



HALF-YEAR  
REPORT AS  
OF 30 JUNE  
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# The Bobst Group

The Bobst Group is the world's foremost supplier of products and services in the field of folding carton, corrugated board and flexible packaging industry.

A dedicated sales and service network with offices in more than 100 countries is able to provide the advice and assistance to users, whatever the regional characteristics involved.

## TO OUR SHAREHOLDERS

The sales volume during the first half-year 2002 shows an increase compared with last year, even though the economic situation was unfavourable.

As to the outlook for 2002, we expect the operating result before depreciation, interests and taxes to be similar to the one of 2001; it however depends, among others, on the uncertain evolution of the exchange rates.

### Evolution of the activity during the first half-year

The Bobst Group has succeeded in increasing its sales volume during the first half-year 2002, this despite a very uncertain economic environment and a difficult market for capital investments. In the field of products and services for the folding carton and the corrugated board industries, the Group has been able to consolidate its position as a world leader.

The activity in the field of flexible packaging was unfavourably influenced by the current hesitations regarding investment decisions. Although the Group has been able to keep its market shares in an industry at present affected by a slowdown of its economic activity, the objectives have not been reached.

On the whole, the bookings registered during the first half-year 2002 are similar to the ones at the end of June 2001. The Group's participation in Corrugated 2002, an exhibition of world-wide importance held in June of this year in Paris, has contributed to this satisfactory result.

Continuing with its strategy of active market penetration, the Group has recently set up a representative office in Ukraine in order to provide better services to an expanding area.

Regarding the flexible packaging industry, the search for acquisitions and/or strategically well positioned alliances continues. These should enable the Group to participate more actively in the development of this sector.

### The figures

During the first six months, the turnover has progressed by 0.8% to reach CHF 681.3m compared with CHF 675.7m during the same period in 2001.

This increase would have been even more important without the negative influence of CHF 24.7m due to the exchange rate evolution.

The operating result before depreciation (EBITDA) increased by 1.2% and reached CHF 81.6m compared with CHF 80.6m for the first half-year 2001. The depreciation amounts to CHF 27.2m, an increase of CHF 2.5m compared with last year.

The net profit reached CHF 36.7m during this first half-year. The decrease of CHF 9.0m is essentially due to the increase of depreciation, financial charges and taxes.

### Outlook for the second half-year 2002

In view of the current evolution of the situation worldwide, it is rather difficult to make a forecast regarding the next few months. The expected economic recovery in North America has not yet taken place, certain European countries show signs of a slowdown, Asia progresses, especially thanks to the People's Republic of China. Thus, the hesitation regarding investment decisions observed during the first half-year is likely to continue.

Despite the uncertain economic environment worldwide, the Group's objective is to achieve a turnover similar to the one in 2001.

As already announced at the beginning of this year, the EBITDA is expected to remain stable despite the unfavourable exchange rate fluctuation and, taking into account the increase of the depreciation and the interest charges, the net profit will be slightly below the level of 2001.

Marc C. Cappis



Chairman

Andreas Koopmann



Chief Executive Officer

Prilly-Lausanne, August 29, 2002

# Consolidated financial statements – 1<sup>st</sup> half-year

The Bobst Group is issuing its consolidated financial statements in conformity with the 4<sup>th</sup> and the 7<sup>th</sup> Directives of the European Union, as well as with the Swiss GAAP FER.

	1 <sup>st</sup> half-year		Variances 2002 compared with 2001
	2002	2001	
<i>In millions of CHF</i>			
<b>TURNOVER</b>			
• at average rates, current year	681.3	675.7	+ 0.8 %
• at average rates, 2001	706.0	675.7	+ 4.5 %

## PROFIT AND LOSS STATEMENT

Turnover	681.3	675.7	+ 0.8 %
Operating costs	– 599.7	– 595.1	
<b>Operating income before depreciation (EBITDA)</b>	<b>81.6</b>	<b>80.6</b>	+ 1.2 %
Depreciation	– 27.2	– 24.7	
<b>Operating income (EBIT)</b>	<b>54.4</b>	<b>55.9</b>	– 2.7 %
Financial income and costs, net	– 5.9	– 1.8	
Extraordinary income and costs, net	– 1.3	– 2.5	
<b>Result before tax</b>	<b>47.2</b>	<b>51.6</b>	– 8.5 %
Income tax	– 12.6	– 7.9	
<b>Profit before interests outside Group</b>	<b>34.6</b>	<b>43.7</b>	– 20.8 %
Share of interests outside Group	2.1	2.0	
<b>Net profit</b>	<b>36.7</b>	<b>45.7</b>	– 19.7 %

## BALANCE SHEET

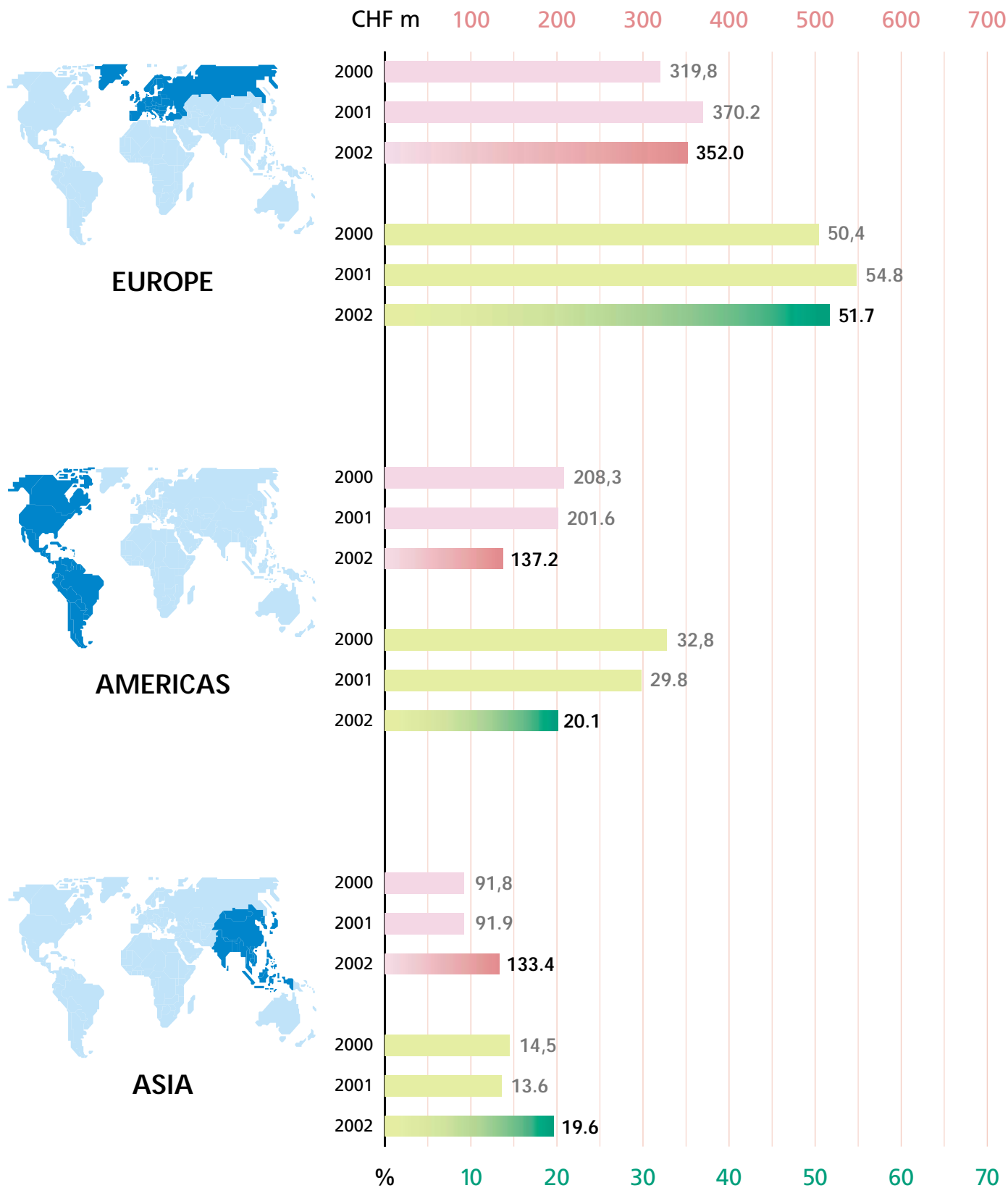
<b>Assets</b>			
Fixed assets	466.4	466.7	
Current assets	1359.3	1435.2	
<i>(of which cash and cash equivalents)</i>	<i>(121.9)</i>	<i>(176.9)</i>	
	<b>1825.7</b>	<b>1901.9</b>	
<b>Liabilities</b>			
Shareholders' equity	793.4	848.3	
Interests outside Group	2.1	2.6	
Long-term loans and debts	265.7	257.7	
Short-term loans and debts	190.0	189.9	
Other liabilities	574.5	603.4	
	<b>1825.7</b>	<b>1901.9</b>	

## OTHER INFORMATION

Investments	33.8	36.0	
Number of employees:			
• of the Group companies	4989 pers.	5013 pers.	
• of BHS Corrugated	660 pers.	Consolidated since August 1 <sup>st</sup>	

# GEOGRAPHICAL DISTRIBUTION OF CONSOLIDATED SALES

## 1st half-year



Only the geographical areas in which the sales activities are material have been mentioned above.