

1Q 2017 | Interim report January-March 2017



Volume growth and improved profit in first quarter

First quarter 2017

- Order intake reached EUR 62.0 million (1Q16: 56.6), an increase of 9.6% compared to previous year.
- Order book increased 2.9% to EUR 112.1 million (1Q16: 108.9).
- Revenues totaled EUR 53.2 million, an increase of 15.5% compared to the previous year (1Q16 EUR 46.1).
- Operating result (EBIT) amounted to EUR 3.5 million (1Q16: -2.5), corresponding to a margin of 6.6%.
- Profit for the period was EUR 2.0 million. Earnings per share basic and diluted increased to EUR 0.025 (1Q16: -0.050).
- Operating cash flow was EUR -0.2 million (1Q16: -2.8).
- Net debt decreased 25.2% to EUR 23.7 million (1Q16: 31.6).



Cavotec won EUR 17.5M order for PCA equipment and power supply technologies to be supplied for Dubai's Al Maktoum International airport.



We won EUR 10.0M order of advanced rail – mounted gantry cranes (RMGC) and Automatic Stacking Cranes (ASC) at two container terminals.

FINANCIAL SUMMARY

EUR 000's	Quarter			LTM Rolling		Full Year	
	1Q17	1Q16	Delta	1Q17-2Q16	FY16	Delta	
Order intake	61,996	56,557	9.6%	221,835	216,396	2.5%	
Order book	112,114	108,916	2.9%	112,114*	103,325	8.5%	
Revenues	53,229	46,084	15.5%	218,663	211,518	3.4%	
Gross operating result (EBITDA)	4,590	(1,367)	435.8%	23,331	21,736	7.3%	
Gross operating margin (EBITDA), %	8.6%	-3.0%	11.6 pp	10.7%	10.3%	0.4 pp	
Operating result (EBIT)	3,502	(2,453)	242.7%	18,236	12,281	48.5%	
Operating margin (EBIT), %	6.6%	-5.3%	11.9 pp	8.3%	5.8%	2.5 pp	
Profit for the period	1,954	(3,912)	150.0%	12,350	6,484	90.5%	
Basic and diluted earnings per share, EUR	0.025	(0.050)	-150.0%	0.052	0.083	-36.5%	
Operating cash flow	(218)	(2,836)	-92.3%	12,748	10,130	25.8%	
Net debt	(23,650)	(31,602)	-25.2%	(23,650)*	(22,713)	4.1%	
Equity/assets ratio	58.6%	53.9%	8.6%	58.6%*	59.7%	-1.9%	
Leverage ratio	1.0x	1.9x	-0.9x	1.0x*	1.3x	-0.3x	
Full time equivalent employees	1,005	1,060	(55)	1,005*	1,003	-	

* Balances per 1Q17

Comment from the CEO

A strong start to the year

The period was positive for Cavotec with large orders, which had previously been postponed, registered for our Ports & Maritime and Airports & Industry business units. These included innovative aircraft servicing systems for Dubai Airports' prestigious new hub airport, one of Cavotec's largest airport equipment projects to date. Order intake improved by 9.6 per cent for the first quarter compared with a year earlier.

The first quarter also marked a crucial new phase in the development of the Group, with the implementation of our five year Strategic Plan, and a new organisational structure, which is now based on two Business Units – Ports & Maritime and Airports & Industry – which have full P&L responsibilities, and that are backed up our new Supply Chain organisation encompassing our engineering, R&D and manufacturing activities.

Major orders for Ports & Maritime...

In February, we announced orders for our innovative systems for marine propulsion, shore power supply, and crane electrification systems, with a combined value of EUR 10 million. Orders that highlight the Group's pivotal position in the global high tech Ports & Maritime segment.



One of the largest of these orders – placed by a major crane manufacturer – was for motorised cable reels to power and control advanced rail-mounted gantry cranes (RMGC) and Automatic Stacking Cranes (ASC) at two container terminals.

...and Airports

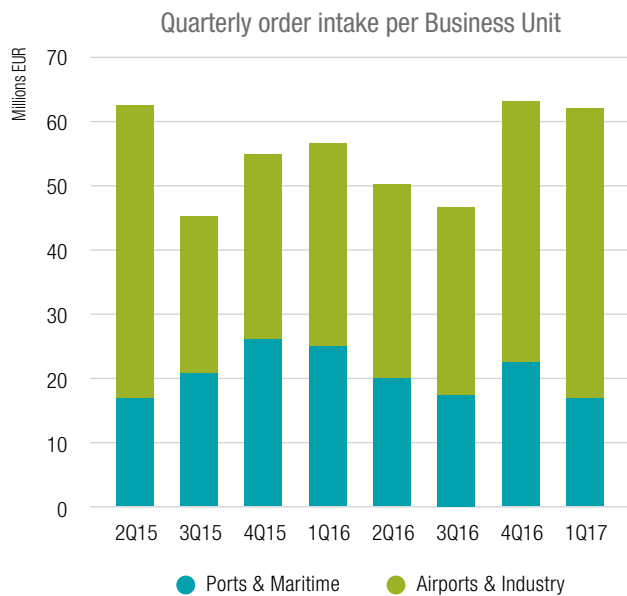
Also in February, we announced several Ground Support Equipment (GSE) orders for major airports in the

United Arab Emirates, the UK and the US, with a total value of EUR 11.5 million.

Included in these projects, Cavotec was awarded a turnkey GSE contract to design, supply, install, test, and commission Super Cool DX Pre-Conditioned Air (PCA) units at Dubai International Airport's new Concourse C development. The US projects included fuel hydrant systems for Louis Armstrong New Orleans International Airport, Seattle-Tacoma International Airport, Dallas/Fort Worth International Airport and La Guardia Airport.

We are also supplying our latest Series 2500+ 400Hz converters and hatch pit systems to the VT Mobile Aerospace Engineering Hangar (VTMAE) at Pensacola International Airport in Florida.

In further positive news for the Airports & Industry Business Unit, in March we announced a breakthrough order for Pre Conditioned Air (PCA) and power supply technologies for Dubai's newest gateway airport, Al Maktoum International. This EUR 17.5 million order is one of the largest airport equipment projects in the Group's history.



The systems will be installed at more than 60 remote aircraft parking positions and several Multiple Aircraft Ramp System (MARS) stands, where the equipment will service all types of aircraft, including wide body aircraft such as the Airbus A380.

Cavotec welcomes Mikael Norin as new CEO

In February, we announced the appointment of my successor, Mikael Norin. With extensive global experience in a variety of sectors, Mikael is very well positioned to lead Cavotec into its next stage of growth and development. He will join Cavotec on May 1, 2017 and will, after a transition period, assume responsibility as CEO from July 1, 2017. He will be based at the company's headquarters in Lugano.

As for me, I will continue to serve on the Board of Cavotec SA as a non-executive director, and will pursue several other strategic assignments.

Planning for future growth

The Strategic Plan implemented on January 1, 2017 will enable us to focus on our strengths more effectively, and continue building a company ready to meet our strategic goals of the coming five years.

Cavotec's goals are to become a EUR 500 million global company by revenue, with an EBIT of more than 12 per cent by 2021. We will continue to focus on completing our transformation from an engineering and manufacturing company to a global system and solutions provider: a partner trusted for its worldwide operational and innovation excellence, thereby realising sustainable growth and creating shareholder value.

Looking ahead

With larger orders returning, our new organisational structure and strategic goals in place, and despite a soft overall economic outlook, I believe that Cavotec is well positioned for the future growth.

I expect 2017 to be a transitional year, with signs of stabilisation emerging in some markets. The short-term outlook is, however, clouded by macro-economic and geopolitical uncertainty.

At this stage, we are positive about 2017. We have a strong position today, and our ambition is to strengthen it by further improving our profitability.

Lugano, May 3, 2017



Ottonel Popesco
Chief Executive Officer

ORDER INTAKE AND REVENUES

Order Intake		
EUR 000's	1Q17	1Q16
Order Intake	61,996	56,557
Increase/decrease	5,439	(10,749)
Percentage change	9.6%	-16.0%
Of which		
- Volumes and prices	2.7%	-2.4%
- Currency effects	6.9%	-13.6%

Revenues		
EUR 000's	1Q17	1Q16
Revenues	53,229	46,084
Increase/decrease	7,145	4,773
Percentage change	15.5%	11.6%
Of which		
- Volumes and prices	12.9%	13.2%
- Currency effects	2.6%	-1.6%

BUSINESS UNITS

Order Intake						
EUR 000's	1Q17	1Q16	Change %	LTM Rolling	FY16	Change %
Ports & Maritime	16,864	24,910	-32.3%	76,690	84,736	-9.5%
Airports & Industry	45,132	31,647	42.6%	145,145	131,660	10.2%
Total	61,996	56,557	9.6%	221,835	216,396	2.5%

Revenues						
EUR 000's	1Q17	1Q16	Change %	LTM Rolling	FY16	Change %
Ports & Maritime	21,760	21,694	0.3%	95,161	95,094	0.1%
Airports & Industry	31,469	24,390	29.0%	123,477	116,424	6.1%
Total	53,229	46,084	15.5%	218,637	211,518	3.4%

Order Book				Book/Bill ratio	
EUR 000's	1Q17	1Q16	Change %	1Q17	1Q16
Ports & Maritime	43,266	61,737	-29.9%	0.77	1.15
Airports & Industry	68,848	47,179	45.9%	1.43	1.30
Total	112,114	108,916	2.9%	1.16	1.23

Financial Review

Revenues development

Revenues in the first quarter of 2017 reached EUR 53.2 million, an increase of 15.5% compared to the same quarter of previous year (1Q16: 46.1). The net effect from changes in foreign exchange rates amounted to EUR 1.2 million. The increase was due to revenue recognition of long-term contracts projects according to IAS 11 in both Business Units.

Ports & Maritime

Ports & Maritime revenues reached EUR 21.8 million which were stable compared to the first quarter 2016. The main revenues were generated from motorised cable reels and innovations such as MoorMaster™ and AMP systems.

Airports & Industry

Airports and Industry have totaled respectively EUR 16.1 million and EUR 15.3 million. While the revenue growth (+47.8%) in the airports market unit was driven by the orders recently won in the UAE, sales in industry had a strong increase of 13.7% based on the day to day business.

Operating result (EBIT)

Operating profit for the first quarter of 2017 amounted to EUR 3.5 million (1Q16: -2.4), corresponding to an operating margin of 6.6% (1Q16: -5.3%). This was due mainly to increased volumes, a change in the product mix due to the new orders and to the reduction in general costs already started at the end of FY16. There was no impact of the foreign exchange rates on the operating result.

Profit for the period and earnings per share

Finance costs amounted to EUR -0.8 million (1Q16: -1.3) in the first quarter of 2017, of which interest expenses of EUR -0.4 million and exchange differences of EUR -0.4 million. Profit before tax increased to EUR 2.7 million (1Q16: -3.7). Income tax for the first quarter of 2017 amounted to EUR -0.7 million (1Q16: -0.1), with an effective tax rate of 27.4%.

The profit for the period was EUR 2.0 million (1Q16: -3.9) during the first quarter of 2017. Earnings per share amounted to EUR 0.025 (1Q16: -0.050) on basic and diluted basis.

Cash flow

Cash flow from operating activities was EUR -0.2 million (1Q16: -2.8) in the first quarter of 2017 and was positively impacted by further improvement of the net working capital.

Cash flow from investing activities for the first quarter of 2017 amounted to EUR -0.8 million (1Q16: -0.8). Capital expenditure during the quarter was mainly related to investments to maintain and improve efficiency in current production facilities.

Cash flow from financing activities for the first quarter 2017 was EUR 1.3 million (1Q16: 2.4), as a consequence of an increase in external bank financing and the creation of new lease agreements.

Cash and cash equivalents amounted to EUR 15.1 million at 31 March 2017 (EUR 15.0 million at 31 December 2016).

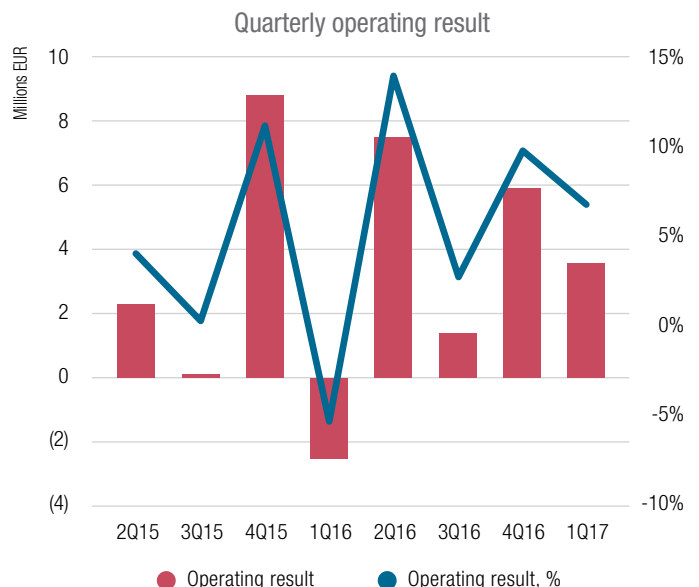
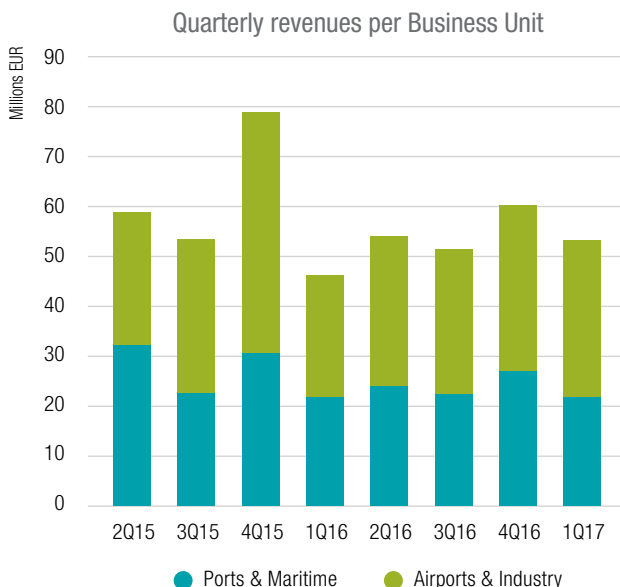
Financial Position

Cavotec's total assets amounted to EUR 251.5 million at 31 March 2017 (EUR 243.5 million at 31 December 2016). The equity to assets ratio was 58.6% at 31 March 2017 (59.7% at 31 December 2016).

Consolidated net debt including pension liabilities was EUR 23.6 million at 31 March 2017 (EUR 22.7 million at 31 December 2016).

Employees

The number of full time equivalent employees in Cavotec Group was 1,005 (1Q16: 1,060) in the first quarter of 2017.



CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

EUR 000's	Unaudited three months 31 Mar, 2017	Unaudited three months 31 Mar, 2016	Audited year 31 Dec, 2016
Revenue from sales of goods and services	53,229	46,084	211,518
Other income	812	1,185	8,745
Cost of materials	(23,869)	(22,043)	(97,965)
Employee benefit costs	(16,572)	(16,970)	(64,964)
Operating expenses	(9,010)	(9,623)	(39,959)
Gross Operating Result	4,590	(1,367)	17,375
Depreciation and amortisation	(1,088)	(1,086)	(5,094)
Operating Result	3,502	(2,453)	12,281
Interest income	24	3	764
Interest expenses	(447)	(442)	(1,850)
Currency exchange differences - net	(388)	(864)	77
Profit/(loss) before income tax	2,691	(3,756)	11,272
Income taxes	(737)	(156)	(4,788)
Profit/(loss) for the period	1,954	(3,912)	6,484
Other comprehensive income:			
Remeasurements of post employment benefit obligations	7	7	122
Items that will not be reclassified to profit or loss	7	7	122
Currency translation differences	(135)	(2,695)	1,168
Items that may be subsequently reclassified to profit	(135)	(2,695)	1,168
Other comprehensive income for the year, net of tax	(128)	(2,688)	1,290
Total comprehensive income for the period	1,827	(6,600)	7,774
Total comprehensive income attributable to:			
Equity holders of the Group	1,828	(6,599)	7,773
Non-controlling interest	(1)	(1)	1
Total	1,827	(6,600)	7,774
Profit (loss) attributed to:			
Equity holders of the Group	1,954	(3,912)	6,484
Total	1,954	(3,912)	6,484
Basic and diluted earnings per share attributed to the equity holders of the Group	0.025	(0.050)	0.083
Average number of shares	78,403,791	78,523,978	78,443,019

CONSOLIDATED BALANCE SHEET

EUR 000's	Unaudited 31 Mar, 2017	Unaudited 31 Mar, 2016	Audited 31 Dec, 2016
Assets			
Current assets			
Cash and cash equivalents	15,144	17,562	14,982
Trade receivables	41,372	51,485	51,585
Tax assets	495	1,242	1,096
Other current receivables	19,262	8,175	6,086
Inventories	46,629	47,928	40,213
Total current assets	122,902	126,392	113,962
Non-current assets			
Property, plant and equipment	21,652	26,234	22,060
Intangible assets	74,707	69,848	75,124
Non-current financial assets	294	287	299
Deferred tax assets	20,347	18,794	20,425
Other non-current receivables	7,702	5,601	7,763
Total non-current assets	124,702	120,764	125,671
Assets held for sale	3,917	-	3,953
Total assets	251,521	247,156	243,586
Equity and Liabilities			
Current liabilities			
Current financial liabilities	(3,790)	(2,662)	(3,801)
Trade payables	(38,297)	(33,490)	(30,047)
Tax liabilities	(1,688)	(2,910)	(3,630)
Provision for risk and charges, current	(5,058)	(5,364)	(6,123)
Other current liabilities	(10,688)	(13,387)	(11,109)
Total current liabilities	(59,521)	(57,813)	(54,710)
Non-current liabilities			
Non-current financial liabilities	(34,144)	(45,289)	(32,952)
Deferred tax liabilities	(6,929)	(6,023)	(6,854)
Other non-current liabilities	(447)	(249)	(351)
Provision for risk and charges, non-current	(3,204)	(4,512)	(3,269)
Total non-current liabilities	(44,724)	(56,073)	(43,426)
Total liabilities	(104,245)	(113,886)	(98,136)
Equity			
Equity attributable to owners of the parent	(147,245)	(133,241)	(145,418)
Non-controlling interests	(31)	(29)	(32)
Total equity	(147,276)	(133,270)	(145,450)
Total equity and liabilities	(251,521)	(247,156)	(243,586)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

EUR 000's	Equity related to owners of the parent	Reserves	Retained earnings	Equity related to owners of the parent	Non-controlling interest	Total equity
Unaudited						
Balance as at 1 January 2016	(88,772)	(11,069)	(39,998)	(139,840)	(30)	(139,870)
(Profit) / Loss for the period	-	-	3,912	3,912	-	3,912
Currency translation differences	-	2,694	-	2,694	1	2,695
Remeasurements of post employment benefit obligations	-	(7)	-	(7)	-	(7)
Total comprehensive income and expenses	-	2,687	3,912	6,599	1	6,600
Balance as at 31 March 2016	(88,772)	(8,382)	(36,086)	(133,241)	(29)	(133,270)
Audited						
Balance as at 1 January 2016	(88,772)	(11,069)	(39,998)	(139,840)	(30)	(139,870)
(Profit) / Loss for the period	-	-	(6,484)	(6,484)	-	(6,484)
Currency translation differences	-	(1,166)	-	(1,166)	(1)	(1,168)
Remeasurements of post employment benefit obligations	-	(122)	-	(122)	-	(122)
Total comprehensive income and expenses	-	(1,288)	(6,484)	(7,773)	(1)	(7,774)
Capital reduction	1,930	(4)	-	1,926	-	1,926
Transactions related to own shares	-	347	-	347	-	347
Issue of treasury shares to employees	-	(81)	-	(81)	-	(81)
Transactions with shareholders	1,930	264	-	2,193	-	2,193
Balance as at 31 December 2016	(86,842)	(12,094)	(46,482)	(145,418)	(32)	(145,450)
Unaudited						
Balance as at 1 January 2017	(86,842)	(12,094)	(46,482)	(145,418)	(32)	(145,450)
(Profit) / Loss for the period	-	-	(1,954)	(1,954)	-	(1,954)
Currency translation differences	-	134	-	134	1	135
Remeasurements of post employment benefit obligations	-	(7)	-	(7)	-	(7)
Total comprehensive income and expenses	-	127	(1,954)	(1,828)	1	(1,827)
Balance as at 31 March 2017	(86,842)	(11,966)	(48,436)	(147,245)	(31)	(147,276)

CONSOLIDATED STATEMENT OF CASH FLOWS - INDIRECT METHOD

EUR 000's	Unaudited three months 31 Mar, 2017	Unaudited three months 31 Mar, 2016	Audited year 31 Dec, 2016
Profit /(loss) for the period	1,954	(3,912)	6,484
Adjustments for:			
Net interest expenses	343	358	763
Current taxes	559	642	5,403
Depreciation and amortisation	1,088	1,086	5,093
Deferred tax	178	(486)	(615)
Provision for risks and charges	(1,011)	(113)	(268)
Capital gain or loss on assets	(41)	(65)	(153)
Other items not involving cash flows	(15)	310	(643)
Interest paid	(345)	(360)	(742)
Taxes paid	(1,901)	(1,950)	(5,845)
	(1,145)	(578)	2,993
Cash flow before changes in working capital	809	(4,490)	9,477
Impact of changes in working capital:			
Inventories	(6,636)	(3,071)	2,356
Trade receivables	10,232	10,963	11,095
Other current receivables	(12,607)	(186)	893
Trade payables	8,246	(4,570)	(7,980)
Other current liabilities	(418)	(1,645)	(3,883)
Long term receivables and liabilities	156	163	(1,828)
Impact of changes involving working capital	(1,027)	1,654	653
Net cash inflow / (outflow) from operating activities	(218)	(2,836)	10,130
Financial activities:			
Proceeds of loans and borrowings	1,435	2,539	345
(Repayments) of loans and borrowings	(124)	(109)	(10,252)
Capital reduction	-	-	(2,156)
Purchase of own shares	-	-	(347)
Net cash inflow / (outflow) from financial activities	1,311	2,430	(12,410)
Investing activities:			
Investments in property, plant and equipment	(467)	(553)	(2,409)
Investments in intangible assets	(414)	(241)	(1,859)
Sales of non-current financial assets	-	-	-
Disposal of assets	119	7	287
Net cash inflow / (outflow) from investing activities	(762)	(787)	(3,981)
Cash at the beginning of the period	14,982	20,610	20,610
Cash flow for the period	331	(1,193)	(6,261)
Currency exchange differences	(169)	(1,855)	633
Cash at the end of the period	15,144	17,562	14,982
Cash comprises:			
Cash and cash equivalents	15,144	17,562	14,982
Bank overdrafts	-	-	-
Total	15,144	17,562	14,982

SEGMENT INFORMATION

EUR 000's	Ports & Maritime	Airports & Industry	Other reconciling items	Total
Unaudited Three months ended 31 March 2017				
Revenue from sales of goods and services	21,771	31,459	-	53,229
Other income	319	492	-	812
Cost of materials and operating expenses before depreciation and amortisation	(19,837)	(27,900)	(1,714)	(49,451)
Gross Operating Result	2,253	4,050	(1,714)	4,590
Unaudited Three months ended 31 March 2016				
Revenue from sales of goods and services	21,694	24,390	-	46,084
Other income	613	572	-	1,185
Cost of materials and operating expenses before depreciation and amortisation	(20,446)	(26,193)	(1,998)	(48,636)
Gross Operating Result	1,861	(1,230)	(1,998)	(1,367)
Unaudited Year ended 31 December 2016				
Revenue from sales of goods and services	95,094	116,424	-	211,518
Other income	1,685	7,060	-	8,745
Cost of materials and operating expenses before depreciation and amortisation	(86,370)	(109,452)	(7,066)	(202,889)
Gross Operating Result	10,409	14,032	(7,066)	17,375

PARENT COMPANY - CONDENSED STATEMENT OF COMPREHENSIVE INCOME

CAVOTEC SA EUR 000's	Unaudited three months 31 Mar, 2017	Unaudited three months 31 Mar, 2016	Audited year 31 Dec, 2016
Dividend	-	-	64
Other income	687	832	2,245
Employee benefit costs	(216)	(249)	(791)
Operating expenses	(372)	(282)	(1,420)
Operating Result	100	301	98
Interest expenses - net	(7)	(7)	(27)
Currency exchange differences - net	-	(3)	(257)
Profit / (Loss) before income tax	93	291	(186)
Income taxes	(4)	(3)	(62)
Profit / (Loss) for the period	89	288	(248)
Other comprehensive income:			
Actuarial gain (loss)	-	-	8
Total comprehensive income for the period	89	288	(240)

PARENT COMPANY - CONDENSED BALANCE SHEET

CAVOTEC SA EUR 000's	Unaudited year 31 Mar, 2017	Unaudited year 31 Mar, 2016	Audited year 31 Dec, 2016
Assets			
Current assets			
Cash and cash equivalents	77	89	73
Trade receivable	225	207	589
Tax assets	17	10	24
Other current receivables	591	669	2
Total current assets	910	975	689
Non-current assets			
Investment in subsidiary companies	155,622	155,622	155,622
Deferred tax assets	42	36	34
Total non-current assets	155,663	155,658	155,656
Total assets	156,574	156,633	156,345
Equity and Liabilities			
Current liabilities			
Bank overdrafts	(58,408)	(55,666)	(58,226)
Current financial liabilities	(1,955)	(1,955)	(1,955)
Trade payables	(215)	(208)	(287)
Provision for risks and charges - current	-	-	-
Other current liabilities	(238)	(490)	(273)
Total current liabilities	(60,815)	(58,319)	(60,741)
Non-current liabilities			
Provision for risks and charges - non current	(100)	(121)	(100)
Other non-current liabilities	(287)	(193)	(225)
Total non-current liabilities	(387)	(314)	(324)
Total liabilities	(61,202)	(58,633)	(61,065)
Equity	(95,372)	(98,000)	(95,279)
Total equity	(95,372)	(98,000)	(95,279)
Total equity and liabilities	(156,574)	(156,633)	(156,345)

General information

Cavotec is a leading engineering group that designs and manufactures automated connection and electrification systems for ports, airports and industrial applications worldwide. Our innovative technologies ensure safe, efficient and sustainable operations. All engineering and most manufacturing of Cavotec's products and systems take place at our specialised engineering Centres of Excellence in Germany, Italy, New Zealand, Norway, Sweden, and the United States, that are supported by a supply chain integrated structure. Cavotec has fully-owned sales companies spread across the world which monitor local markets and co-operate with Centres of excellence.

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

These unaudited Financial Statements have been approved by the Board of Directors for publication on 3 May 2017.

Basis of preparation of Financial Statements

This quarterly report was prepared in accordance with IFRS, applying IAS 34 Interim Financial Reporting. The same accounting and valuation policies were applied to the most recent annual report with the exception of the amendments effective from 1 January 2017. These changes have not had any impact on Cavotec's financial statements. The condensed interim financial statements should be read in conjunction with the annual financial statements for the year ended in December 2016.

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

Segment information

In FY16 the Group organisation was based on geographic regions. The principal regional grouping which constituted operating segments were: AMER (US, Canada, Mexico, Central and South America), EMEA (Europe, including Russia, Middle East and Africa) and APAC (East Asia, South Asia, South East Asia including Singapore and Oceania). In January 2017, alongside the implementation of the new Strategic Plan, the Group introduced a new organisational structure based on two Business Units: "Ports & Maritime" and "Airports & Industry". These two business units will also be the new reporting segments.

The corresponding amounts as of 31 March, 2016 and 31 December, 2016 have been restated on the new basis.

Legal disputes

Following the lawsuit against Mr. Colaco, the former owner of INET Airport Systems, the Orange County Superior Court issued a verdict in favour of Cavotec in June 2015.

Mr. Colaco has proceeded with an appeal of the judgement, which will postpone a final settlement towards the end of 2017.

Noteworthy risks and uncertainties

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

Forward-looking statements

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

Financial calendar

2 August 2017	2Q17 Reporting
31 October 2017	3Q17 Reporting
22 February 2018	4Q17 and Annual Report Reporting

1Q17 conference call

This report will be presented during a conference call for shareholders, analysts and members of the media on 3 May, 2017 at 13:00 CEST.

Otonel Popesco, CEO, and Kristiina Leppänen, CFO & IR, will participate on the conference call. The call will start with some background on the 1Q17 result, followed by a Q&A session.

Conference call details:

Dial-in number: +46 8 50 33 64 34

Conference ID number: 95 07 02 46

Analysts & Media

Kristiina Leppänen – Group Chief Financial Officer & IR
Telephone: +41 91 911 40 11 – Email: investor@cavotec.com

Cavotec SA

Via Serafino Balestra 27
CH-6900 Lugano, Switzerland
+41 91 911 40 10
cavotec.com

investor@cavotec.com