



Mikael Norin joins Cavotec on May 1.

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Cavotec names Mikael Norin as new CEO

The Board of Directors of Cavotec SA is pleased to announce that Mikael Norin has been appointed CEO of the Cavotec Group. Mikael Norin will join Cavotec on May 1, 2017 and will, after a transition period, assume full responsibility as CEO on July 1, 2017. He will be based at the company's headquarters in Lugano, Switzerland.

Mikael Norin will replace Ottonel Popesco who will continue to serve on the board of Cavotec SA as a non-executive director, among other strategic assignments.

"The Board of Directors of Cavotec is very pleased that Mikael has agreed to take on the challenging and exciting task of leading Cavotec with focus on leading the work of implementing our new strategic plan," says Stefan Widegren, Chairman of the Board.

"While Ottonel is not leaving Cavotec, I would like to take this opportunity to express my and my fellow board members' sincere thanks and gratitude to Ottonel who, for the past three decades, has been a valued executive in building the Cavotec Group into what it is today. Personally, I would also like to thank him for his courage and commitment in facilitating this important generational change for Group."

"I'm very excited about my next role as CEO of Cavotec. The strong position in the market and the quality reputation that Cavotec enjoys is a great foundation on which to build," Mikael Norin says.

Mikael Norin, 53, currently works as a board director and corporate advisor for a number of companies around the world. Having lived in Europe, Asia and North America, he has extensive experience of leading large global organisations in highly competitive industries.

Most recently, Mikael Norin served as President, Rolls-Royce Marine Services, a division of the Rolls-Royce group offering after-market services and parts to the group's marine and navy customers around the world. Marine Services is based in Singapore and has operations in 35 countries employing approximately 2,500 people.

Prior to this, he was President of Recall Americas, a division of Brambles Ltd, a global industrial services group based in Sydney, Australia. Prior to joining Recall, Mikael Norin spent 14 years with global engineering group ABB in increasingly senior executive roles based in Asia and Europe, culminating as Senior Vice President and head of the group's Power Systems division based in Sweden.

Mikael Norin is a native of Sweden, has engineering training and he attended Lund University and obtained a B.Sc. in Business Administration and Economics with a specialisation in International Business.

ENDS

Stefan Widegren, Cavotec SA Chairman

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Cavotec is a global engineering group that manufactures power transmission, distribution and control technologies that form the link between fixed and mobile equipment in the Ports & Maritime and Airports & Industry sectors. To find out more about Cavotec, visit our website at cavotec.com.

The information in this release is subject to the disclosure requirements of Cavotec SA under the Swedish Securities Market Act and/or the Swedish Financial Instruments Trading Act. This information was publicly communicated on February 10, 2017 09:00 CET.

Cavotec is a leading global engineering group, developing innovative technologies that enable the maritime, airports, mining and tunnelling, and general industry sectors to operate productively and sustainably.

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