, was to maintain a debt to equity ratio of no more than 75%. The debt equity ratios at 31 December 2007 and 31 December 2006 were as follows:

€ (000's)	Consolidated	
Currency	2007	2006
Total Interest bearing liabilities	21 698	22 491
Less: Cash and cash equivalents	4 149	5 946
Net debt	**17 549**	**16 545**
Total equity	**55 681**	**23 736**
Debt equity ratio	31.5%	69.7%

At 31 December 2007, the Group had unutilized lines of credit with the banks for some € 10.5 million.

Note 4. Critical accounting estimates and judgments

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Estimated impairment of intangible assets: The Group tests annually whether goodwill has suffered any impairment, in accordance with the accounting policy (m). A significant part of the goodwill at 31 December 2007 arose from the reverse acquisition on 5 January 2007 and was supported by independent valuations. Similarly, patents are examined for any indications of impairment and the majority of these were subject to an independent valuation during the period to allocate the purchase price. Refer to Note 5. The valuation approach taken by Deloitte, the independent valuers to allocate the purchase price, took into account the transaction value of the merger and (a) an identification of the specific intangible assets owned by Mooring Systems Ltd at the effective date of the merger transaction, (b) an application of the relief of royalty approach, utilizing projected revenues, to estimate the value attributable to the identified intangible asset classes and (c) appropriate reasonableness tests of the asset values so calculated with reference to the costs incurred by Mooring Systems Ltd to develop its business, including its intellectual property and intangible assets over the preceding five years, with the difference between the transaction value and the net assets acquired being allocated to goodwill.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will seldom equal the related actual results. Critical accounting policies and estimates in the period include trade receivables (refer to accounting policy j.), inventory (refer to accounting policy k.) and provisions (refer to accounting policy r.). As of the balance sheet dates the Company has no other significant estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year.

Note 5. Reverse acquisition share issue

On 5 January 2007 Mooring Systems Limited acquired 100% of Cavotec Group Holdings NV for € 101 105 000. Mooring Systems Limited changed its name to Cavotec MSL Holdings Limited to reflect the business of the newly combined company. The acquisition was satisfied by the issue of 50 906 160 shares at an issue price of NZ $3.72 per share converted at Euro 0.5339. This gave the vendors of Cavotec Group Holdings NV 80% of the issued share capital of Mooring Systems Limited at that date.

In accordance with International Financial Reporting Standards and NZ IFRS this transaction is recorded as a reverse acquisition. At the date of the reverse acquisition Mooring Systems Limited had 12 726 540 shares on issue which had a fair value of $3.72 per share. This resulted in a reverse acquisition capital increase of € 25 276 284. Further detail is provided in note 6.

Notes to the Financial Statement for the year
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Note 6. Accounting for reverse aquisition capital increase

The acquisition of Mooring Systems Limited, renamed Cavotec MSL Limited, has been treated as a reverse acquisition for financial reporting purposes recognising that Cavotec Group NV shareholders retained the controlling interest following the transaction.

The following assets and liabilities of Mooring Systems Limited at the date of acquisition were recorded in the consolidated financial statements:

€ (000's)	
Cash and cash equivalents	207
Accounts receivable	140
Other current assets	74
Property plant and equipment	136
Development costs	382
Patents	5.250
Goodwill	20.908
Total assets acquired	**27.097**
Accounts payable	70
Other liabilities	71
Deferred taxes	1.680
Total liabilities acquired	**1.821**
Purchase consideration	**25.276**

Note 7. Other income

	Consolidated		Parent	
	2007	2006	2007	2006
Carriage, insurance and freight	1.818.051	1.622.339	-	-
Foreign exchanges gains on sales	388.851	141.991	3.652	-
Royalties	196.395	83.083	-	-
Other miscellaneous income	885.952	448.964	-	-
Total	**3.289.249**	**2.296.377**	**3.652**	**-**

Note 8. Employee benefit costs

	Consolidated		Parent	
	2007	2006	2007	2006
Salaries and wages	24.911.129	21.060.569	-	-
Social security contributions	4.293.215	3.636.897	-	-
Other employee benefits	3.082.702	2.677.281	-	-
Total	**32.287.046**	**27.374.747**	**-**	**-**

Note 9. External services

	Consolidated		Parent	
	2007	2006	2007	2006
This caption includes purchased services as summarised below				
Occupancy costs	2.984.483	2.474.879	132	-
Telecommunications and postal services	1.693.550	1.041.077	200	-
Administration costs including				
Directors fees, audit fees, annual reports etc	1.738.788	986.763	81.350	-
Repairs and maintenance	262.197	229.016	-	-
Costs of temporary employees	270.313	351.653	-	-
Other external services	3.026.749	3.370.855	118.172	58.700
Total	**9.976.080**	**8.454.243**	**199.854**	**58.700**

Note 10.
General Expenses

€ (000's)	Consolidated 2007	2006	Parent 2007	2006
Advertising and public relations	1.645.970	1.109.941	126.080	-
Insurance	1.084.183	1.079.277	1.260	-
Licence fee and royalites	808.521	514.962	-	-
Sales commission and other selling expenses	730.881	1.127.656	-	-
Office supplies and consumables	830.372	672.194	(7.242)	-
Losses on sales of fixed assets	59.207	6.145	2.067	-
Donations and gifts	26.770	32.676	268	-
Provision for doubtful accounts	81.692	6.695	-	-
Other	656.083	920.537	65.474	807.561
Total	**5.923.679**	**5.470.083**	**187.907**	**807.561**

Note 11.
Income Taxes

€ (000's)	Consolidated 2007	2006	Parent 2007	2006
Current tax	4 662	2 256	-	-
Deferred tax	(342)	165	-	-
Total	**4 320**	**2 421**	-	-

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits of the consolidated entities as follows:

€ (000's)	Consolidated 2007	2006	Parent 2007	2006
Profit / (loss) before income tax	11 661	9 174	(158)	(66)
Tax calculated at domestic tax rates applicable to profits in the respective countries	3 586	2 577	(52)	(22)
Tax losses for which no deferred income tax asset was recognised	-	-	52	22
Provision for new tax legislation in China	450	-	-	-
Additional regional tax in Italy	290	310	-	-
Recognition of loss carry forwards	-	(305)	-	-
Other	(6)	(161)	-	-
Tax expense	**4 320**	**2 421**	-	-

The average tax rate was 37% (2006: 26%). The increase is due to changes in the tax legislation in China contributing an additional 4% to the effective tax rate. Additionally, the effective tax rate was adversely affected by increased profit contributions from European based Cavotec companies in high tax jurisdictions and the final absorption of loss carry forwards in Germany.

Imputation credits

Imputation credit account balance	325.036	17.164	323.411	17.164
Movements				
Balance at the beginning of the year	17.164	10.484	17.164	10.484
Imputation loss from continuity breach	(17.164)		(17.164)	
RWT deducted from interest	2.168	6.819	508	6.819
Tax payments net of refunds	329.609		329.609	
Exchange difference	(6.741)	(139)	(6.707)	(139)
Balance at the end of the year	**325.036**	**17.164**	**323.411**	**17.164**

Note 12.
Discontinued Operations

During the last quarter of 2007 management decided to sell the Gantrex operations, as the Gantrex product line did not offer the group adequate opportunities for growth which could justify its continuance as a core product. Gantrex operations included a manufacturing facility in Canada, modest sales operations in the US and modest investments in associated companies in China, Hong Kong and Singapore.

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The Gantrex operations were sold on 8 January 2008. Profit and loss data relative to this discontinued operation for 2007 and 2006 may be summarized as follows:

	2007	2006
Revenues	6.411.526	6.728.602
Costs and expenses	6.428.256	6.788.047
Loss before Income Tax	(16.730)	(59.445)
Income taxes	(67.570)	27.263
Loss for the year	(84.300)	(32.182)

Net assets relative to this discontinued operation at 31 December 2007 are summarized below:

	2007	2006
Accounts receivable	930.860	-
Inventories	863.525	-
Fixed assets	956.795	-
Goodwill and intangible assets	2.275.324	-
Investment in Associates	558.043	-
	5.584.547	-
Accounts payable and other liabilities	2.214.656	-
Net assets	**3.369.891**	-
Operating cash flows	1.259.781	-
Investing cash flows	162.575	-
Financing cash flows	(618.144)	-
Total cash flows	804.212	-

The disposal of the Gantrex operations will result in a profit of some € 2 800 000 being recorded in 2008.

Note 13. Segment Information

Segment report - as at 31 December, 2007

€ (000's)	America	Asia Pacific	Europe, Middle East, Africa	Non Allocated	Total
Revenue from sales of goods	14.198	27.061	88.734	-	129.993
Operating Profit	329	581	11.693	-	12.603
Net financial items	120	201	(1.987)	724	(942)
Income tax expense	321	767	3.332	(100)	4.320
Net profit of the year	**128**	**15**	**6.374**	**824**	**7.341**
Profit for the year comprises					
Profit from continuing operations	212	15	6.374	824	7.425
Loss from discontinued operations	(84)	-	-	-	(84)
	128	**15**	**6.374**	**824**	**7.341**
Non cash expenses					
Depreciation and amortization	261	542	1.776	-	2.579
Segment assets	4.922	31.423	69.002	4.722	110.069
of which goodwill	2.557	21.172	3.184	4.722	31.635
Investment in associated companies	153	24	158	-	335
Total assets	**4.922**	**31.423**	**69.002**	**4.722**	**110.069**
Segment liabilities	3.451	5.659	34.640	10.638	54.388
Total liabilities	**3.451**	**5.659**	**34.640**	**10.638**	**54.388**
Total capital expenditure	3.052	27.117	3.493	4.722	38.384
excluding goodwill	3.052	5.945	3.224	4.722	17.206
Goodwill acquired	-	21.178	-	-	21.178
Impairment of goodwill	-	-	-	-	-

Primary reporting format - geographical areas - Twelve months ended 31 December 2006

€ (000's)	America	Asia Pacific	Europe, Middle East, Africa	Non Allocated	Total
Revenue from sales of goods	14.597	19.643	76.974	-	111.214
Operating Profit	387	1.907	7.934	-	10.228
Net financial items	4	246	(2.099)	795	(1.054)
Income tax expense	128	373	1.814	106	2.421
Net profit of the year	**263**	**1.780**	**4.021**	**689**	**6.753**
Non cash expenses					
Depreciation and amortization	320	119	1.333	-	1.771
Segment assets	10.361	10.083	46.519	4.722	71.685
of which goodwill	4.793	444	2.887	4.722	12.846
Investment in associated companies	168	(131)	739	-	776
Total assets	**10.361**	**10.083**	**46.519**	**4.722**	**71.685**
Segment liabilities	2.035	3.199	29.766	12.950	47.949
Total liabilities	**2.035**	**3.199**	**29.766**	**12.950**	**47.949**
Total capital expenditure	175	192	4.328	4.722	9.417
excluding goodwill	175	192	4.328	-	4.695
Goodwill aquired	-	-	-	4.722	4.722
Impairment of goodwill	-	-	-	-	-

Secondary reporting format - business segments

€ (000's)	Consolidated		Parent	
	2007	2006	2007	2006
Port and Maritime	34.399	33.323	304	839
Mining and Tunnelling	18.186	15.536	-	-
Airport industry	23.111	11.596	-	-
Energy and Offshore	8.318	6.885	-	-
Steel and Aluminium	5.567	6.319	-	-
General Industry and others	40.412	37.555	-	-
Total	129.993	111.214	304	839

Assets and capital expenditure by business segment are unavailable as this information has not been reported previously in this format.

Note 14.
Trade and other receivables

	Consolidated		Parent	
	2007	2006	2007	2006
Trade receivables	25.260.917	22.410.646	-	138.240
Trade receivables - subsidaries	-	-	334.718	-
Provision for doubtful accounts	(88.387)	(6.695)	-	-
Trade recivalbes, net	**25.172.530**	**22.403.951**	**334.718**	**138.240**
Other receivables	1.457.518	1.526.005	-	251.333
Prepayments	1.114.432	725.633	9.198	22.613
Total	27.744.480	24.655.589	343.916	412.186

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Note 15. Inventories

	Consolidated		Parent	
	2007	2006	2007	2006
Raw materials	2.754.629	4.712.864	-	-
Work in progress	1.173.129	1.073.767	-	-
Finished goods	18.815.731	13.095.861	11.338	11.338
Provision for slow moving inventories	(507.702)	-	-	-
	22.235.787	**18.882.492**	**11.338**	**11.338**

Note 16. Property, plant and equipment

Group	Land and buildings	Plant and equipment	Fixtures and fittings	Total
At 31 December 2006				
Opening net book value	3.162.652	1.452.265	1.407.597	6.022.514
Recalssifications	-	742.395	(742.395)	-
Acquired through business combination	-	-	-	-
Additions	434.381	1.758.740	140.429	2.333.550
Disposals	-	(305.548)	-	(305.548)
Revaluations	-	118.492	-	118.492
Depreciation	(148.305)	(885.138)	(146.484)	(1.179.927)
Currency exchange differences	(112.489)	(48.646)	(6.595)	(167.730)
Net book amount	**3.336.239**	**2.832.560**	**652.552**	**6.821.351**
At 31 December 2006				
Cost or valuation	4.019.823	9.937.376	876.595	14.833.794
Accumulated depreciation	(683.584)	(7.104.816)	(224.043)	(8.012.443)
Net book amount	**3.336.239**	**2.832.560**	**652.552**	**6.821.351**
Year ended 31 December 2007				
Opening net book value	3.336.239	2.832.560	652.552	6.821.351
Acquired through business combination	-	121.286	12.983	134.269
Additions	4.728.722	1.983.523	736.817	7.449.062
Disposals	(927.639)	(441.793)	(125.875)	(1.495.307)
Depreciation	(212.592)	(1.258.155)	(251.214)	(1.721.961)
Currency exchange differences	(119.664)	(52.147)	(18.261)	(190.072)
Closing net book value	**6.805.066**	**3.185.274**	**1.007.002**	**10.997.342**
Held for sale	898.414	53.799	4.582	956.795
At 31 December 2007				
Cost or valuation	7.706.158	11.347.546	1.469.277	20.522.981
Accumulated depreciation	(901.092)	(8.162.272)	(462.275)	(9.525.639)
Net book amount	**6.805.066**	**3.185.274**	**1.007.002**	**10.997.342**

Parent	Land and buildings	Plant and equipment	Fixtures and fittings	Total
At 31 December 2006				
Opening net book value	-	139.354	15.596	154.950
Additions	-	15.716	828	16.544
Disposals	-	(4.715)	(158)	(4.873)
Depreciation	-	(27.237)	(3.080)	(30.317)
Currency exchange differences	-	(1.835)	(199)	(2.034)
Net book amount	-	**121.283**	**12.987**	**134.270**
At 31 December 2006				
Cost or valuation	-	259.978	27.451	287.429
Accumulated depreciation	-	(138.695)	(14.465)	(153.160)
Net book amount	-	**121.283**	**12.986**	**134.269**
Year ended 31 December 2007				
Opening net book value	-	121.283	12.986	134.269
Disposals	-	(2.749)	-	(2.749)
Depreciation	-	(26.016)	(4.202)	(30.218)
Currency exchange differences	-	587	83	670
Closing net book value	-	**93.105**	**8.867**	**101.972**
At 31 December 2007				
Cost or valuation	-	254.106	27.449	281.555
Accumulated depreciation	-	(161.001)	(18.582)	(179.583)
Net book amount	-	**93.105**	**8.867**	**101.972**

Note 17. Intangible Assets

Group	Research & Development	Patents & Trademarks	Goodwill	Total
At 31 December 2006				
Opening net book value	683.500	380.992	8.379.391	9.443.884
Acquired through business combination	-	-	-	-
Additions	452.756	304.389	4.722.148	5.479.291
Disposals	(10.869)	-	-	(10.869)
Revaluations	-	-	-	-
Amortisation	(245.998)	(57.740)	-	(303.738)
Currency exchange differences	(11.828)	-	(256.021)	(267.849)
Net book amount	**867.561**	**627.641**	**12.845.518**	**14.340.720**
At 31 December 2006				
Cost or valuation	1.428.945	1.295.605	12.845.518	15.570.068
Accumulated depreciation	(561.384)	(667.964)	-	(1.229.348)
Net book amount	**867.561**	**627.641**	**12.845.518**	**14.340.720**
Year ended 31 December 2007				
Opening net book value	867.561	627.641	12.845.518	14.340.720
Acquired through business combination	382.000	5.250.000	21.178.500	26.810.500
Additions	1.353.400	-	-	1.353.400
Disposals	(444.535)	(101.920)	(2.385.678)	(2.932.133)
Revaluations	-	-	-	-
Amortisation	(403.357)	(453.393)	-	(856.750)
Currency exchange differences	6.389	(5.944)	(3.355)	(2.910)
Closing net book value	**1.761.458**	**5.316.384**	**31.634.985**	**38.712.827**
Held for sale	22.505	-	2.252.819	2.275.324
At 31 December 2007				
Cost or valuation	2.726.198	6.437.741	31.634.986	40.798.925
Accumulated depreciation	(964.741)	(1.121.357)	-	(2.086.098)
Net book amount	**1.761.457**	**5.316.384**	**31.634.986**	**38.712.827**

Notes to the Financial Statement for the year
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Parent	Research & Development	Patents & Trademarks	Goodwill	Total
At 31 December 2006				
Opening net book value	113.998	247.292	1.550.786	1.912.076
Additions	-	43.187	-	43.187
Amortisation	(10.180)	(11.983)	-	(22.163)
Currency exchange differences	(1.565)	(4.479)	(21.169)	(27.213)
Net book amount	**102.253**	**274.017**	**1.529.617**	**1.905.887**
At 31 December 2006				
Cost or valuation	132.963	313.006	1.529.617	1.975.586
Accumulated depreciation	(30.710)	(38.989)	-	(69.699)
Net book amount	**102.253**	**274.018**	**1.529.617**	**1.905.887**
Year ended 31 December 2007				
Opening net book value	102.253	274.017	1.529.617	1.905.887
Additions	-	67.300	-	67.300
Currency exchange differences	(1.574)	209	-	(1.365)
Closing net book value	**100.679**	**341.526**	**1.529.617**	**1.944.822**
At 31 December 2007				
Cost or valuation	131.963	378.939	1.529.617	2.040.519
Accumulated depreciation	(31.285)	(37.412)	-	(68.697)
Net book amount	**100.678**	**341.527**	**1.529.617**	**1.971.822**

Note 18. Other current liabilities

	Consolidated		Parent	
	2007	2006	2007	2006
Tax and social security	811.861	801.040	33.198	-
Employee entitlements	4.668.686	4.101.061	-	-
Accrued Expenses and Other	1.296.018	1.845.137	22.436	-
Deferred income	1.544.149	563.498	-	-
Total	**8.320.714**	**7.310.736**	**55.634**	**-**

Note 19. Bank overdrafts, Short- and Long Term Debt

The long term debt to Banca Intesa with the outstanding amount on Euro 7 400 000 will be repaid with Euro 3 700 000 (2009) and Euro 3 700 000 (2010).

	Consolidated		Parent	
	2007	2006	2007	2006
Bank overdrafts	6.304.655	4.791.882	501.743	-
Short term debts	4.261.773	3.346.782	25.076	-
Long term debts	11.131.156	14.352.280	-	-
	21.697.584	**22.490.944**	**526.819**	**-**

Note 20. Deferred Tax Assets and Liabilities

The movement in Group deferred tax liabilities arising from temporary differences during the year are as follows:

	Consolidated		Parent	
	2007	2006	2007	2006
Opening balance	190.388	25.310	-	-
Temporary differences tax effect	1.338.509	165.078	-	-
Closing balances	**1.528.897**	**190.388**	**-**	**-**
Temporary differences on recognition of patents	1.680.139	-	-	-
Other intangible assets	(151.242)	190.388	-	-
Tax effect	**1.528.897**	**190.388**	**-**	**-**

Note 21. Provisions for other liabilities and charges

Group	Retirement	Warranty	Total
Balance at 1 January 2007	1 296 314	151 026	1 447 340
Additional provisions	78 876	-	78 876
Used during the year	-	(21 026)	(21 026)
Currency exchange difference	-	-	-
Balance at 31 December 2007	1 375 190	130 000	1 505 190

Retirement provision

Of the retirement provision approximately € 1 165 000 relates to deferred compensation payable to employees upon termination of employment for any reason. A major part of this provision is, in the normal course of events, long term in nature.

Note 22. Contributed equity

	Consolidated		Parent	
	2007	2006	2007	2006
Share capital - Group				
Ordinary shares - Value	42 577 669	17 301 385	-	-
Ordinary shares - Number	63 632 700	12 726 540	-	-

Ordinary Shares

As at 31 December 2007 there were 63 632 700 shares issued and fully paid (2006: 5 797 837). All ordinary shares rank equally with one vote attached to each fully paid ordinary share. Ordinary shares do not have a par value.

	Consolidated		Parent	
	2007	2006	2007	2006
Share capital - Parent				
Ordinary shares - Value	105 066 154	3 961 128	-	-
Ordinary shares - Number	63 632 700	12 726 540	-	-

Ordinary Shares

As at 31 December 2007 there were 63 632 700 shares issued and fully paid (2006: 12 726 540). All ordinary shares rank equally with one vote attached to each fully paid ordinary share. Ordinary shares do not have a par value.

Share Issue - Group and Parent

On 5 January 2007 Mooring Systems Limited issued 50 906 160 shares by way of reverse acquisition. Refer to note 5 for details.

Note 23. Earnings per share

Both the basic earnings per share are calculated using the net results attributable to shareholders of Cavotec MSL Holdings Ltd and Subsidiaries as the numerator.

	Consolidated		Parent	
	2007	2006	2007	2006
Profit/(loss) for the year	7 341 090	6 753 476	(157 575)	(66 399)
Profit/(loss) for the year comprises				
Profit/(loss) from continuing operations	7 425 390	6 785 658	(157 575)	(66 399)
Profit from discontinued operations	(84 300)	(32 182)	-	-
Attributable to				
Equity holders of the company	7 235 525	6 704 476	(157 575)	(66 399)
Minority interest	105 565	49 000	-	-
Shares on issue	63 632 700	12 726 540	63 632 700	12 726 540
Basic earnings per share attributed to the equity holders of the company	-	-	-	-
Continuing activites	0.115	0.529	(0.002)	0.005
Discontinued activities	(0.001)	(0.003)	-	-

Notes to the Financial Statement for the year
ended 31 December, 2007

Following the reverse merger to which reference has been made in Notes 5 and 6 above, the capital structure of the Group changed considerably as did the number of shares in issue. The weighted average number of shares in issue by Cavotec Group Holdings NV during 2006, prior to the merger, amounted to 5 402 154. On the other hand the number of shares issued in Cavotec MSL Holdings Ltd post merger in 2007 amounted to 63 632 700. As a consequence there is a significant variation in the reported numbers for Earnings per share 2007 versus 2006.

There are no instruments in place to dilute the current shares. Therefore basic and diluted shares are the same.

Note 24. Reserves

Currency Translation Reserve

The currency translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations into Euro.

Note 25. Related Party Disclosure

Total compensation costs paid to key management, comprising of thirty three people including the Chairman and the CEO, amounted to € 5.9 million. Compensation paid to members of the families of the Board of Directors under normal employment contracts with Group companies amounted to € 50 000. These payments related to salaries and other short term employement benefits.

Cavotec MSL Holdings Limited is the legal parent of the Group. Details of Cavotec MSL Holdings subsidiaries and associates can be found on page 79 in the Cavotec Major Subsidiaries and Partipications Chart.

	Parent	
	2007	2006
The following transactions were carried out with related parties:		
Sales of goods and services to subsidiaries	303 663	-
Interest paid to subsidiares	(13 209)	-
Year-end balances arising from sale/purchases of goods and services:		
Receivables from subsidiaries:	334 718	-
Payables to subsidiares:	(10 095)	-

The receivables from subsidaries arise mainly from sale transactions and are due 30 days after the date of sales. The receivables are unsecured and bear no interest.

The payables to subsidaries arise mainly from purchase and are due 30 days after the date of sales. The payables are unsecured and bear no interest.

Note 26. Remuneration of auditors

	Consolidated 2007	Consolidated 2006	Parent 2007	Parent 2006
During the year the following fees were paid or payable for services provided by the auditor of the entity, it's related practices and non-related audit firms.				
Audit services				
PricewaterhouseCoopers	157.147	28.109	23.653	4.712
Other auditor firms	122.544	141.847	-	-
Total	**279.691**	**169.956**	**23.653**	**4.712**
Other assurance services:				
IFRS				
PricewaterhouseCoopers	15.243	-	15.243	-
Other auditor firms	1.918	4.620	-	-
Total	**17.161**	**4.620**	**15.243**	-
Taxation				
PricewaterhouseCoopers	50.346	-	46.235	-
Other auditor firms	11.633	15.523	-	-
Total	**61.979**	**15.523**	**46.235**	-
Other assurance services				
PricewaterhouseCoopers	6.672	1.141	-	-
Other auditor firms	50.231	14.376	-	-
Total	**56.903**	**15.517**	-	-
Total	**136.043**	**35.660**	**61.478**	-

Note 27. Contingencies

There were no significant continigent liabilities for the Company or Group at 31 December 2007 (2006: nil).

Note 28. Commitments

	Consolidated 2007	Consolidated 2006	Parent 2007	Parent 2006
The following details commitments associated with Cavotec MSL Holdings Ltd and Subsidiaries.				
(a) Rental Commitments				
Within one year	1.013.212	992.488	-	-
Later than one, not later than two years	886.092	811.273	-	-
Later than two, not later than five years	2.766.723	2.259.017	-	-
Later than five years	4.895	59.095	-	-
Total commitments	**4.670.922**	**4.121.873**	-	-

The Group leases various properties under non-cancellable lease agreements. These lease terms are generally between one and six years.

	Consolidated 2007	Consolidated 2006	Parent 2007	Parent 2006
(b) Operating Lease Commitments				
Within one year	192.180	161.765	-	-
Later than one, not later than two years	226.258	142.451	-	-
Later than two, not later than five years	587.297	432.790	-	-
Later than five years	194.549	261.566	-	
Total commitments	**1.200.284**	**998.572**	-	-

(c) Capital Commitments

There were no significant capital commitments for the Company or Group at 31 December 2007 (2006: nil).

Notes to the Financial Statement for the year
ended 31 December, 2007

Note 29.
Subsequent Events

Sale of Gantrex

As explained in Note 12-Discontinued Operations, on 8 January 2008 the company disposed of its Gantrex division.

Proposed Dividend

Subsequent to 31 December 2007 the Directors declared a dividend of NZD 4.0cents (approximately EUR 2.1 cents) per share. Only those registered shareholders at Link Market Services by 12 March 2008, the record date of the distribution, are entitled to dividends. The date proposed by the Board of Directors for the payment of dividend is 26 March 2008.

Note 30.
Company NZ IFRS
Adoption

The functional currency of the Company is NZD. The following note has been translated into Euro at the balance sheet dates and the average rate or the nine months ending 31 December 2006 as follows:

Average rate	0.5365
1 April 2006	0.5339
31 December 2006	0.5256

At the date of transition to NZ IFRS: 1 April 2006

€ (000's)		Previous NZ FRS	Effect of transition to NZ IFRS	NZ IFRS
Current Assets		681	-	681
Non Current Assets	(a)	1 974	93	2 067
Total Assets		**2 655**	**93**	**2 748**
Current Liabilites		117	-	117
Total Liabilites		**117**	**-**	**117**
Net Assets		2 538	93	2 631
Equity		2 538	93	2 631

At the end of the previous reporting period under previous NZ FRS: 31 December 2006

€ (000's)		Previous NZ FRS	Effect of transition to NZ IFRS	NZ IFRS
Current Assets		627	-	627
Non Current Assets	(a)	1 880	160	2 040
Total Assets		**2 507**	**160**	**2 667**
Current Liabilites		139		139
Total Liabilites		**139**	**-**	**139**
Net Assets		2 368	160	2 528
Equity		2 368	160	2 528

Reconciliation of loss for the nine months ended 31 December 2006

€ (000's)		Previous NZ FRS	Effect of transition to NZ IFRS	NZ IFRS
Profit after tax	(a)	(134)	68	(66)

Note (a) Intangible assets

Goodwill is not amortised under NZ IFRS and so the amortisation from the date of transition has been reversed.

Note 31.
Impairment
of Goodwill

Goodwill is allocated to the Group's cash-generating units (CGU's) identified according to country of operaitng and business segment.

A segment-level summary of the goodwill allocation is presented in € millions below.

Business Segment - 2007

	America	Asia Pacific	Europe, Middle East, Africa	Unallocated	Total
Ports and Marine	2.6	21.2	0.1	-	23.9
Mining and Tunnelling	-	-	-	-	-
Airport Industry	-	-	2.0	-	2.0
Energy and Offshore	-	-	0.5	-	0.5
Steel and Aluminium	-	-	-	-	-
General Industry and other	-	-	0.5	-	0.5
Unallocated	-	-	-	4.7	4.7
	2.6	**21.2**	**3.1**	**4.7**	**31.6**

Business Segment - 2006

	America	Asia Pacific	Europe, Middle East, Africa	Unallocated	Total
Ports and Marine	2.6	-	0.1	-	2.7
Mining and Tunnelling	-	-	-	-	-
Airport Industry	-	-	1.8	-	1.8
Energy and Offshore	-	-	0.5	-	0.5
Steel and Aluminium	2.2	0.4	-	-	2.6
General Industry and other	-	-	0.5	-	0.5
Unallocated	-	-	-	4.7	4.7
	4.8	**0.4**	**2.9**	**4.7**	**12.8**

The recoverable amount of a CGU is determined based on value-in-use calculations. These calculations use pre-tax cash flow projections based on financial budgets approved by management covering a ten year period. The growth rate does not exceed the long term average growth rate in which the CGU operates.

The key assumptions used in the value-in-use calculations are as follows:

Notes to the Financial Statement for the year
ended 31 December, 2007

2007

	America	Asia Pacific	Europe, Middle East and Africa
Gross Margin	7%	31%	7%
Growth Rate	4%	13%	4%
Discount Rate	10%	12%	10%

2006

	America	Asia Pacific	Europe, Middle East and Africa
Gross Margin	7%	-	7%
Growth Rate	4%	-	4%
Discount Rate	10%	-	10%

These assumptions have been used for the analysis of each CGU with the business segment.

Management determined budgeted gross margin based on past performance and its expectations of the market development. The weighted average growth rates used are consistent with the forecasts included in industry reports. The discounted rates used are pre-tax and reflect specific risks relating to the relevant segments.

Note 32. Securities and collaterals

German Subsidiaries

The German subsidiaries have credit facilities of € 1 000 000 which are secured by a pledge on the plant and machinery, inventories and receivables of Cavotec Alfo GmbH and Cavotec Fladung GmbH. The carrying amount of these assets are as follows:

	2007	2006
Plant and Machinery	707 840	444 157
Receivables	7 354 075	7 084 879
Inventory	4 951 601	3 853 724

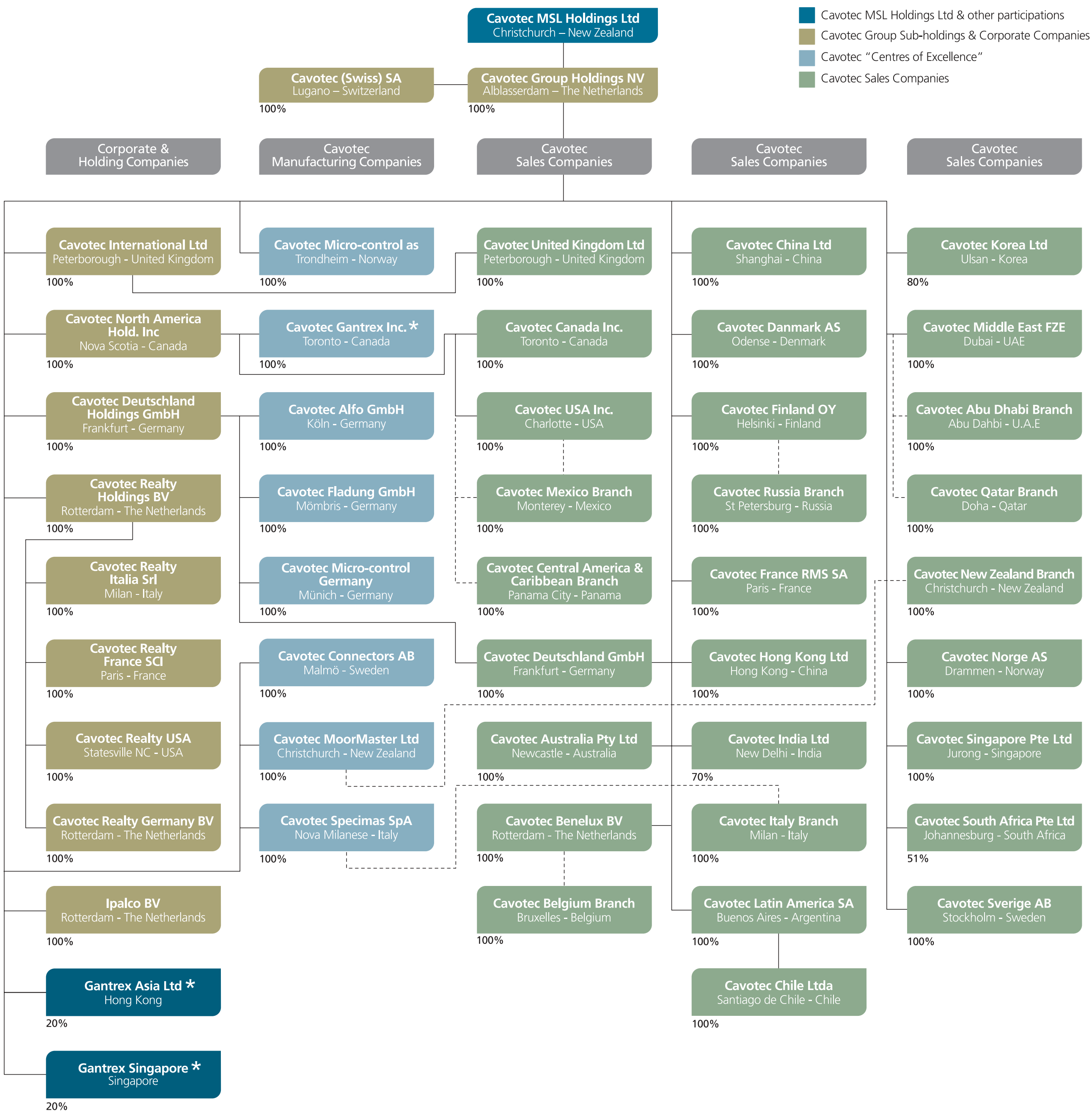
Cavotec Specimas

Long term debt outstanding with Banca Intesa which at 31 December 2007 amounted to some € 10 750 000 is secured by a pledge on 100% of the wholly owned subsidiary, Cavotec Specimas SpA, Italy. Net Assets of this company at 31 December 2007 was € 3 618 771 (2006: 2 748 193).

In addition certain land and buildings in Italy and Germany have been mortgaged to secure loans which at 31 December 2007 were outstanding for amounts totalling € 3 075 000.

CAVOTEC MAJOR SUBSIDIARIES AND PARTICIPATIONS

Cavotec MSL Organisation Chart as per 31 December 2007



** Entities sold effective 8 January 2008*

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Auditors' Report

To the shareholders of Cavotec MSL Holdings Limited

We have audited the financial statements on pages 46 to 78. The financial statements provide information about the past financial performance and cash flows of the Company and Group for the year ended 31 December 2007 and their financial position as at that date. This information is stated in accordance with the accounting policies set out on pages 51 to 60.

Directors' Responsibilities

The Company's Directors are responsible for the preparation and presentation of the financial statements which give a true and fair view of the financial position of the Company and Group as at 31 December 2007 and their financial performance and cash flows for the year ended on that date.

Auditors' Responsibilities

We are responsible for expressing an independent opinion on the financial statements presented by the Directors and reporting our opinion to you.

Basis of Opinion

An audit includes examining, on a test basis, evidence relevant to the amounts and disclosures in the financial statements. It also includes assessing:

(a) the significant estimates and judgements made by the Directors in the preparation of the financial statements; and

(b) whether the accounting policies are appropriate to the circumstances of the Company and Group, consistently applied and adequately disclosed.

We conducted our audit in accordance with generally accepted auditing standards in New Zealand. We planned and performed our audit so as to obtain all the information and explanations which we considered necessary to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatements, whether caused by fraud or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

We have no relationship with or interests in the Company or any of its subsidiaries other than in our capacities as auditors and taxation advisors.

Unqualified Opinion

We have obtained all the information and explanations we have required.

In our opinion:

(a) proper accounting records have been kept by the Company as far as appears from our examination of those records; and

(b) the financial statements on pages 46 to 78:

- (i) comply with generally accepted accounting practice in New Zealand;
- (ii) comply with International Financial Reporting Standards; and
- (iii) give a true and fair view of the financial position of the Company and Group as at 31 December 2007 and their financial performance and cash flows for the year ended on that date.

Our audit was completed on 5 March 2008 and our unqualified opinion is expressed as at that date.

PricewaterhouseCoopers

Chartered Accountants

Christchurch

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WE ARE PRESENT IN

Argentina • Australia • Belgium • Canada • Chile • China
Denmark • Finland • France • Germany
Hong Kong • India • Italy • Korea • Mexico
The Netherlands • New Zealand • Norway • Panama • Russia
Singapore • South Africa • Sweden • Switzerland
Turkey • Qatar • U.A.E. • U.K. • U.S.A.

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