



CONFERENCE FOR FINANCIAL ANALYSTS AND THE MEDIA

Cheseaux, February 27, 2019

CONFERENCE FOR FINANCIAL ANALYSTS AND MEDIA

AGENDA

Group performance

Financial information

- Results 2018
- Outlook 2019

Group evolution

- Main strategic thrust 2019-2020

Experience Center demonstration

- Discover the future of digital printing

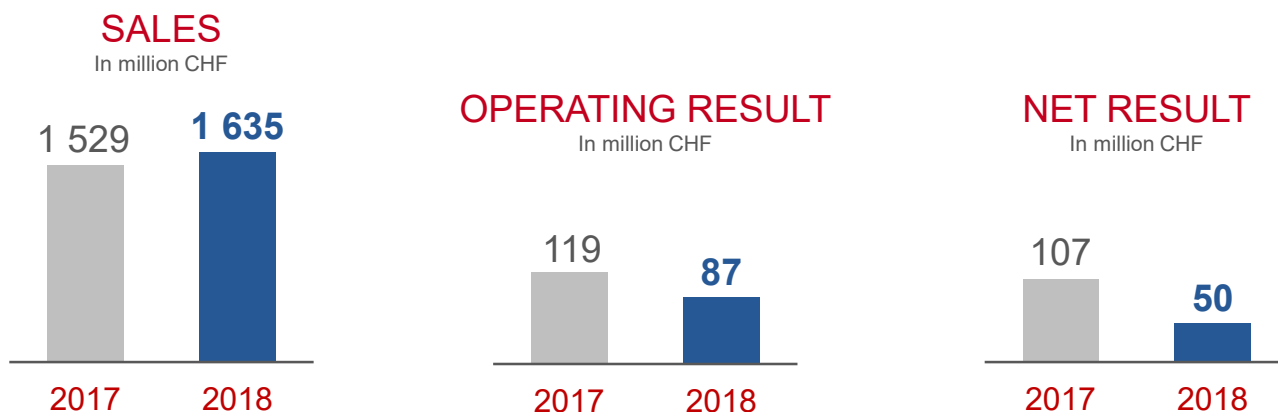
Buffet lunch

GROUP PERFORMANCE

GROUP PERFORMANCE

Strong sales growth but lower results

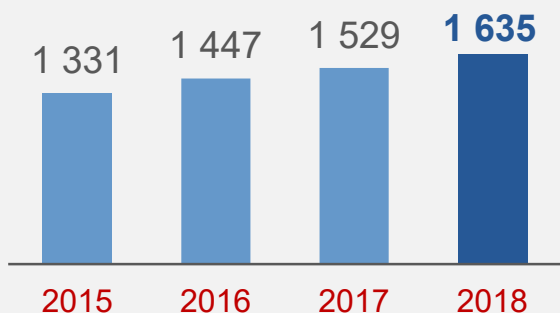
- Sales increased by **6.9%** to CHF **1 635 million**
- Operating result (EBIT) at CHF **87 million** (CHF 119 million in 2017)
- Net result reached CHF **50 million** (CHF 107 million in 2017)
- A dividend proposed of **CHF 1.50** per share (CHF 2.60 in 2017)
- 2018 order entries at the **same level** as 2017, backlog at end 2018 similar to end 2017



GROUP PERFORMANCE

Review 2018

Turnover



Business Unit Web-fed

- China Green Field and China 4.0
- Quality campaign
- BU transformation

Net Promoter Score (NPS)



Digital transformation

- Internal core processes on same IT platform (BBS)
- IoT and more connected services
- Mouvent – digital printing

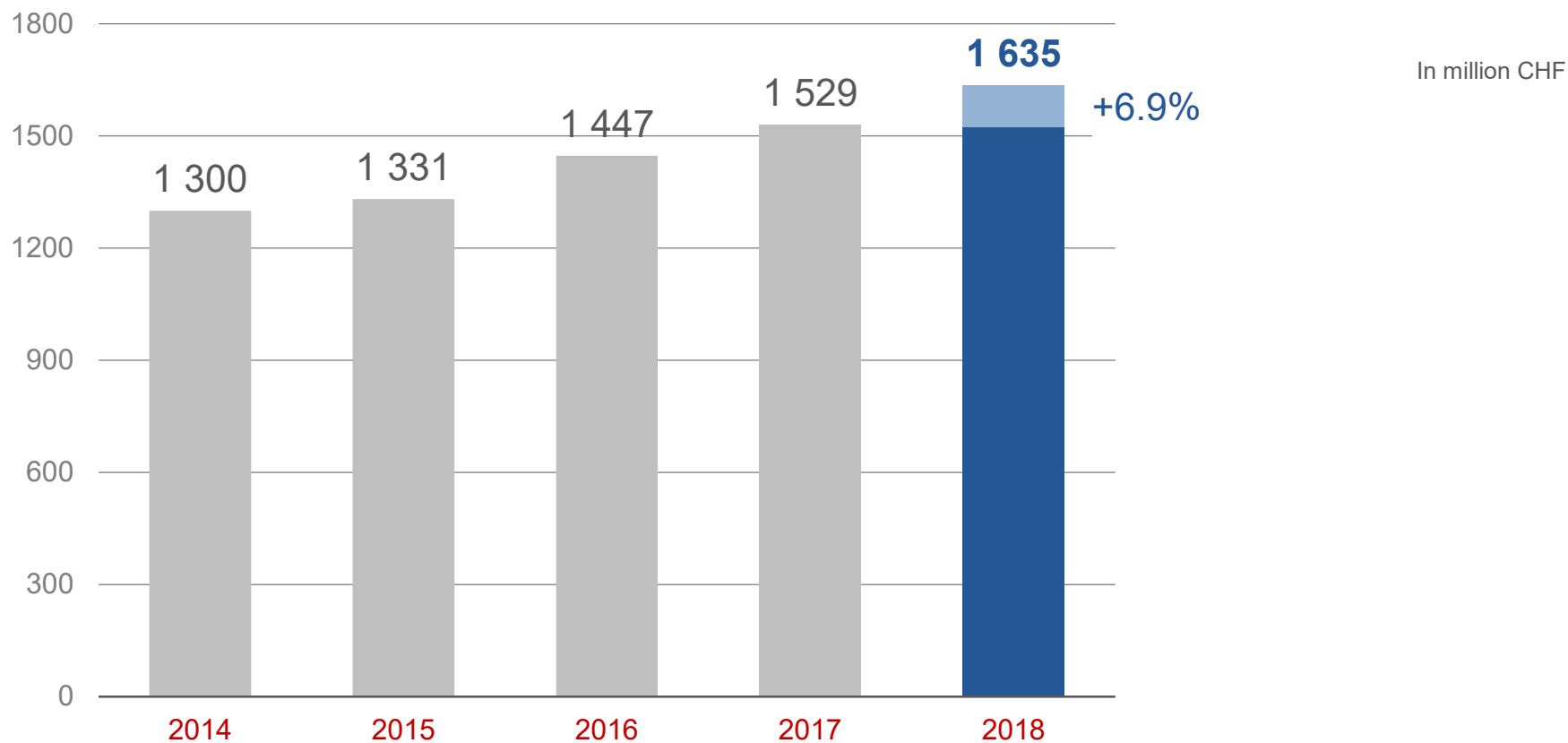
FINANCIAL INFORMATION

FINANCIAL INFORMATION

- Results 2018
- Outlook 2019
- Q&A

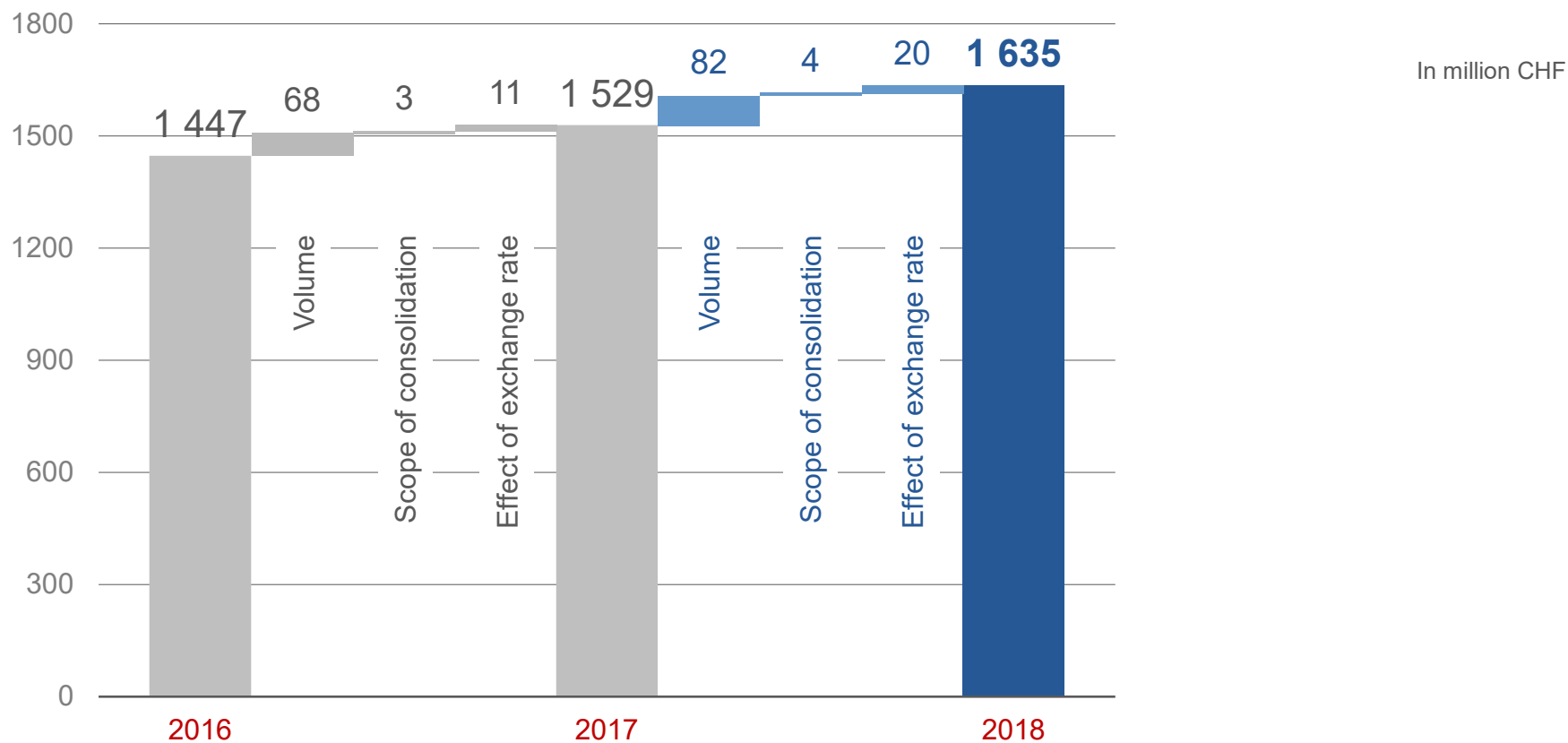
RESULTS 2018

Evolution of consolidated sales



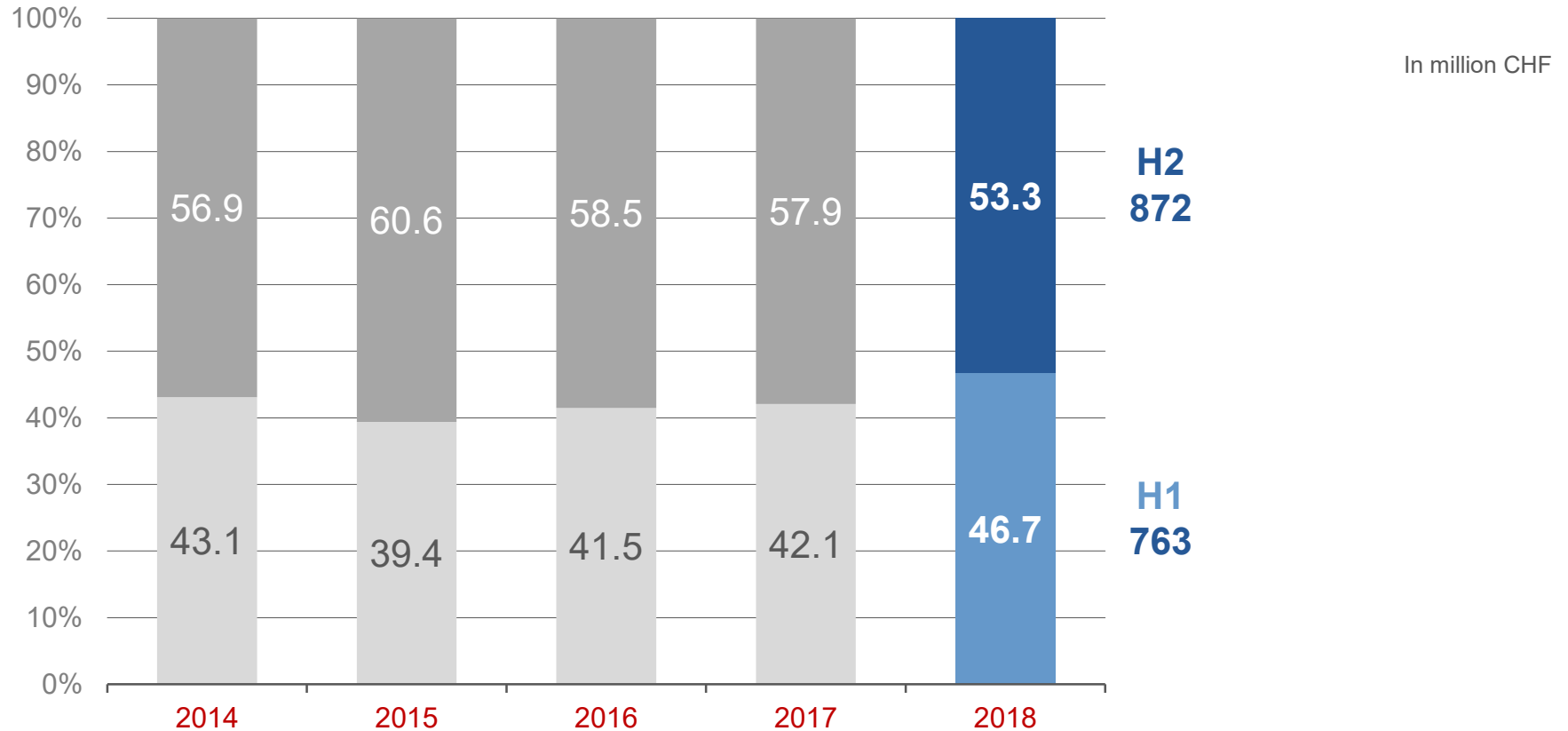
RESULTS 2018

Evolution of consolidated sales



RESULTS 2018

Analysis of the evolution of sales by half-year



RESULTS 2018

Distribution of consolidated sales

Sales by Business Unit	2018	2017	Δ%
BU Sheet-fed	804.6	745.3	8.0
BU Web-fed	342.9	330.2	3.9
BU Services	486.2	452.5	7.4
Other	0.8	0.6	33.1
Total	1 634.5	1 528.6	6.9

In million CHF

RESULTS 2018

Distribution of consolidated sales

Sales by geographical distribution	2018	2017	Δ%
Europe	749.9	684.8	9.5
Americas	470.0	438.7	7.1
Asia & Oceania	361.5	363.2	-0.4
Africa	53.1	41.9	26.8
Total	1 634.5	1 528.6	6.9

In million CHF

RESULTS 2018

Primary reporting format

Actuals 31.12	2018	2017	Δ%
Sales	1 634.5	1 528.6	6.9
Other operating income	19.5	23.9	
Raw materials and services	-1 052.0	-923.9	
Change in inventories	39.3	-0.6	
Personnel costs	-499.4	-454.3	
Depreciation and amortization	-38.3	-41.2	
Other operating expenses	-17.1	-13.8	
Operating result (EBIT)	86.5	118.7	-27.1
Share of result of associates	9.8	10.7	
Interest expenses	-6.1	-6.1	
Other financial income	3.4	8.0	
Other financial expenses	-6.0	-5.5	
Result before income tax	87.6	125.8	-30.4
Income tax	-37.2	-18.9	
Net result	50.4	106.9	-52.9

In million CHF

RESULTS 2018

Operating profit (EBIT) by business unit

By Business Unit	BUSF	BUWF	BUSV	Other	Total	In million CHF
Operating Results (EBIT) 2018	59.7	-37.4	66.3	-2.1	86.5	
Operating Results (EBIT) 2017	64.0	-7.1	63.1	-1.3	118.7	

RESULTS 2018

Balance sheet as 31 December

Assets	2018	%	2017	%	In million CHF
Non-current assets	501.9	29.2	451.3	28.3	
Current assets	823.4	47.8	739.9	46.4	
Cash & cash equivalents	396.3	23.0	402.8	25.3	
Total assets	1 721.6	100.0	1 594.0	100.0	
Liabilities	2018	%	2017	%	
Equity	553.5	32.2	559.4	35.1	
Non-current liabilities	405.5	23.5	381.7	23.9	
Current liabilities	762.6	44.3	652.9	41.0	
Total liabilities & equity	1 721.6	100.0	1 594.0	100.0	

RESULTS 2018

Net working capital (current & non-current)

	2018	2017
Inventories	454.4	391.2
Trade and other payables	-575.1	-579.6
Finance leases, receivables and prepaid expenses	360.5	343.5
Net working capital	239.8	155.1

In million CHF

RESULTS 2018

Consolidated cash flow statement

	2018	2017
Cash flow from operating activities	-46.0	150.1
Cash flow from investing activities	-49.3	-46.1
Cash flow from financing activities	97.9	-41.5
Effects of exchange differences	-9.1	14.8
Variation of cash & cash equivalents	-6.5	77.3

In million CHF

RESULTS 2018

Return on capital employed

	2018	2017
Capital employed	610.8	512.0
Operating result (EBIT)	86.5	118.7
ROCE	14.2%	23.2%

In million CHF

RESULTS 2018

Headcount

	2014	2015	2016	2017	2018
Europe	3 496	3 506	3 553	3 777	3 896
Americas	419	411	461	479	516
Asia & Oceania	886	946	987	1 088	1 190
Africa	40	44	54	53	58
Total	4 841	4 907	5 055	5 397	5 660
Change in scope of consolidation		65	28	84	19
Switzerland	1 783	1 730	1 733	1 841	1 899




Headcount apprentices and Mouvent included

FINANCIAL INFORMATION

- Results 2018
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OUTLOOK 2019

Consolidated turnover evolution

In million CHF	2014	2015	2016	2017	2018	2019
Sales	1 300	1 331	1 447	1 529	1 635	
				Organic growth		
				Scope of consolidation		

Assumptions: € 1.15 / \$ 0.98;
current level of global economy but no recession

OUTLOOK 2019

Operating results (EBIT) evolution

In million CHF	2014	2015	2016	2017	2018	2019 / 20
EBIT	81.7	83.9	103.7	118.7	86.5	6 - 7%

Assumptions: € 1.15 / \$ 0.98;
current level of global economy but no recession

OUTLOOK 2019

Long-term financial targets

Financial ratios

Turnover (mCHF)	1 700 - 1 800
Operating result (EBIT) margin	min. 8%
Return on capital employed (ROCE)	min. 20%
Payout ratio	30 - 50%
Equity ratio	40 - 45%

OUTLOOK 2019

Annual general meeting

Dividend

- The Board of Directors proposes to the Annual General Meeting of Shareholders the payment of a dividend of **CHF 1.50 per share** (CHF 2.60 in 2017)
- This proposal is in line with the Group's dividend policy which recommends a payout ratio between **30-50%** of the net consolidated profit after tax

Board of Directors

- All members of the Board of Directors - except Patrice Bula - will be proposed for re-election

OUTLOOK 2019

Agenda

April 4

Annual General Meeting at 5.00 p.m. in Mex

July 24

Publication of the half-year results

Media and financial analysts' teleconference

November 8

Media and financial analysts' conference in Zürich

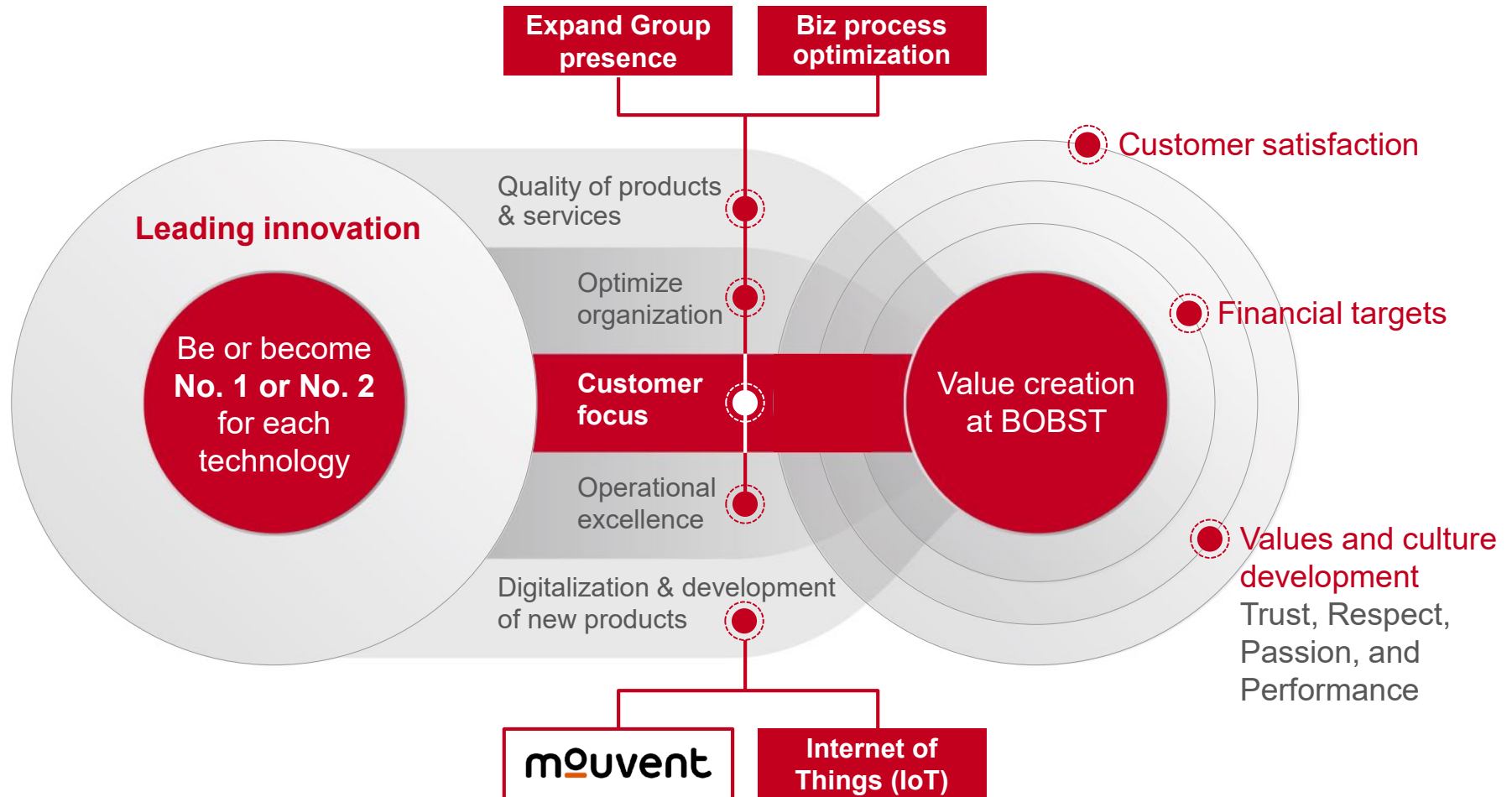
FINANCIAL INFORMATION

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GROUP EVOLUTION

GROUP EVOLUTION

Strategy focus



GROUP EVOLUTION

Investments 2019-2020

BOBST will pursue its global strategy and investments

Technical leadership will focus on:

- Competence centers and novelties (machines-services)
- Digitalization will require new means

Technical novelties, machines and services aligned with customers' quest and improved their TCO, while striving for an increased connected world

Increase presence in China, SEA and Africa

GROUP EVOLUTION

Investments 2019-2020

Markets

- Continue China 4.0 and get stronger position
- SEA / India and Middle East opportunities
- New segments and new applications

Bobst Business Systems (BBS)

- In 12 months countries representing 50% of the global turnover will be on BBS
- Target: the same core processes for all 13 technologies WW by 2021
- More than 50% ordered lines via the portal, with increased connected services offering

Internet of Things (IoT)

- Increased capabilities and connectivity not only on machine but plant level
- Design workflow integration with application process / machines and services offering

Mouvent

- Further mature technology, global offering (front end, application, inks)
- Launch products for label, textile and folding carton 2019
- Launch film and corrugated in 2020

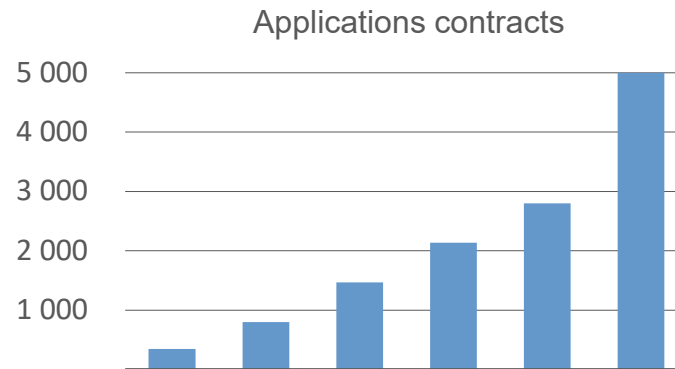
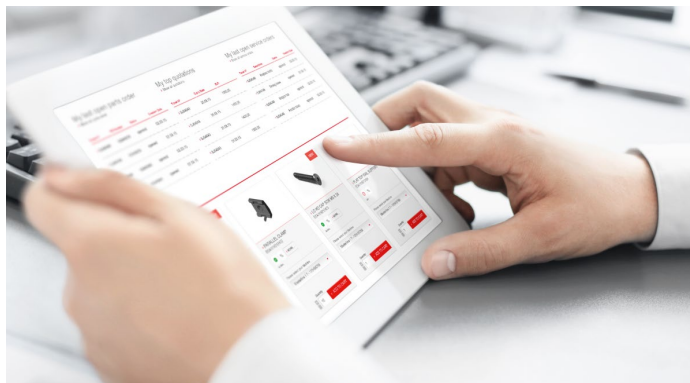
GROUP EVOLUTION

Bobst Business Systems (BBS)

Common core processes ww



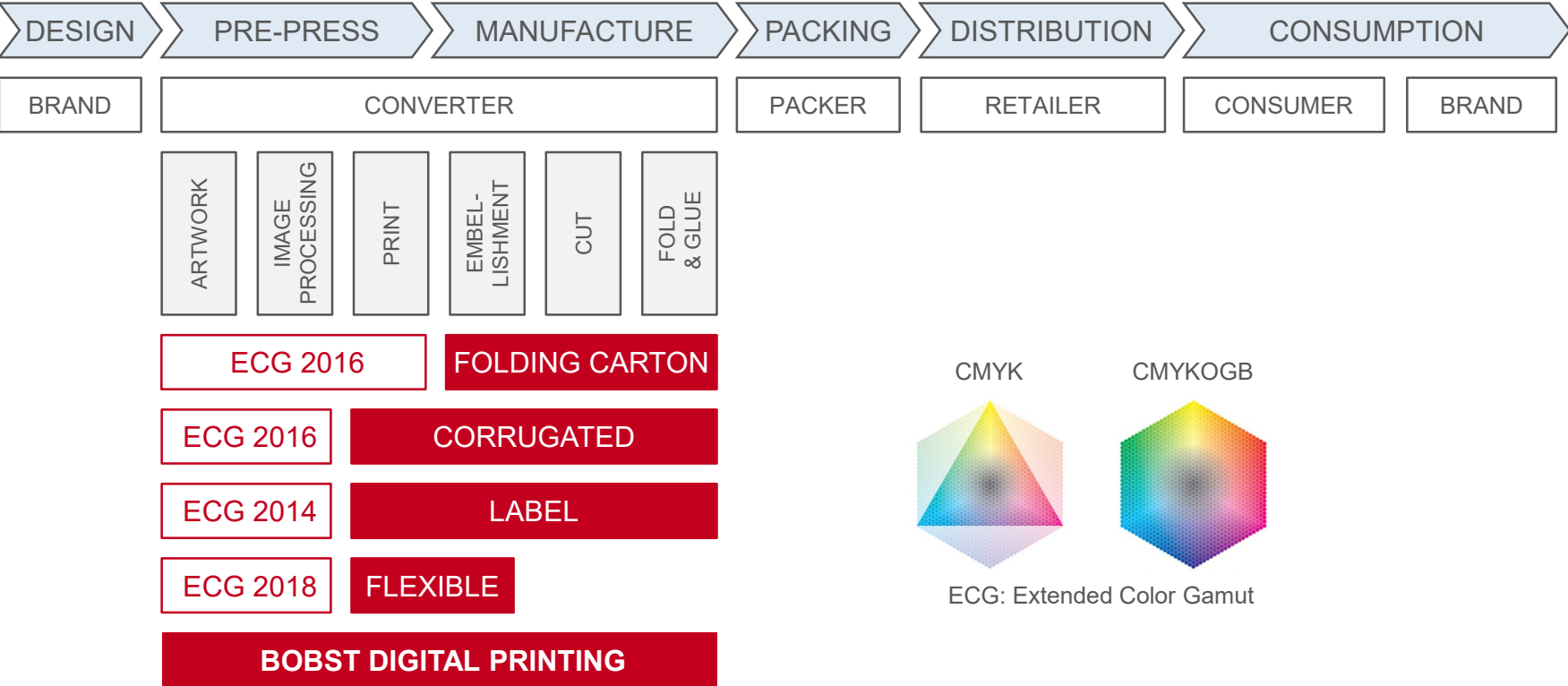
Portal & Applications



GROUP EVOLUTION

Internet of Things (IoT)

From Brand's ideas to consumer products



← PACKAGING DIGITALIZATION →

GROUP EVOLUTION

Internet of Things (IoT)



LABELS



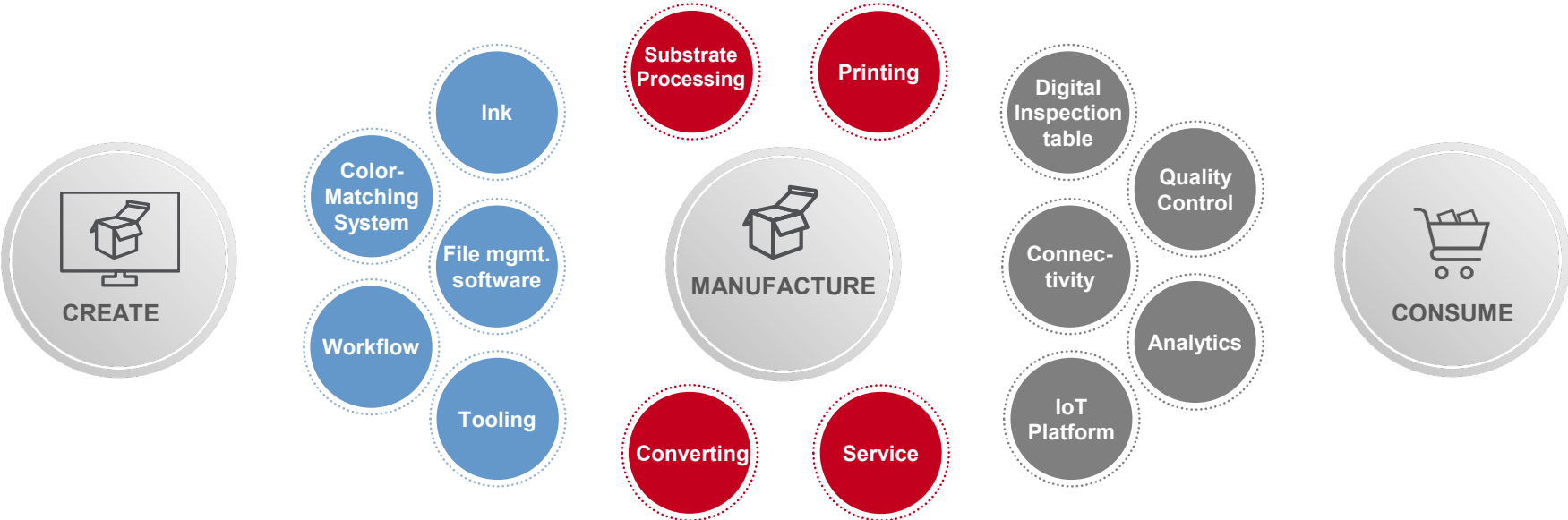
FLEXIBLE
PACKAGING



FOLDING
CARTON



CORRUGATED
BOARD



GROUP EVOLUTION

Mouvent – Digital printing competence center



EXPERIENCE CENTER DEMONSTRATION

EXPERIENCE CENTER DEMONSTRATION

Mouvent

LB701-UV



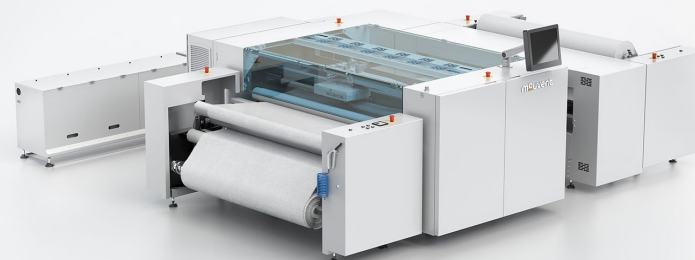
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**TOGETHER WE ARE
BUILDING OUR FUTURE**

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