

CONFERENCE FOR FINANCIAL ANALYSTS AND THE MEDIA

Mex, March 17, 2015

AGENDA

Mex, March 17, 2015

- 10:15** Review 2014
 - Financial results 2014
 - Outlook 2015
 - Financial outlook 2015
 - Agenda 2015
 - Q&A
- 12:00** Buffet lunch in BCoffee

REVIEW 2014

REVIEW 2014

- Macro economy
- Global Group performance
- Market trends
- Main highlights

REVIEW 2014

Macro economy

Global economic situation

- Despite a challenging business environment, 2014 brought to the economy many opportunities; as such, this situation represents our **"new reality"** in the industry
- Global economy is looking for **"new breath"**; from local to global, now tackling the virtual reality. Consumers are forcing companies to adjust behaviors and shifting to novelties

Currency evolution

- 2014 was a stable year for currency evolutions while 2015 started with a new challenge, putting pressure on the entire Swiss economy

REVIEW 2014

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HIGHER FINANCIAL PERFORMANCE



WORLD CLASS PACKAGING MACHINES

Customers & markets

LEADING OPERATIONAL EXCELLENCE

BU SF

1. Improve financing & liquidity
2. Expand into emerging
3. Keep/reinforce mature
4. Innovate - DP

BU WF

1. More profitable, but less ambitious growth
2. Expand into emerging
3. Keep/reinforce mature
4. Innovate - DP

BU SV

1. Establish good, basic service in emerging
2. Exploit market potential for SF in mature
3. Reinforce service for WF

GROUP

1. Lower break-even point
2. Increase operational efficiency
3. Simplify Group Organization – Bring Finance to high performance
4. Establish DP strategy

LEVERS

- Platforming
- Technologies
- Production footprint
- Focus per core technologies WF-SF-S

- Lean
- Simplify Organization
- Project mgmt
- Business re engineering
- Inventory
- Working capital

- Unique global presence
- Strengthen skills in emerging markets
- Develop key competencies
- Succession planning

- Emerging markets
- Service
- Improved customer productivity & operational efficiency

DOMAINS

Effective organisation



Operational excellence



People



Growth

4 pillars of the Group transformation program

REVIEW 2014

Global Group performance

Sales **CHF 1.3 billion**
 Operating result (EBIT) **CHF 81.7 M**
 Net result **CHF 53 M**

	2012*	2013	2014	Δ%
Sales	1 263.7	1 353.9	1 300.0	-4.0
Operating result (EBIT)	19.0	60.3	81.7	35.5
Net result	-5.0	27.7	53.0	91.3

In million CHF

* Restated

REVIEW 2014

Global Group performance



**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-gluer



**FLEXIBLE
MATERIALS**



RS 5002 / RS 3.0
Gravure printing presses

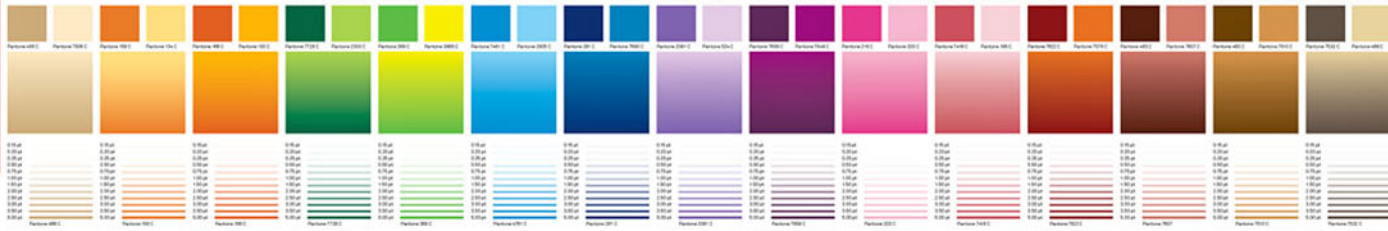
EXPANDING MARKETS WITH 8 NEW MODELS



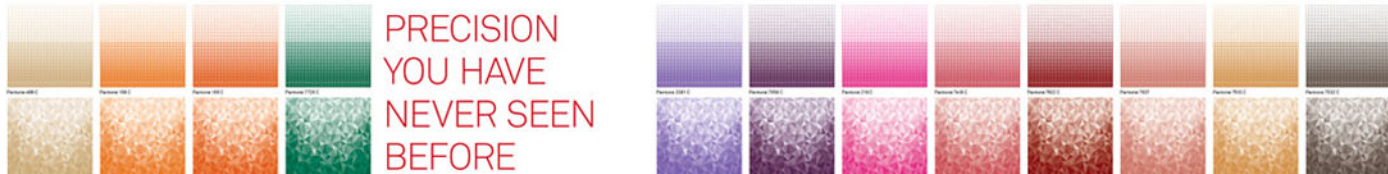
INNOVATIONS
YOU WILL
FALL IN LOVE
WITH

BOBST is the world's leading supplier of machinery and services to packaging manufacturers in the folding carton, corrugated board and flexible material industries.

COLOURS
YOU WILL
GET EXCITED
ABOUT



PRECISION
YOU HAVE
NEVER SEEN
BEFORE



OUR INNOVATION STRATEGY

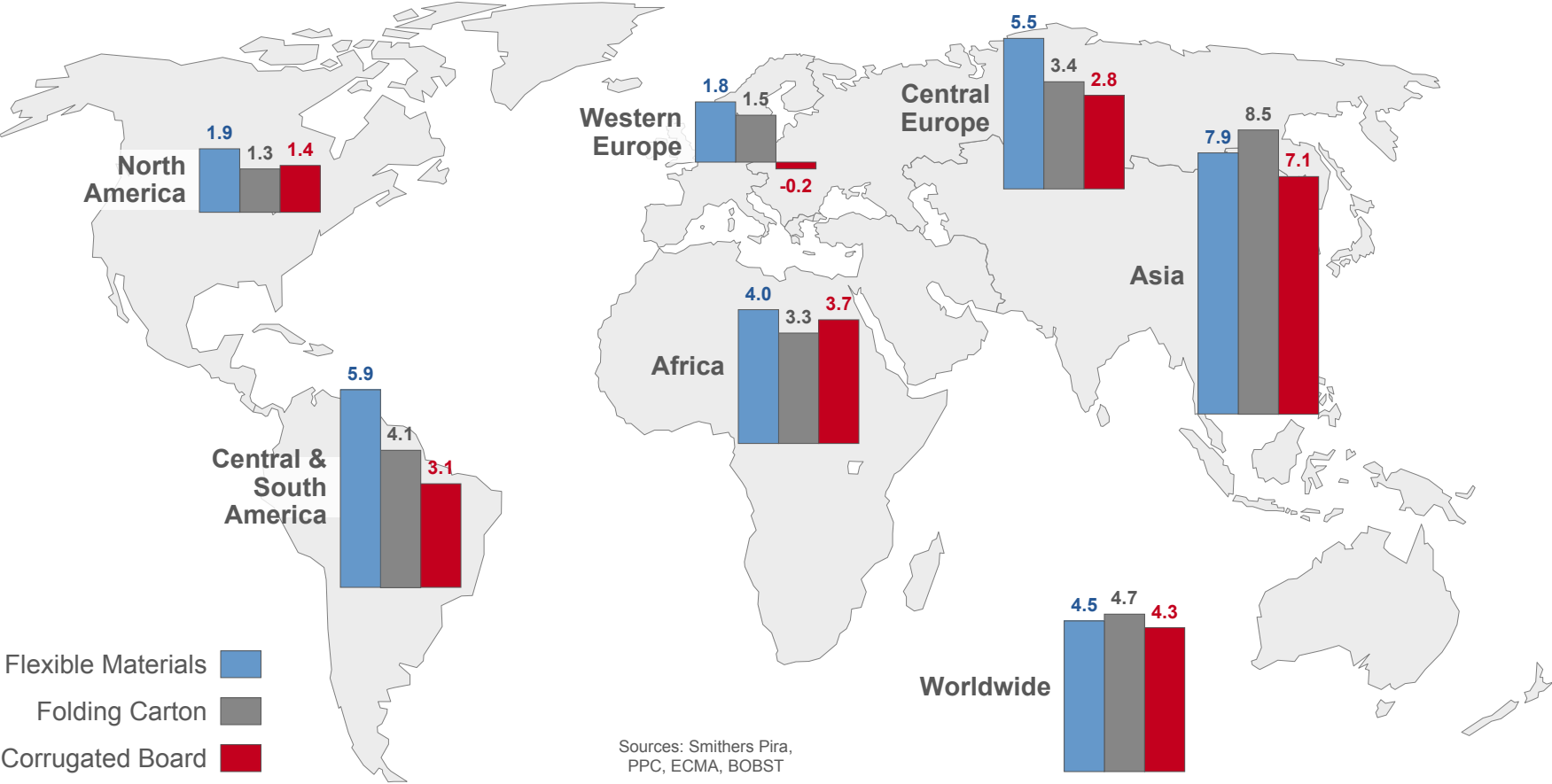
REVIEW 2014

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REVIEW 2014

Market trends

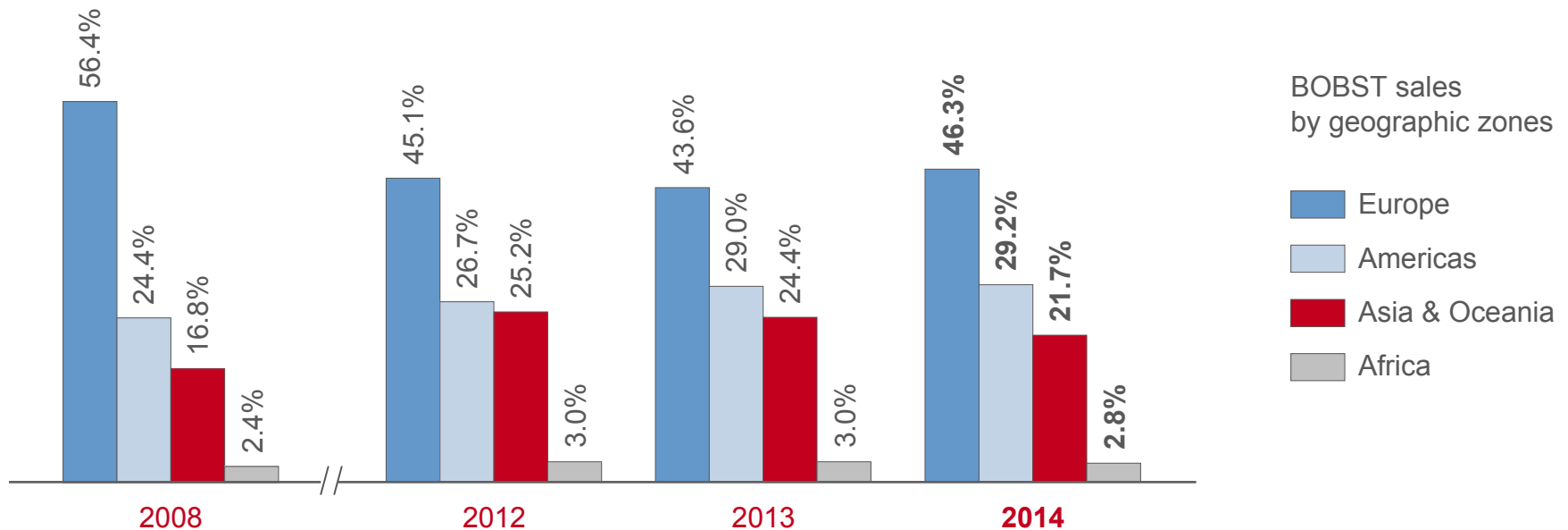
Forecast 2012 - 2018 packaging consumption growth in %



REVIEW 2014

Market trends

- Stable market share in Asia
- Stronger market share in Europe and Americas



- Strong sales in Corrugated Board and stable for Folding Carton
- Stable activity in Flexible Materials, lower for special machines
- Customer obsession is our focus for Services

REVIEW 2014

- Macro economy
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REVIEW 2014

Main highlights - New machines



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**FLEXIBLE
MATERIALS**



RS 5002 / RS 3.0
Gravure printing presses

EXPANDING MARKETS WITH 8 NEW MODELS

REVIEW 2014

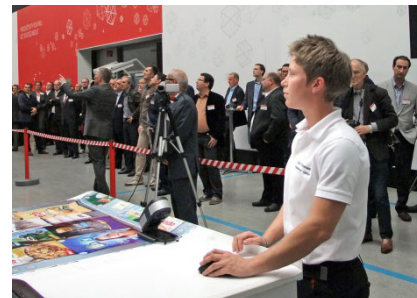
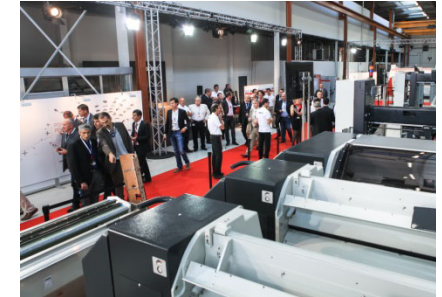
Main highlights - Customer days



REVIEW 2014

Main highlights - Open Houses

- In May, June and September, Customers Days in **Bobst Mex** for European markets
- In September, the Flexo folder gluer **FFG 820 DISCOVERY** launched in **Bobst Lyon**
- In October, **Bobst Bielefeld** held an Open House dedicated to the topic of color matching on **F&K 20SIX**
- In October, **Bobst Italia** held an International Conference dedicated to high barrier films and short run gravure printing
- In November, the Rotogravure printing press **RS 3.0** launched in **Bobst Shanghai**
- In November, the folder gluers **EXPERTFOLD 145/165** launched during COMPETENCE 14 in **Bobst Mex**

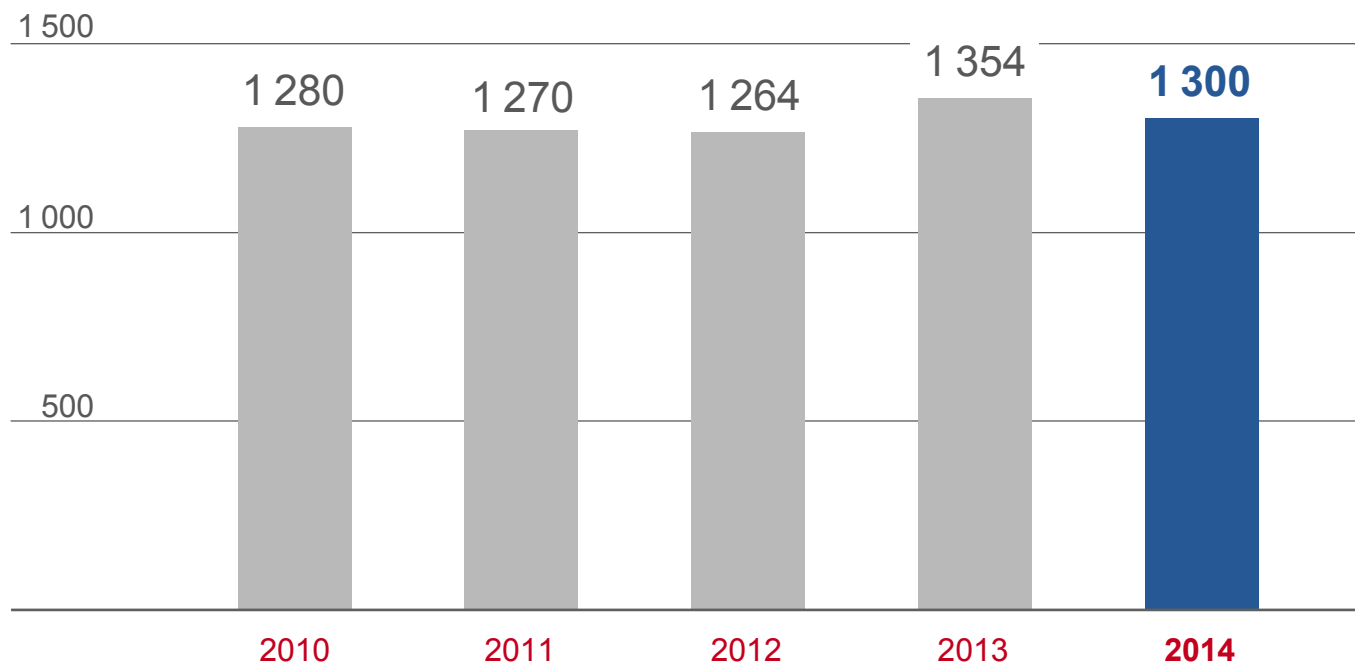


FINANCIAL RESULTS 2014

FINANCIAL RESULTS 2014

Evolution of consolidated sales

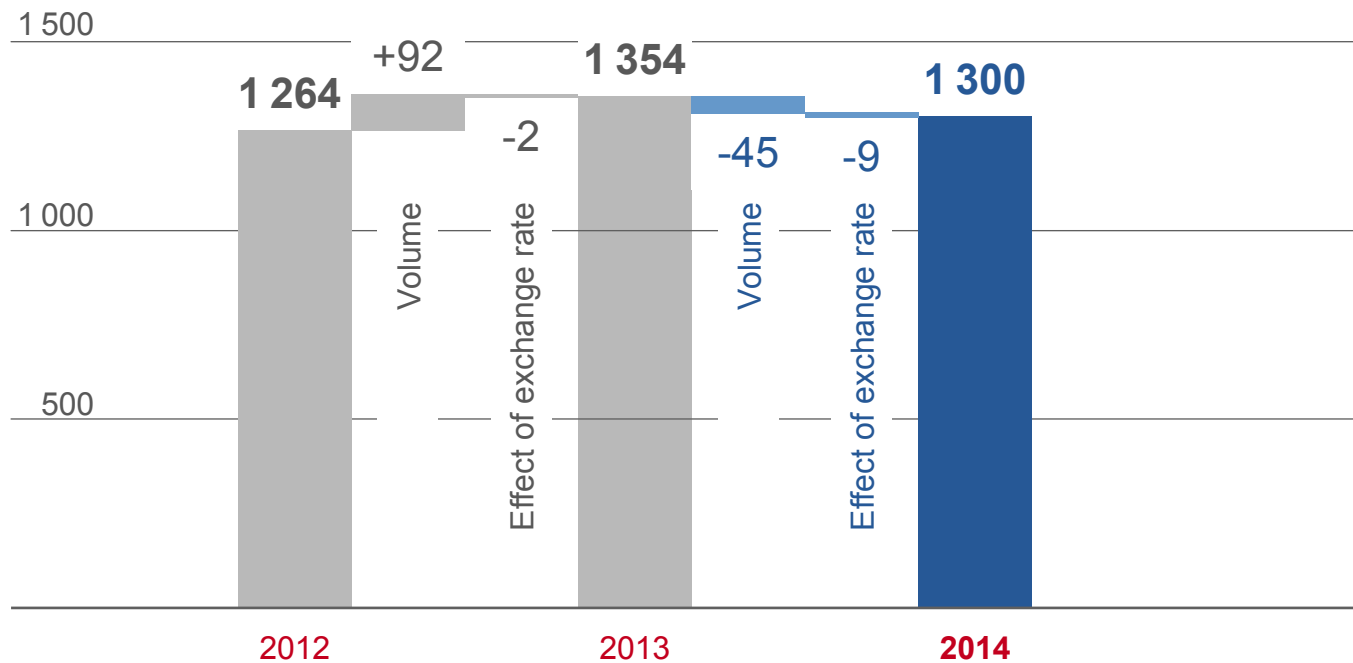
In million CHF



FINANCIAL RESULTS 2014

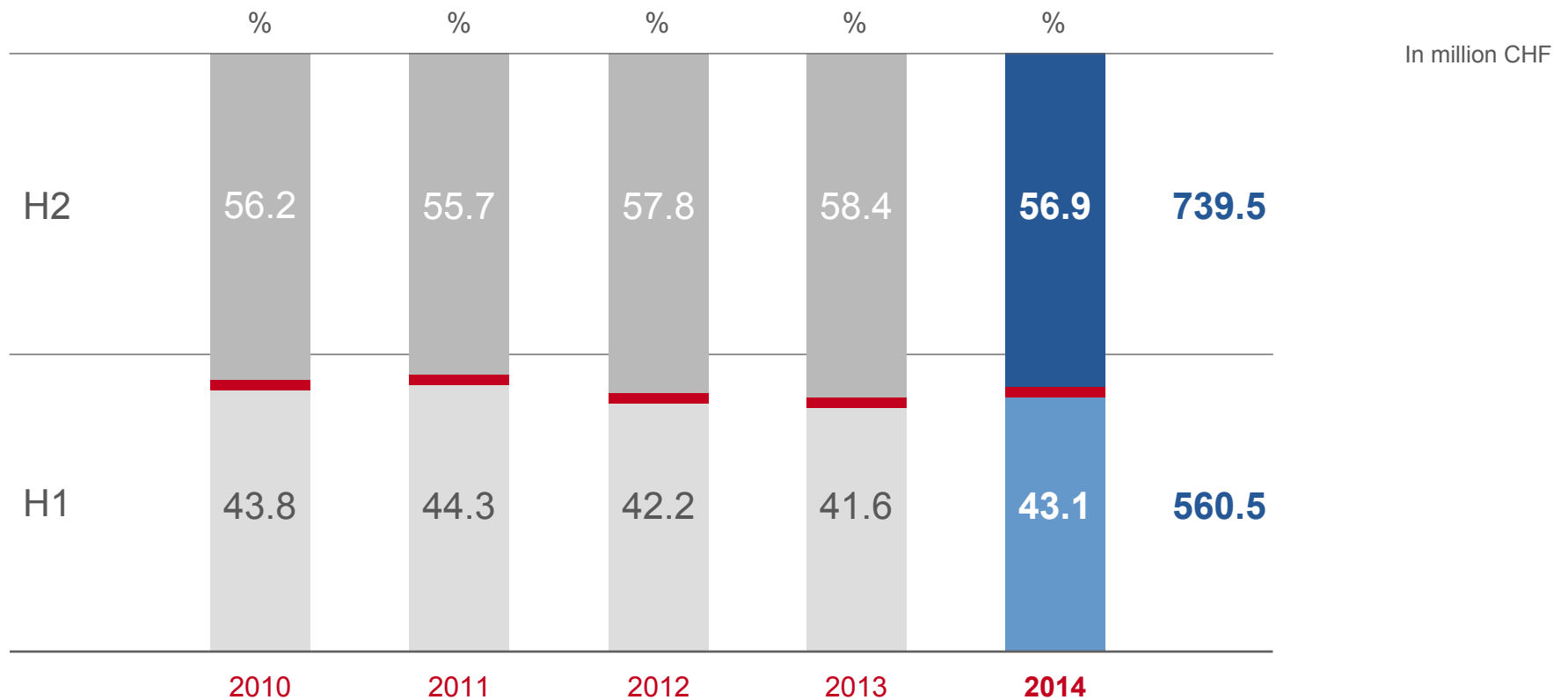
Analysis of the evolution of sales

In million CHF



FINANCIAL RESULTS 2014

Analysis of the evolution of sales by half-year



FINANCIAL RESULTS 2014

Distribution of consolidated sales

Sales by Business Unit	2013	2014	Δ%
BU Sheet-fed	638.9	639.2	0.1
BU Web-fed	336.5	282.9	-15.9
BU Services	376.6	377.3	0.2
Other	1.9	0.6	-68.4
Total	1 353.9	1 300.0	-4.0

In million CHF

FINANCIAL RESULTS 2014

Distribution of consolidated sales

Sales by business activity	2013	2014	Δ%
Machines	973.9	918.7	-5.7
Spare parts	311.5	313.8	0.7
Services	68.5	67.5	-1.5
Total	1 353.9	1 300.0	-4.0

In million CHF

FINANCIAL RESULTS 2014

Distribution of consolidated sales

Sales by geographical distribution	2013	2014	Δ%
Europe	589.5	601.6	2.1
Americas	392.9	380.1	-3.3
Asia & Oceania	330.2	282.3	-14.5
Africa	41.3	36.0	-12.8
Total	1 353.9	1 300.0	-4.0

In million CHF

FINANCIAL RESULTS 2014

Primary reporting format

In million CHF

	Actuals 31.12.2013	One-time & restructuring	Underlying 31.12.2013	Actuals 31.12.2014	One-time & restructuring	Underlying 31.12.2014
Sales	1 353.9		1 353.9	1 300.0		1 300.0
Other operating income	24.4	-5.8	18.6	18.0	-4.3	13.7
Raw materials and services	-816.0	2.3	-813.7	-761.3		-761.3
Personnel costs	-440.3	5.5	-434.8	-424.4	6.2	-418.2
Depreciation and amortization	-41.0		-41.0	-38.2		-38.2
Other operating expenses	-20.7	10.3	-10.4	-12.4		-12.4
Operating result (EBIT)	60.3	12.3	72.6	81.7	1.9	83.6
Share of result of associates	1.6		1.6	7.3		7.3
Interest expenses	-22.5		-22.5	-16.8		-16.8
Other financial expenses and income	3.5		3.5	-0.1		-0.1
Result before income tax	42.9	12.3	55.2	72.1	1.9	74.0
Income tax	-15.2	-3.2	-18.4	-19.1	-0.7	-19.8
Net result	27.7	9.1	36.8	53.0	1.2	54.2

FINANCIAL RESULTS 2014

Underlying operating profit

In million CHF

By Business Unit	BUSF	BUWF	BUSV	Other	Total
Published Operating Results	26.2	16.8	38.8	-0.1	81.7
Group restructuring and transformation costs	4.5	0.4	1.3	0.0	6.2
Government grants	-3.4	-0.1	-0.8	0.0	-4.3
Underlying Operating Result (EBIT) 2014	27.3	17.1	39.3	-0.1	83.6
Underlying Operating Result (EBIT) 2013	14.2	28.8	31.2	-1.6	72.6

REVIEW 2014

Group transformation - Phase 2

In million CHF

	2011	2012	2013	2014
Cumulated targeted profit improvement	0.0	* 49.6	* 76.0	* 78.3
Variation in P&L year over year	0.0	49.6	** 32.4	** 20.4
Accounted costs	-6.0	-6.0	-18.1	-6.2
P&L impact in given year	-6.0	43.6	14.3	14.2
<i>Improvement in sales due to reduction of discounts *</i>		~17%	~26%	~27%
<i>Cost savings measures *</i>		~50%	~66%	~68%
<i>Governmental grants *</i>		~33%	~8%	~5%
<i>Including prior year non recurring accounted costs **</i>				

FINANCIAL RESULTS 2014

Balance sheet as 31 december

Assets	* 2013	%	2014	%	In million CHF
Non-current assets	571.1	37.0	524.6	32.3	
Current assets	638.7	42.0	712.3	43.9	
Cash & cash equivalents	317.2	21.0	386.3	23.8	
Total assets	1 527.0	100.0	1 623.2	100.0	
Liabilities					
Equity	508.1	33.0	454.4	28.0	
Non-current liabilities	407.7	27.0	482.1	29.7	
Current liabilities	611.2	40.0	686.7	42.3	
Total liabilities & equity	1 527.0	100.0	1 623.2	100.0	

* Restated

FINANCIAL RESULTS 2014

IAS 19R employee benefits

Effect on equity since first adoption 1.1.2012

In million CHF

	2012	2013	2014	Total 2014
IAS 19R effect	-134.1	73.4	-91.3	-152.0
Shareholders' equity				452.5

FINANCIAL RESULTS 2014

Net working capital (current & non-current)

	2012	2013	2014
Inventories	317.7	313.7	319.9
Trade and other payables	-402.7	-409.0	-429.2
Finance leases, receivables and prepaid expenses	350.1	321.3	313.2
Net working capital	265.0	226.0	203.9

In million CHF

FINANCIAL RESULTS 2014

Consolidated cash flow statement

	* 2012	2013	2014
Cash flow from operating activities	114.2	83.2	129.4
Cash flow from investing activities	-21.9	20.7	-80.3
Cash flow from financing activities	-72.4	-89.6	23.2
Effects of exchange differences	-3.0	-2.5	-3.2
Variation of cash & cash equivalents	16.9	11.8	69.1

In million CHF

* Restated

FINANCIAL RESULTS 2014

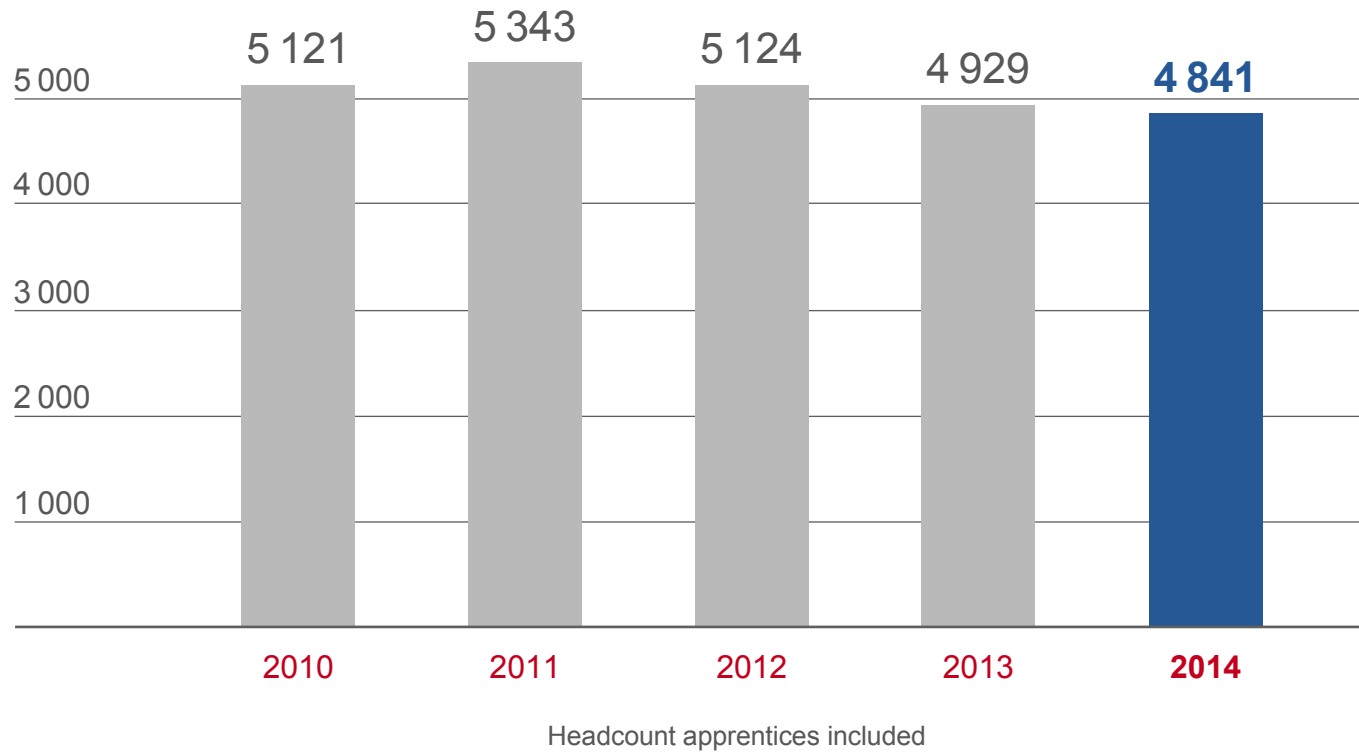
Return on capital employed

	* 2012	2013	2014	In million CHF
Capital employed	755.8	701.0	650.9	
Operating profit before tax	19.0	60.3	81.7	
ROCE	2.5%	8.6%	12.6%	

* Restated

FINANCIAL RESULTS 2014

Headcount



FINANCIAL RESULTS 2014

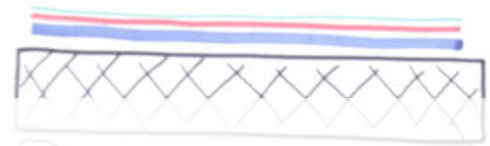
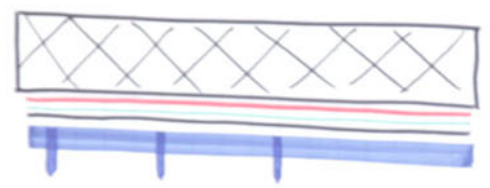
Headcount

	2010	2011	2012	2013	2014
Europe	4 077	4 037	3 795	3 622	3 496
Americas	476	473	459	423	419
Asia & Oceania	524	801	835	846	886
Africa	44	32	35	38	40
Total	5 121	5 343	5 124	4 929	4 841
Change in scope of consolidation	-139	234			
Switzerland	2 271	2 266	2 000	1 853	1 783

Headcount apprentices included

OUTLOOK 2015

Stanztiegel



260t



125 YEARS LEADING PEOPLE KNOWLEDGE & VALUES

0 200 PFC/OFFICE

OUTLOOK 2015

- Economy & markets
- Key drives & Group Transformation
- Innovations

OUTLOOK 2015

Evolution of global economy

"Navigating around a lot of obstacles in 2015"

- Global economy changes fast but still holds a lot of opportunities. Consumers behavior is changing rapidly
- Exchange rates volatility impacts Switzerland long term industrial footprint and drives towards reduced **living standards** to remain competitive

OUTLOOK 2015

In our markets

- **Americas** remain active, especially North America at good level for new equipment, more automation, lowering total cost of ownership
- **South Americas** suffers, remains strategically important
- **Europe** needs a clear direction to support the economy and the investment mood; this region has quite a number of strong opportunities
- **China and SEA** remain active with a steady trend, product mix is quite unbalanced
- **India** entering into a new dynamic and looking for higher productivity and technologies

OUTLOOK 2015

- Economy & markets
- Main drivers
- Innovations

OUTLOOK 2015

Main drivers

- Group Transformation focused on **customer obsession** and **operational excellence**
- Extend our presence in Asia and the Middle East
- Increase **machine portfolio** for entry level segment
 - Extend corrugated activities in India
 - Develop green field for flexible materials in China (mid 2016)
- Continue to invest in **innovations** while becoming one of the digital solution leader
- Counter balance most of the exchange rates impact mid term

OUTLOOK 2015

Main drivers

BU Services

- Customer satisfaction increases in 2015 over 2014
- Support the launch of the 8 new machines - tooling - process knowledge development
- Skills and competencies are key success factors
- Roll out of Service core processes in 2015-2016



OUTLOOK 2015

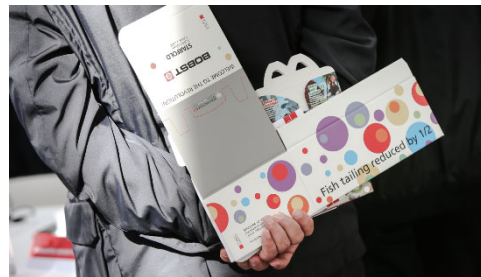
Main drivers

Folding carton

- Continue to increase market share in hot foil stamping and entry level segment
- Continue to launch **new products** in basic, entry and medium segment

Corrugated

- Increasing productivity of new solutions for medium segment
- Installing first **digital presses** in Europe
- Increasing production capacities in India



OUTLOOK 2015

Main drivers

Flexible packaging

- **Gravure:** develop new range of gravure line for flexible applications
- **Flexo:** will continue to extend product portfolio base on modular concepts
- **New production site** (green field) in China for gravure and basic flexible materials machines developed locally. Inauguration H2 2016



OUTLOOK 2015

- Economy & markets
- Main drivers
- Innovations

OUTLOOK 2015

Digital printing solutions

New perspectives for the corrugated packaging industry with **new packaging supply chain**

- Faster time to market
- Higher printing quality
- Customization
- Versioning
- Cost reduction through new supply chain



FINANCIAL OUTLOOK 2015

FINANCIAL OUTLOOK 2015

- Exchange rates impacts
- Evolution
- Annual General Meeting

FINANCIAL OUTLOOK 2015

Exchange rates impacts

Executive summary

- Global Group strategy and business plan is **confirmed**
- Keep **market share** and positive market momentum, therefore keeping prices unchanged in EUR
- Group financial targets 2015 at EUR 1.05 / USD 0.92 exchange rates
 - Sales **CHF 1 150 - 1 230 M**
 - Operating result (EBIT) margin **> 5%**
 - Net result margin **> 3%**

FINANCIAL OUTLOOK 2015

Exchange rates impacts

Sensitivity

	+/- 1ct EUR	+/- 1ct USD	In million CHF
Turnover	6.5	3.0	
EBIT	2.0	2.4	

Comment

- Assuming BOBST can pass no variation to customers
- Assuming no change in the product mix and no product novelties



FINANCIAL OUTLOOK 2015

- Exchange rates impacts
- Evolution
- Annual General Meeting

FINANCIAL OUTLOOK 2015

Consolidated turnover evolution

In million CHF	2010	2011	2012	2013	2014	2015
Sales	1 280	1 270	1 264	1 354	1 300	1 150 - 1 230

Organic growth	
Scope of consolidation	

New assumptions: € 1.05 / \$ 0.92;
current level of global economy but no recession.

FINANCIAL OUTLOOK 2015

Operating result (EBIT) evolution

In million CHF	2010	2011	* 2012	2013	2014	2015
Published	61.3	27.5	19.0	60.3	81.7	> 5%
Underlying	-4.3	35.8	8.3	72.6	83.6	> 5%

* Restated

New assumptions: € 1.05 / \$ 0.92;
current level of global economy but no recession.

FINANCIAL OUTLOOK 2015

Consolidated net result evolution

In million CHF	2010	2011	* 2012	2013	2014	2015
Published	49.3	2.5	-5.0	27.7	53.0	> 3%
Underlying	-1.8	8.9	-13.4	36.8	54.2	> 3%

* Restated

New assumptions: € 1.05 / \$ 0.92;
current level of global economy but no recession.

OUTLOOK 2015

Long-term financial targets

Financial ratios	Targets since December 3, 2014	Previous targets
Turnover (mCHF)	1 400 - 1 500	1 300 - 1 400
Operating result (EBIT) margin	min. 8%	min. 7%
Return on capital employed (ROCE)	min. 15%	9 - 12%
Equity ratio *	40 - 45%	~ 35%
Payout ratio	30 - 50%	30 - 50%

Assumptions:

€ 1.20 / \$ 0.92

Current level of global economy but no recession.

Operating profit margin and ROCE including impact of IAS 19R application.

* Equity ratio excluding impact of IAS 19R application.

FINANCIAL OUTLOOK 2015

- Exchange rates impacts
- Evolution
- Annual General Meeting

OUTLOOK 2015

Annual General Meeting

Proposal

- At the forthcoming Annual General Meeting of Shareholders **Prof. Dr. Gian-Luca Bona**, CEO of **Empa** (Swiss Federal Laboratories for Materials Science and Technology), 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 2015

AGENDA 2015

April 29, 2015

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

July 30, 2015

- Publication of the half-year results
- Teleconference for financial analysts and the media

December 3, 2015

- Conference for financial analysts and the media in Zürich

QUESTIONS AND ANSWERS

INQUIRIES

Investors and media relations

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

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

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