



CONFERENCE FOR FINANCIAL ANALYSTS AND THE MEDIA

Mex, 02.03.2017

AGENDA

Mex, March 2, 2017

Review 2016

- Global Group performance
- Market trends
- Main highlights
- Novelties & innovations

Outlook 2017

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

Financial results 2016

- Turnover
- Operating result (EBIT)
- Net result

Various

- Agenda 2017
- Q&A
- Buffet lunch in BCoffee

REVIEW 2016

REVIEW 2016

- Global Group performance
- Market trends
- Main highlights
- Novelties & innovations

REVIEW 2016

Global Group performance

Global economic situation

- Central banks market interventions and negative interest policies to kick start the economy encountered limited success
- Liquidity/cash available in huge quantities by banks and companies but does not ipso-facto create an investment mood
- Geopolitical events in 2016 in Europe (Brexit/France/Germany/Italy), Middle East (Syria/Turkey/Egypt) and in the US are starting to reshape societies and political systems. Potentially negative for international trade with some foreseeable new opportunities

REVIEW 2016

Global Group performance

Bobst Group reports solid results

- Organic sales in local currencies increases by 8.7%, **CHF 1 446.6** million, supported by strong growth in Services, +12.8%
- Operating result increases by 23.6%, amounting **CHF 103.7** million
- Net result increases to **CHF 84.3** million, +25.6%
- Strong cash inflow from operating activities of **CHF 108.2** million
- Net Cash position at **CHF 51.3** million
- Order entries same as in 2015 and backlog down 4.1% due to higher sales

	2016	2015	Δ%
Sales	1 446.6	1 330.9	8.7
Operating result (EBIT)	103.7	83.9	23.6
Net result	84.3	67.1	25.6

REVIEW 2016

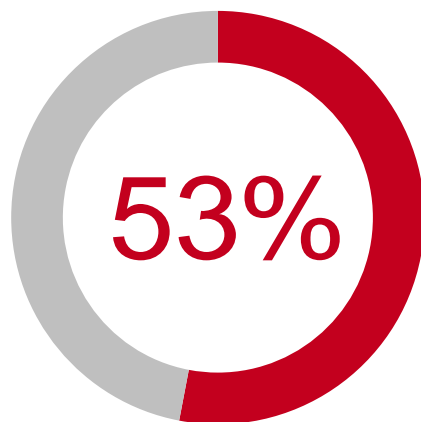
- Global Group performance
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REVIEW 2016

Market trends

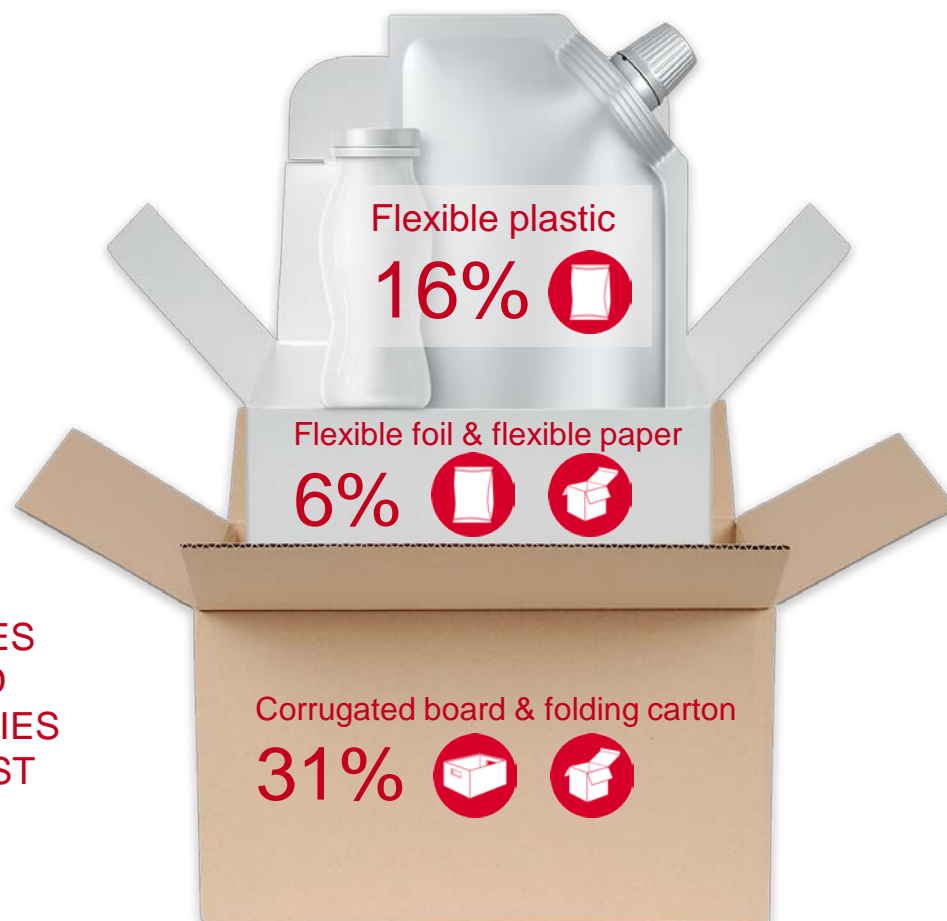
Global packaging industry

- The market was **\$ 820 billion** sales in 2014 and will reach **\$ 1 trillion** by 2020



OF ALL GLOBAL
PACKAGING SALES
ARE ACCOUNTED
FOR BY INDUSTRIES
SERVED BY BOBST

Source: Smithers Pira, 2015

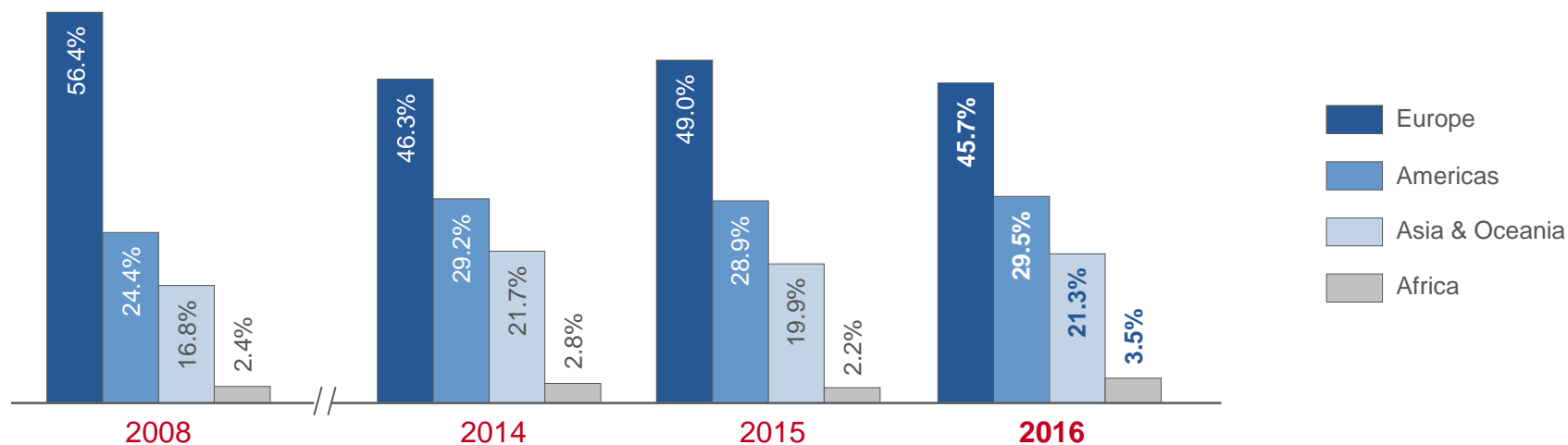


REVIEW 2016

BOBST sales

Geography

- Europe stronger due to replacement strategies
- North and Central America remain strong
- Asia light improvement, China rebounds slower than expected



Industry

- Strong sales in Corrugated Board and satisfying for Folding Carton
- Increased in Flexible Materials and Labels, slow for special equipment
- Strong organic growth for Services

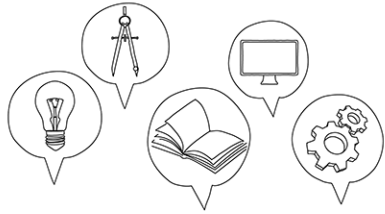
REVIEW 2016

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REVIEW 2016

Main highlights - 125th – Drupa - KShow



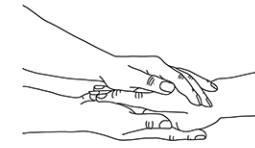


OUR MOTTO:

PEOPLE, KNOWLEDGE AND



TRUST



RESPECT



PERFORMANCE



PASSION

VALUES

AND BEHAVIORS AT



BOBST

OUR VALUES ARE THE FOUNDATION THAT HELP US ACHIEVE OUR MISSION:

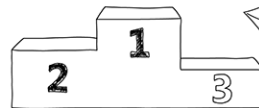


A COMPANY WHERE PEOPLE ARE VALUED

PREPARING BOBST FOR THE NEXT GENERATION



BEING NUMBER 1 (OR 2) IN THE INDUSTRY

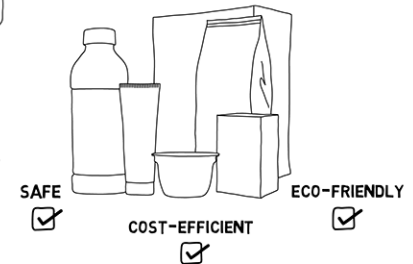


OUR VALUES WILL HELP US TO REALIZE OUR STRATEGY

TO HELP OUR CUSTOMERS ...



... SUPPLY APPEALING PACKAGING



REVIEW 2016

- Global Group performance
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- Novelties & innovations

REVIEW 2016

Novelties & innovations



**FOLDING
CARTON**



MASTERCUT 106 PER
Autoplaten® die-cutter



VISIONCUT 106 LER
Autoplaten® die-cutter



MASTERFOIL 106 PR
Hot foil stamper



MASTERFOLD 75/110
Folder-gluers



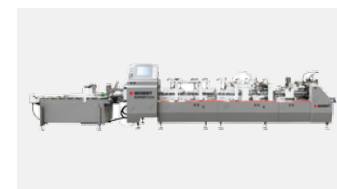
**CORRUGATED
BOARD**



SPEEDPACK
Automated packing solution



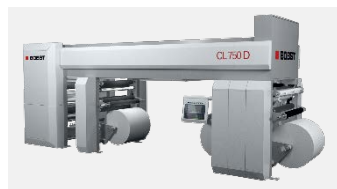
MASTERFLEX-XL
Flexo printing press



EXPERTCODE
Digital serialization solution



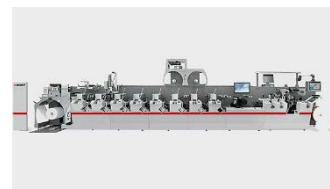
**FLEXIBLE
MATERIALS**



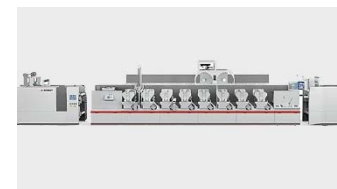
CL 750D
Compact laminator



MW 85 F
CI flexo press



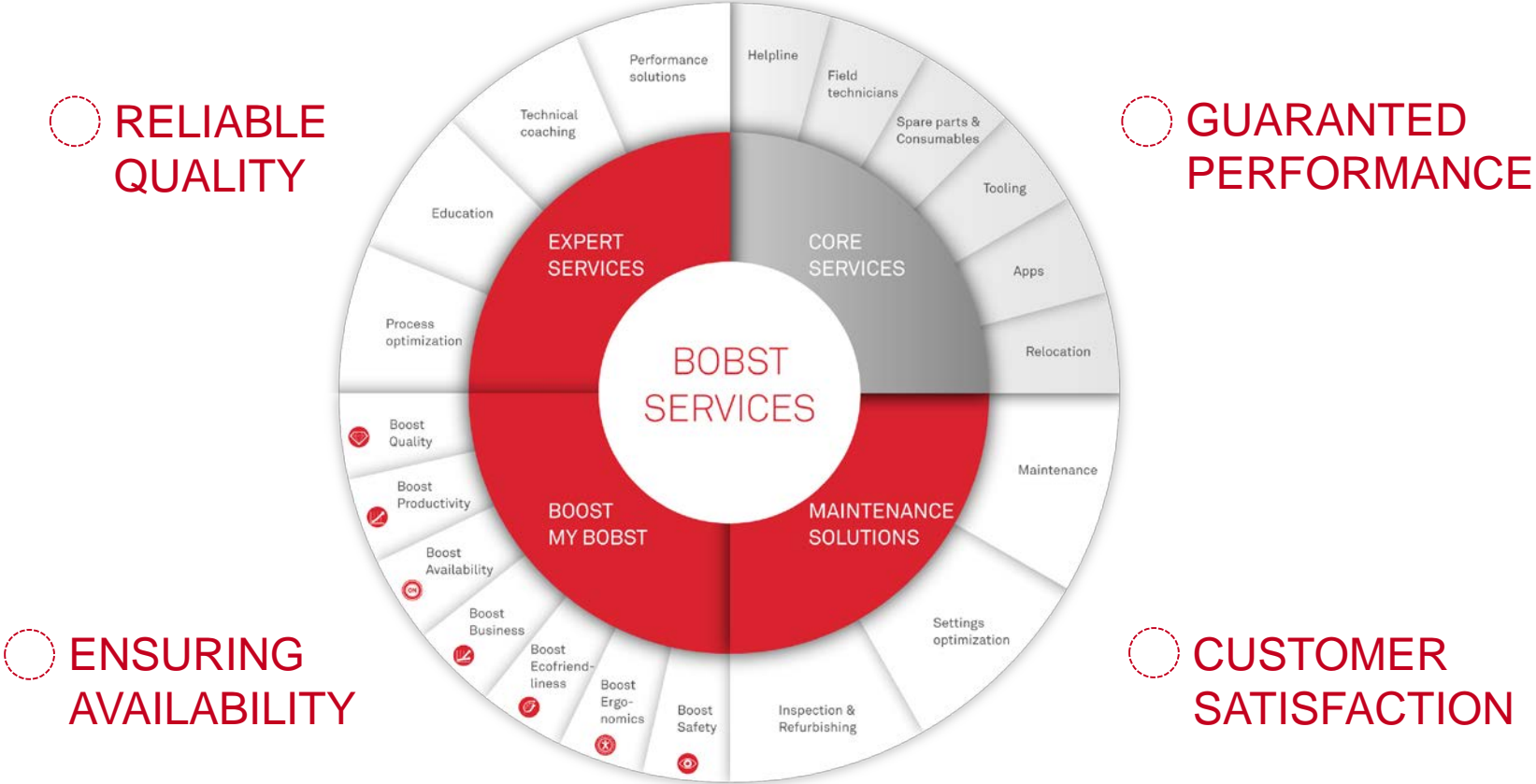
M5
In-line narrow web press



M6
UV flexo mid-web press

REVIEW 2016

Service brings Innovations

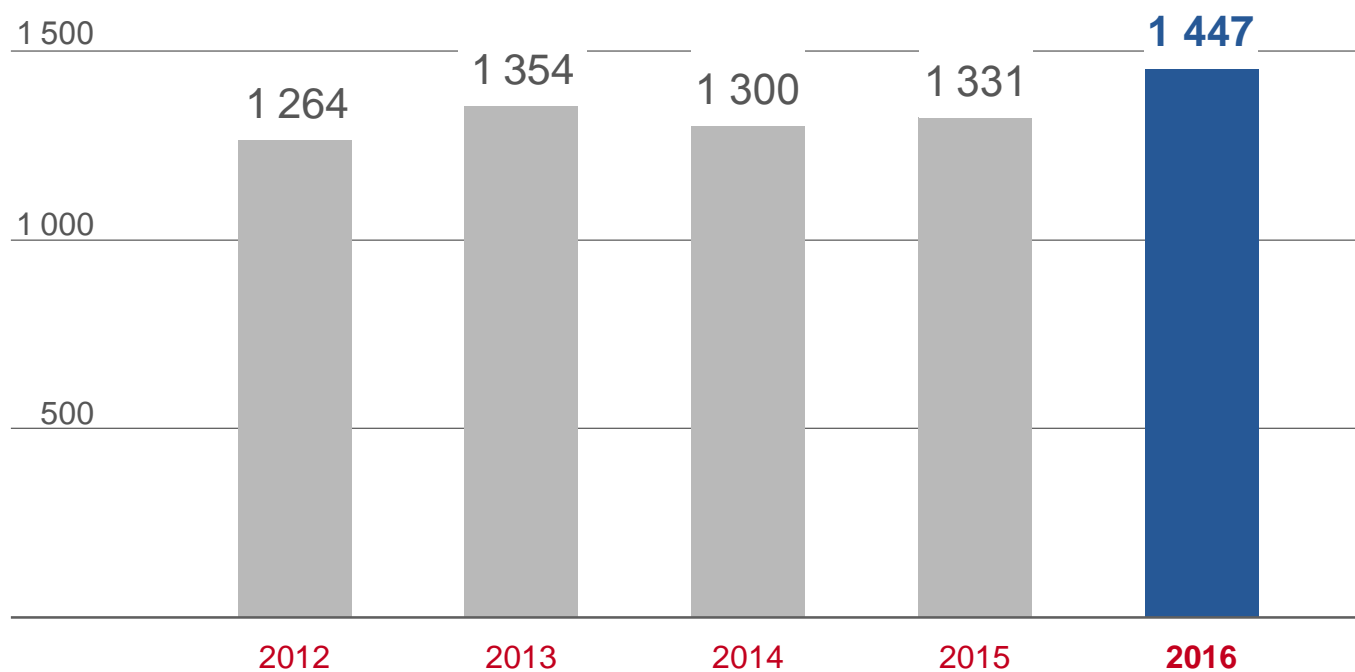


FINANCIAL RESULTS 2016

FINANCIAL RESULTS 2016

Evolution of consolidated sales

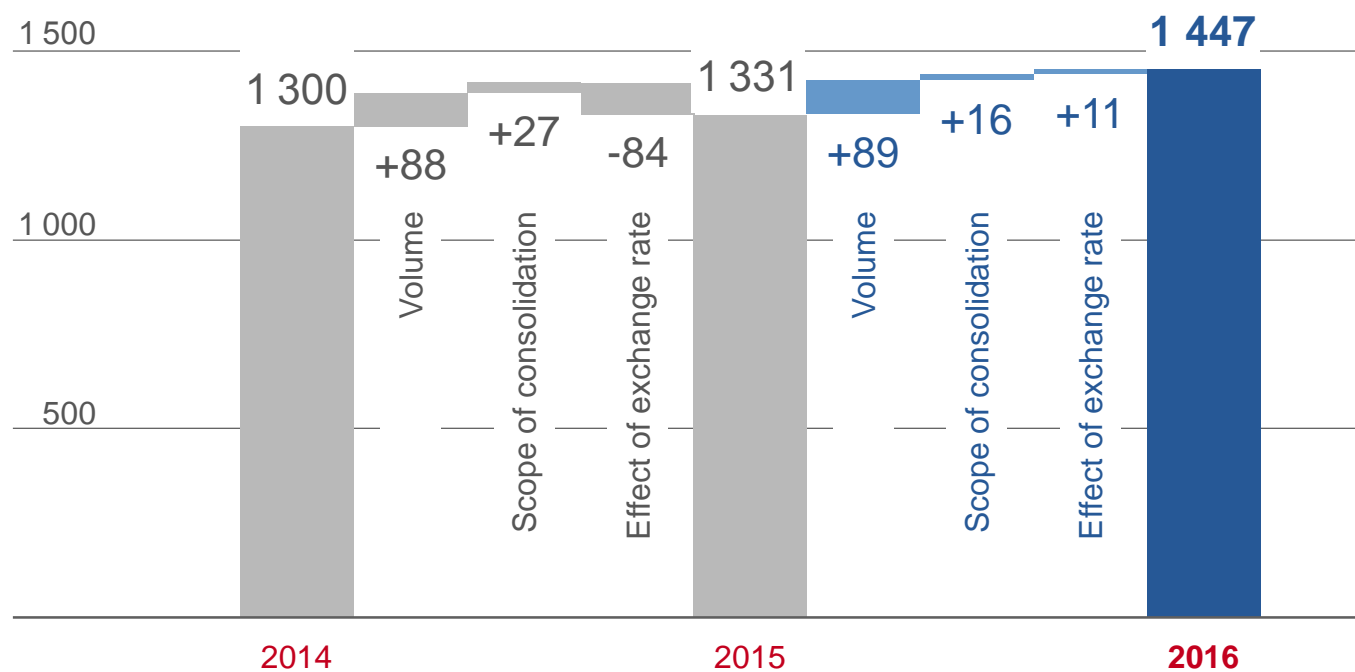
In million CHF



FINANCIAL RESULTS 2016

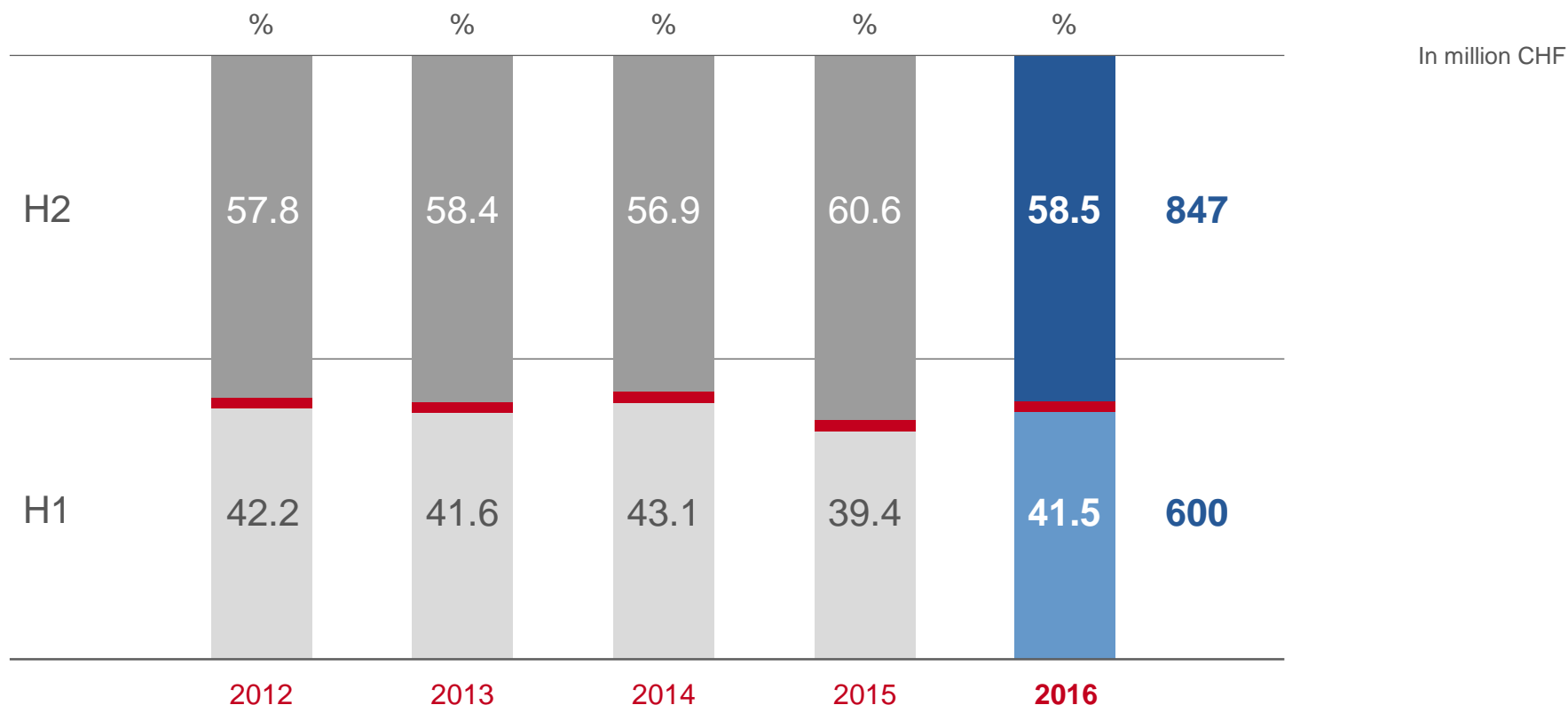
Analysis of the evolution of sales

In million CHF



FINANCIAL RESULTS 2016

Analysis of the evolution of sales by half-year



FINANCIAL RESULTS 2016

Distribution of consolidated sales

Sales by Business Unit	2016	2015	Δ%
BU Sheet-fed	714.1	658.1	8.5
BU Web-fed	308.8	296.8	4.0
BU Services	422.6	374.8	12.8
Other	1.1	1.2	-8.3
Total	1 446.6	1 330.9	8.7

In million CHF

FINANCIAL RESULTS 2016

Distribution of consolidated sales

Sales by geographical distribution	2016	2015	Δ%
Europe	661.4	652.5	1.4
Americas	426.6	385.2	10.7
Asia & Oceania	307.3	264.7	16.1
Africa	51.3	28.5	80.2
Total	1 446.6	1 330.9	8.7

In million CHF

FINANCIAL RESULTS 2016

Primary reporting format

	Actuals 31.12.2016	Actuals 31.12.2015	Δ%
Sales	1 446.6	1 330.9	8.7
Other operating income	14.5	10.6	
Raw materials and services	-887.8	-841.8	
Change in inventories	23.2	29.8	
Personnel costs	-443.2	-396.5	
Depreciation and amortization	-34.7	-34.3	
Other operating expenses	-14.9	-14.8	
Operating result (EBIT)	103.7	83.9	23.6
Share of result of associates	8.4	6.6	
Interest expenses	-6.0	-10.3	
Other financial income	9.4	4.5	
Other financial expenses	-7.1	-5.3	
Result before income tax	108.4	79.4	36.5
Income tax	-24.1	-12.3	
Net result	84.3	67.1	25.6

In million CHF

FINANCIAL RESULTS 2016

Operating profit by business unit

In million CHF

By Business Unit	BUSF	BUWF	BUSV	Other	Total
Operating Results (EBIT) 2016	39.5	10.9	54.4	-1.1	103.7
Operating Results (EBIT) 2015	29.2	11.0	43.6	0.1	83.9

FINANCIAL RESULTS 2016

Balance sheet as 31 December

Assets	2016	%	2015	%	In million CHF
Non-current assets	413.0	29.4	419.7	31.1	
Current assets	664.2	47.4	649.4	48.2	
Cash & cash equivalents	325.5	23.2	279.2	20.7	
Total assets	1 402.7	100.0	1 348.3	100.0	
Liabilities					
Equity	477.5	34.0	421.8	31.3	
Non-current liabilities	388.9	27.8	391.7	29.0	
Current liabilities	536.3	38.2	534.8	39.7	
Total liabilities & equity	1 402.7	100.0	1 348.3	100.0	

FINANCIAL RESULTS 2016

Net working capital (current & non-current)

	2016	2015
Inventories	331.7	320.4
Trade and other payables	-471.1	-467.0
Finance leases, receivables and prepaid expenses	325.8	330.9
Net working capital	186.4	184.3

In million CHF

FINANCIAL RESULTS 2016

Consolidated cash flow statement

	2016	2015
Cash flow from operating activities	108.2	104.8
Cash flow from investing activities	-26.6	57.0
Cash flow from financing activities	-34.1	-248.1
Effects of exchange differences	-1.2	-20.8
Variation of cash & cash equivalents	46.3	-107.1

In million CHF

FINANCIAL RESULTS 2016

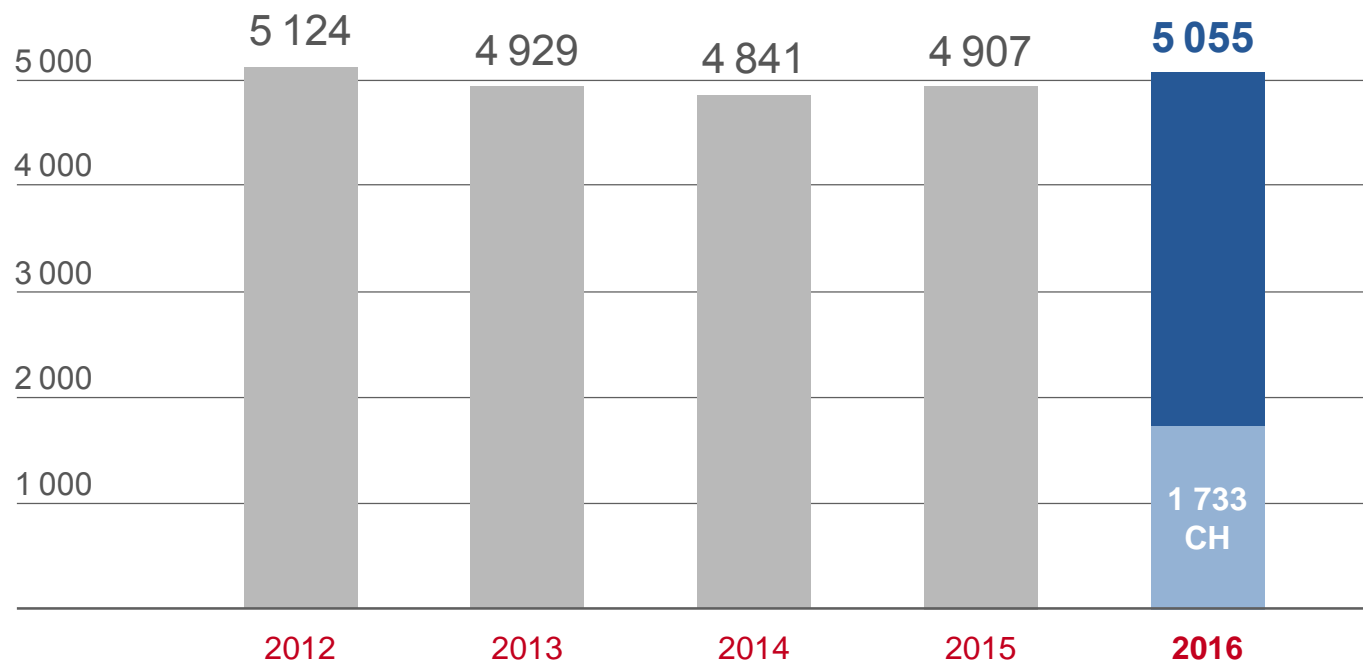
Return on capital employed

	2016	2015
Capital employed	521.8	524.1
Operating profit before tax	103.7	83.9
ROCE	19.9%	16.0%

In million CHF

FINANCIAL RESULTS 2016

Headcount



Headcount apprentices included
2016 apprentices: worldwide 243, Switzerland 182

FINANCIAL RESULTS 2016

Headcount

	2012	2013	2014	2015	2016
Europe	3 795	3 622	3 496	3 506	3 553
Americas	459	423	419	411	461
Asia & Oceania	835	846	886	946	987
Africa	35	38	40	44	54
Total	5 124	4 929	4 841	4 907	5 055
Change in scope of consolidation				65	28
Switzerland	2 000	1 853	1 783	1 730	1 733

Headcount apprentices included

OUTLOOK 2017

OUTLOOK 2017

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

OUTLOOK 2017

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
- China looking for growth
- Low interest rates will continue to ease investments
- US will lead emotions for next quarters

OUTLOOK 2017

Evolution for Bobst Group

BOBST will pursue its investments to support its global strategy

- Global packaging and Labels demand remains strong
- Technical novelties well aligned with customers quest
- **New products** launch, machines and services improved 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

OUTLOOK 2017

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OUTLOOK 2017

Market introductions



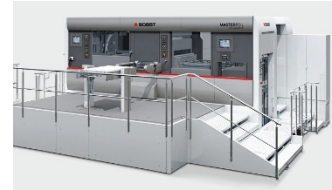
FOLDING CARTON



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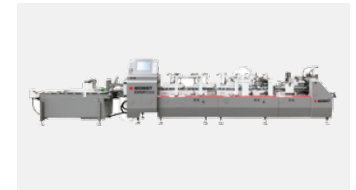
CORRUGATED BOARD



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Automated packing solution



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Digital serialization solution



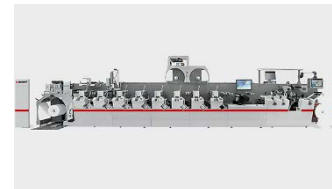
FLEXIBLE MATERIALS



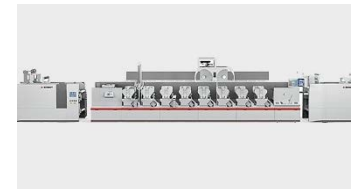
CL 750D
Compact laminator



MW 85 F
CI flexo press



M5
In-line narrow web press



M6
UV flexo mid-web press



OUTLOOK 2017

Creating a competence center for digital printing






OUTLOOK 2017

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OUTLOOK 2017

Consolidated turnover evolution

In million CHF	2012	2013	2014	2015	2016	2017
Sales	1 264	1 354	1 300	1 331	1 447	
				Organic growth		
				Scope of consolidation		

Assumptions: € 1.09 / \$ 0.97;
current level of global economy but no recession.

OUTLOOK 2017

Operating results (EBIT) evolution

In million CHF	* 2012	2013	2014	2015	2016	2017
Published	19.0	60.3	81.7	83.9	103.7	

* Restated

Assumptions: € 1.09 / \$ 0.97;
current level of global economy but no recession.

OUTLOOK 2017

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OUTLOOK 2017

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%
Payout ratio	30 - 50%
Equity ratio	40 - 45%

OUTLOOK 2017

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OUTLOOK 2017

Annual general meeting

Proposal

- At the forthcoming Annual General Meeting of Shareholders **Ulf Berg** will not present himself for re-election. **Patrice Bula**, Executive Vice President at Nestlé, will be proposed as new member of the Board and member of the Audit Committee



OUTLOOK 2017

Annual general meeting

Dividend

- The Board of Directors will propose to the Annual General Meeting of Shareholders the payment of a dividend of **CHF 1.70** per share

AGENDA 2017

AGENDA 2017

Save the date

April 6

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

July 27

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

Week November 6th (tbc)

- Media and financial analysts' conference in Zürich

INQUIRIES

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For more detailed information on Bobst Group, please refer to our websites:

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



TOGETHER WE ARE
BUILDING OUR FUTURE

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