



# Cavotec MSL - 1st Quarter Report **2010**

With many of the challenges of 2009 still present in the first three months of this year, we are pleased to see global industry indicators starting to point towards a sustained recovery.

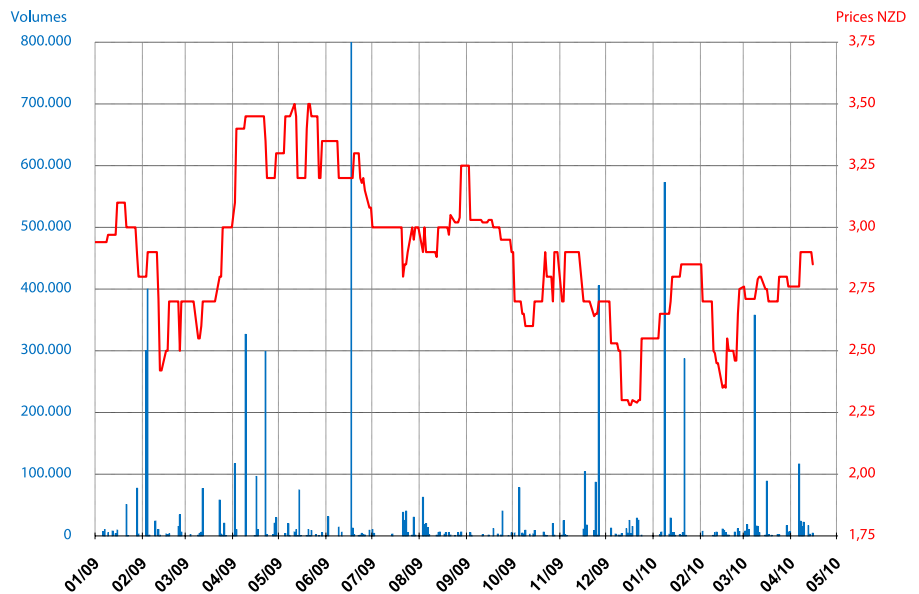
At the end of Q1 2010, our Order Intake for the quarter was slightly up by 0.9% on Q1 2009 (EUR 35.0 million), coming in at a healthy EUR 35.3 million. Cavotec's Order Book currently stands at a record level of EUR 73.4 million, a 37.4% increase on Q1 2009.

Our rolling 12-month Order Intake of EUR 144.0 million is only slightly down by -1.0% compared to 2009, with increasing activity reported from many of our sales companies around the world.

Generally, the rebound in industrial activity in the euro-zone has maintained its momentum since the start of the year, with the euro-zone manufacturing PMI (Purchasing Managers Index) moving into positive growth territory for the first time in several months. Indicators suggest that these trends will continue to firm up in the coming quarters.

Positive news also emerged from the USA where the non-farm payroll indicator increased by 162,000 in March, the third gain in five months, according to figures from the US Labor Department. Also, the jobless rate, which hasn't risen since reaching a 26-year high of 10.1 percent in October, was 9.7 percent for a third month.

Both these key developments coupled with the continued strengthening of the US Dollar, show promise of a significant recovery in what is potentially one of Cavotec's most important markets.



*Cavotec MSL share price development from beginning Q1 2009 to end Q1 2010.*

During Q1, we also noted a steady increase in confidence among key manufacturers in China, also an important growth market for Cavotec. These signals, combined with other positive indications from the Asia/Pacific region, reinforce the general sense of recovery present in this part of the world.

Accentuating these increased global activities, Cavotec registered several significant orders in our main sectors throughout Q1.

Cavotec's Airports Market Unit recorded an order for ground support equipment for a military installation in the Middle East, and in Argentina, Cavotec was awarded an order for 25 fuel hydrant pits and four low-point drain pits for Ezeiza International Airport in Buenos Aires. This landmark order signaled the first foray for Cavotec fuelling equipment into Argentina. A milestone was

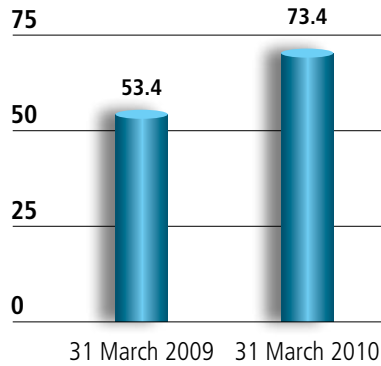
also reached in India with the order for a large number of hydrant pits for installation at Mumbai International Airport.

In the Ports & Maritime sector, Cavotec registered another first with an order for a large number of explosion-proof connectors to be used on an offshore oilrig in the North Sea. Meanwhile, in Vietnam we received an order for several of our NCC cable reels for installation on ERTG's at Saigon New Port.

Our MoorMaster™ technology also continued to attract interest throughout Q1 with key industry players, underscoring our belief that several of these projects will become actual orders in 2010.

Buoyed by a respectable 2009 result, we look ahead with a cautious optimism and foresee 2010 to be a year of recovery, culminating in an overall stronger position for 2011 and beyond.

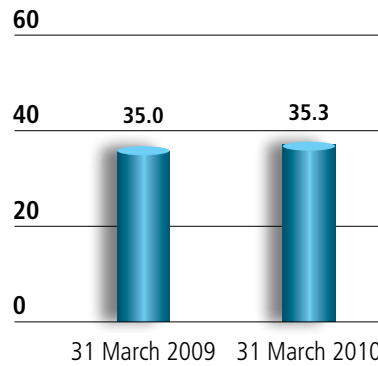
## Order Book



**% Change: +37.4%**

Millions EUR

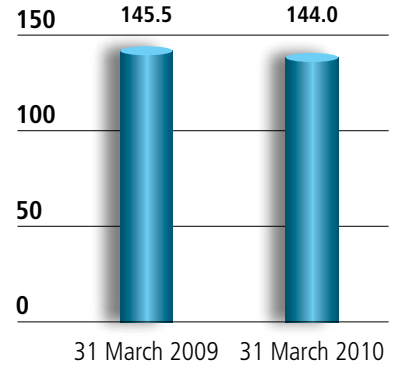
## Order Intake (for quarter)



**% Change: +0.9%**

Millions EUR

## Order Intake (12 months)



**% Change: -1.0%**

Millions EUR

## 12 Months Running Turnover 2000-2010

