



CONFERENCE FOR FINANCIAL ANALYSTS AND THE MEDIA

Mex, 02.03.2016

AGENDA

Mex, March 2, 2016

Review 2015

- Macro economy
- Global Group performance
- Market trends
- Innovations & highlights
- 125 Years

Outlook 2016

- Market & macro economy
- Innovations & highlights
- Financials
- Long-term financial targets
- Annual general meeting

125
YEARS

Financial results 2015

- Backlog
- Turnover
- Results

Agenda 2016

- Q&A
- Buffet lunch in BCoffee

REVIEW 2015

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REVIEW 2015

Macro economy

Europe

- Strong activities supported by cheap financing
- Looking for novelties
- Replacement markets

China

- Significant slow down
- Industry consolidation
- Short-term lower activities
- Mid-term strong potential

North America

- Strong business indicators
- Macro economy positive
- Replacement market and looking for novelties

Asia

- Big impact due to China
- Looking for alternatives
- India leading investment

REVIEW 2015

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FINANCIAL RESULT 2015

Global Group performance

Bobst Group reports solid results in face of currency headwinds

- Organic sales in local currencies increased by **6.8%** in 2015
- Operating profit was **CHF 75.4 million** compared with CHF 81.7 million in 2014
- Net result was **CHF 59.2 million** compared with CHF 53.0 million in 2014
- Continued strong cash inflow from operating activities of **CHF 104.8 million**
- Net debt close to zero
- Order entries up **6%** and backlog **8%** higher compared to previous year

	2015	2014	2013	Δ%	In million CHF
Sales	1 330.9	1 300.0	1 353.9	2.4	
Operating result (EBIT)	75.4	81.7	60.3	-7.7	
Net result	59.2	53.0	27.7	11.7	

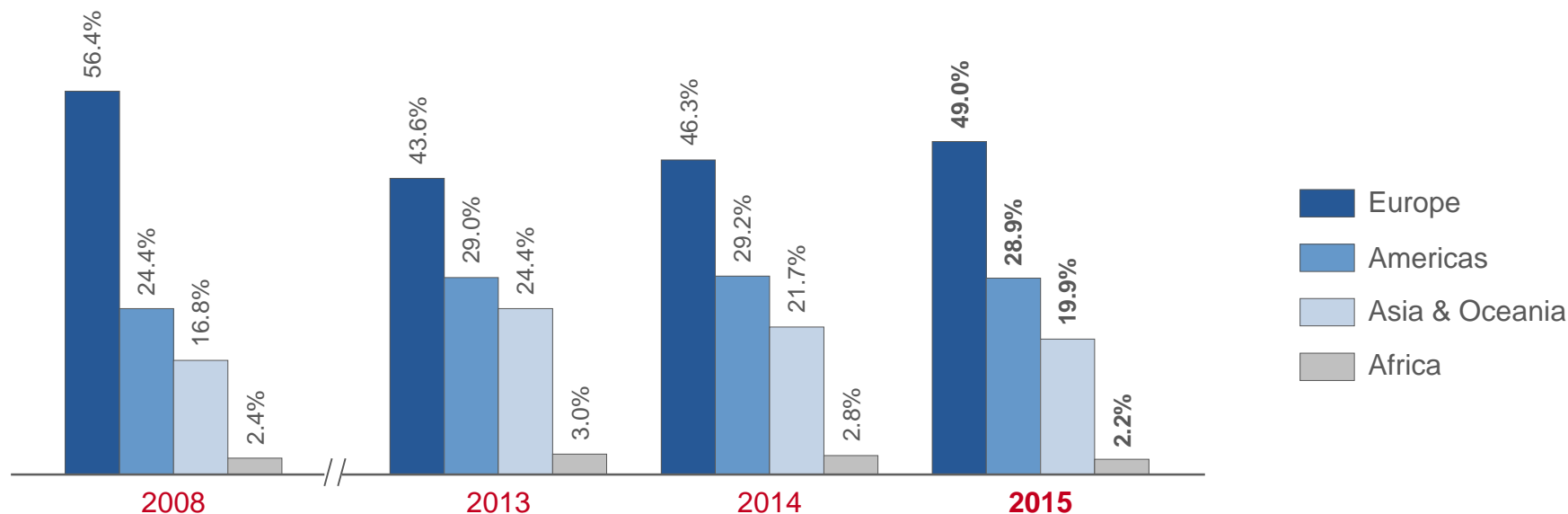
REVIEW 2015

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REVIEW 2015

BOBST sales by geographic zones

- Europe stronger due to replacement strategies
- North and Central America quite strong again
- Asia negatively impacted by China slowdown



- Strong sales in Corrugated Board and satisfying for Folding Carton
- Increased activity in Flexible Materials, low for special machines
- Services growing well organically

REVIEW 2015

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REVIEW 2015

Innovations



**FOLDING
CARTON**



NOVACUT 106 ER
Diecutter



SP 92 FCH
Hot foil stamper



SP 106 FCH
Hot foil stamper



LILA II
Folder-gluer



**CORRUGATED
BOARD**



FFG 8.20 DISCOVERY
Flexo folder gluer



NOVAFLUTE
Litho-laminator



EXPERTFOLD 145 / 165
Folder-gluers



**FLEXIBLE
MATERIALS**



RS 5002 / RS 3.0
Gravure printing presses

EXPANDING MARKETS WITH 8 NEW MODELS

REVIEW 2015

Innovations - Digital printing



REVIEW 2015

GIDUE becomes Bobst Firenze at Labelexpo

Following the recent acquisition by BOBST of a majority share in **Nuova GIDUE S.r.l.**, the Italian manufacturer of presses for the **labels and packaging** industry, the company's name is changing to **Bobst Firenze S.r.l.**



REVIEW 2015

Bobst Istanbul

Bobst Group expanding its distribution capabilities by establishing its own **sales** and **services** organization in **Turkey**



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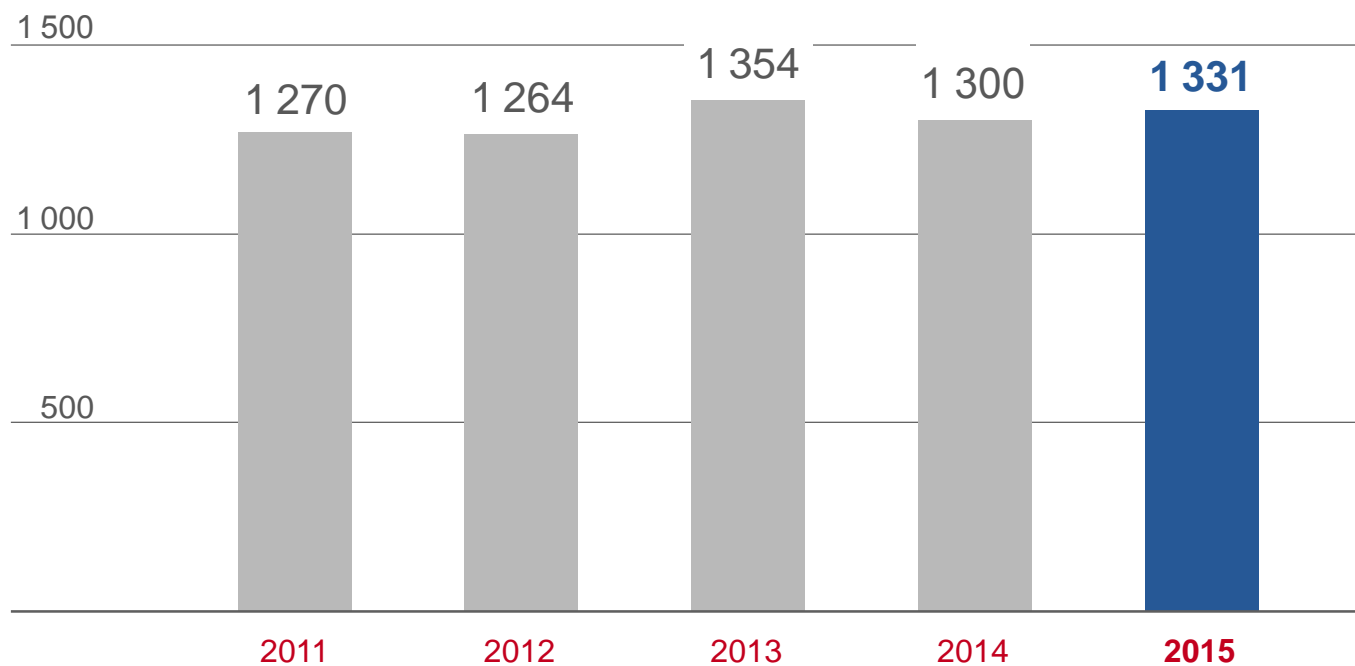


FINANCIAL RESULTS 2015

FINANCIAL RESULTS 2015

Evolution of consolidated sales

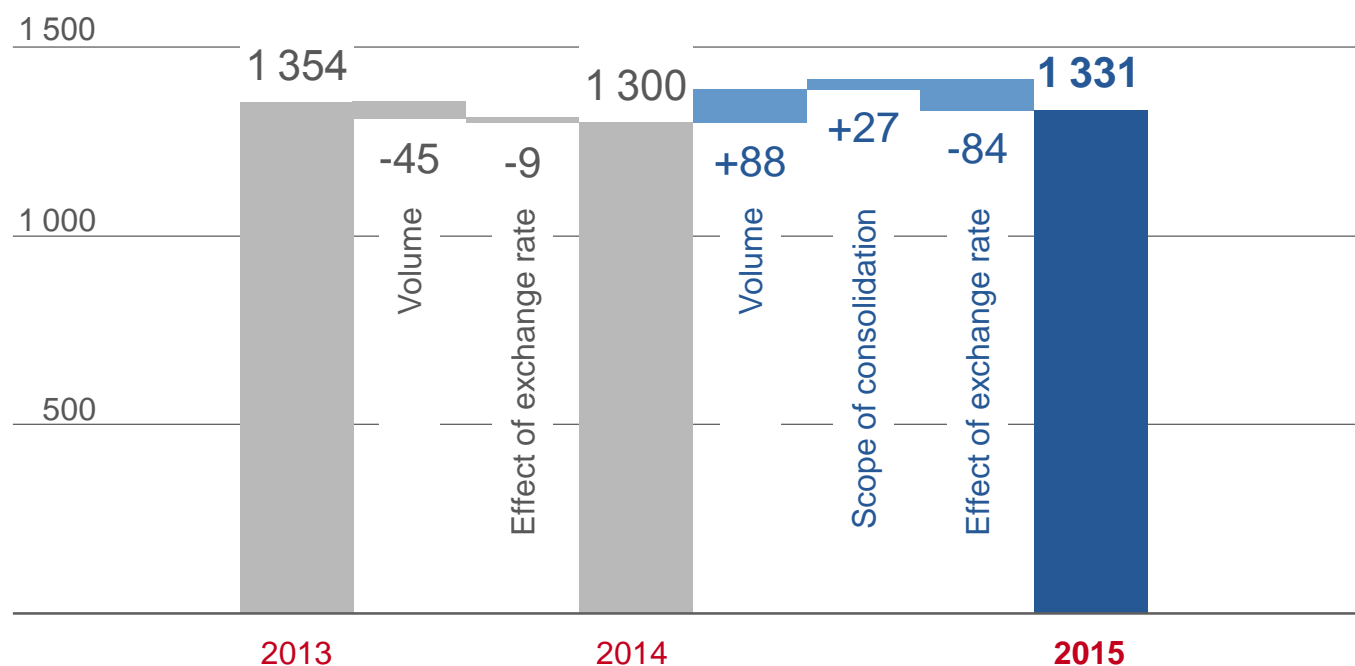
In million CHF



FINANCIAL RESULTS 2015

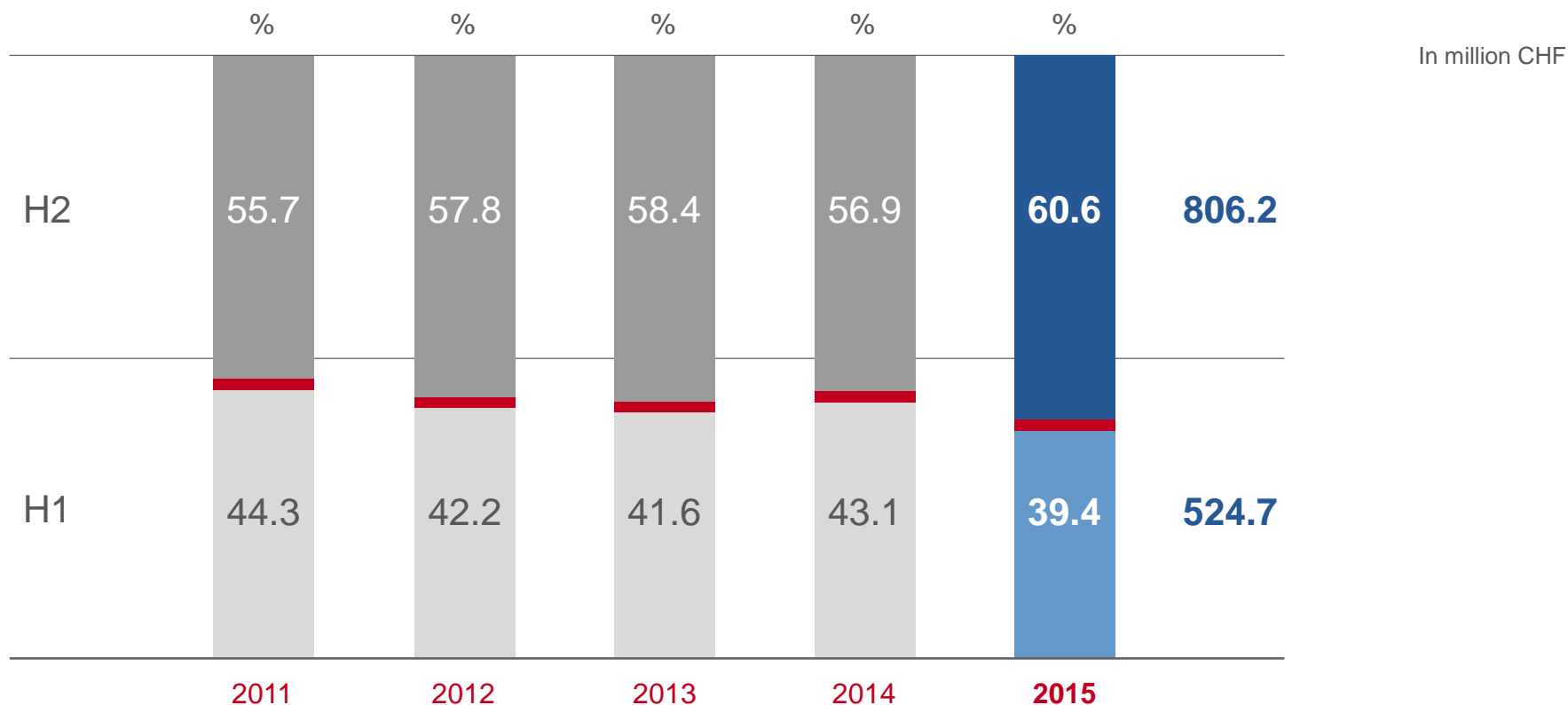
Analysis of the evolution of sales

In million CHF



FINANCIAL RESULTS 2015

Analysis of the evolution of sales by half-year



FINANCIAL RESULTS 2015

Distribution of consolidated sales

Sales by Business Unit	2015	2014	Δ%
BU Sheet-fed	658.1	639.2	3.0
BU Web-fed	296.8	282.9	4.9
BU Services	374.8	377.3	-0.6
Other	1.2	0.6	
Total	1 330.9	1 300.0	2.4

In million CHF

FINANCIAL RESULTS 2015

Distribution of consolidated sales

Sales by geographical distribution	2015	2014	Δ%
Europe	652.5	601.6	8.4
Americas	385.2	380.1	1.3
Asia & Oceania	264.7	282.3	-6.2
Africa	28.5	36.0	-20.8
Total	1 330.9	1 300.0	2.4

In million CHF

FINANCIAL RESULTS 2015

Primary reporting format

	Actuals 31.12.2015	Actuals 31.12.2014	Δ%
Sales	1 330.9	1 300.0	2.4
Other operating income	10.6	18.0	
Raw materials and services	-812.0	-761.3	
Personnel costs	-403.4	-424.4	
Depreciation and amortization	-35.9	-38.2	
Other operating expenses	-14.8	-12.4	
Operating result (EBIT)	75.4	81.7	-7.7
Share of result of associates	6.6	7.3	
Interest expenses	-10.7	-16.8	
Other financial expenses and income	-0.8	-0.1	
Result before income tax	70.5	72.1	-2.2
Income tax	-11.3	-19.1	
Net result	59.2	53.0	11.7

In million CHF

FINANCIAL RESULTS 2015

Operating profit by business unit

In million CHF

By Business Unit	BUSF	BUWF	BUSV	Other	Total
Operating Results (EBIT) 2015	22.6	10.6	42.5	-0.3	75.4
Operating Results (EBIT) 2014	26.2	16.8	38.8	-0.1	81.7

FINANCIAL RESULTS 2015

Balance sheet as 31 December

Assets	2015	%	2014	%	In million CHF
Non-current assets	511.4	35.5	524.6	32.3	
Current assets	650.8	45.1	712.3	43.9	
Cash & cash equivalents	279.2	19.4	386.3	23.8	
Total assets	1 441.4	100.0	1 623.2	100.0	
Liabilities					
Equity	413.6	28.7	454.8	28.0	
Non-current liabilities	492.0	34.1	482.1	29.7	
Current liabilities	535.8	37.2	686.3	42.3	
Total liabilities & equity	1 441.4	100.0	1 623.2	100.0	

FINANCIAL RESULTS 2015

IAS 19R employee benefits

Effect on equity since first adoption 1.1.2012

In million CHF

	2015	2014	2013	2012	Total 2015
IAS 19R effect	-28.7	-91.3	73.4	-134.1	-180.7
Shareholders' equity					413.6

FINANCIAL RESULTS 2015

Net working capital (current & non-current)

	2015	2014	2013
Inventories	320.4	319.9	313.7
Trade and other payables	-466.7	-429.2	-409.0
Finance leases, receivables and prepaid expenses	332.2	313.2	321.3
Net working capital	185.9	203.9	226.0

In million CHF

FINANCIAL RESULTS 2015

Consolidated cash flow statement

	2015	2014	2013
Cash flow from operating activities	104.8	129.4	83.2
Cash flow from investing activities	57.0	-80.3	20.7
Cash flow from financing activities	-248.1	23.2	-89.6
Effects of exchange differences	-20.8	-3.2	-2.5
Variation of cash & cash equivalents	-107.1	69.1	11.8

In million CHF

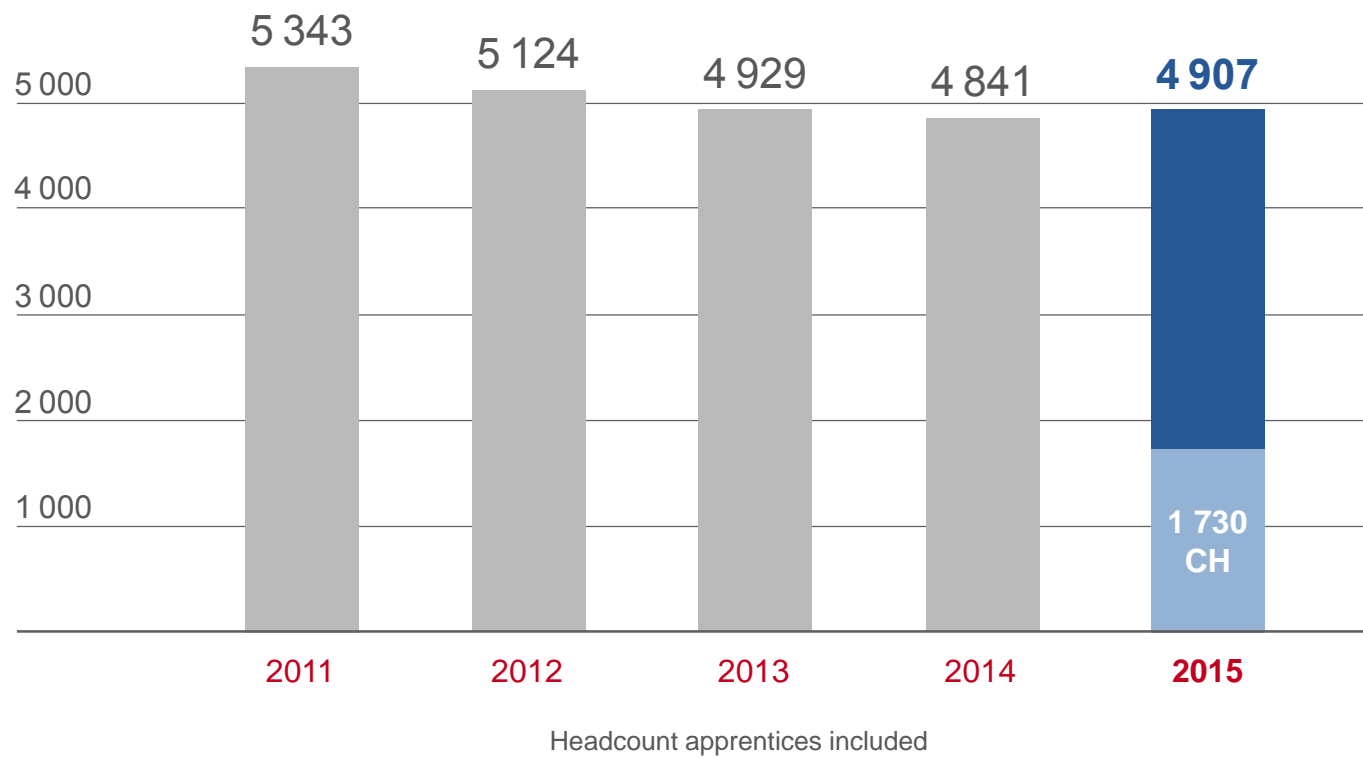
FINANCIAL RESULTS 2015

Return on capital employed

	2015	2014	2013	In million CHF
Capital employed	612.4	650.9	701.0	
Operating profit before tax	75.4	81.7	60.3	
ROCE	12.3%	12.6%	8.6%	

FINANCIAL RESULTS 2015

Headcount



FINANCIAL RESULTS 2015

Headcount

	2011	2012	2013	2014	2015
Europe	4 037	3 795	3 622	3 496	3 506
Americas	473	459	423	419	411
Asia & Oceania	801	835	846	886	946
Africa	32	35	38	40	44
Total	5 343	5 124	4 929	4 841	4 907
Change in scope of consolidation	234				65
Switzerland	2 266	2 000	1 853	1 783	1 730

Headcount apprentices included

OUTLOOK 2016

OUTLOOK 2016

- Market and macro economy
- Innovations & highlights
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- Long-term financial targets
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OUTLOOK 2016

Evolution of global economy

Navigating in a reshaping economy after 3 years of strong stock markets

- Mature **markets are still positive** for a large part of the industry
- **Fear for China** slow down
- Consequences related to oil prices instability
- Irrational and **volatile stock markets**
- Low interest rates will continue to push for investments

OUTLOOK 2016

Evolution for Bobst Group

BOBST will pursue its investments to support its global strategy

- **Global packaging** demand remains strong
- Technical novelties well aligned with customers quest
- **New products** launch, machines and services, with increased TCO for our customers
- Increase **presence** in China, Turkey and Africa for sales and services capabilities
- **Innovations** will continue the journey in which our Group is taking a leading role - this will require investment

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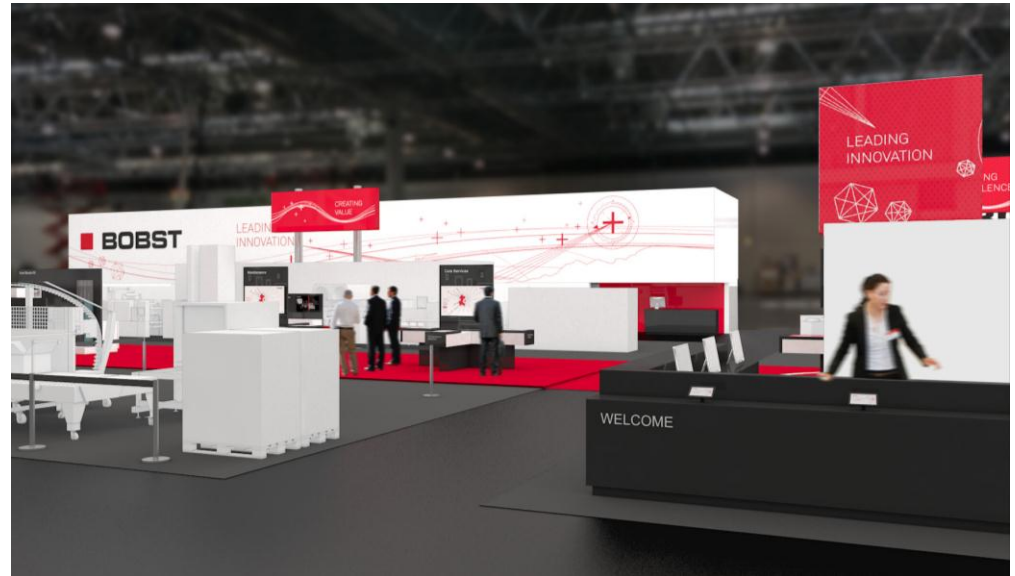


OUTLOOK 2016

DRUPA and K 2016

Leading innovation

We will unveil innovations that will address the needs of brands and their suppliers for maximum efficiency, reduced time to market and optimized printing processes



OUTLOOK 2016

Expanding markets with 9 new models



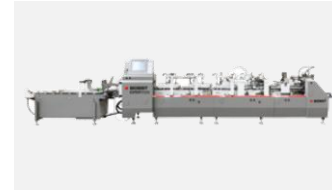
**FOLDING
CARTON**



MASTERCUT 106 PER
Autoplaten® die-cutter



VISIONCUT LER
Autoplaten® die-cutter



EXPERTCODE
Digital serialization solution



**CORRUGATED
BOARD**



SPEEDPACK
Automated packing solution



MASTERFLEX-XL
Flexo printing press



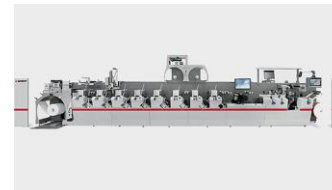
**FLEXIBLE
MATERIALS**



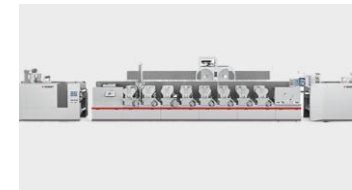
CL 750D
Compact laminator



MW 85 F
CI flexo press



M5
In-line narrow web press



M6
UV flexo mid-web press

DIGITAL PRINTING

Web Folding Carton & Flexible Materials



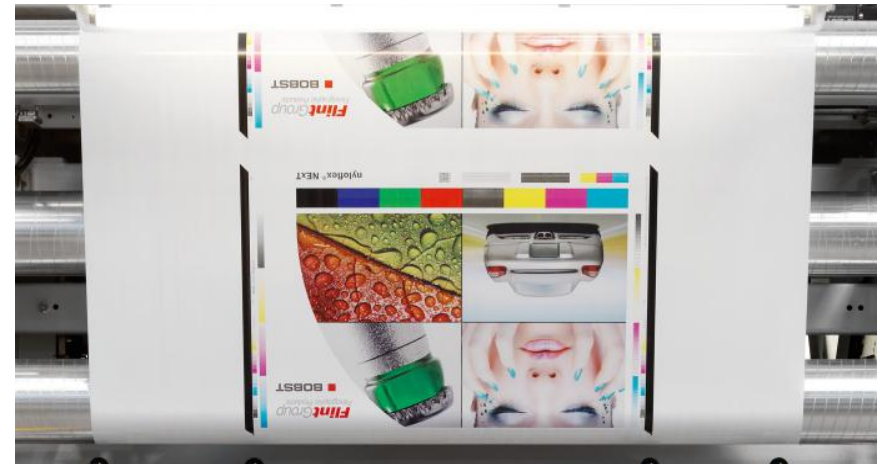
DIGITAL PRINTING

Web Folding Carton & Flexible Materials



DIGITAL PRINTING

Web Folding Carton & Flexible Materials





OUTLOOK 2016

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OUTLOOK 2016

Consolidated turnover evolution

In million CHF	2011	2012	2013	2014	2015	2016
Sales	1 270	1 264	1 354	1 300	1 331	1 300 - 1 350

Organic growth	
Scope of consolidation	

Assumptions: € 1.06 / \$ 0.96;
current level of global economy but no recession.

OUTLOOK 2016

Operating results (EBIT) evolution

In million CHF	2011	* 2012	2013	2014	2015	2016
Published	27.5	19.0	60.3	81.7	75.4	

* Restated

Assumptions: € 1.06 / \$ 0.96;
current level of global economy but no recession.

OUTLOOK 2016

Consolidated net result evolution

In million CHF	2011	* 2012	* 2013	2014	2015	2016
Published	2.5	-5.0	27.7	53.0	59.2	

* Restated

Assumptions: € 1.06 / \$ 0.96;
current level of global economy but no recession.

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OUTLOOK 2016

Long-term financial targets

Financial ratios

Turnover (mCHF)	1 400 - 1 500
Operating result (EBIT) margin	min. 8%
Return on capital employed (ROCE)	min. 15%
Equity ratio	40 - 45%
Payout ratio	30 - 50%

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OUTLOOK 2016

Annual general meeting

Proposal

- At the forthcoming Annual General Meeting of Shareholders **Michael W.O. Garrett** will not present himself for re-election. **Philip Mosimann**, CEO of **Bucher Industries** and designated Chairman, will be proposed as new member of the Board
- The Board of Directors will propose to the Annual General Meeting of Shareholders the payment of a dividend of **CHF 1.25** per share

AGENDA 2016

AGENDA 2016

Save the date

April 6, 2016

- Annual General Meeting at 5.00 p.m. in Mex

July 28, 2016

- Publication of the half-year results
- Media and financial analysts' teleconference

December 20, 2016

- Media and financial analysts' conference in Zürich



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- www.bobst.com
- <http://investors.bobst.com>

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