ANNUAL REPORT 2016

Bobst Group SA

BOBST

KEY FIGURES

In million CHF			2016		2015	
Assets	Non-current assets	413.0	29%	419.7	31%
	Current assets	989.7	71%	928.6	69%
		1 402.7	**100%**	**1 348.3**	**100%**
Liabilities	Equity	477.5	34%	421.8	31%
	Non-current liabilities	388.9	28%	391.7	29%
	Current liabilities	536.3	38%	534.8	40%
		1 402.7	**100%**	**1 348.3**	**100%**
Net cash/Net debt		**51.3**		**-1.7**	
Sales		**1 446.6**		**1 330.9**	
Operating result (EBIT)		**103.7**		**83.9**	
As % of sales			7.2%		6.3%
Net result		**84.3**		**67.1**	
As % of sales			5.8%		5.0%
As % of equity			17.7%		15.9%
Capital expenditure (CAPEX)		**27.0**		**20.9**	
Return on capital employed (ROCE)		**19.9%**		**16.0%**	
Share income					
Share price at the end of the year		70.8		42.0	
Market capitalization		1 169.5		693.0	
EPS (16 518 478 shares)		5.08		4.02	
Price-earnings ratio		13.9		10.4	
Dividend paid:					
– total, in million CHF		28.1		20.6	
– payout ratio			33.3%		30.7%
– dividend yield			2.4%		3.0%
Headcount		**5 055**		**4 907**	
% change compared to previous year			3.0%		1.4%

MID- TO LONG-TERM FINANCIAL TARGETS

Sales (in billion CHF)	**1.4 – 1.5**
Operating result (EBIT)	**min. 8%**
Return on capital employed (ROCE)	**min. 15%**
Payout ratio	**30 – 50%**
Equity ratio	**40 – 45%**

CONTENTS

ANNUAL REPORT 2016

Bobst Group SA

DEAR SHAREHOLDERS

"WE ARE ON OUR WAY TO ACHIEVING OUR OBJECTIVE!"

It is sometimes essential to celebrate good performance and positive accomplishments. Since 2011, when the currency turmoil was at its most acute, BOBST has used every appropriate measure to continuously improve, resulting in the progression of our share price from CHF 16.05 to today's CHF 70+.
With good people, a strong strategy and consistent values, we have worked hard, and continue to do so, focusing on one objective: creating more human and financial value for our customers and stakeholders.
In December 2011, we communicated that we wanted to achieve sustainable profitability across business cycles, ensuring "value creation" for our Group – which we see as achieving an operating result (EBIT) above 7% and a return on capital employed (ROCE) in the range of 9–12%. We also acquired 65% of Gordon Ltd to reinforce Bobst Group's strategy and presence in China.
In 2012 we completed the BOBST headquarters relocation from Prilly to Mex and substantially reduced our net working capital.
In 2013, our Group transformation picked up speed with the aim of BOBST becoming the industry benchmark in terms of innovation, services, worldwide footprint and productivity.
In 2015, we enlarged our offering with the acquisition of 65% of Nuova Gidue, solidified our Asian presence and enhanced our facilities in India. This growth path continues.
And now, at the end of 2016, we can see that we have gone a long way towards transforming our Group into the benchmark for our industry, while keeping our technical and innovation leadership. Congratulations to all our employees and partners. Life being an ever-changing cycle, we shall continue to build a long-lasting and prosperous future for the Company.
In a challenging environment, we are pleased to report the results for 2016. Our turnover increased by CHF 116 million in 2016, compared to 2015, reaching CHF 1.447 billion. This represents a strong performance – backed by all three Business Units. The operating profit grew to CHF 103.7 million in 2016 (CHF 83.9 million in 2015). We aim to ensure stability throughout 2017 and we are considering more growth in 2018.
To achieve this, we have reinforced our technological leadership and our position as a key player in the packaging and label industry. Our strategy to develop an industrial product range for film, label, corrugated and folding carton applications has translated into new products. At drupa, the world's leading trade fair devoted to graphic arts and industrial printing, six world premieres were on our booth. We took this opportunity to position our products and services in relation to new market trends, showing brand owners, packaging designers, cartonmakers and label manufacturers what requirements they will be expected to meet in the future in terms of traditional processes, digital technology and services. Drupa 2016 was a very good vintage, as BOBST surpassed its expectations.
For the folding carton industry, BOBST has developed hot foil stamping, folding and die-cutting solutions featuring exceptional performance. Fast, versatile, efficient and accurate, they have technology which ensures the highest productivity and optimal operating costs.
One of the great innovations was our M6 narrow- to mid-web UV flexo press for reel-fed cartonboard and flexible packaging. Its Digital Flexo automation technology offers a powerful alternative to offset printing, with remarkable set-up times of about one minute. It achieves high production rates on folding carton and flexible materials.
In the flexible packaging sector, the Group has unveiled innovative solutions with the new MW 85 and MW 125, the K5, and the M6 Digital Flexo equipment, which open up new markets to customers, while in the field of laminating a new compact model is responding to the market need for shorter runs.
While our strong innovation pace is visible in our new products, we have also drastically quickened our service response and transformed the interaction with our customers. BOBST today has made available to its clients a specific tool design application, capable of covering a very broad range of high-performance cutting dies. Our new Service Navigator application helps customers more easily find the service they need to improve the productivity, quality, safety and profitability of their equipment. We have also introduced our new web portal MyBobst, a real online dashboard, where customers can do their e-shopping at leisure, searching the catalog, finding the parts they need and getting access to international peer benchmarking that highlights improvement options.
Staying close to, and growing with, our markets is a necessity. We have established our own subsidiary in the Turkish market, BOBST Istanbul, inaugurated at the beginning of the year and, late in the year, we also opened a new office in Nigeria, BOBST Lagos, to improve technical and commercial support for customers and reinforce our presence in Central and Western Africa. As of 2017, a team of technicians for the installation and maintenance of machines, as well as a group of salesmen, will be on-site.

Order Entries

2016 started with a higher level of backlog than at the beginning of 2015. Bookings during 2016 have been higher than in the previous year for the Business Unit Web-fed, while the Business Unit Sheet-fed ended 2016 somewhat lower. Globally, order entries were at the same level as last year. As we had expected and communicated, Asia improved significantly, while Central and

North America improved once again on the previous year. Not surprisingly, Europe experienced a slowdown and activity remained low in South America.

Turnover
Consolidated sales for the full year 2016 amounted to CHF 1.447 billion, representing an increase of CHF 116 million, or 8.7%, compared to 2015. Business Unit Services has experienced strong growth during 2016, up CHF 48 million, or 12.8%. This represents the best year since the creation of the Business Unit Services. In a year of major fairs, the drupa and K, Business Unit Web-fed achieved an improved turnover of CHF 309 million (CHF 297 million in 2015) and Business Unit Sheet-fed exceeded expectations by achieving a turnover of CHF 714 million (CHF 658 million in 2015).

Profitability
The operating profit for the Group was CHF 103.7 million. Once again, sales were stronger in the second half-year than in the first. At CHF 84.3 million, our consolidated net result represents an increase of CHF 17.2 million, or 26%, compared to 2015. The successful business operations, as well as continued efforts to optimize net working capital and capital employed, resulted in an increase in cash of CHF 46.3 million leading to a net cash position of CHF 51.3 million in 2016. The Bobst Group is now debt free. The return on capital employed (ROCE) increased to 19.9% compared to 16.0% in 2015 and consequently the Group has again created significant value for its stakeholders. As a consequence of the continued strong underlying performance, the Board of Directors proposes a dividend for 2016 of CHF 1.70 per share (CHF 1.25 in 2015).

Board of Directors re-election/election
The mandates of all the members of the Board of Directors become due for renewal for a one-year period. At the forthcoming Annual General Meeting of Shareholders, on 6 April 2017, Alain Guttmann, Thierry de Kalbermatten, Jürgen Brandt, Gian-Luca Bona and Philip Mosimann will be proposed for re-election for a new period of one year. Ulf Berg will not be standing for re-election, as he has decided after eleven years as a director of the Company not to enroll for another year. We express our warmest thanks for his outstanding contribution and for the innovative business approach he has brought to the Group since 2006.

Mr. Patrice Bula (1956), member of the Executive Board of Nestlé SA since 2011, and a member of the Board of Directors of Schindler Holding Ltd, will be proposed as a new member of the Board. He will enrich the Group with his experience and competencies in the consumer goods industry and his long experience of Far East countries. The Board of Directors wishes to propose Alain Guttmann as Chairman.

Outlook and strategy
Change is all around and 2017 will be another "unpredictable year". The way that countries are run under new political leaderships may influence global trade and change its dynamics. Although the markets will remain unpredictable, there will still be plenty of opportunities. Our journey, and our targets, embrace innovation and the development of new machines, new services and an increase in market share. In support of our strategy, we re-emphasize our focus on customer satisfaction, which is a vital source of the Company's well-being. We aim for growth in all Business Units and some targeted markets, demonstrated by the future opening of our third Chinese production site in early 2018. We continue to invest in innovation through the future development of a competence center for digital printing technology and we will continue to streamline our operation, be it looking for synergies within the Group, implementing lean processes or developing common practices.
Since its creation 125 years ago, BOBST has continuously adapted and innovated to keep its place at the top, with the best products and services. Our strategy for 2017 will unfold as follows:
— Continue to invest in a strong presence in large markets;
— Continue to deploy our values and culture of Trust, Respect, Passion and Performance;
— Consistently generate financial and human value for our stakeholders;
— Learning from our successes, and mistakes, we will develop and innovate in new fields, thus generating mid- to long-term additional revenue streams.

Vision
In 2016, the Company turned 125 years old. The celebrations held throughout the Group will remain in our memory as unique moments of sharing and rallying around our legacy and current successes, around our values, and around our capacity to build an even better future: "the best is yet to come". During the course of the year, we defined our key core values, namely Trust, Respect, Passion and Performance. These values will serve as a basis and a guide for our leadership and they will give our corporate culture a fresh boost. In a world where behaviors are no longer meaningful, and where it is easier to push away the human element from the core of our success, values prove their true meaning and relevance. In our Company, we deliver services and manufacture machines: we need the best people for that. We have these people – more than 5000 wonderful and committed employees around the world to whom we owe our past, current and future successes.
We wish to thank all our collaborators for their professionalism and their determination to put the Company strategy into practice in a constructive, forward-looking spirit. We also thank our shareholders, suppliers and financial partners for their unfailing, and long-standing support. They can count on our commitment to further strengthening the position of Bobst Group during the years to come.

Alain Guttmann
Chairman of the Board

Jean-Pascal Bobst
Chief Executive Officer

CORPORATE GOVERNANCE

GROUP STRUCTURE AND SHAREHOLDERS

Group structure

Bobst Group, supplier of equipment and services for printing, coating & laminating, cutting, folding and gluing, as well as other processes linked to the manufacturing of packaging and labels, is organized by technical processes in three Business Units (BU):

- BU Sheet-fed: combines the product lines for the folding carton and corrugated board industries.
- BU Web-fed: combines the product lines for the flexible materials and label industries and the Web-fed Solutions product line for the folding carton industry.
- BU Services: with a worldwide network of service centers, provides spare parts and services to customers in the packaging industries and offers a full range of solutions allowing them to get the most from their equipment.

The sales organization is organized by industries – folding carton, corrugated board and flexible materials – and aligned with the activities of customers.

Bobst Group SA, based in Mex, Switzerland, is the holding company listed on the SIX Swiss Exchange and owns a number of non-listed companies as shown on page 60.

SIX SWISS EXCHANGE: BOBNN or 1268465 – ISIN: CH0012684657 – SIX TELEKURS: BOBNN,4 or 1268465,4 – BLOOMBERG: BOBNN SW – REUTERS: BOBNN.S. Market capitalization of Bobst Group SA CHF 1.17 billion as at 31 December 2016.

BOARD OF DIRECTORS

Alain Guttmann
Chairman.
1958, Swiss national.

MScE, University of Lausanne (HEC).

Since 2005
Managing partner of CapDconsulting.

2000 – 2004
Founder of SFF Financial Services, and manager of a private equity vehicle.

1996 – 2000
Ernst & Young Consulting: Executive Vice President Central Europe and CEO for Switzerland.

1986 – 1996
Director and partner of ICME management consulting Lausanne and Paris.

1983 – 1986
Marketing brand manager for Jacobs Suchard.

Other Board Memberships: Alpavest; Bertrams; Biokema; Cluster; CIEL Electricité; JBF Finance; Origins Holdings; LBIS; Voxia communication; Wider. Member of various boards within the Bobst Group organization.

Thierry de Kalbermatten
Vice Chairman.
1954, Swiss national.

BA, University of Lausanne (HEC). MBA, IMD Lausanne, Switzerland.

1994 – 2005
Member of Bobst Group Executive Committee.

1990 – 1994
Head of Logistics Department at Bobst SA.

1986 – 1990
Marketing Manager at Bobst Group Inc., Roseland, USA.

1984 – 1986
Rolex SA, Geneva, Switzerland.

1980 – 1982
UBS, Lausanne and Zurich, Switzerland.

Other Board Memberships: JBF Finance SA, Vice Chairman; PKB Alasia SA; Origins Holdings.

Ulf Berg
1950, Swiss national.

Diploma and PhD Mechanical Engineering, Technical University of Denmark.

Partner of BLR & Partners AG, Thalwil, Switzerland.

2004 – 2009
CEO and subsequently Chairman of Sulzer Ltd, Switzerland.

2003 – 2004
CEO of SIG Beverages Int. Ltd, a division of SIG AG, Switzerland.

1999 – 2001
CEO of Carlo Gavazzi Holding Ltd, Zug, Switzerland.

1977 – 1998
various positions at ABB.

Other Board Memberships: EMS Chemie Holding AG, Chairman, Switzerland; Synagro Ltd, Baltimore, USA; Greater Zurich Area AG, Zurich, Switzerland; AM-Tec Kredit AG, Zurich, Switzerland; Kuoni Reisen Holding AG, Chairman, Zurich, Switzerland; GETEC Energie AG, Magdeburg, Germany.

Bruno de Kalbermatten
Honorary Chairman.

Jürgen Brandt
1956, German national.

Bachelor of Science in Economic Engineering (Dipl. Wirtschafts-Ingenieur), Esslingen, Germany.

2015
Owner of Brandt International Consulting GmbH, Switzerland.

2010 – 2014
CFO of Sulzer Ltd, Winterthur, Switzerland.

2007 – 2010
CFO and Member of the Management Board, Austrian Energy & Environment Group GmbH, Austria.

2006 – 2007
CFO of Von Roll Inova AG, Zurich, Switzerland.

2006
CFO of Power Group Europe, Foster Wheeler, Finland.

2005 – 2006
CFO of Sylvania Lighting International Ltd, Germany.

1999 – 2004
Senior Vice President Finance Power and Environment Division, Alstom Power, France.

1997 – 1999
CFO of Alstom Boilers GmbH, Germany.

Gian-Luca Bona
1957, Swiss national.

Prof. Dr. for Photonics ETH Zurich and EPF Lausanne.

since 2009
Director Empa – Material Science & Technology.

2004 – 2009
Research Manager Science & Technology, Director Tape Storage Solutions, IBM San Jose and Tucson, USA.

1987 – 2004
Research Staff member and Research Manager Photonics, IBM Research Laboratory, Rüschlikon.

Other board Memberships: Comet Group, President Technopark Zurich Foundation and Technopark Alliance, President Glatec Technology Center Foundation, Expert CTI Knowledge and Technology Transfer, member of Swiss Innovation Park Foundation Zurich.

Member of the scientific advisory boards of: CSEM Neuchâtel, Switzerland; Bundesanstalt für Materialien (BAM), Berlin, Germany; National Institute for Materials Science (NIMS), Tsukuba, Japan.

Philip Mosimann
1954, Swiss national.

Diploma of Mechanical Engineering, ETH Zurich, Switzerland.

since 2016
Chairman of the board of directors at Bucher Industries AG, Niederweningen, Switzerland.

2002-2016
CEO at Bucher Industries AG, Niederweningen, Switzerland.

1997-2001
Executive Director at Sulzer Textil AG, Winterthur, Switzerland.

1982 – 1997
Engineer and division Head at Sulzer AG, Winterthur, Switzerland.

Other Board Memberships: Conzzeta AG, Zurich; Uster Technologies AG, Uster, Chairman; Ammann Group Holding AG, Langenthal, Switzerland.

Significant shareholders
Refer to the statutory accounts, page 71.

Cross-shareholdings
There are no cross-shareholdings with other companies.

CAPITAL STRUCTURE
The share capital of Bobst Group SA is structured in registered shares of CHF 1.–.
See Articles of Association under http://investors.bobst.com/documents.

Capital
The amount of the ordinary share capital is CHF 16 518 478.–.
The ordinary share capital is divided into 16 518 478 registered shares.

Authorized and conditional capital/Shares and participation certificates/ Dividend-right certificates
There is no authorized and conditional capital, and there are no participation certificates, nor profit sharing certificates.

Changes in capital within the last three years
See notes to the statutory accounts, page 71.

Limitations on transferability and nominee registrations
According to Article 11 of the Articles of Association (http://investors.bobst.com/documents) the number of shares registered in the name of nominees shall not exceed 20% of the shares issued by the Company.

Convertible bonds and warrants/options
There are no convertible bonds or warrants/options.

BOARD OF DIRECTORS

Members of the Board of Directors/Other activities and vested interest

This information is available on pages 8–9 under the individual CV's of the Board members. The members of the Board are all non-executive and none of them has operational management tasks for Bobst Group SA, or for any subsidiary. None of the members of the Board has been a member of the management of Bobst Group SA, or of any subsidiary, for the last three years.

Mr. Alain Guttmann was mandated as support for various mergers and acquisitions projects. Refer to the Remuneration report, Part B, page 83. No other member of the Board has significant business connections with Bobst Group SA or any subsidiary.

Number of permitted activities pursuant to the Ordinance against Excessive Remuneration

See Article 25 ter of the Articles of Association (http://investors.bobst.com/documents). No members of the Board of Directors exceeds the set limits for functions outside Bobst Group SA.

Elections and terms of office (see table below)

The members of the Board are elected or re-elected for periods of one year.

Members of the Board	Since	To be re-elected
Alain Guttmann, Chairman	2009	2017
Thierry de Kalbermatten, Vice Chairman [2]	2005	2017
Ulf Berg [4] [5]	2006	–
Jürgen Brandt [3]	2013	2017
Gian-Luca Bona [1]	2015	2017
Philip Mosimann [4]	2016	2017

[1] Chairman of the Remuneration and Nomination Committee.
[2] Member of the Remuneration and Nomination Committee.
[3] Chairman of the Audit Committee.
[4] Member of the Audit Committee.
[5] Independent Director.

Internal organizational structure

The **Board** has a Chairman, a Vice Chairman, an independent Director and a Secretary.

The Board meets at least five times per year in order to deal with the items on the agenda prepared by the Chairman. In 2016, the Board met seven times – one meeting of a day and a half, six half-day meetings. Five meetings were attended by all Board members, two meetings were attended by five out of six Board members.

For each meeting, Board members receive the necessary documents in advance. The Board meetings are usually held at the head office of Bobst Group SA but, occasionally, the Board convenes at the site of one of the Group companies, or at any other business-related location. While, from time to time, the Board meets with only its members present, as a rule the members of the Group Executive Committee are present and inform the Board about the activity in their respective areas of responsibility.

The **Remuneration and Nomination Committee** is composed of members elected by the General Assembly and assumes the functions defined in the Remuneration and Nomination Committee Charter (http://investors.bobst.com/documents).

The Remuneration and Nomination Committee meets at least twice a year. In 2016, its members met for three one hour meetings. Three meetings were attended by all Committee members, and all meetings were attended by the Chairman of the Board, the Chief Executive Officer and the Head of Group HR, who acted as Secretary of the Committee.

The **Audit Committee** is composed of Board members designated by the Board and assumes the functions defined in the Audit Committee Charter under http://investors.bobst.com/documents.

In 2016, three half-day meetings were attended by all Audit Committee members and by the Chairman of the Board, the Chief Executive Officer and the Chief Financial Officer. The General Counsel attended several meetings. The lead external auditor also attended all meetings.

Definition of areas of responsibility

Pursuant to the Organization Regulations of the Company (http://investors.bobst.com/documents), the Board delegates the management of the Company and the Group to the CEO who chairs the Group Executive Committee.

The Board retains the attributions which are expressly conferred to it by law or the Articles of Association (http://investors.bobst.com/documents), and the attributions which cannot be delegated pursuant to Article 716a of the Swiss "Code des Obligations".

In addition, pursuant to the Organization Regulations of the Board (http://investors.bobst.com/documents), the Board retains certain key responsibilities, in particular: to determine the strategy and the goals of the Company and of the Bobst Group, and to determine the financial strategy; to approve the annual budget of the Company and the consolidated budget of the Group; the competence to approve the procurement of credit by the Company or any of its majority-owned affiliates if the amount exceeds CHF 30 million or if the total of credit procurement per financial year exceeds CHF 50 million, or if such approval is a condition by the creditor; supervision of the execution by the CEO of the management duties delegated to him; verification of the Internal Control System and the Risk Evaluation Process; implementation of the remuneration systems for the members of the Board and the GEC pursuant to Articles 23 ter through 23 quinquies of the Articles of Association (http://investors.bobst.com/documents), and the supervision of the application of corporate governance principles throughout the Group.

The responsibilities of the Chief Executive Officer are defined in the Organization Regulations of the Company (http://investors.bobst.com/documents).

The Group Executive Committee (GEC) consists of:

- the Chief Executive Officer (CEO);
- the Chief Financial Officer (CFO);
- the managers of the Business Units.

Its responsibilities are defined in the Organization Regulations of the Company (http://investors.bobst.com/documents).

Information and control instruments vis-à-vis the Group Executive Committee
Except for the months of January, July and October 2016, for which a lighter close process is applied, the Group Executive Committee and the Board receive a monthly detailed financial report presenting business activity and profitability, the evolution of the key items on the balance sheet and the treasury situation. The report compares the actual figures with the budget, the forecast and prior year. In November and December, the budget and the medium-term business plan of the Group are reviewed in detail and presented for approval. The Group has internal control procedures which are regularly analyzed by the external auditors.

The internal audit function provides separate evaluations of the effectiveness and efficiency of the internal control systems at the level of the Group companies. On the basis of these evaluations, recommendations for improvement are formulated. Resources for this function are organized by project with multidisciplinary teams created in relation to the type of engagement. When needed, external resources are involved. The chief audit executive establishes an annual engagement plan to determine the priorities of the internal audit activity, along with the companies to be analyzed. The plan is submitted to the Audit Committee for approval. Audit results are discussed with the management of the companies concerned, who have to define deadlines and actions for the implementation of the recommendations. The chief audit executive regularly reports to the Audit Committee on performance relative to the initial audit plan, as well as any significant risk exposures and control issues.

The Group has defined and set up a risks and opportunities management system which is a systematic procedure for identifying and assessing risks and opportunities and for implementing appropriate risk control mechanisms. It is designed to enhance risk transparency and risk awareness, and thereby to ensure that opportunities can be consistently utilized and risks controlled. It is focused on, and supports the achievement of, the mid- and long-term objectives of the Group. This exercise is carried out with the annual business plan review. The primary responsibility for risks and opportunities management is vested in the Business Units as part of their business responsibility.

Major risks and opportunities are supported by action plans to limit the risks and ensure opportunities are benefitted from. These action plans are followed and controlled periodically. Reports are prepared and made available to the Group Executive Committee and Board of Directors.

GROUP EXECUTIVE COMMITTEE

Members of senior management/Other activities and vested interest
This information is available on pages 14–15 under the individual CV's of the Group Executive Committee members.

Number of permitted activities pursuant to the Ordinance against Excessive Remuneration
See Article 25 ter of the Articles of Association (http://investors.bobst.com/documents). No members of the Group Executive Committee exceeds the set limits for functions outside Bobst Group SA.

Management contracts
There are no management contracts with legal entities or individuals outside the Bobst Group.

GROUP EXECUTIVE COMMITTEE

Jean-Pascal Bobst
Chief Executive Officer since 07.05.2009.
1965, Swiss national.

Mechanical engineer HES (University of Applied Sciences), INSEAD: Service for Executive and PED (Program for Executive Development).

Since 1994 with Bobst: various Management positions.

1991
Schindler Berlin, Production Eastern Europe.

Board Memberships:
Member of various boards within the Bobst Group organization.
JBF Finance SA, Member.
Foundation Aslane, Chairman. Foundation Lumière & Vie, Member.

Attilio Tissi
Chief Financial Officer since 08.11.2011.
1968, Swiss and Italian national.

Lic. oec. HSG, University of St. Gallen.

Since 2008 with Bobst as Controller Group Supply Production and Logistics, Managing Director Bobst SA, and Chief Financial Officer ad interim from May until October 2011.

2002 – 2007
Associate of MCC Management Consulting & Coaching, Schaffhausen.

1998 – 2001
SIG Positec International AG, Neuhausen, successively as Head Mergers & Acquisitions, CFO.

1994 – 1997
Assistant to the Group CFO at SIG Holding AG, Neuhausen.

Board Memberships:
Member of various boards within the Bobst Group organization.

Philippe Milliet
Head of Business Unit Sheet-fed since 08.11.2011.
1963, Swiss national.

Pharmacy degree. MBA, University of Lausanne.

Since June 2011 with Bobst.

2004 – 2010
Head of Health Division at Galenica Holding Ltd, Bern. Member of the Corporate Executive Committee.

2002 – 2003
Chief Executive Officer of Unicible Ltd, Lausanne.

1996 – 2001
Chief Executive Officer of Galexis Ltd, Schönbühl. Member of the Executive Management Group of Galenica Holding Ltd, Bern.

1992 – 1996
Associate, Engagement Manager at McKinsey & Company, Inc., Geneva.

Board Memberships:
Member of various boards within the Bobst Group organization. Swiss Post, Bern, Member.

Erik Bothorel
Head of Business Unit Web-fed since 01.01.2010.
1962, French national.

Master degree in mechanical engineering, Saint-Etienne National School, France. University third cycle in Automation and Artificial Intelligence, IIRIAM, France.

Since 2004 with Bobst successively as Managing Director and Head of gravure product line at Rotomec SpA then Bobst Group Italia SpA.

2001 – 2003
Barbieri & Tarozzi, Italy, Group General Manager.

1998 – 2001
SASIB, Italy, General and Business Unit Manager.

1987 – 1998
Jobs, France and Italy, successively Sales Manager, General Manager.

Board Memberships:
Member of various boards within the Bobst Group organization.

Stephan März
Head of Business Unit Services since 01.04.2011.
1971, German national.

Mechanical engineer, Technical University, Munich (TUM). Business administration studies (TUM).

Since April 2011 with Bobst.

2006 – 2011
GF Agie Charmilles Group, Switzerland, successively as Head of Business Development, Head of Customer Services, Group Management Member.

2004 – 2005
Georg Fischer AG, Switzerland, Head of Strategic Projects.

1997 – 2004
Roland Berger Strategy Consultants, Germany, Senior Project Manager.

Board Memberships:
Member of various boards within the Bobst Group organization.

REMUNERATION, SHAREHOLDINGS AND LOANS

Remuneration and Shareholding Programs
See Remuneration Report 2016, Part A, pages 78 to 81.

Performance Related Pay
See Remuneration Report 2016, Part A, page 80 and Part B, page 82.
See Articles 23 ter 23 quater, 23 quinquies of the Articles of Association (http://investors.bobst.com/documents).

Loans, credits, post-employment benefits
See Remuneration Report 2016, Part A, page 81 and Part B, page 83.
See Article 23 sexies of the Articles of Association (http://investors.bobst.com/documents).

Vote on Remuneration by the General Assembly
See Articles 23 and 23 ter of the Articles of Association (http://investors.bobst.com/documents).

SHAREHOLDERS' PARTICIPATION

Voting rights restrictions and representation
Only shareholders registered with voting rights and the Independent Representative elected by the General Meeting may represent shareholders at the General Meeting of Shareholders. See Articles 18 and 23 bis of the Articles of Association (http://investors.bobst.com/documents).

Instructions to Independent Representative
The invitation to the Annual General Meeting of Shareholders indicates the procedure by which registered shareholders can give their voting instructions to the Independent Representative in electronic form. Shareholders may continue to provide voting instructions in writing. See Articles 21 and 23 bis of the Articles of Association (http://investors.bobst.com/documents).

Statutory quorums
The decisions by the General Meeting of Shareholders which require a qualified majority are mentioned in Article 22 of the Articles of Association (http://investors.bobst.com/documents).

Agenda
Article 17 of the Articles of Association (http://investors.bobst.com/documents) stipulates that requests for including items in the agenda of the General Meeting of Shareholders have to be made at least forty days prior to the date of the meeting.

Shareholders who represent shares with a total nominal value of one million Francs (CHF 1 000 000.–) can ask for the inclusion of an item on the agenda.

Inscriptions into the share register
The share register is closed for new registrations a few days prior to the date of the General Meeting of Shareholders.

CHANGES OF CONTROL AND DEFENSE MEASURES

Duty to make an offer

Article 12 of the Articles of Association (http://investors.bobst.com/documents) contains an opting-out clause: the obligation to present an offer to purchase all the listed securities of the Company (Article 135 of the Federal Act on Financial Markets Infrastructure of 19 June 2015), does not apply to the owners and purchasers of shares of the Company (Article 125 and Article 163 of the Act).

AUDITORS

Duration of the mandate and term of office of the lead auditor

At the last 2016 Annual General Meeting of Shareholders, Pricewaterhouse Coopers was elected as the new Group auditors. PwC, which is taking over from Ernst & Young SA Lausanne, is acting as statutory auditors of the holding company Bobst Group SA, as auditors of the consolidated financial statements of Bobst Group and as auditors of the Swiss affiliated companies. For the affiliated companies abroad, functions of auditors are assumed mainly by PwC. PwC's mission started with the audit of the fiscal year 2016.

The responsibility of the engagements is assumed by one head auditor. The current PwC head auditor has been in charge since the audit of the 2016 financial statements. Pursuant to Article 730a of the Swiss "Code des Obligations", a head auditor may be in charge of an audit for seven years at most.

Auditing fees/Additional fees

Fees billed by Pricewaterhouse Coopers (worldwide) for the audit of the individual statements of Bobst Group SA and its subsidiaries, on the one hand, and for the audit of the consolidated financial statements on the other hand, for the year 2016, amounted to CHF 959 050.–.

For other professional services, additional fees billed by Pricewaterhouse Coopers (worldwide), for the same period, amounted to CHF 259 375.–, of which CHF 214 375.– was for tax advice and compliance and CHF 45 000.– for audit related services.

Informational instruments pertaining to the external audit

In 2016, Ernst & Young SA Lausanne participated in the first of the three Audit Committee meetings held during the year to discuss the audit results of the fiscal year 2015 and, in addition, held one session with members of the Audit Committee without management presence.

In 2016, Pricewaterhouse Coopers participated in each of the following two Audit Committee meetings held during the year and, in addition, held two sessions with members of the Audit Committee without management presence. The Management Letter of the external auditors is the basis for discussions on the annual financial statements.

Once a year, the Audit Committee reviews the performance, independence and remuneration (based on a benchmark) of the external auditors, and submits a proposal to the Board of Directors on which auditing company should be nominated for election at the General Meeting of Shareholders.

On an annual basis, the Audit Committee also reviews the scope of external auditing, approves the audit plan, and discusses the corresponding audit results with the external auditors.

INFORMATION POLICY

Bobst Group SA publishes:
an *annual report* in English, together with the financial statements as at 31 December, the consolidated financial statements, source and utilization of funds, notes to the consolidated financial statements, statutory accounts with notes, auditors' reports, a *remuneration report*, an *annual profile* in English and French, and a *half-year report* in English. All these documents are available on the website (http://investors.bobst.com/publications), along with a *sustainable development report* in English and French (http://investors.bobst.com/documents).

Press releases, available on the same day on the website (http://investors.bobst.com/publications) – traditionally one when publishing the annual report and the remuneration report, one when publishing the half-year report, and others as the need may occur pursuant to rules on ad hoc publicity.

Conferences for financial analysts and the media: one is held on the day of the publication of the annual financial statements, another takes place in December.

Presentations are available on the same day on the website (http://investors.bobst.com/publications).

Annual General Meeting of Shareholders.

Teleconferences for financial analysts and the media, available next day on the website (http://investors.bobst.com/publications): one when publishing the half-year report and the related press release, and others as the need may occur.

Website links and contact

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www.bobst.com – to reach the site home page.

http://investors.bobst.com – to reach the investors pages directly and get the press releases and ad hoc publicity (http://investors.bobst.com/adhocreleases), the agenda of events (http://investors.bobst.com/agenda), the annual, remuneration, and half-year reports, the teleconferences and the presentations for financial analysts and the media (http://investors.bobst.com/publications), the Articles of Association of Bobst Group SA (http://investors.bobst.com/documents), the Organization Regulations of Bobst Group SA, the Remuneration and Nomination Committee Charter and the Audit Committee Charter.

http://investors.bobst.com/order – to subscribe and order financial information.

investors@bobst.com – to mail questions not addressed in the above documentation.

Disclosure of shareholdings

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FINANCIAL STATEMENTS

CONTENTS

The consolidated financial statements have been structured in order to provide users with financial information which is more understandable and better structured to explain the performance and financial position of the Group. The notes have been grouped in 5 sections. Each section starts with an introduction which explains the purpose and content of that section. Accounting policies and accounting judgments and estimates applied to the preparation of the consolidated financial statements are at the beginning of the note to which they relate in order to provide appropriate context.

COMMENTS

SUMMARY

The Group started 2016 with a slightly higher backlog of orders than the year before. Order entries during 2016 have been higher than in the previous year for the Business Unit Web-fed, while entries for the Business Unit Sheet-fed ended 2016 somewhat lower. Globally, order entries were at the same level as last year. The Group finished the reporting year with a slightly lower backlog than in 2015.

For the full year 2016, consolidated sales increased by CHF 116 million to CHF 1.447 billion. Sales reached CHF 847 million in the second half of 2016 compared with CHF 600 million in the first six months of the year, and to CHF 806 million in the second semester of 2015.

The operating result (EBIT) was CHF 103.7 million (CHF 83.9 million in 2015) and the net result CHF 84.3 million (CHF 67.1 million in 2015).

The successful business operations, as well as continued efforts to optimize net working capital, resulted in a strong cash inflow from operating activities of CHF 108.2 (CHF 104.8 million in 2015). This contributed to a net cash position of CHF 51.3 million in the reporting year compared to a CHF 1.7 million net debt in 2015. The return on capital employed (ROCE) increased to 19.9% compared to 16.0% in 2015 and the shareholders' equity ratio increased to 33.9% from 31.1% in the previous year.

The number of employees increased to 5 055 in the reporting year, from 4 907 in 2015.

SALES

For the full year 2016, consolidated sales increased by CHF 116 million, or 8.7%, to CHF 1.447 billion. Adjusted for currency effects and acquisitions, organic sales were up 6.7% in 2016. Nuova Gidue Srl, which was acquired in 2015, and the new subsidiary opened in Turkey at the beginning of 2016 contributed CHF 16.1 million to the sales increase. Exchange rate variances increased sales by CHF 10.8 million.

	In million CHF	In %
Increase in volume	88.8	6.7
Change in scope of consolidation	16.1	1.2
Exchange rate variance	10.8	0.8
Increase in sales	**115.7**	**8.7**

Sales reached CHF 847 million in the second half of 2016 compared with CHF 600 million in the first six months of the year, and to CHF 806 million in the second semester of 2015. Sales of sheet-fed products increased by 8.5% to CHF 714 million. This growth was driven by a very strong demand for products for the corrugated industry. The demand for products for the folding carton industry remained stable. Sales of web-fed products increased by 4.0%, reaching CHF 309 million for the year 2016. The demand for special machines and complex lines remained at a similarly low level as in 2015. Sales of services and spare parts strongly increased, up 12.8% to CHF 423 million. This represents the best year since the creation of the Business Unit Services in 2010.

Sales in Europe increased by CHF 9 million. A significant improvement in countries including Italy, Switzerland and Ukraine was partly eroded by lower sales in Poland, Germany, the UK and Austria. Sales in the Americas increased by CHF 42 million. This improvement was mainly driven by growth in the US and Mexico. Sales in Asia & Oceania increased by CHF 42 million, mainly in Japan, Turkey, Australia and Vietnam. The general slowdown in China led to a further decrease in sales in that country. Africa increased by CHF 23 million, with Morocco and South Africa contributing most to this growth.

COMMENTS

	2016		2015		Variance
	In million CHF	In %	In million CHF	In %	in %
Europe	662	45.7	653	49.0	1.4
Americas	427	29.5	385	28.9	10.7
Asia & Oceania	307	21.2	265	19.9	16.1
Africa	51	3.6	28	2.2	80.2
Total	**1 447**	**100.0**	**1 331**	**100.0**	**8.7**

TRANSITION FROM IFRS TO SWISS GAAP FER

As a consequence of the transition from IFRS to Swiss GAAP FER, results in the income statement for the year 2015 were restated. Changes were primarily due to the adjustment of employee benefits and acquisition related charges. In the balance sheet, the biggest changes concern employee benefit liabilities as well as goodwill and other intangible assets from acquisitions, which have been offset with equity. This leads, together with other effects, to a reduction in total assets of CHF 93.1 million and an increase in equity of CHF 8.2 million on the balance sheet as at 31 December 2015. As a consequence of these changes the shareholders' equity ratio on 31 December 2015 improved from 28.6% to 31.1%.

OPERATING RESULT (EBIT)

The operating result (EBIT) was CHF 103.7 million, or 7.2% of sales, compared to CHF 83.9 million, or 6.3% of sales, in 2015. The increase in operating result (EBIT) was due to higher sales which led to a good utilization of the Group's industrial capacities as well as to improvement measures to continuously increase our competitiveness.

NET RESULT

The net result reached CHF 84.3 million (CHF 67.1 million in 2015). The increase came from higher operating results as well as from reduced financing costs. Income taxes increased, as the Group had a one-time CHF 8.1 million positive tax effect in 2015 which did not occur in 2016.

The net result attributable to shareholders (CHF 83.8 million) represents an earning per registered share of CHF 5.08 (2015: CHF 4.02).

BALANCE SHEET

The successful business operations, as well as continued efforts to optimize net working capital and capital employed, resulted in an increase in cash of CHF 46.3 million in 2016.

This contributed to a net cash position of CHF 51.3 million in the reporting year compared to a CHF 1.7 million net debt in 2015. The return on capital employed (ROCE) increased to 19.9% compared to 16.0% in 2015, and the shareholders' equity ratio increased to 33.9% from 31.1% in the previous year.

DIVIDEND PROPOSAL

The Board of Directors proposes to the Annual General Meeting of Shareholders the payment of a dividend of CHF 1.70 per share (CHF 1.25 in 2015).

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.

CONSOLIDATED PROFIT AND LOSS

In million CHF	Notes	2016	2015
Sales	**04**	**1 446.6**	**1 330.9**
Other operating income	05	14.5	10.6
Raw materials and services	06	-887.8	-841.8
Changes in inventories		23.2	29.8
Personnel costs	07	-443.2	-396.5
Depreciation and amortization	12, 15	-34.7	-34.3
Other operating expenses	09	-14.9	-14.8
Operating result (EBIT)		**103.7**	**83.9**
Share of net result in associates	14	8.4	6.6
Interest expenses	10	-6.0	-10.3
Other financial income	10	9.4	4.5
Other financial expenses	10	-7.1	-5.3
Result before income tax		**108.4**	**79.4**
Income tax	11	-24.1	-12.3
Net result		**84.3**	**67.1**
Attributable:			
To shareholders		83.8	66.4
To non-controlling interest		0.5	0.7
Earnings per registered share (in CHF)	27	5.08	4.02
Diluted earnings per registered share (in CHF)	27	5.08	4.02

The accompanying notes form an integral part of the consolidated financial statements

CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER

In million CHF	Notes	31 December 2016	31 December 2015
Intangible fixed assets	12	32.0	27.2
Tangible fixed assets	15	250.8	267.2
Financial assets other		15.9	19.0
Investments in associates	14	38.7	33.2
Employer contribution reserves	22	25.8	25.9
Receivables	16	5.6	3.8
Finance lease receivables	18	4.4	6.5
Prepaid expenses and accrued income		1.5	1.4
Deferred tax assets	11	38.3	35.5
Non-current assets		**413.0**	**419.7**
Inventories	20	331.7	320.4
Receivables	16	301.4	305.5
Finance lease receivables	18	6.5	6.4
Income tax receivables		12.1	8.5
Prepaid expenses and accrued income		6.4	7.3
Derivative financial instruments	23	6.1	1.3
Cash and cash equivalents		325.5	279.2
Current assets		**989.7**	**928.6**
Total assets		**1 402.7**	**1 348.3**

In million CHF	Notes	31 December 2016	31 December 2015
Share capital		16.5	16.5
Reserves		375.0	336.6
Net result		83.8	66.4
Shareholders' equity		**475.3**	**419.5**
Non-controlling interest		2.2	2.3
Equity		**477.5**	**421.8**
Borrowings	25	264.1	265.6
Provisions	21	15.6	16.5
Employee benefits	22	39.3	39.8
Trade and other payables		19.1	21.4
Deferred tax liabilities	11	50.8	48.4
Non-current liabilities		**388.9**	**391.7**
Borrowings	25	10.1	15.3
Provisions	21	50.2	47.0
Employee benefits	22	4.9	1.6
Trade and other payables		360.9	363.7
Accrued expenses and deferred income		91.1	81.9
Income tax payables		13.6	17.8
Derivative financial instruments	23	5.5	7.5
Current liabilities		**536.3**	**534.8**
Total liabilities and equity		**1 402.7**	**1 348.3**

The accompanying notes form an integral part of the consolidated financial statements

CONSOLIDATED CASH FLOW STATEMENT

In million CHF		2016	2015
Net result		**84.3**	**67.1**
Elimination of net result in associates		-8.4	-6.6
Elimination of income taxes		24.1	12.3
Elimination of depreciation, amortization and provisions		36.6	19.3
Elimination of the result on disposal of assets		2.5	1.6
Elimination of interest expenses(income)		3.0	7.3
Elimination of derivative financial instruments results		-4.4	0.4
Changes in inventories		-10.0	-6.8
Changes in receivables		4.6	-29.2
Changes in payables		8.4	50.6
Paid taxes		-32.5	-11.2
Cash flow from operating activities	**Total A**	**108.2**	**104.8**
Acquisition of subsidiaries, net of cash acquired		-8.9	-3.6
Purchase of intangible fixed assets		-15.0	-8.1
Purchase of tangible fixed assets		-10.9	-14.0
Purchase of investments in associates		-0.7	-1.5
Loans and advances made		-0.1	-0.2
Proceeds from sale of tangible fixed assets		1.1	2.2
Proceeds from sale of financial assets		0.0	75.0
Loan repayments and advances received		1.7	1.2
Interest received		3.0	3.0
Dividends received		3.2	3.0
Cash flow from(used in) investing activities	**Total B**	**-26.6**	**57.0**
Acquisition of non-controlling interest		0.0	-25.6
Proceeds from borrowings		3.4	10.1
Repayments of borrowings		-10.9	-195.8
Interest paid		-6.0	-15.2
Dividends paid to Group shareholders		-20.6	-20.6
Dividends paid to non-controlling interest		0.0	-1.0
Cash flow from(used in) financing activities	**Total C**	**-34.1**	**-248.1**
Effects of exchange variances	**Total D**	**-1.2**	**-20.8**
Change in cash and cash equivalents	**A+B+C+D**	**46.3**	**-107.1**
Cash and cash equivalents at beginning of period		279.2	386.3
Cash and cash equivalents at end of period		325.5	279.2
Variance		**46.3**	**-107.1**

Cash and cash equivalents comprise cash on hand and demand deposits, and other short-term highly liquid investments that are easily and quickly convertible to a known amount of cash.

The accompanying notes form an integral part of the consolidated financial statements

CHANGES IN CONSOLIDATED EQUITY

In million CHF	Share capital	Hedge reserve	Translation reserve	Other reserves	Goodwill offset	Retained earnings	Total shareholders' equity	Non-controlling interest	Total equity
Balance at 31 December 2014 (according to IFRS)	**16.5**	**-3.6**	**-83.6**	**0.4**	**0.0**	**522.8**	**452.5**	**2.3**	**454.8**
Adjustments Swiss GAAP FER (see Note 2 Basis of preparation and accounting policies)			83.6		-116.6	5.1	-27.9	14.5	-13.4
Balance at 1 January 2015 (restated, according to Swiss GAAP FER)	**16.5**	**-3.6**	**0.0**	**0.4**	**-116.6**	**527.9**	**424.6**	**16.8**	**441.4**
Result for the period						66.4	66.4	0.7	67.1
Currency translation differences		0.2	-36.0				-35.8	0.0	-35.8
Net gain/(loss) on cash flow hedges reclassified to profit and loss during the year		5.6					5.6		5.6
Net gain/(loss) on cash flow hedges during the year		-2.3					-2.3		-2.3
Income tax		-1.4					-1.4		-1.4
Dividends						-20.6	-20.6	-1.0	-21.6
Goodwill on acquisition					-17.0		-17.0	1.0	-16.0
Change in non-controlling interests								-15.2	-15.2
Balance at 31 December 2015 according to Swiss GAAP	**16.5**	**-1.5**	**-36.0**	**0.4**	**-133.6**	**573.7**	**419.5**	**2.3**	**421.8**
Balance at 1 January 2016	**16.5**	**-1.5**	**-36.0**	**0.4**	**-133.6**	**573.7**	**419.5**	**2.3**	**421.8**
Result for the period						83.8	83.8	0.5	84.3
Currency translation differences			-0.5				-0.5	-0.1	-0.6
Net gain/(loss) on cash flow hedges reclassified to profit and loss during the year		2.3					2.3		2.3
Net gain/(loss) on cash flow hedges during the year		0.1					0.1		0.1
Income tax		-1.0					-1.0		-1.0
Acquisition of non-controlling interests						0.5	0.5	-0.5	0.0
Share-based payments				0.1			0.1		0.1
Dividends						-20.6	-20.6		-20.6
Goodwill on acquisition					-8.9		-8.9		-8.9
Balance at 31 December 2016	**16.5**	**-0.1**	**-36.5**	**0.5**	**-142.5**	**637.4**	**475.3**	**2.2**	**477.5**

Retained earnings include non-distributable, statutory or legal reserves amounting to CHF 7.2 million (2015: CHF 7.2 million).

The accompanying notes form an integral part of the consolidated financial statements

ACCOUNTING INFORMATION AND POLICIES

This section describes the basis of preparation of the consolidated financial statements and the Group's accounting policies that are applicable to the financial statements as a whole. Accounting policies, critical accounting estimates and judgements that are specific to a note are included in the note to which they relate. This section also explains new accounting principles that the Group has adopted in the current financial year. The notes on pages 28 to 60 are in integral part of these consolidated financial statements.

NOTE 1
GENERAL INFORMATION

Bobst Group SA, a company incorporated in Switzerland and having its main offices at 3, Route de Faraz, in Mex, Switzerland, is the holding company of the Bobst Group, one of the world's leading suppliers of equipment and services to packaging and label manufacturers in the folding carton, corrugated board and flexible materials industries.

NOTE 2
ACCOUNTING INFORMATION AND POLICIES

Accounting policies have been consistently applied to all years presented, unless other stated.

Since 1 January 2016, the consolidated financial statements are prepared in accordance with the entire existing accounting principles of Swiss GAAP FER (Generally Accepted Accounting Principles FER [Fachempfehlung zur Rechnungslegung]).

The accounting principles under Swiss GAAP FER, which have been applied for the preparation and presentation of the financial statements for 2016, differ in the following repects from those applied the consolidated financial statements for the year ended 31 December 2015.

1. Goodwill from acquisitions
Goodwill from acquisitions, as well as brand names, distribution channels and technologies, which are identified during the purchase price allocation and which are part of the goodwill under Swiss GAAP FER, are directly offset, as at the acquisition date, with retained earnings in equity in accordance with the allowed treatment under Swiss GAAP FER 30 "Consolidated Financial Statements". Under IFRS, goodwill was capitalized and tested for its recoverable value annually. Brand names, distribution channels and technologies under IFRS were separately capitalized and amortized over their estimated useful economic lives as part of the purchase price allocation. Under Swiss GAAP FER, any intangible assets identified at acquisition are not separated, but instead remain part of goodwill.

2. Goodwill included in the acquisition costs of associated companies
Under IFRS, goodwill included in the acquisition costs of associates forms part of the equity value of the associated companies. Under Swiss GAAP FER, such goodwill is offset directly in equity.

3. Employee benefits
In accordance with Swiss GAAP FER 16 "Pension benefit Obligations" an economical obligation or a benefit from Swiss pension schemes is determined from the financial statements of such pension schemes prepared in accordance with Swiss GAAP FER 26 "Accounting of Pension Plans". The economic impact from pension schemes of foreign subsidiaries is determined in accordance with the local valuation methods. Employer contribution reserves and comparable items are capitalized in accordance with Swiss GAAP FER 16. Under IFRS, defined benefit plans were calculated in accordance with the projected unit credit method and recognized in accordance with IAS 19.

ACCOUNTING INFORMATION AND POLICIES

4. Debenture bonds issue costs
Under IFRS, debenture bonds issue costs were initially recorded as a reduction of the related liability and recognized in the income statement over the period of the debenture bonds, on an effective interest rate basis. Under Swiss GAAP FER, such debenture bond issue costs are recognized directly in the profit and loss statement.

5. Deferred taxes
The above-mentioned valuation and balance sheet adjustments have effects on the deferred taxes in the balance sheet and in the profit and loss statement.

6. Translation differences
The historical foreign currency translation differences resulting from foreign operations was offset against the retained earnings as part of the restatement on 1 January 2015.

The changes to accounting principles due to switch to Swiss GAAP FER became effective retrospectively on 1 January 2015. The presentation and structure of the balance sheet, profit and loss statement, cash flow statement and statement of changes in equity were adjusted to meet the requirements of Swiss GAAP FER. The previous periods were restated in order to ensure comparability with the presentation of the period under review.
The tables below show the effect of the changeover from IFRS to Swiss GAAP FER on equity and the net result.

In million CHF	31 December 2015	1 January 2015
Equity according to IFRS	**413.6**	**454.8**
Swiss GAAP FER adjustments:		
Compensation of goodwill from acquisitions	-79.5	-77.4
Compensation of goodwill from associates	-29.1	-32.4
Offset acquired trade names, know-how and customer relationships	-10.7	-7.5
Adjustment employee benefits	119.2	80.9
Employer contribution reserves	25.9	25.9
Reclassification call/put option on non-controlling interest	16.6	25.8
Borrowings issuance costs	-0.8	-1.2
Deferred taxes	-33.4	-27.5
Total adjustments to equity	**8.2**	**-13.4**
Equity according to Swiss GAAP FER	**421.8**	**441.4**
Net result according to IFRS	**59.2**	
Swiss GAAP FER adjustments:		
Adjustment amortization intangible assets	1.6	
Adjustment employee benefits	6.9	
Adjustment borrowings issue costs	0.4	
Adjustment deferred taxes	-1.0	
Total adjustments to net result	**7.9**	
Net result according to Swiss GAAP FER	**67.1**	

ACCOUNTING INFORMATION AND POLICIES

Basis of consolidation

The consolidated financial statements incorporate the financial statements of Bobst Group SA and its subsidiaries (the Group).

The subsidiaries are those companies controlled, directly or indirectly, by Bobst Group SA. The control is effective when Bobst Group SA is exposed, or has rights, to variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over the subsidiary to direct the relevant activities.

Group companies are consolidated from the date on which control is transferred to the Group, while subsidiaries intended for disposal are excluded from the consolidation from the date on which control ceases.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with those used by the Group.

All intra-Group transactions, balances, income and expenses (including dividends) are eliminated during the consolidation.

Companies acquired over the course of the year are revalued and consolidated in accordance with Group principles upon the date of control. The difference between the acquisition costs and the proportional revalued net assets is referred to as goodwill. Within the scope of acquisitions, potentially existing but until now not capitalized intangible assets such as brand names, distribution channels and technologies are not recognized separately but instead remain part of goodwill. Goodwill may also arise from investments in associated companies and is defined as the difference between the acquisition costs of the investment and its proportional revalued nets assets. The goodwill resulting from acquisitions is offset directly in Group equity. The Note 13 disclose the effects that a theoretical capitalization and amortization of the acquired goodwill would have.

In the event that shares of Group or associated companies are sold, the difference between the proceeds from the sale and the proportional book value of the net assets, including historical goodwill, is recognized as a gain or loss in the profit and loss statement.

Companies over which the Group has the power to exercise significant influence, generally accompanying a shareholding of between 20% and 50% of the voting rights are classified as associates and accounted for using the equity method.

Non-controlling interests are presented separately in the consolidated balance sheet and the consolidated income statement but as a component of consolidated equity and consolidated net result.

Scope of consolidation

The changes in the scope of consolidation with respect to the prior year are shown in Note 29. The consolidated companies are listed on Note 35. The closing date of the companies is 31 December.

ACCOUNTING INFORMATION AND POLICIES

Foreign currencies

The individual financial statements of each Group entity are presented in the currency of the primary economic environment in which the entity operates (its functional currency). For the purpose of the consolidated financial statements, the results and financial position of each entity are expressed in Swiss Francs, which is the functional currency of Bobst Group SA and the presentation currency for the consolidated financial statements.

In preparing the financial statements of the individual entities, transactions in currencies other than the entity's functional currency (foreign currencies) are recorded at the rates of exchange prevailing on the dates of the transactions. At each balance sheet date, all items denominated in foreign currencies are translated at the rates prevailing on the balance sheet date. Exchange differences arising from the settlement of monetary items, and from the retranslation of monetary items, are included in profit and loss for the period, except when deferred in equity as qualifying cash flow hedges.

In order to hedge its exposure to certain foreign exchange risks, the Group enters into forward contracts and options (see Note 23 for details of the Group's accounting policies in respect of such derivative financial instruments).

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign currency operations (including comparatives) are translated into Swiss Francs using exchange rates prevailing on the balance sheet date. Income, expense and cash flow items (including comparatives) are translated at the average exchange rates for the period. The exchange differences arising on translation for consolidation are recognized in equity.

The principal foreign exchange rates used in the translation of financial statements for the two years ended 31 December 2016 and 2015 were as follows:

		Balance sheet		Profit & loss statement	
		2016	2015	2016	2015
Main exchange rates					
Euro zone	1 EUR	1.07	1.08	1.09	1.07
USA	1 USD	1.02	0.99	0.99	0.97
United Kingdom	1 GBP	1.26	1.47	1.33	1.47
China	1 CNY	0.15	0.15	0.15	0.15

SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of consolidated financial statements in accordance with Swiss GAAP FER requires the use of certain assumptions and estimates that influence the figures presented in this report. They are based on analyses and judgements which are continuously reviewed and adapted if necessary.

RESULTS FOR THE YEAR

This section explains the results and performance of the Group for the two financial years 2015 and 2016. Disclosures are provided for segment reporting, operating expenses and income, financial expenses and income and taxation. For taxation, balance sheet disclosures are also provided in this section. The disclosures for the Group's share of net result in associates are provided in the operating assets and liabilities section.

NOTE 3
SEGMENT REPORTING

Operating segments are reported in a manner consistent with the internal reporting provided to the Group Executive Committee. The Group Executive Committee is responsible for allocating resources and assessing performance of the operating segment.

The Group Executive Committee is identified as chief operating decision-maker and reviews the Group's internal reporting in order to assess performance and allocate resources.

Internal reporting is based on the same accounting principles as the ones used to establish these financial statements and segment performance is assessed based on the operating result (EBIT).

Group financing (including finance costs and financial income) and income taxes are managed on a Group basis and are not allocated to operating segments.

The reportable segments of the Group are as follows:

- BU Sheet-fed combines machine sales of all product lines in the folding carton and corrugated board industries;
- BU Web-fed covers machine sales activities linked to the flexible materials industry, including the Web-fed Solutions product line;
- BU Services expands Bobst Group's service offering by developing the sale of supplies and by supporting customers in their operational activities;
- the segment "Other" includes secondary activities which are not significant for the Group.

RESULTS FOR THE YEAR

NOTE 3 (CONTINUED)
SEGMENT REPORTING

No operating segments were aggregated to form the above reportable operating segments.
Inter-segment operations correspond to the contribution paid by the Business Unit Services to the other Business Units for the right to sell spare parts and services for their equipment. These contributions do not generate internal margin.

In million CHF	2016	2015
Revenue		
Sheet-fed third party sales	714.1	658.1
Sheet-fed inter-segment	21.4	18.8
Sheet-fed total revenue	735.5	676.9
Web-fed third party sales	308.8	296.8
Web-fed inter-segment	4.0	3.6
Web-fed total revenue	312.8	300.4
Services third party sales	422.6	374.8
Other third party sales	1.1	1.2
Eliminations inter-segment	-25.4	-22.4
Total third party sales	**1 446.6**	**1 330.9**

	Sheet-fed		Web-fed		Services		Other		Total	
In million CHF	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
Results										
Total segment operating result (EBIT)	**39.5**	**29.2**	**10.9**	**11.0**	**54.4**	**43.6**	**-1.1**	**0.1**	**103.7**	**83.9**
Share of result of associates	8.4	6.6							8.4	6.6
Financial result									-3.7	-11.1
Result before income tax									**108.4**	**79.4**

GEOGRAPHIC INFORMATION

In million CHF	2016		2015	
Revenue from external sales				
Europe	661.4	45.7%	652.5	49.0%
Americas	426.6	29.5%	385.2	28.9%
Asia & Oceania	307.3	21.2%	264.7	19.9%
Africa	51.3	3.6%	28.5	2.2%
Total	**1 446.6**	**100.0%**	**1 330.9**	**100.0%**

Revenues are allocated to countries on the basis of the client's location.

RESULTS FOR THE YEAR

NOTE 4
SALES

Accounting policies

Revenue from the sale of goods and services is measured at the fair value of the consideration received or receivable, net of returns, trade discounts, rebates and other sales taxes or duty.

The Group recognizes revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Group and when specific criteria have been met for each of the Group's activities as described below.

Sale of goods – machines. Revenue from the sale of machines is recognized when the significant risks and rewards have been transferred to the buyer, recovery of the consideration is probable, the associated costs can be estimated reliably, there is no continuing management involvement with the machines and the amount of revenue can be measured reliably.

Sale of goods – spare parts. Spare parts revenue is mainly recognized upon shipment representing the time of transfer of significant risks and rewards.

Sale from services. Revenue from services rendered include various services, such as maintenance contracts, reactive services and upgrades. Sales of services are recognized as revenue in the accounting period in which the services are rendered, which means that they are allocated over the contractual period.

If a machine sale includes subsequent delivery of parts and/or service, the corresponding amount is deferred and recognized as revenue when the recognition criteria are met for the corresponding category.

Business segment information is stated in Note 3.

In million CHF	2016	2015
Distribution by business activity:		
Machines	1 020.6	952.7
Spare parts and services	426.0	378.2
Total	**1 446.6**	**1 330.9**

RESULTS FOR THE YEAR

NOTE 5
OTHER OPERATING INCOME

In million CHF	2016	2015
Resolved disputes	0.0	0.3
Transfer of operating charges	5.3	3.9
Other	9.2	6.4
Total	**14.5**	**10.6**

NOTE 6
RAW MATERIALS AND SERVICES

In million CHF	2016	2015
Material costs	647.4	631.3
Rent, Maintenance, Energy	35.7	32.6
Marketing, Communication, Travel	65.9	52.1
External staff	18.9	17.6
Transport, Customs, Insurance	45.0	36.9
Administration and other costs	74.9	71.3
Total	**887.8**	**841.8**

NOTE 7
PERSONNEL COSTS

In million CHF	2016	2015
Wages and salaries	348.7	334.9
Social expenses and other personnel expenses	94.5	61.6
Total	**443.2**	**396.5**

RESULTS FOR THE YEAR

NOTE 8
RESEARCH & DEVELOPMENT

Accounting policies
Internal research costs are costs incurred to gain new technical knowledge and understanding. These costs are charged directly to profit and loss.

Internal development costs are incurred for the application of research findings to plan and develop new products for commercial production. These costs would qualify for capitalization as intangible assets only if the Group can demonstrate all of the following criteria:
- the technical feasibility of completing the intangible asset so that the asset will be available for use or sale;
- its intention to complete and its ability to use or sell the asset;
- how the asset will generate future economic benefits;
- the availability of resources to complete the asset;
- the ability to measure reliably the expenditure during development.

The development projects undertaken by the Group are subject to technical and other uncertainties such that, in the opinion of the management, the criteria for capitalization are not met unless prior products have been successfully launched in the market. Internal development costs that do not meet criteria are charged to profit and loss.

CHF 68.8 million was spent on Research & Development (CHF 66.6 million in 2015). These costs were not capitalized in 2016 and 2015. All three business segments have focused their efforts on the improvement of existing models, on the development of new products, as well as on research for the standardization of the components of manufactured products of the Group.

RESULTS FOR THE YEAR

NOTE 9
OTHER OPERATING EXPENSES

In million CHF	2016	2015
Taxes on capital and other taxes	9.7	8.1
Non-recurrent charges	2.5	2.2
Other	2.7	4.5
Total	**14.9**	**14.8**

The non-recurrent charges relate exclusively to the write-off of fixed assets which were no longer used.

NOTE 10
FINANCIAL RESULT

Accounting policies
Interest income is accrued on a time basis, by reference to the principal outstanding.

In million CHF	2016	2015
Interest expenses	**-6.0**	**-10.3**
Interest income	3.0	3.0
Gains on derivative financial instruments	4.3	0.0
Other financial income	2.1	1.5
Total other financial income	**9.4**	**4.5**
Exchange rate differences	-3.9	-1.3
Losses on derivative financial instruments	0.0	-0.4
Other financial expenses	-3.2	-3.6
Total other financial expenses	**-7.1**	**-5.3**

RESULTS FOR THE YEAR

NOTE 11
TAXATION

Income tax

Accounting policies

The tax expense for the period comprises current and deferred tax. Tax is recognized in the profit and loss statement, except to the extent that it relates to items recognized directly in equity. In this case, the tax is also recognized directly in equity.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years, and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates prevailing at the balance sheet date.

Accounting judgements and estimates

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of international business relationships and the long-term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expenses already recorded. The Group establishes provisions, based on reasonable estimates, for possible consequences of audits by the tax authorities of the respective countries in which it operates. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences in interpretations may arise for a wide variety of issues depending on the conditions prevailing in the respective domicile of the Group companies.

In million CHF	2016	2015
Result before income tax (including result of associates)	108.4	79.4
Result of associates	-8.4	-6.6
Result before income tax (excluding result of associates)	**100.0**	**72.8**
Weighted applicable tax rate	27.8%	32.8%
Tax calculated at applicable tax rate	**27.8**	**23.9**
Current income taxes	24.4	15.1
Deferred income taxes	-0.3	-2.8
Income taxes	**24.1**	**12.3**
Difference between applicable and effective income taxes	**-3.7**	**-11.6**
The above difference for each year can be reconciled as follows:		
Tax effect of utilization of tax losses not previously recognized	-2.2	-0.8
Adjustments in respect of current income tax of previous year	-1.8	-7.2
Changes in tax rates	0.0	-3.3
Other effects	0.3	-0.3
Difference between applicable and effective income taxes	**-3.7**	**-11.6**

RESULTS FOR THE YEAR

NOTE 11 (CONTINUED)
TAXATION

The weighted average income tax rate based on rates prevailing in the different jurisdictions reached 27.8% in 2016 (32.8% in 2015). The decrease of the applicable weighted average tax rate was caused by a change in the profitability mix of the Group's subsidiaries in the different countries. For 2016 and 2015, losses were realized by companies having lower tax rates thus negatively impacting the weighted average tax rate.

Deferred tax

Accounting policies

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax assets are recognized to the extent that it is probable that taxable profits will be available, against which deductible temporary differences can be utilized.

Deferred tax liabilities are recognized for taxable temporary differences arising from investments in subsidiaries and associates, as well as from interests in joint ventures, except where the Group is able to control the reversal of the temporary difference, and where it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority, within the same taxable entity, and when the Group intends to settle its current tax assets and liabilities on a net basis.

Accounting judgements and estimates

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgment is required to determine the amount of deferred tax asset that can be recognized, based upon the likely timing and level of future taxable profits together with future tax strategies.

On the balance sheet date, the Group has unused tax losses of CHF 57.3 million (2015: CHF 62.4 million) available to offset against future profits, for which no deferred tax is recognized. Included in these unrecognized tax losses are losses of CHF 1.4 million (2015: CHF 2.4 million) that will expire within two to five years, whereas others may be carried forward indefinitely.

No material additional tax liabilities due to dividend payments from subsidiaries and associates are expected.

OPERATING ASSETS AND LIABILITIES

This section describes the assets used to generate the Group's performance and the liabilities incurred. Liabilities relating to the Group's financing activities are included in section 'Risk management and capital structure' and balance sheet information in respect of taxation are covered in section 'Results for the year'. This section also provides detailed disclosures on the Group's employee benefits.

NOTE 12
INTANGIBLE FIXED ASSETS

Accounting policies

Brands and Patents. Brands and patents are measured initially at purchase cost and are amortized on a straight-line basis over the shorter of their contractual or useful economic lives (10–20 years).

Computer Software. Acquired computer software licenses are capitalized on the basis of the costs incurred to acquire and put into service the specific software. These costs are amortized on a straight-line basis over their estimated useful life (3–7 years).

Intangible assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment. Intangible assets that are subject to amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying value exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and its value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

In million CHF	Brands and Patents	Software	Other	In progress	Total
Gross value					
At the beginning of the year 2016	21.6	106.9	4.6	5.9	139.0
Additions	1.1	2.9	0.3	10.7	15.0
Disposals and decreases	0.0	-11.7	0.0	0.0	-11.7
Change in the scope of consolidation	0.0	0.0	0.0	0.0	0.0
Currency variances	-0.1	0.2	-0.1	0.0	0.0
Transfers	0.0	1.0	0.0	-1.0	0.0
At year-end 2016	**22.6**	**99.3**	**4.8**	**15.6**	**142.3**
Accumulated amortization					
At the beginning of the year 2016	-21.1	-89.4	-1.3	0.0	-111.8
Additions	-0.3	-8.6	-0.3	0.0	-9.2
Disposals and decreases	0.0	10.9	0.0	0.0	10.9
Change in the scope of consolidation	0.0	0.0	0.0	0.0	0.0
Currency variances	0.1	-0.3	0.0	0.0	-0.2
Transfers	0.0	0.0	0.0	0.0	0.0
At year-end 2016	**-21.3**	**-87.4**	**-1.6**	**0.0**	**-110.3**
Net value at year-end 2016	**1.3**	**11.9**	**3.2**	**15.6**	**32.0**

There is no impairment charges or reversals included in the 2016 amortization charge.

OPERATING ASSETS AND LIABILITIES

NOTE 12 (CONTINUED)
INTANGIBLE FIXED ASSETS

In million CHF	Brands and Patents	Software	Other	In progress	Total
Gross value					
At the beginning of the year 2015	22.1	104.8	5.0	2.0	133.9
Additions	0.1	2.1	0.0	5.9	8.1
Disposals and decreases	0.0	-0.7	-0.3	0.0	-1.0
Change in the scope of consolidation	0.0	0.1	0.2	0.0	0.3
Currency variances	-0.6	-1.4	-0.3	0.0	-2.3
Transfers	0.0	2.0	0.0	-2.0	0.0
At year-end 2015	**21.6**	**106.9**	**4.6**	**5.9**	**139.0**
Accumulated amortization					
At the beginning of the year 2015	-21.4	-84.7	-1.5	0.0	-107.6
Additions	-0.2	-6.6	-0.2	0.0	-7.0
Disposals and decreases	0.0	0.6	0.3	0.0	0.9
Change in the scope of consolidation	0.0	0.0	0.0	0.0	0.0
Currency variances	0.5	1.3	0.1	0.0	1.9
Transfers	0.0	0.0	0.0	0.0	0.0
At year-end 2015	**-21.1**	**-89.4**	**-1.3**	**0.0**	**-111.8**
Net value at year-end 2015	**0.5**	**17.5**	**3.3**	**5.9**	**27.2**

There is no impairment charges or reversals included in the 2015 amortization charge.

OPERATING ASSETS AND LIABILITIES

NOTE 13
GOODWILL

Goodwill is fully offset against equity at the time of purchase of a subsidiary or an investment in an associated company. Goodwill is theoretically amortized on a staight-line basis over 5 years. The carrying amounts of goodwill existing on conversion from IFRS to Swiss GAAP FER at 1 January 2015 have been included in the theoretical movement schedule below using the closing rates prevailing at 1 January 2015. Goodwill from new acquisitions is converted once to Swiss francs using the rate as at acquisition date. With this procedure no exchange differences result in the movement schedule.

The impact of the theoretical capitalization and amortization of goodwill is disclosed below:

			2016			2015
In million CHF	Goodwill Group companies	Goodwill associated companies	Total	Goodwill Group companies	Goodwill associated companies	Total
Cost						
As of 1 January	**101.2**	**32.4**	**133.6**	**84.2**	**32.4**	**116.6**
Additions	8.9	0.0	8.9	17.0	0.0	17.0
Disposals	0.0	0.0	0.0	0.0	0.0	0.0
As of 31 December	**110.1**	**32.4**	**142.5**	**101.2**	**32.4**	**133.6**
Accumulated amortization						
As of 1 January	**-85.3**	**-32.4**	**-117.7**	**-80.4**	**-32.4**	**-112.8**
Additions	-4.5	0.0	-4.5	-4.9	0.0	-4.9
Disposals	0.0	0.0	0.0	0.0	0.0	0.0
As of 31 December	**-89.8**	**-32.4**	**-122.2**	**-85.3**	**-32.4**	**-117.7**
Theoretical net book value at year-end	**20.3**	**0.0**	**20.3**	**15.9**	**0.0**	**15.9**

Addition 2016 of 8.9 million is related to additional payment for the acquisition of Nuova Gidue.

In million CHF	2016	2015
Theoretical impact on equity		
Equity per balance sheet	477.5	421.8
Theoretical capitalization of net book value of goodwill	20.3	15.9
Theoretical equity including net book value of goodwill	**497.8**	**437.7**
Theoretical impact on net result		
Net result per profit and loss statement	84.3	67.1
Theoretical amortization of goodwill	-4.5	-4.9
Theoretical net result after goodwill amortization	**79.8**	**62.2**

OPERATING ASSETS AND LIABILITIES

NOTE 14
INVESTMENTS IN ASSOCIATES

Accounting policies
An associate is an entity over which the Group has significant influence.

Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies. The results, assets and liabilities of associates are incorporated in these financial statements using the equity method of accounting.

Under the equity method, investments in associates are carried in the consolidated balance sheet at cost, as adjusted for post-acquisition changes in the Group's share of the net assets of the associate, less any impairment in the value of individual investments.

If an associate is over-indebted and the Group's interest is reduced to zero, additional losses are provided for only to the extent that the Group has a legal or constructive obligation.

Any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities of the associate, recognized at the date of acquisition, is recognized as goodwill. The goodwill is offset directly in Group equity.

Where a Group entity transacts with an associate of the Group, profits and losses are eliminated to the extent of the Group's interest in the relevant associate.

In million CHF	2016	2015
Changes over the period are the following:		
Beginning of the year	33.2	30.6
Share of net result of associates	8.4	6.6
Dividends received	-3.2	-3.0
Acquisition	0.6	1.6
Exchange differences	-0.3	-2.6
Total	**38.7**	**33.2**

There are no unrecognized losses on investments in associates.

OPERATING ASSETS AND LIABILITIES

NOTE 15
TANGIBLE FIXED ASSETS

Accounting policies
Land is booked at purchase cost and is not depreciated.

The other tangible fixed assets are booked at purchase or manufacturing costs less accumulated depreciation and accumulated impairment. Depreciation on other tangible fixed assets is calculated using the straight-line method as follows:

Buildings (including investment properties)	10–30 years
Technical installation, industrial equipment	7–20 years
Machines leased to customers	According to their useful life
IT equipment	4 years
Other	5–7 years
In progress	Not depreciated

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.
Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognized in the profit and loss statement.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The Group as lessor. Bobst Group companies may act as direct lessor to customers. Leases where the Group transfers substantially all risks and benefits of ownership of the leased machine are disclosed as finance lease receivables.
Amounts due from lessees under finance leases are recorded as finance lease receivables at the amount of the Group's net present value for expected lease payments.
Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

Leases where the Group does not transfer substantially all risks and benefits of ownership of the asset are classified as operating leases.
Rental income from operating leases is recognized on a straight-line basis over the term of the relevant lease.
Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized on a straight-line basis over the lease term.

Tangible assets that are subject to depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying value exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and its value in use.
For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

OPERATING ASSETS AND LIABILITIES

NOTE 15 (CONTINUED)
TANGIBLE FIXED ASSETS

In million CHF	Land and buildings	Technical instal., industrial equipment	Machines leased to customers	IT equipment	Other	In progress	Total
Gross value							
At the beginning of the year 2016	471.6	153.5	0.0	35.3	21.7	4.0	686.1
Additions	1.9	2.6	0.0	1.5	1.0	5.1	12.1
Disposals and decreases	-2.0	-6.5	0.0	-8.7	-2.4	0.0	-19.6
Change in the scope of consolidation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Currency variances	-0.1	0.5	0.0	-0.1	-0.1	0.0	0.2
Transfers	1.7	0.4	0.0	0.7	0.4	-3.2	0.0
At year-end 2016	**473.1**	**150.5**	**0.0**	**28.7**	**20.6**	**5.9**	**678.8**

Accumulated depreciation							
At the beginning of the year 2016	-255.9	-112.5	0.0	-32.8	-17.7	0.0	-418.9
Additions	-18.3	-4.9	0.0	-1.3	-1.0	0.0	-25.5
Disposals and decreases	1.3	5.1	0.0	8.7	1.5	0.0	16.6
Change in the scope of consolidation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Currency variances	0.2	-0.5	0.0	0.1	0.0	0.0	-0.2
Transfers	0.0	0.0	0.0	0.0	0.0	0.0	0.0
At year-end 2016	**-272.7**	**-112.8**	**0.0**	**-25.3**	**-17.2**	**0.0**	**-428.0**
Net value at year-end 2016	**200.4**	**37.7**	**0.0**	**3.4**	**3.4**	**5.9**	**250.8**

There were no borrowing costs capitalized during the years ended 31 December 2015 and 2016.

OPERATING ASSETS AND LIABILITIES

NOTE 15 (CONTINUED)
TANGIBLE FIXED ASSETS

In million CHF	Land and buildings	Technical instal., industrial equipment	Machines leased to customers	IT equipment	Other	In progress	Total
Gross value							
At the beginning of the year 2015	474.7	163.9	1.7	41.8	24.6	10.2	716.9
Additions	3.8	1.9	0.0	0.9	1.3	4.9	12.8
Disposals and decreases	-4.2	-7.2	-1.5	-6.5	-3.0	0.0	-22.4
Change in the scope of consolidation	0.2	0.0	0.0	0.0	0.1	0.0	0.3
Currency variances	-12.9	-5.8	-0.2	-1.2	-1.4	0.0	-21.5
Transfers	10.0	0.7	0.0	0.3	0.1	-11.1	0.0
At year-end 2015	**471.6**	**153.5**	**-0.0**	**35.3**	**21.7**	**4.0**	**686.1**
Accumulated depreciation							
At the beginning of the year 2015	-246.3	-117.7	-0.3	-38.2	-20.0	0.0	-422.5
Additions	-17.7	-5.7	-0.2	-2.1	-1.6	0.0	-27.3
Disposals and decreases	2.2	7.2	0.5	6.4	2.8	0.0	19.1
Change in the scope of consolidation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Currency variances	5.9	3.7	0.0	1.1	1.1	0.0	11.8
Transfers	0.0	0.0	0.0	0.0	0.0	0.0	0.0
At year-end 2015	**-255.9**	**-112.5**	**0.0**	**-32.8**	**-17.7**	**0.0**	**-418.9**
Net value at year-end 2015	**215.7**	**41.0**	**-0.0**	**2.5**	**4.0**	**4.0**	**267.2**

There is no impairment charge (2015: CHF 0.0 million) or reversal included in the annual depreciation charge of CHF 25.5 million (2015: CHF 27.3 million).

There are no significant tangible fixed assets financed with leases.

OPERATING ASSETS AND LIABILITIES

NOTE 16
RECEIVABLES

In million CHF	2016 Current	2016 Non-current	2016 Total	2015 Current	2015 Non-current	2015 Total
Trade receivables from third parties	266.3	1.4	267.7	276.9	0.6	277.5
Receivables from the sale of fixed assets	1.3	0.0	1.3	0.6	0.3	0.9
Various receivables from third parties	45.9	4.8	50.7	43.7	3.4	47.1
Total gross	**313.5**	**6.2**	**319.7**	**321.2**	**4.3**	**325.5**
Less provision for impairment	-12.1	-0.6	-12.7	-15.7	-0.5	-16.2
Total net	**301.4**	**5.6**	**307.0**	**305.5**	**3.8**	**309.3**

NOTE 17
TRANSFER OF ASSETS

Finance lease receivables include discounted receivables with recourse amounting to CHF 4.4 million (2015: CHF 4.4 million). The Group remains responsible until the transferred receivables are paid in full. The corresponding liability appears under trade and other payables.

The carrying amount of the original receivables before the transfer amounted to CHF 4.4 million (2015: CHF 4.4 million)

NOTE 18
FINANCE LEASE RECEIVABLES

The discounted receivables with recourse (see Note 17) are not included in the following analysis.

In million CHF	2016	2015
Maturity within one year	2.2	2.0
Maturity between one to five years	4.6	7.0
Maturity after five years	0.1	0.1
Total	**6.9**	**9.1**
Less: unearned finance income	-0.4	-0.6
Total	**6.5**	**8.5**
Analyzed as:		
Recoverable within one year	2.1	2.0
Recoverable between one and five years	4.3	6.4
Recoverable after five years	0.1	0.1
Total	**6.5**	**8.5**

The Group enters into finance lease arrangements with clients for the machines sold.

The weighted average term of finance lease contracts is 3.8 years (2015: 3.9 years). The average interest rate of all the lease contracts is approximately 3.9% (2015: 1.9%) per annum.

OPERATING ASSETS AND LIABILITIES

NOTE 19
CREDIT RISK RELATED TO CLIENT RECEIVABLES

Credit risks are linked with the inability or unwillingness of counterparties to a transaction to fulfill their obligations.

Customers: determination of the payment conditions resulting in the trade receivables takes into consideration the country risk as well as solvency of the counterparty. Reserve of property clauses are also utilized until final payment.

In relation to longer-term payment conditions agreed upon, and depending on the negotiations with the customer, guarantees including, among others, export credit agencies and private insurers are used.

When risk conditions allow it, it is also regular practice to discount without recourse amounts due by customers. There is no particular risk concentration on the customer receivables. Local and Group finance members monitor the payment conditions.

Banks and counterparties: for other financial assets the concern of credit risk imposes the use of good quality counterparties. Cash is deposited with a variety of well established banks to protect against any concentration risk.

In million CHF	2016	2015
Trade receivables	267.7	277.5
Finance lease receivables	6.5	9.1
Total gross value	**274.2**	**286.6**
Less provision for impairment	-11.8	-15.5
Total for the analysis	**262.4**	**271.1**
The aging of the amounts past due but not impaired is as follows:		
< 2 months	43.0	38.8
2–6 months	20.6	14.2
> 6 months	14.1	8.2
+ not yet due	184.7	209.9
Total	**262.4**	**271.1**

The maximum exposure to credit risk at the reporting date is the carrying amount of client receivables mentioned above.

OPERATING ASSETS AND LIABILITIES

NOTE 20
INVENTORIES

Accounting policies

Raw materials are stated at the lower of either the cost or the net realizable value, using the weighted average method. Work in progress and finished products are stated at the lower of the production costs or the net realizable value. Production costs comprise direct materials and, where applicable, direct labor costs and those overheads that have been incurred in bringing the inventories to their present location and condition.

Accounting judgements and estimates

Net realizable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution. Valuation adjustments are made for slow-moving items and excess stock.

In million CHF	2016	2015
Raw materials	148.3	143.8
Work in progress	107.1	108.3
Finished products*	76.3	68.3
Total	**331.7**	**320.4**

* Including CHF 31.9 million (2015: CHF 12.8 million) for demonstration machines.

The amount for write-down recognized as expense during the year is CHF 6.8 million (2015: CHF 6.1 million).

NOTE 21
PROVISIONS

Accounting policies

Provisions are recognized when the Group has a present obligation as a result of a past event, and when it is probable that the Group will be required to settle that obligation. Provisions are evaluated based upon the best estimate of the expenditure required to settle the obligation at the balance sheet date and are discounted to present value where the effect is material. Provisions are classified as warranties/product liabilities, litigations, restructuring and other.

Accounting judgements and estimates

Provisions are created for a variety of possible events. However, by definition, provisions contain a higher degree of estimates than other balance sheet items, since the estimated obligations can cause greater or less cash drain depending on how the situation materializes.

OPERATING ASSETS AND LIABILITIES

NOTE 21 (CONTINUED)
PROVISIONS

In million CHF	Warranties/ Product liabilities	Litigations	Restructuring	Other	Total
At the beginning of the year 2016	36.3	22.9	0.9	3.4	63.5
Change in the scope of consolidation					0.0
Additions	30.2	2.4	2.8	5.5	40.9
Utilizations	-21.1	-4.1	-1.1	-0.1	-26.4
Releases	-7.6	-3.6	0.0	-0.7	-11.9
Currency translation adjustment	-0.2	0.0	0.0	-0.1	-0.3
Transfers		0.6		-0.6	0.0
At year-end 2016	**37.6**	**18.2**	**2.6**	**7.4**	**65.8**
Of which non-current	0.9	14.6	0.0	0.1	15.6
Of which current	36.7	3.6	2.6	7.3	50.2
At year-end 2016	**37.6**	**18.2**	**2.6**	**7.4**	**65.8**
At the beginning of the year 2015	29.8	21.3	0.1	6.3	57.5
Change in the scope of consolidation	0.4	0.0	0.0	0.0	0.4
Additions	27.8	6.7	0.9	1.3	36.7
Utilizations	-17.6	-4.1	-0.1	-0.5	-22.3
Releases	-2.4	-0.7	0.0	-2.9	-6.0
Currency translation adjustment	-2.1	-0.3	0.0	-0.5	-2.9
Transfers	0.4	0.0	0.0	-0.3	0.1
At year-end 2015	**36.3**	**22.9**	**0.9**	**3.4**	**63.5**
Of which non-current	0.8	15.6	0.0	0.1	16.5
Of which current	35.5	7.3	0.9	3.3	47.0
At year-end 2015	**36.3**	**22.9**	**0.9**	**3.4**	**63.5**

Warranties/Product liabilities include provisions for technical risks, customer claims and penalties in the context of product deliveries and services. The provision is based on expected claims for product liabilities on sales that have already taken place, on historical warranty data and a weighting of all possible outcomes against their associated probabilities. Warranty expenses are expected before expiration of the granted warranty period.

Litigations include provisions for current and probable legal proceedings related to events in the past. A number of subsidiaries are subject to various legal proceedings that arise including product liability, commercial, employment and tax litigations or intellectual property disputes. The expected timing of future cash outflows is uncertain as it will depend upon the outcome of the legal proceedings.

For restructuring provisions, constructive obligation to restructure arises only when a detailed formal plan exists which identifies at least the business or part of the business concerned, the principal sites affected, the location, function and approximate number of employees who will be compensated for terminating their services, the expenditures that will be undertaken, and the timing of the implementation; and when the features of this plan have been communicated in a manner that raised a valid expectation in those affected by it that the restructuring plan will be carried out.

OPERATING ASSETS AND LIABILITIES

NOTE 22
EMPLOYEE BENEFITS

Accounting policies

Pension obligations

The Group operates various employee benefits plans in and outside Switzerland for employees who satisfy the participation criteria. The pension and retirements benefits are based on the regulations and practices in the respective countries. They are financed either by means of contribution to legally independent pension/insurance funds, or by recognition as liabilities in the balance sheet of the respective Group companies. An economical obligation or a benefit from Swiss pension schemes is determined from the financial statements of such pension schemes prepared in accordance with Swiss GAAP FER 26 "Accounting of Pension Plans" and recognized in the balance sheet accordingly.

Other post-employment benefits

Other employee benefits represent amounts due to employees under deferred compensation arrangements such as long-service awards, jubilee premiums and end of service indemnities depending upon certain seniority criteria.

Post-employment health care plans are limited to the USA

The employee benefits situation of the Swiss pension schemes is as follows:

						Income statement impact	
In million CHF	Nominal value 31.12.2016	Waiver of use	Balance sheet 31.12.2016	Increase / decrease in 2016	Balance sheet 31.12.2015	2016	2015
Employer contributions reserves							
Patronage funds	25.8	0.0	25.8	-0.1	25.9	-0.1	0.0
Pension plans	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	**25.8**	**0.0**	**25.8**	**-0.1**	**25.9**	**-0.1**	**0.0**

The table below shows the economic benefit and the economic obligation at the end of the year under review and for the previous year, as well as the development of pension benefit expenses.

		Group's economic share				Pension costs in personnel expenses	
In million CHF	Surplus/ deficit 2016	2016	2015	Changes from previous year with impact on income	Contributions for the period	2016	2015
Patronage funds	9.8	0.0	0.0	0.0	0.0	0.0	0.0
Pension plans	0.0	0.0	0.0	0.0	12.3	12.3	12.0
Total	**9.8**	**0.0**	**0.0**	**0.0**	**12.3**	**12.3**	**12.0**

The surplus of the pension fund does not result in an economic benefit to the Group and is therefore not recognized as an asset in the balance sheet.

The technical interest rate used is 2.25% in 2016 (2015: 2.75%).
The life table used in 2016 is LPP2015 (P2018) and LPP2010 (P2010) in 2015.

RISK MANAGEMENT AND CAPITAL STRUCTURE

This section sets out the policies and procedures applied to manage the Group's capital structure and the financial risks the Group is exposed to. Bobst Group considers as permanent financing or capital resources the following: borrowings and equity. Bobst Group manages its permanent financing or capital resources to achieve capital efficiency, provide flexibility to invest through the economic cycle and give efficient access to debt markets at attractive cost levels.

NOTE 23
DERIVATIVE FINANCIAL INSTRUMENTS

Accounting policies

The Group uses derivative financial instruments (forward currency contracts) to manage its exposure to foreign exchange rate risk, according to Group's management policies. The Group does not use derivative financial instruments for speculative purposes.

The Group may hedge certain cash flows for projected intra or extra-group transactions. This is documented accordingly upon conclusion of the transaction. In this case, the effective portion of changes in the fair value of derivatives that are designated as cash flow hedges is recognized in equity. The gain or loss relating to the ineffective portion of the hedging instrument is recognized in the profit and loss statement under financial result.

Amounts recognized in equity are recycled in the profit and loss statement in the periods when the hedged item affects gain or loss. The gain or loss from the effective portion of the hedging instrument related to purchase of goods is recognized in the profit and loss statement under raw material and services and under sales if the hedging related to sale of goods.

	2016		2015	
In million CHF	Assets	Liabilities	Assets	Liabilities
Current forward foreign exchange contracts	6.1	5.5	1.3	7.4
Non-current forward foreign exchange contracts	0.0	0.0	0.0	0.1
Total	**6.1**	**5.5**	**1.3**	**7.5**

RISK MANAGEMENT AND CAPITAL STRUCTURE

NOTE 23 (CONTINUED) DERIVATIVE FINANCIAL INSTRUMENTS

Currency derivatives (forwards)

The Group utilizes currency derivatives to hedge significant future transactions and cash flows. The Group is party to a variety of foreign currency forward contracts to manage its exchange exposures. The instruments purchased are primarily denominated in the invoicing currencies of the Group. The forwards are in principle designated to address exchange rate exposures for the following twelve months and are renewed on a revolving basis as required.

At the balance sheet date, the total notional amount of outstanding forward foreign exchange contracts to which the Group is committed amounts to CHF 373.1 million (2015: CHF 475.5 million).

The fair value of currency derivatives that are designated and effective as cash flow hedges (hedge accounting) representing a net asset of CHF 0.1 million (2015: a net liability of CHF 2.3 million) is recorded in equity. This represents a variation of CHF 2.4 million (2015: CHF 3.3 million) when compared with the previous year.

The Group does not currently designate its foreign currency denominated debt as a hedging instrument for the purpose of hedging the translation of its foreign operations.

Offsetting Financial assets and Financial liabilities

The Group is subject to a cash pooling agreement in Italy. As a consequence, a current borrowing amounting to CHF 5.0 million (2015: CHF 8.9 million) has been offset with cash and cash equivalents.

RISK MANAGEMENT AND CAPITAL STRUCTURE

NOTE 24 FINANCIAL RISK MANAGEMENT

The Bobst Group's way of managing financial matters aims for strong decentralization, whether for cash management, short and long-term borrowing, or foreign exchange risks. Decentralization enables a more rapid local reaction, with the result of more cost-efficient transactions. Moreover, it enables the use of natural hedge at the level of the Group companies. There is strict regular reporting on such matters to the Group treasury.

Finally, given the tight management of the balance sheet structures of the individual Group companies, Group treasury is systematically involved to bring in global expertise when negotiating credit lines and other borrowings, with the aim of ensuring conditions in line with the rating of the Group.

Liquidity risk

Sufficient reserve of cash is maintained at all times to meet the Group's liquidity requirements. Cash is managed in a decentralized way, but under strict reporting and forecasting to the Group treasury, which enables quick reactions when necessary.

The table below summarizes the maturity profile of the Group's financial liabilities, based on contractual undiscounted payments.

In million CHF	2016	Less than 1 year	Between 1 and 5 years	Over 5 years	2015	Less than 1 year	Between 1 and 5 years	Over 5 years
Borrowings	285.2	12.1	273.1	0.0	296.2	17.4	278.8	0.0
Trade and other payables	227.4	208.3	19.1	0.0	224.6	203.2	21.4	0.0
Accrued expenses	79.8	79.8	0.0	0.0	73.1	73.1	0.0	0.0
Derivative financial instruments	5.5	5.5	0.0	0.0	7.6	7.4	0.2	0.0
Total	**597.9**	**305.7**	**292.2**	**0.0**	**601.5**	**301.1**	**300.4**	**0.0**

Foreign exchange risks

Transaction risks: as per Group policy, companies are instructed to hedge significant transaction risks with the appropriate derivatives when they arise, with the aim of guaranteeing margins achieved when selling products.

Translation risks: are not hedged and the relative amounts end up in equity under translation reserve. The Group utilizes natural hedge in order to offset some of these risks.

RISK MANAGEMENT AND CAPITAL STRUCTURE

NOTE 25 BORROWINGS

Accounting policies
Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective assets. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds.

			2016			2015
In million CHF	Current	Non-current	Total	Current	Non-current	Total
Bank borrowings	9.8	3.9	13.7	12.2	5.1	17.3
Debenture bonds	0.0	260.0	260.0	2.6	260.0	262.6
Other borrowings	0.3	0.2	0.5	0.5	0.5	1.0
Total	**10.1**	**264.1**	**274.2**	**15.3**	**265.6**	**280.9**
Those due in < 1 year	10.1	0.0	10.1	15.3	0.0	15.3
Those due in 1–5 years	0.0	264.1	264.1	0.0	265.6	265.6
Those due in > 5 years	0.0	0.0	0.0	0.0	0.0	0.0
Total	**10.1**	**264.1**	**274.2**	**15.3**	**265.6**	**280.9**
Currency composition of borrowings:						
CHF			95.9%			93.6%
EUR			1.7%			2.4%
USD			1.9%			1.9%
GBP			0.0%			0.3%
Other			0.5%			1.8%
Total			**100.0%**			**100.0%**
The effective interest rates at the balance sheet date (current and non-current) were as follows:						
Bank and other borrowings			3.1%			3.1%
Debenture bonds			1.8%			1.8%
Borrowings:						
Borrowings at floating rate			5.1			8.3
Borrowings at fixed rate			269.1			272.6
Total			**274.2**			**280.9**

The main borrowings are:

— a debenture bond issued by Bobst Group SA of CHF 110 million, maturing in February 2019, fixed interest rate of 2.125%, no clause of anticipated repayment, quoted at SIX Swiss Exchange;

— a debenture bond issued by Bobst Group SA of CHF 150 million, maturing in September 2020, fixed interest rate of 1.5%, no clause of anticipated repayment, quoted at SIX Swiss Exchange;

— various utilizations under bank facilities, such as current account overdrafts and fixed term loans, most of them non-secured. The assets pledged for this purpose are tangible assets and inventory for CHF 2.2 million in 2016 (2015: CHF 3.5 million).

RISK MANAGEMENT AND CAPITAL STRUCTURE

NOTE 26 CAPITAL MANAGEMENT

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders as well as to maintain an optimal capital structure to reduce cost of the capital.

In order to maintain or adjust the capital structure, the Group may adapt the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets.

The Group monitors capital on the basis of the equity ratio. This ratio is calculated as equity divided by the total assets of the balance sheet. Equity is defined as shown in the consolidated balance sheet. The Group's policy is to maintain an equity ratio of approximately 35% as per the Group's mid- to long-term management objectives.

In million CHF	2016	2015
Total equity	477.5	421.8
Total balance sheet	1 402.7	1 348.3
Equity ratio	34.0%	31.3%

NOTE 27 EARNINGS PER SHARE

	2016	2015
Net result attributable to shareholders (in million CHF)	83.8	66.4
Average number of registered shares	16 518 478	16 518 478
Earnings per registered share (in CHF)	5.08	4.02
Diluted earnings per registered share (in CHF)	5.08	4.02

The average number of outstanding registered shares is calculated based on the number of shares issued, less the weighted average of own shares. Since there were no conversion rights and no option rights outstanding, earnings per registered share have not been diluted.

NOTE 28 DIVIDENDS

On 12 April 2016, a dividend of CHF 1.25 per share was paid to shareholders.
On 8 May 2015, a dividend of CHF 1.25 per share was paid to shareholders.

A dividend of CHF 1.70 will be proposed by the Board of Directors. This proposal is subject to approval by the shareholders at the Annual General Meeting of Shareholders on 6 April 2017.

OTHER FINANCIAL INFORMATION

This section includes additional financial information that are either required by the accounting standards or management considers these to be relevant information for shareholders.

NOTE 29
CHANGES IN THE SCOPE OF CONSOLIDATION

Company	Transaction	Acquired %	Business unit	Country	Date
2016					
Bobst Lagos	Creation	100%	Services	NG	20.07.2016
2015					
IVG Weiherhammer	Acquisition	30%	Other	DE	03.03.2015
Nuova Gidue	Acquisition	65%	Web-fed	IT	29.05.2015
Gordon Ltd, Hong Kong	Acquisition	35%	Sheet-fed	CN	31.10.2015
Bobst Istanbul Packaging A.S.	Creation	75%	Services	TR	17.08.2015
Bobst Changzhou Ltd	Creation	100%	Web-fed	CN	30.09.2015

On 29 May 2015, the Group acquired 65% of Nuova Gidue. The acquired assets and liabilities are as follow: Fixed assets CHF 1.1 million, Current assets including cash CHF 15.6 million, Current liabilities CHF 12.9 million.
On 31 October 2015, Bobst Group SA exercised its call and bought the remaining 35% of shares in Gordon Ltd. The impact of this transaction on the equity is an increase of CHF 0.2 million (CHF 25.6 million cash transferred compare to CHF 25.8 million put option reclassified as a financial liability).

NOTE 30
SHARE-BASED PAYMENT COMPENSATION

Accounting policies

The Group uses share-based awards for the compensation (Variable Pay Plan – VPP) of the Group Executive Committee. The cost of equity-settled compensation is measured by reference to the market value of the shares at the date on which they are granted. This cost is included in the personnel expenses.

A predefined portion of the bonus of key executives is share-settled. All the rights attached to the shares are definitely transferred at the grant date (no vesting conditions), except sale, which is blocked for a period of three years. The number of shares granted depends on the share market price at the grant date. For the performance period that ended 31 December 2016, 6 570 shares have been granted (2015: 11 329). The expense recorded in 2016 in the personnel costs amounts to CHF 0.5 million (2015: CHF 0.4 million).

NOTE 31
CONTINGENT LIABILITIES

In million CHF	2016	2015
Guarantee obligations in favor of third parties	11.5	11.6

Contingent liabilities are mentioned for the full nominal amount.

OTHER FINANCIAL INFORMATION

NOTE 32
RELATED PARTIES

Investments in associates

BHS Group, D-Weiherhammer.
Duo-Technik GmbH, D-Lauterbach.
IVG Weiherhammer GmbH, Weiherhammer.

Main shareholder

JBF Finance SA, CH-Buchillon.

Key management personnel

Board members of Bobst Group SA.
Thierry de Kalbermatten,
as *Vice Chairman of our Board* and
Vice Chairman of the Board of JBF Finance SA.
Alain Guttmann,
as *Chairman of our Board,*
and *member of the Board of JBF Finance SA.*
Group Executive Committee members.
Jean-Pascal Bobst,
as *Chief Executive Officer of our Group Executive Committee,*
and *member of the Board of JBF Finance SA.*

BOBST employee benefit plans

Entities controlled by members of key management personnel

CapDconsulting Guttmann,
CH-Vufflens-le-Château.

Transactions with related parties during 2016 and 2015:

In million CHF	2016	2015
Investments in associates		
Sales	0.1	0.1
Purchases	5.0	3.3
Receivables and prepaid expenses	0.1	0.1
Trade and other payables	0.5	0.7
Rendering or receiving of services/transfer of R&D	0.2	0.1

Sales were made at usual list prices, discounted, to reflect the quantity of goods in question and the relationships between parties at market prices.

In million CHF	2016	2015
Key management personnel compensation		
Short-term benefits	5.8	5.7
Post-employment benefits	0.3	0.3
Share-based compensation	0.5	0.4
Bobst employee benefit institutions		
Open payables due to them at year-end	2.6	6.2
Entities controlled by members of key management personnel		
Honorarium billed to Bobst Group SA	0.0	0.0

There is no commitment with related parties.

OTHER FINANCIAL INFORMATION

NOTE 33
CAPITAL COMMITMENTS

As at 31 December 2016, the Group has no capital commitments.

NOTE 34
SUBSEQUENT EVENTS

The consolidated financial statements were approved for publication by the Board of Directors on 28 February 2017. They are also subject to approval by the Annual General Meeting of Shareholders.

No events have occurred up to 28 February 2017 that would necessitate additional adjustments to the book values of the Group's assets or liabilities, or which require disclosure.

OTHER FINANCIAL INFORMATION

NOTE 35
LIST OF GROUP COMPANIES

		Currency	Share capital in local currency	Ownership and voting %	Consolidation	Production	Sales and services	Other
	Holding company							
Switzerland	Bobst Group SA, Mex	CHF	16 518 478					■
	Affiliated companies							
Belgium	Bobst Benelux NV, Berchem	EUR	1 624 000	100.0	C		■	
Brazil	Bobst Latinoamerica do Sul Ltda, Itatiba	BRL	20 672 014	100.0	C	■	■	
	BG Properties, Campinas	BRL	14 025 027	100.0	C			■
China	Bobst (Shanghai) Ltd, Shanghai	CNY	52 216 742	100.0	C	■	■	
	Gordon Ltd, Hong Kong	HKD	10 681	100.0	C	■	■	
	Bobst Hong Kong Ltd, Hong Kong	USD	2	100.0	C		■	
	Bobst (Changzhou) Ltd, Changzhou	CNY	19 000 000	100.0	C	■	■	
Czech Republic	Bobst Central Europe s.r.o., Brno	CZK	100 000	100.0	C		■	
Denmark	Bobst Scandinavia ApS, Brøndby	DKK	125 000	100.0	C		■	
France	Bobst Paris SAS, Antony	EUR	611 289	100.0	C		■	
	Bobst France Participations SAS, Antony	EUR	612 289	100.0	C			■
	Bobst Lyon SAS, Villeurbanne	EUR	11 360 000	100.0	C	■	■	
Germany	Bobst Beteiligungsgesellschaft mbH, Meerbusch	EUR	9 407 771	100.0	C			■
	Bobst Meerbusch GmbH, Meerbusch	EUR	2 000 000	100.0	C		■	
	Bobst Stuttgart GmbH, Meerbusch	EUR	5 601 000	100.0	C	■	■	
	Bobst Bielefeld GmbH, Bielefeld	EUR	1 534 000	100.0	C	■	■	
India	Bobst India Private Ltd, Pune	INR	235 311 400	100.0	C	■	■	
Indonesia	PT. Bobst Jakarta, Jakarta	IDR	923 613 969	100.0	C		■	
Italy	Bobst Italia SpA, Piacenza	EUR	6 486 000	100.0	C	■	■	
	Bobst Firenze S.r.l., Campi Bisenzio (FI)	EUR	110 000	65.0	C	■	■	
Japan	Bobst Japan Ltd, Tokyo	JPY	200 000 000	100.0	C		■	
Malaysia	Bobst Malaysia Sdn. Bhd., Petaling Jaya	MYR	500 000	100.0	C		■	
Mexico	Bobst Latinoamerica Norte SA de CV, Mexico	MXN	394 165	100.0	C		■	
Nigeria	Bobst Lagos Ltd, Ilupeju	NGN	10 000 000	100.0	C		■	
Poland	Bobst Polska Sp. z o.o., Lodz	PLN	50 000	100.0	C		■	
Russia	Bobst CIS LLC, Moscow	RUB	200 000	100.0	C		■	
Spain	Bobst Ibérica, S.L., Barcelona	EUR	700 000	100.0	C		■	
Switzerland	Bobst Grenchen AG, Grenchen	CHF	1 000 000	100.0	C	■	■	
	Bobst Mex SA, Mex	CHF	30 409 730	100.0	C	■	■	
	BM Participations SA, Mex	CHF	100 000	100.0	C			■
Thailand	Bobst (Thailand) Ltd, Bangkok	THB	4 000 000	100.0	C		■	
Tunisia	Bobst Africa & Middle East Ltd, Tunis	TND	10 000	100.0	C		■	
Turkey	Bobst Istanbul Ambalaj A.Ş., Istanbul	TRY	50 000	75.0	C		■	
United Kingdom	Bobst UK Holdings Ltd, Redditch	GBP	100 000	100.0	C			■
	Bobst UK & Ireland Ltd, Redditch	GBP	2	100.0	C		■	
	Bobst Manchester Ltd, Heywood	GBP	4 000 100	100.0	C	■	■	
United States	Bobst North America Inc., Roseland	USD	575 960	100.0	C		■	
	Associated companies							
Germany	Duo-Technik GmbH, Lauterbach	EUR	72 000	40.0	E	■		
	BHS Corr. Maschinen- und Anl. GmbH, Weiherhammer	EUR	6 000 000	30.0	E	■	■	■
	IVG Weiherhammer GmbH, Weiherhammer	EUR	25 000	30.0	E			■

C = Full consolidation method E = Equity method

pwc

Report of the statutory auditor

to the General Meeting of Bobst Group SA

Mex

Report on the audit of the consolidated financial statements

Opinion

We have audited the consolidated financial statements of Bobst Group SA and its subsidiaries (the Group), which comprise the consolidated balance sheet as at 31 December 2016 and the consolidated income statement, consolidated statement of changes in equity and consolidated cash flow statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements (pages 24 to 60) give a true and fair view of the consolidated financial position of the Group as at 31 December 2016 and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Swiss GAAP FER and comply with Swiss law.

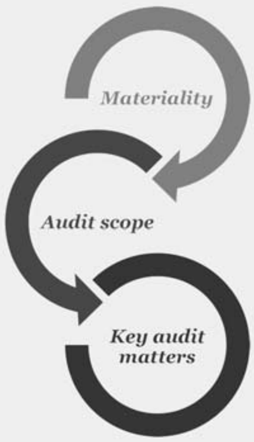
Basis for opinion

We conducted our audit in accordance with Swiss law and Swiss Auditing Standards. Our responsibilities under those provisions and standards are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements" section of our report.

We are independent of the Group in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our audit approach

Overview



Overall Group materiality: CHF 5'400'000

We concluded full scope audit work at 5 reporting units in 4 countries.

Our audit scope addressed over 72% of the Group's revenue and 72% of the Group's assets.

In addition, specified procedures were performed on a further 5 reporting units in 4 countries representing a further 14% of the Group's revenue and 11% of the Group's assets.

As key audit matter the following area of focus has been identified:

Transition to Swiss GAAP FER

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Audit scope

We designed our audit by determining materiality and assessing the risks of material misstatement in the consolidated financial statements. In particular, we considered where subjective judgements were made; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the Group operates.

Following our assessment of the risk of material misstatement to the Group financial statements, we selected 9 components which represent the principal business units within the Group's reportable segments. 4 of these components were subject to a full scope audit and 5 were subject to specified procedures. The extent of work for the specified procedures was based on our assessment of the risks of material misstatement outlined below and the materiality of the location's business operations relative to the Group. The group audit team directed the component teams at all stages of the audit by sending audit instructions, having phone calls with all component teams and visiting certain components teams. The work performed at specified procedures components may not include testing of all significant accounts of the location but accounts subject to audit procedures that contribute to the coverage over significant accounts tested for the Group.

For the remaining components, we performed other procedures to test or assess that there were no significant risks of material misstatement in these components in relation to the Group financial statements. The components subject to a full scope audit or specified procedures accounted for 86% of Group revenue and 83% of the Group's assets.

The group audit team was directly responsible for auditing 2 components, both of which were subject to a full scope audit.

Materiality

The scope of our audit was influenced by our application of materiality. Our audit opinion aims to provide reasonable assurance that the consolidated financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall Group materiality for the consolidated financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate on the consolidated financial statements as a whole.

Overall Group materiality	CHF 5'400'000
How we determined it	5% of profit before tax
Rationale for the materiality benchmark applied	We chose profit before tax as the benchmark because, in our view, it is the benchmark against which the performance of the Group is most commonly measured, and is a generally accepted benchmark

Report on key audit matters based on the circular 1/2015 of the Federal Audit Oversight Authority

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Transition to Swiss GAAP FER

Key audit matter	*How our audit addressed the key audit matter*
In relation with the change of accounting framework in 2016, from IFRS to Swiss GAAP FER, there were multiple changes in the accounting principles applied by the company. The details of those changes are listed on pages 28 to 29. The changes significantly affected several financial statement line items, such as Goodwill, Financial assets other (Put and call option to acquire additional shares in investments), Intangible fixed assets, Employee benefit, Employer contribution reserves, Deferred tax and Equity. These changes were material and involved significant judgment and represented a major focus of our work this year.	We tested the changes and their effect as follows: • We obtained from the management their assessment of the changes as well as their effect on the opening balance sheet and the income statement of the 2015 financial statements. • We challenged the various changes by comparing management's assessment of their new accounting principles with the Swiss GAAP FER requirements and ensured that they were correctly applied. Key decisions and policies, which were confirmed with our technical accounting specialist, comprise the following: o The accounting policy choice to recognise acquired goodwill directly in the equity of the Group resulting in a decrease of 109.8 mCHF in goodwill (no goodwill recognised in the financial statements of the Group) in line with the principles of Swiss GAAP FER 30 o The application of Swiss GAAP FER 16 for the Swiss pension benefit obligation resulting in a decrease in the employee benefit liability of 80.9 mCHF and the recognition of an employer contribution reserve of 25.9 mCHF o The recognition of a financial asset of 25.8 mCHF in relation to a put option to acquire additional shares in an investment in line with the general framework of Swiss GAAP FER o The revised deferred tax position calculated on the above mentioned changes resulting in a net change of 27.5 mCHF • For balance sheet and income statement items where no adjustments were proposed by management we went through the accounting policies of the Group and ensured that they were in line with the Swiss GAAP FER accounting principles. • We verified that the effect of the changes was correctly reflected in the financial statements

	2015, in the opening balance sheet as well as in the income statement. • We tested the amounts calculated by management in accordance with Swiss GAAP FER as disclosed in note 2 and found them correct. • The 2016 financial statements were reviewed in detail by a specialist from our technical accounting department. The presentation of the financial statements was found to be compliant with Swiss GAAP FER. We concluded that the changes resulting from the first time application of Swiss GAAP FER accounting principles were correctly determined and properly reflected in the financial statements.

Other matter
The consolidated financial statements of Bobst Group SA for the year ended 31 December 2015 were audited by another firm of auditors whose report, dated 25 February 2016, expressed an unmodified opinion on those statements.

Responsibilities of the Board of Directors for the consolidated financial statements
The Board of Directors is responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with Swiss GAAP FER and the provisions of Swiss law, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated financial statements
Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and Swiss Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Swiss law and Swiss Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors or its relevant committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors or its relevant committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

In accordance with article 728a paragraph 1 item 3 CO and Swiss Auditing Standard 890, we confirm that an internal control system exists which has been designed for the preparation of consolidated financial statements according to the instructions of the Board of Directors.

We recommend that the consolidated financial statements submitted to you be approved.

PricewaterhouseCoopers SA

Corinne Pointet Chambettaz	Stéphane Jaquet
Audit expert Auditor in charge	Audit expert

Lausanne, 28 February 2017

STATUTORY ACCOUNTS

BALANCE SHEET AS AT 31 DECEMBER OF BOBST GROUP SA

In million CHF		2016	2015
Assets	Cash and cash equivalents	13.7	10.7
	Miscellaneous receivables	0.9	0.2
	Prepaid expenses and accrued income	1.2	0.8
	Current assets	**15.8**	**11.7**
	Investments in subsidiaries	371.7	371.0
	Loans to affiliated companies	122.8	138.9
	Financial fixed assets	**494.5**	**509.9**
	Total assets	**510.3**	**521.6**
Liabilities	Interest-bearing debts to affiliated companies	32.5	43.3
	Other debts to affiliated companies	5.0	5.0
	Short-term debts	36.4	39.5
	Current liabilities	**73.9**	**87.8**
	Debenture bonds	260.0	260.0
	Provisions	1.7	1.7
	Non-current liabilities	**261.7**	**261.7**
	Share capital	16.5	16.5
	Legal reserve from retained earnings	7.2	7.2
	Available earnings – balance carried forward	127.7	126.5
	– profit for the year	23.3	21.9
	Equity	**174.7**	**172.1**
	Total liabilities and equity	**510.3**	**521.6**

PROFIT AND LOSS STATEMENT OF BOBST GROUP SA

In million CHF		2016	2015
Income	Income from affiliated companies	37.1	41.0
	Financial income	0.6	0.2
	Total	**37.7**	**41.2**
Costs	Administration and other costs	-8.9	-8.8
	Financial costs	-5.2	-10.2
	Total	**-14.1**	**-19.0**
	Profit before direct taxes	23.6	22.2
	Direct taxes	-0.3	-0.3
	Net profit	**23.3**	**21.9**

NOTES TO THE FINANCIAL STATEMENTS AND PROPOSAL FOR THE APPROPRIATION OF AVAILABLE EARNINGS (BOBST GROUP SA)

ACCOUNTING PRINCIPLES

General
Bobst Group SA is the holding company of the Bobst Group. The annual accounts are prepared in accordance with Swiss law and with generally accepted accounting principles.

The Company does and did not have any employees.

The presentation of the prior year financial statements was adjusted to conform to the current presentation.

Conversion of foreign currencies
Transactions in foreign currencies are converted to Swiss francs (CHF) at the prevailing rate on the date of the transaction.

Investments in subsidiaries and receivables related to investments
Investments in subsidiaries and loans are carried at their gross acquisition values, reduced by necessary provisions.

EXPLANATORY NOTES FOR VARIOUS ELEMENTS

BALANCE SHEET

Debenture bonds

Amount:	CHF 110.0 million
Length:	Five years, fixed
Maturity:	20 February 2019
Rate:	2.125%
Quotation:	SIX Swiss Exchange

Amount:	CHF 150.0 million
Length:	Six years, fixed
Maturity:	30 September 2020
Rate:	1.5%
Quotation:	SIX Swiss Exchange

On 22 June 2015, Bobst Group SA reimbursed the CHF 190.0 million public bond 2009-2015 (BOB09) made on 22 June 2009 with an annual interest rate of 5%.

Financial guarantees
2016: CHF 170.3 million
2015: CHF 158.8 million

Investments in subsidiaries
Direct and indirect investments in Corporate Companies of Bobst Group SA include the companies listed on page 60 of the Annual Report.

PROFIT AND LOSS STATEMENT
All income and expenses exclusively concern the activities of the holding company and require no special comments.

NOTES TO THE FINANCIAL STATEMENTS AND PROPOSAL FOR THE APPROPRIATION OF AVAILABLE EARNINGS (BOBST GROUP SA)

BOARD AND EXECUTIVE REMUNERATION DISCLOSURES

The disclosures required by Swiss Law on Board and Executive remuneration are shown in the remuneration report.

Proposal for the appropriation of available earnings

In million CHF	2016	2015
Carried forward	127.7	126.5
Profit for the year	23.3	21.9
Total	**151.0**	**148.4**
The proposal is as follows:		
Dividend of CHF 1.70 / CHF 1.25 per share	28.1	20.7
Balance to retained earnings	122.9	127.7
Total	**151.0**	**148.4**

NOTES TO THE FINANCIAL STATEMENTS AND PROPOSAL FOR THE APPROPRIATION OF AVAILABLE EARNINGS (BOBST GROUP SA)

SHARE CAPITAL

	2016		2015		2014	
	Number of registered shares par value CHF 1.–		Number of registered shares par value CHF 1.–		Number of registered shares par value CHF 1.–	
Issued shares						
Balance at 1 January	16518478		16518478		17810002	
Reduction					-1 291 524	
Balance at 31 December	**16518478**		**16518478**		**16518478**	

Significant shareholders

Shareholders as per Share Register as at 31 December 2016

	2016		2015		2014	
	Number of registered shares par value CHF 1.–		Number of registered shares par value CHF 1.–		Number of registered shares par value CHF 1.–	
JBF Finance SA	8759040	53.03%	8859040	53.63%	8859040	53.63%
Nortrust Nominees Ltd*	1434327	8.68%	1828537	11.07%	1980935	11.99%
Public Shareholders	6325111	38.29%	5830901	35.30%	5678503	34.38%
Total shares outstanding	**16518478**		**16518478**		**16518478**	
Treasury shares	0	0.00%	0	0.00%	0	0.00%
Total shares issued	**16518478**	**100.00%**	**16518478**	**100.00%**	**16518478**	**100.00%**

* Nortrust Nominees Ltd is registered as nominee of a number of shareholders, among them Silchester International Investors LLP.

NOTES TO THE FINANCIAL STATEMENTS AND PROPOSAL FOR THE APPROPRIATION OF AVAILABLE EARNINGS (BOBST GROUP SA)

SHARE OWNERSHIP

The total number of Bobst Group SA shares owned as at 31 December 2016 by non-executive members of the Board, by Group Executive Committee members, and by persons closely linked to them was as per the table below:

Non-executive Members of the Board	Number of shares owned	Group Executive Committee Members	Number of shares owned
Thierry de Kalbermatten	90	Jean-Pascal Bobst	22 605
Ulf Berg	18 000	Attilio Tissi	7 462
Jürgen Brandt	2 000	Philippe Milliet	3 808
Philip Mosimann	1 500	Erik Bothorel	4 738
		Stephan März	3 537
Total 2016	**21 590**	**Total 2016**	**42 150**

The total number of Bobst Group SA shares owned as at 31 December 2015 by non-executive members of the Board, by Group Executive Committee members, and by persons closely linked to them was as per the table below:

Non-executive Members of the Board	Number of shares owned	Group Executive Committee Members	Number of shares owned
Thierry de Kalbermatten	90	Jean-Pascal Bobst	18 319
Michael W.O. Garrett	2 000	Attilio Tissi	4 664
Ulf Berg	18 000	Philippe Milliet	2 810
Jürgen Brandt	2 000	Erik Bothorel	2 689
		Stephan März	2 964
Total 2015	**22 090**	**Total 2015**	**31 446**

Persons closely linked to the non-executive members of the Board and to the Group Executive Committee members are their spouses, their children under the age of eighteen, any legal entities that they own or otherwise control, or any legal or natural person who is acting as their fiduciary.

Report of the statutory auditor

to the General Meeting of Bobst Group SA

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Report on the audit of the financial statements

Opinion
We have audited the financial statements of Bobst Group SA, which comprise the balance sheet as at 31 December 2016, income statement and notes for the year then ended, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements (pages 67 to 72) as at 31 December 2016 comply with Swiss law and the company's articles of incorporation.

Basis for opinion
We conducted our audit in accordance with Swiss law and Swiss Auditing Standards. Our responsibilities under those provisions and standards are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report.

We are independent of the entity in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our audit approach

Audit scope
We designed our audit by determining materiality and assessing the risks of material misstatement in the financial statements. In particular, we considered where subjective judgements were made; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

Materiality
The scope of our audit was influenced by our application of materiality. Our audit opinion aims to provide reasonable assurance that the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall materiality for the financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

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Overall materiality	CHF 1'180'000
How we determined it	5% of profit before tax
Rationale for the materiality benchmark applied	We chose profit before tax as the benchmark because, in our view, it is the benchmark against which the performance of the entity is most commonly measured, and is a generally accepted benchmark

Report on key audit matters based on the circular 1/2015 of the Federal Audit Oversight Authority
We have determined that there are no key audit matters to communicate in our report.

Other matter
The financial statements of Bobst Group SA for the year ended 31 December 2015 were audited by another firm of auditors whose report, dated 25 February 2016, expressed an unmodified opinion on those statements.

Responsibilities of the Board of Directors for the financial statements
The Board of Directors is responsible for the preparation of the financial statements in accordance with the provisions of Swiss law and the company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and Swiss Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Swiss law and Swiss Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.

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- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.

We communicate with the Board of Directors or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors or its relevant committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors or its relevant committee, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

In accordance with article 728a paragraph 1 item 3 CO and Swiss Auditing Standard 890, we confirm that an internal control system exists which has been designed for the preparation of financial statements according to the instructions of the Board of Directors.

We further confirm that the proposed appropriation of available earnings complies with Swiss law and the company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

PricewaterhouseCoopers SA

Corinne Pointet Chambettaz	Stéphane Jaquet
Audit expert Auditor in charge	Audit expert

Lausanne, 28 February 2017

REMUNERATION REPORT 2016

Bobst Group SA

The Remuneration Report outlines the principles of the remuneration of the Board of Directors and the Group Executive Committee as defined in Articles 23 ter, 23 quarter, 23 quinquies and 23 sexies of the Articles of the Association, in Article 2 of the Organization Regulation of the Board and in the Remuneration Committee Charter (http://investors.bobst.com/documents). The Remuneration Report is based on Articles 13 and 16 of the Federal Ordinance against Excessive Remuneration.

PART A
CONTENT AND METHOD OF DETERMINING REMUNERATION, SHAREHOLDING PROGRAMS AND THE GRANT OF LOANS

PRINCIPLES

The remuneration policy at BOBST for all employees, and in particular for the Group Executive Committee members, focuses on achieving a high level of performance to ensure sustained growth of the Company and value creation. The remuneration of the Group Executive Committee and of the members of the Board of Directors is reviewed on an annual basis by the Remuneration and Nomination Committee, which proposes appropriate measures to the Board of Directors.

All amounts stated are gross and include all fixed and variable remuneration allocated to the members of the Board and to the Executive Committee for the year under review.

Board of Directors

The members of the Board of Directors receive a fixed remuneration and a representation allowance in cash. The remuneration of the members of the Board of Directors reflects their expected level of commitment and accountability.

Group Executive Committee

The remuneration of the members of the Group Executive Committee is designed to reward performance, and to be competitive and attractive in line with their responsibilities.

The remuneration of the members of the Group Executive Committee is composed of the following components:
— a fixed annual base salary in cash;
— a variable component, linked to performance, paid part in cash and part in shares blocked for three years.

RESPONSIBILITY AND PROCEDURE FOR THE DETERMINATION OF REMUNERATION

PRINCIPLES

The Board of Directors has the power to implement the remuneration systems for the members of the Board and the Group Executive Committee and to propose to the General Meeting the maximum aggregate amounts of remuneration for the members of the Board and the members of the Group Executive Committee, pursuant to clause 23 ter through 23 quinquies of the Articles of Association (http://investors.bobst.com/documents).

The General Meeting annually approves the remuneration proposals of the Board of Directors as follows:
— The maximum aggregate amount of remuneration for the members of the Board of Directors for a period from one Annual General Meeting to the following Annual General Meeting;
— The maximum aggregate amount of remuneration for the members of the Group Executive Committee for the following financial year.

Board of Directors
The Remuneration and Nomination Committee submits to the Board for approval a remuneration system for the Board which respects the principles defined in its charter (http://investors.bobst.com/documents).

Group Executive Committee
The Remuneration and Nomination Committee submits the remuneration system for the Group Executive Committee to the Board for approval, pursuant to the principles defined in its charter (http://investors.bobst.com/documents).

The Remuneration and Nomination Committee submits to the Board of Directors, upon proposal by the Chief Executive Officer, the total remuneration of each ordinary member of the Group Executive Committee. The Remuneration and Nomination Committee submits to the Board of Directors for approval the total remuneration of the Chief Executive Officer.

REMUNERATION SYSTEM

Board of Directors
The amount of remuneration of the members of the Board is set by the Board at its discretion, pursuant to a proposal by the Remuneration and Nomination Committee.

The Board of Directors requests the General Meeting for approval of the maximum aggregate amount of remuneration for the members of the Board of Directors for a period from one Annual General Meeting to the following Annual General Meeting.

The members of the Board of Directors receive a fixed remuneration and a representation allowance in cash as detailed in the table below:

Annual remuneration of the members of the Board of Directors	Fixed remuneration in cash in CHF [1]
Chairman of the Board [2]	325 000
Vice Chairman of the Board [3]	230 000
Member of the Board	140 000
Audit Committee – Chairman	20 000
Audit Committee – members	20 000
Remuneration and Nomination Committee – Chairman	10 000
Remuneration and Nomination Committee – members	10 000
Representation allowance for the Chairman of the Board of Directors	17 000
Representation allowance for the other members of the Board of Directors	12 000

[1] Gross amount without social security contribution.
[2] The Chairman of the Board of Directors does not receive additional remuneration for Committee activities.
[3] The Vice Chairman of the Board of Directors does not receive additional remuneration for Committee activities.

Members of the Board do not receive variable remuneration. They are not affiliated to any company pension plan.

The members of the Board are all non-executive and none of them has operational management tasks within Bobst Group SA, nor any subsidiary. None of the members of the Board has been a member of the management of Bobst Group SA, or of any subsidiary in the last three years.

Group Executive Committee

The remuneration of the Group Executive Committee members is governed by a total reward policy. The remuneration system is reviewed by the Remuneration and Nomination Committee on an annual basis and approved by the Board of Directors based on a proposal by the Remuneration and Nomination Committee.

The Board of Directors requests the General Meeting for approval of the maximum aggregate amount of remuneration for the members of the Group Executive Committee for the following financial year.

The remuneration of the members of the Group Executive Committee is composed of the following components:

Annual remuneration system for the members of the Group Executive Committee

Base remuneration	Variable remuneration (VPP)	
	Variable Pay Plan (Cash)	Variable Pay Plan (Shares)
— Base salary — Pension plan contributions — Representation allowances — Others	— Incentive in cash [1]	— Incentive in shares blocked for 3 years [2]

[1] The part of the VPP paid in cash represents 90% of the whole variable remuneration for the GEC members and 70% for the CEO.
[2] The part of the VPP paid in shares blocked for 3 years represents 10% of the whole variable remuneration for the GEC members and 30% for the CEO.

Base salary

The level of the base salary is set at the discretion of the Board of Directors, pursuant to a proposal by the Remuneration and Nomination Committee. The remuneration of the members of the Group Executive Committee is designed to be competitive and attractive in line with their responsibilities.

In addition, a yearly representation allowance of CHF 24 000.– is granted to the CEO and of CHF 21 000.– to the other members of the Group Executive Committee.

Variable remuneration (VPP)

The annual target VPP corresponds to a percentage of the base annual salary – around 120% for the CEO and in the range of 66% for the other members of the Group Executive Committee. The actual VPP paid depends on the achievement of the agreed targets which are set in January of each year.

For the CEO and the CFO, 70% of these targets are of a financial nature (such as Group operating profit and return on capital employed [ROCE]) and 30% are personal targets, which can be both qualitative and quantitative.

For the other members of the Group Executive Committee, 65% of these objectives are of a financial nature (such as Group and Business Unit operating profits, Group and Business Unit return on capital employed [ROCE]) and 35% are individual objectives, which can be both qualitative and quantitative.

For each of the defined objectives, a target value as well as a “kick-in” and “ceiling” levels are set. No payout is granted if the “kick-in” level is not reached. The maximum payout is 1.5 times the target value when the “ceiling” level is attained or surpassed.

Exceptions to this policy may be adopted at the discretion of the Board.

Shareholding Program

The amount of the variable remuneration paid in the form of shares in Bobst Group SA is valued at fair market value close to the date when the Board approves the annual accounts. The shares are blocked at allocation for a period of three years.

Pension plan contributions

The members of the Group Executive Committee are enrolled into the social security system and the local pension plan of an affiliate.

They are also affiliated to an additional dedicated pension scheme providing risk cover and a pension contribution. The annual pension amount covered is CHF 220 000.– for the CEO and CHF 100 000.– for other Group Executive Committee members.

EMPLOYMENT CONTRACTS

The members of the Group Executive Committee all have employment contracts with a notice period of twelve months.

LOANS

No loan or credits are granted to the members of the Board of Directors or of the Group Executive Committee.

ADDITIONAL INFORMATION

The Group provides each member of the Group Executive Committee with a company car. No additional fee or remuneration (consulting, acquisition, divestment or others) is granted to the GEC members for activities within the Group.

The members of the Board of Directors and of the Group Executive Committee do not receive any component of remuneration other than those listed above.

The members of the Board of Directors and of the Group Executive Committee do not contractually have severance pay.

PART B
BOARD AND EXECUTIVE COMMITTEE REMUNERATION

PRELIMINARY REMARK

The elements of the remuneration presented in this chapter have been determined by applying the principles described in Part A of this document.

All amounts stated are gross and include all fixed and variable remuneration allocated to the members of the Board and to the Executive Committee for the year under review.

Board of Directors

In 2016, the members of the Board of Directors received a fixed remuneration and a representation allowance in cash as detailed in the table below:

Members of the Board	Revenue in CHF	Representation allowance in CHF	Cash in CHF
Alain Guttmann, Chairman	325 000	17 000	342 000
Thierry de Kalbermatten, Vice Chairman [2]	230 000	12 000	242 000
Ulf Berg [4] [5]	160 000	12 000	172 000
Michael W.O. Garrett [1] (until 06.04.2016)	50 000	4 000	54 000
Jürgen Brandt [3]	160 000	12 000	172 000
Gian-Luca Bona [1]	150 000	12 000	162 000
Philip Mosimann [4] (since 01.05.2016)	106 667	8 000	114 667
Total remuneration 2016	**1 181 667**	**77 000**	**1 258 667**

[1] Chairman of the Remuneration and Nomination Committee.
[2] Member of the Remuneration and Nomination Committee.
[3] Chairman of the Audit Committee.
[4] Member of the Audit Committee.
[5] Independent Director.

In 2015, the members of the Board of Directors received a fixed remuneration and a representation allowance in cash as detailed in the table below:

Members of the Board	Revenue in CHF	Representation allowance in CHF	Cash in CHF
Alain Guttmann, Chairman	325 000	17 000	342 000
Thierry de Kalbermatten, Vice Chairman [2]	230 000	12 000	242 000
Ulf Berg [4] [5]	160 000	12 000	172 000
Michael W.O. Garrett [1]	146 667	12 000	158 667
Jürgen Brandt [3]	160 000	12 000	172 000
Gian-Luca Bona [2] (since 01.05.2015)	100 000	8 000	108 000
Total remuneration 2015	**1 121 667**	**73 000**	**1 194 667**

None of the Board members are affiliated to the Group’s pension funds.

In addition, in 2016, the Group had to pay contributions for Federal Old Age, Survivor and Disability Insurance (AVS) and Unemployment Insurance and family LPC amounting to CHF 68 582.– (2015: CHF 63 631.–).

Group Executive Committee

In 2016, the members of the Group Executive Committee received the remuneration detailed in the table below:

	Base remuneration	Variable Pay Plan (VPP)			Pension plans	Payment in kind	Total 2016
	Cash CHF	Cash CHF	Shares* number	Shares in CHF	CHF	CHF	CHF
Total remuneration:							
Group Executive Committee	2 248 180	1 977 600	6 570	419 018	314 317	24 453	**4 983 568**
Highest remuneration:							
Jean-Pascal Bobst, CEO	684 885	789 600	4 726	301 413	90 286	8 592	**1 874 776**

In 2015, the members of the Group Executive Committee received the remuneration detailed in the table below:

	Base remuneration	Variable Pay Plan (VPP)			Pension plans	Payment in kind	Total 2015
	Cash CHF	Cash CHF	Shares* number	Shares in CHF	CHF	CHF	CHF
Total remuneration:							
Group Executive Committee	2 216 415	1 953 686	11 329	410 279	322 284	20 157	**4 922 821**
Highest remuneration:							
Jean-Pascal Bobst, CEO	678 610	747 404	7 986	289 213	93 116	4 623	**1 812 966**

* The value of a bonus in shares, the sale of which is blocked for a period of three years, is equal to 83.96% of their market value at the date of attribution. The share price at the date of attribution was CHF 75.96 (2015: CHF 43.13).

In addition, the Group had to pay contributions for Federal Old Age, Survivor and Disability Insurance (AVS), Unemployment Insurance and family LPC amounting to CHF 263 753.– (2015: CHF 258 334.–).

REMUNERATION FOR FORMER MEMBERS OF GOVERNING BODIES

During the year under review, there was no other remuneration allocated to former members of governing bodies in relation with their former activity as governing bodies and/or which are not at arm's length, either by Bobst Group SA or its subsidiaries.

ADDITIONAL FEES AND REMUNERATIONS

Fees of CHF 23 500.80, have been paid by Bobst Group SA to CapDconsulting Guttmann, Vufflens-le-Château, owned by Mr. Alain Guttmann, Chairman of the Board of Directors of Bobst Group SA, for various consulting activities.

Report of the statutory auditor
to the General Meeting of Bobst Group SA
Mex

We have audited the accompanying remuneration report of Bobst Group SA for the year ended 31 December 2016. The audit was limited to the information according to articles 14–16 of the Ordinance against Excessive Compensation in Stock Exchange Listed Companies (Ordinance) contained in part B on pages 82 to 83 of the remuneration report.

Board of Directors' responsibility
The Board of Directors is responsible for the preparation and overall fair presentation of the remuneration report in accordance with Swiss law and the Ordinance against Excessive Compensation in Stock Exchange Listed Companies (Ordinance). The Board of Directors is also responsible for designing the remuneration system and defining individual remuneration packages.

Auditor's responsibility
Our responsibility is to express an opinion on the accompanying remuneration report. We conducted our audit in accordance with Swiss Auditing Standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the remuneration report complies with Swiss law and articles 14–16 of the Ordinance.

An audit involves performing procedures to obtain audit evidence on the disclosures made in the remuneration report with regard to compensation, loans and credits in accordance with articles 14–16 of the Ordinance. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatements in the remuneration report, whether due to fraud or error. This audit also includes evaluating the reasonableness of the methods applied to value components of remuneration, as well as assessing the overall presentation of the remuneration report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion
In our opinion, the remuneration report of Bobst Group SA for the year ended 31 December 2016 complies with Swiss law and articles 14–16 of the Ordinance.

Other matter
The remuneration report of Bobst Group SA for the year ended 31 December 2015 was audited by another firm of auditors whose report, dated 25 February 2016, expressed an unmodified opinion on that report.

PricewaterhouseCoopers SA

Corinne Pointet Chambettaz	Stéphane Jaquet
Audit expert Auditor in charge	Audit expert

Lausanne, 28 February 2017

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Certain statements in the annual report, including but not limited to those regarding expectations for general economic development and the market situation, expectations for customer industry profitability and investment willingness, expectations for Company growth, development and profitability and the realization of synergy benefits and cost savings, and statements preceded by “expects”, “estimates”, “forecasts” or similar expressions, are forward-looking statements. These statements are based on current decisions and plans as well as on currently known factors. They involve known and unknown risks and uncertainties which may cause the actual results to materially differ from the results currently expected by the Company.

Potential risks and uncertainties include such factors as general economic conditions, foreign exchange rate and interest rate fluctuations, competitive product and pricing pressures, the Company’s operating conditions, and regulatory developments.

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