



# Evolution of the Group's business activity during the first half-year of 2010

In million CHF

	June 2010	June 2009	June 2008	June 2007	June 2006
<b>Sales</b>	<b>560.1</b>	<b>465.6</b>	<b>761.8</b>	<b>712.0</b>	<b>647.5</b>
<b>Operating result</b>	<b>-27.3</b>	<b>-79.3</b>	<b>35.3</b>	<b>47.3</b>	<b>17.3</b>
In % of sales	-4.9%	-17.0%	4.6%	6.6%	2.7%
<b>Net result</b>	<b>-23.5</b>	<b>-70.2</b>	<b>26.7</b>	<b>34.5</b>	<b>8.8</b>
In % of sales	-4.2%	-15.1%	3.5%	4.8%	1.4%
<b>Earning per share</b>	<b>-1.42</b>	<b>-4.25</b>	<b>1.47</b>	<b>1.90</b>	<b>0.48</b>
<b>Number of employees</b>	<b>5'244</b>	<b>5'708</b>	<b>5'880</b>	<b>5'305</b>	<b>5'319</b>
% change compared with same period of previous year	-8.1%	-2.9%	10.8%	-0.3%	-6.4%
<b>Capital expenditures</b>	<b>17.0</b>	<b>12.9</b>	<b>16.5</b>	<b>11.1</b>	<b>11.6</b>

## Distribution of sales by Business Unit

According to the new organization starting from 1 January 2010.

	Jan-Jun 2010		Jan-Jun 2009		Jan-Jun 2008	
Sheet-fed	263.4	47.0%	179.7	38.6%	401.3	52.7%
Web-fed	113.8	20.3%	124.7	26.8%	161.2	21.2%
Services	182.4	32.6%	158.8	34.1%	196.1	25.7%
Other	0.5	0.1%	2.4	0.5%	3.2	0.4%
<b>Total</b>	<b>560.1</b>	<b>100.0%</b>	<b>465.6</b>	<b>100.0%</b>	<b>761.8</b>	<b>100.0%</b>

## Distribution of sales by business activity

	Jan-Jun 2010		Jan-Jun 2009		Jan-Jun 2008	
Machines	377.7	67.4%	306.8	65.9%	565.7	74.2%
Spare parts	148.8	26.6%	129.3	27.8%	162.1	21.3%
Services	33.6	6.0%	29.5	6.3%	34.0	4.5%
<b>Total</b>	<b>560.1</b>	<b>100.0%</b>	<b>465.6</b>	<b>100.0%</b>	<b>761.8</b>	<b>100.0%</b>

## Distribution of sales by geographical zone

	Jan-Jun 2010		Jan-Jun 2009		Jan-Jun 2008	
European Zone	272.8	48.7%	266.1	57.2%	469.5	61.6%
American Zone	148.4	26.5%	95.1	20.4%	162.2	21.3%
Asia and Oceania Zone	121.4	21.7%	92.4	19.8%	114.4	15.0%
Africa Zone	17.5	3.1%	12.0	2.6%	15.7	2.1%
<b>Total</b>	<b>560.1</b>	<b>100.0%</b>	<b>465.6</b>	<b>100.0%</b>	<b>761.8</b>	<b>100.0%</b>

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# Evolution of the Group's business activity during the first half-year of 2010

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The first half-year of 2010 has shown significant improvement compared to the same period in 2009 and was characterized by the following situations and events:

- The Group recovers slowly from the economic crisis experienced since the fall of 2008. During the period under review, order entries improved significantly compared to the same period in 2009 and are close to the level reached during the first half of 2008.
- The implementation of measures to reduce costs and adapt production capacities to the difficult economic environment, launched in 2009 with the Group Transformation Program, is on track.
- The beginning of 2010 was the start of the new organization. As a reminder, while continuing to serve its customers by industry (folding carton, corrugated board and flexible materials), the Group has been reorganized by technological processes, to pursue better utilization of internal synergies. For this purpose, a Business Unit Sheet-fed, a Business Unit Web-fed, and a Business Unit Services have been created.
- The TEAM project, which aims at consolidating the Bobst SA operations on one single site in Mex, Switzerland, progresses according to plan. Sales contracts have been signed for the land and buildings located in Prilly, Switzerland, and will become effective between 1 September and the end of the year 2010. From a total selling price of CHF 95 million, the expected profit before taxes amounts to approximately CHF 75 million. Despite the transfer of property, Bobst SA will be able to continue its activities in Prilly until the move to the new Mex premises. Consequently, the payment will not take place before that date, except for a down payment of 10% due at the date of the transfer of property. Securities will be issued as guarantees for the loans.

## Key figures

### Sales

During the first half of 2010, consolidated sales amounted to CHF 560.1 million, representing an increase of CHF +94.5 million or +20.3% compared with the same period in 2009. This evolution was due to an increase of CHF +108.6 million or +23.3% in volume and price, and to exchange rates for CHF -14.1 million or -3.0%.

By Business Unit, compared to the 2009 half-year figures, sales reached 146.6% for Sheet-fed, 91.3% for Web-fed, and 114.9% for Services.

### Operating loss

The operating loss amounted to CHF -27.3 million compared with a loss of CHF -79.3 million for the same period in 2009.

The improvement of Group margins is due on the one hand to the increase in volume and on the other hand to the impact of the cost reduction measures started in 2009. In addition, the first half of 2009 was negatively influenced by one-time and restructuring costs amounting to CHF 13.6 million, whereas one-time events had an insignificant impact on the first six months of 2010.

The operating results of the three Business Units are as follows:

- Sheet-fed: CHF -32.4 million (30 June 2009: CHF -69.7 million);
- Web-fed: CHF -18.2 million (30 June 2009: CHF -23.4 million);
- Services: CHF +21.6 million (30 June 2009: CHF +13.6 million).

June 2009 comparative figures have to be considered as an approximation, as they derive from an adaptation of the restatement prepared for the full year 2009. This restatement was established on the basis of best knowledge of the detailed new organization at the time of its preparation.

### Net loss

The net loss amounted to CHF -23.5 million, favorably influenced by tax income in the amount of CHF +7.7 million.

### Cash at disposal

The Group decided to reimburse borrowings with part of the available cash. The remaining cash at disposal of CHF 337.3 million will be used in business activities and for financing the construction in Mex.

### Shareholders' equity

Despite a reduction in equity of CHF 50.1 million, mainly due to the first half-year loss as well as to a negative exchange rate impact of CHF 24.9 million, consolidated shareholders' equity reached 32.0% of the total balance sheet, compared to 33.0% at the end of 2009.

## **Business activity and outlook by Business Unit**

### Business Unit Sheet-fed

After a challenging year 2009, both the folding carton and corrugated board industries showed an upward trend during the first half-year of 2010.

While packaging for fast moving consumer goods recorded growth even during the worst phase of the economic crisis, the demand for durable and industrial goods packaging declined before recovering in 2010.

Brand owners continue to compete for shelf-space and pursue their quest for differentiation, requiring more value-added packaging, which results in a need for high-end printing and converting equipment.

The growth in demand for packaging remains geographically unbalanced, still relatively weak in mature markets while rising in Asia. As expected, the economies of the fast-growing emerging markets bounced back more rapidly than those of the industrialized nations. During the first six months of this year, the Business Unit Sheet-fed participated in several exhibitions in these developing regions in order to promote the Group's brands and to reach new customers.

Over the last eighteen months, the packaging and paper board industries in the mature markets have worked hard to adapt to the hostile environment by consolidating, restructuring, closing plants in specific segments, and reducing board supply.

The margins of board processing companies are under pressure, as they are squeezed between permanent price decreases in consumer goods and the paper price inflation dictated by board suppliers. Access to attractive financing also remains difficult.

Despite the remaining uncertainty and adversity, the packaging industry is experiencing a recovery, and the economic outlook for customers is gradually improving. During the second half of this year, the Business Unit Sheet-fed will host its Competence '10 open house. At this event, on the theme "Towards Zero Fault Packaging", several world premières will be shown, designed to help packaging manufacturers supply faultless products and thus ensure brand owners' loyalty.

The Business Unit Sheet-fed continues its transformation in order to improve service to its customers, while continuously reducing operational costs. In addition, the Business Unit actively supports the development of post sales activities to lessen the Company's dependence on economic cycles and to maintain its position as the leading service partner for folding carton and corrugated board processing companies worldwide.

Despite the strength of the Swiss Franc, both incoming orders and sales grew significantly during the first six months of 2010.

The Business Unit Sheet-fed expects the economy to gradually improve during 2010 and 2011. In view of this assessment, and the present level of order backlog, a substantial improvement in sales is foreseen for the current financial year.

### Business Unit Web-fed

The first half of 2010 saw an upward trend in flexible packaging activity. Although customers had been little affected by the economic slowdown, this trend led them to review their product strategies and industrial footprints. The mature markets went through a new wave of consolidations, giving rise to some new global players who, during the first six months of 2010, have concentrated their energies on the rationalization of manufacturing site numbers and the optimization of existing resources. Local and regional converters looked on, still unconvinced of a sustainable recovery and strongly conditioned by government austerity programs. On the other hand, the emerging countries – mainly Asia, the Middle East and South America – took advantage of quick growth, and the demand for investment goods went back to pre-crisis levels.

As during the same period in 2009, the number of competitors in the flexible materials industry remained stable. Market prices did not recover, as many competitors continued to look for volume to keep their production capacities well utilized.

The Business Unit Web-fed organized several events which were welcomed with enthusiasm by the industry. These included two open house events, a Rotomec 50th anniversary celebration, and several dedicated seminars in the most significant markets. The Business Unit also attended various exhibitions in China, the Middle East, Russia, and South America.

The Business Unit Web-fed continued to invest in the development of new products with key differentiation features. Fischer & Krecke presented a new generation of flexo machines, the FP 15, conceived especially for the flexible packaging market. The new combined Product Line Gravure/Coating and Laminating was very active and introduced a new converting solution to the tobacco market, designed mainly for short runs and bringing a 25% increase in productivity. The Product Line also presented a high-speed RS 4003 MP HS gravure press to meet the new demand from emerging countries and to reach a better price/performance ratio, as well as the new SL 850 solventless laminating machine to satisfy the increasing need for this technology in emerging countries.

The implementation of the new organization proceeded in line with objectives. Both the resizing of the new gravure product line and its integration were successfully completed. The new management team is already working on a new range of combined products and expects to promote them to the tobacco industry by the end of the year. The promotion of the new 888 line of gravure machines continues, and the excellent performance of the first lines installed has started to bring good results, with significantly growing demand in China and other Asian countries.

For its part, Fischer & Krecke enjoyed a strong increase in bookings across all market segments and has already returned to a normal volume of activity. The management continues to focus on speeding up the improvement of processes and on widening the product range.

The backlog of orders to be shipped and invoiced in 2010 is in line with objectives and will cover the production plan in full during the second half of the year.

### Business Unit Services

The first half-year of 2010 was focused on the implementation of the Business Unit Services and on defining the main priorities for developing the business without jeopardizing the quality of service to customers.

Despite the difficult economic situation, many customers continued to be busy and therefore required service to maintain their equipment at the maximum level of efficiency and productivity. The challenge during the implementation of the Business Unit Services was to simultaneously set-up the new unit and significantly increase the level of activity compared to 2009. The market was very receptive to the concept of a separate business unit focused on services for all the products and brands of the Group.

The first step in the implementation of the Business Unit Services was to establish ten Service Centers around the world – two being located in North and South America, four in Europe (including Eastern Europe and the CIS), one in the Africa/Middle East region, and the final three in Asia (China, India and Japan). These Service Centers are responsible for all service activities in the region they cover. For the delivery of parts and services to the market they count on technical, manufacturing, and logistical support from the manufacturing sites.

The first half-year results are in line with expectations, and these results should further improve volume-wise during the second half of 2010.

The next challenge for the Business Unit Services is to provide a service of equal quality for all products of the Group worldwide, independent of their brand and geographic location. Its objective is to offer the most efficient customer service in the packaging industries, and to make sure that the Group's equipment installed worldwide is performing according to its given production capacity. Furthermore, the Business Unit Services will continually support the equipment installed worldwide with the delivery of original spare parts, as well as with the offering of upgrade programs to further extend the life of the equipment while maintaining quality and performance.

### Outlook for the second half of 2010

The second half-year of 2010 started with a higher backlog than at the beginning of 2010. As of today, at constant exchange rates, sales are estimated to be higher than the target of CHF 1.25 billion presented in March 2010.

The progressive improvement of the economic situation, as well as the first effects of the cost reduction program, will help the Group recover in 2010 a profitable situation at underlying operating level. As a reminder, the full impact of the cost reduction program will be effective in 2011.

2010 will, however, still be affected by transformation costs of approximately CHF 15 million, whereas the one-time income of approximately CHF 75 million (before taxes) from the sale of land and buildings in Prilly will have a significantly positive impact on the Group's operating results.



Charles Gebhard  
Chairman of the Board



Jean-Pascal Bobst  
Chief Executive Officer

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### Financial calendar

08 December 2010	Conference for financial analysts and the media in Zurich
15 February 2011	Publication of sales figures for the 2010 financial year
30 March 2011	Results press conference and presentation of the 2010 financial statements
04 May 2011	Annual General Meeting of Shareholders

# Interim consolidated profit and loss

In million CHF

	Jan-Jun 2010	Jan-Jun 2009	Jan-Dec 2009
<b>Sales</b>	<b>560.1</b>	<b>465.6</b>	<b>1'055.5</b>
Other operating income	7.0	5.1	16.2
Raw materials and services	-338.7	-269.8	-679.4
Personnel costs	-235.1	-254.3	-513.8
Depreciation and amortization	-18.2	-20.9	-45.5
Other operating expenses	-2.4	-5.0	-8.2
<b>Operating result</b>	<b>-27.3</b>	<b>-79.3</b>	<b>-175.2</b>
Share of result of associates	0.1	-2.1	-1.4
<b>Result before financial result and income tax</b>	<b>-27.2</b>	<b>-81.4</b>	<b>-176.6</b>
Interest expenses	-12.0	-6.9	-19.8
Other financial expenses and incomes	8.0	3.2	3.3
<b>Result before income tax</b>	<b>-31.2</b>	<b>-85.1</b>	<b>-193.1</b>
Income tax	7.7	14.9	32.4
<b>Net result</b>	<b>-23.5</b>	<b>-70.2</b>	<b>-160.7</b>
<b>Attributable:</b>			
To shareholders	-23.5	-70.2	-160.7
Earnings per registered share (in CHF)	-1.42	-4.25	-9.73
Diluted earnings per registered share (in CHF)	-1.42	-4.25	-9.73

# Interim consolidated statement of comprehensive income

In million CHF

	Jan-Jun 2010	Jan-Jun 2009	Jan-Dec 2009
<b>Net result for the period</b>	<b>-23.5</b>	<b>-70.2</b>	<b>-160.7</b>
Currency translation differences	-24.9	19.6	13.7
Net result on cash flow hedges	-2.5	1.7	0.4
Income tax	1.0	-0.8	-0.2
<b>Other comprehensive income/loss for the period, net of tax</b>	<b>-26.4</b>	<b>20.5</b>	<b>13.9</b>
<b>Total comprehensive income/loss for the period</b>	<b>-49.9</b>	<b>-49.7</b>	<b>-146.8</b>
<b>Attributable:</b>			
To shareholders	-49.9	-49.7	-146.8

# Interim consolidated balance sheet as of 30 June

In million CHF

	June 2010	June 2009	December 2009
Intangible fixed assets	38.1	52.9	41.9
Goodwill	74.2	84.3	80.6
Tangible fixed assets	252.3	291.9	282.0
Financial assets other	1.7	3.7	1.9
Investments in associates	56.5	64.5	63.6
Receivables and prepaid expenses	68.6	51.7	62.6
Finance lease receivables	18.8	26.7	22.3
Derivative financial instruments	0.0	0.7	0.9
Deferred tax assets	37.7	37.6	36.8
<b>Non-current assets</b>	<b>547.9</b>	<b>614.0</b>	<b>592.6</b>
Inventories	424.8	510.3	403.3
Receivables and prepaid expenses	269.8	285.9	290.4
Finance lease receivables	22.3	25.3	22.0
Income tax receivables	8.6	13.6	12.2
Derivative financial instruments	17.1	6.5	5.8
Cash and cash equivalents	337.3	413.7	424.6
Assets classified as held for sale	21.6	1.8	1.8
<b>Current assets</b>	<b>1'101.5</b>	<b>1'257.1</b>	<b>1'160.1</b>
<b>Total assets</b>	<b>1'649.4</b>	<b>1'871.1</b>	<b>1'752.7</b>
Share capital	17.8	17.8	17.8
Reserves	533.4	727.1	720.7
Net result	-23.5	-70.2	-160.7
<b>Shareholders' equity</b>	<b>527.7</b>	<b>674.7</b>	<b>577.8</b>
Minority interests	0.0	0.0	0.0
<b>Equity</b>	<b>527.7</b>	<b>674.7</b>	<b>577.8</b>
Borrowings	468.2	479.5	472.9
Provisions	5.0	7.2	6.8
Pension plans and other employee benefits	42.3	48.6	46.1
Trade and other payables	7.8	8.8	12.2
Derivative financial instruments	0.0	0.0	0.0
Deferred tax liabilities	82.9	114.7	91.4
<b>Non-current liabilities</b>	<b>606.2</b>	<b>658.8</b>	<b>629.4</b>
Borrowings	50.4	149.6	126.5
Provisions	44.8	50.3	47.8
Pension plans and other employee benefits	2.1	2.6	2.7
Trade and other payables	405.0	324.2	357.2
Income tax payables	2.7	6.8	8.2
Derivative financial instruments	10.5	4.1	3.1
<b>Current liabilities</b>	<b>515.5</b>	<b>537.6</b>	<b>545.5</b>
<b>Total liabilities and equity</b>	<b>1'649.4</b>	<b>1'871.1</b>	<b>1'752.7</b>

# Interim consolidated cash flow statement

In million CHF

		Jan-Jun 2010	Jan-Jun 2009	Jan-Dec 2009
<b>Net result</b>		<b>-23.5</b>	<b>-70.2</b>	<b>-160.7</b>
Elimination of income from associates		-0.1	2.1	1.4
Elimination of income taxes		-7.7	-14.9	-32.4
Elimination of depreciation, amortization and provisions		14.5	23.7	48.2
Elimination of the result on disposal of assets		-1.5	0.5	0.1
Elimination of interest expenses/(income)		9.2	5.2	15.2
Changes in inventories		-35.4	9.5	111.1
Changes in receivables		-0.1	125.6	116.1
Changes in payables		61.0	-108.2	-57.2
Paid taxes		-3.3	-10.3	-12.6
<b>Cash flow from operating activities</b>	<b>Total A</b>	<b>13.1</b>	<b>-37.0</b>	<b>29.2</b>
Purchase of intangible assets		-2.8	-9.0	-13.6
Purchase of tangible assets		-14.2	-3.9	-12.5
Loans and advances made		-0.2	-1.0	-0.7
Proceeds from sale of tangible assets		5.8	0.1	0.4
Proceeds from sale of financial assets		0.0	0.0	0.1
Loan repayments and advances received		0.1	0.1	0.2
Interests received		2.8	1.7	4.7
Dividends received		0.0	0.0	0.3
<b>Cash flow from investing activities</b>	<b>Total B</b>	<b>-8.5</b>	<b>-12.0</b>	<b>-21.1</b>
Proceeds from borrowings		6.3	350.4	328.3
Repayments of borrowings		-80.3	-35.2	-50.1
Interests paid		-9.6	-6.9	-13.4
Dividends paid to Group's shareholders		0.0	-0.2	-0.2
<b>Cash flow from financing activities</b>	<b>Total C</b>	<b>-83.6</b>	<b>308.1</b>	<b>264.6</b>
<b>Effects of exchange variances</b>	<b>Total D</b>	<b>-8.3</b>	<b>2.6</b>	<b>-0.1</b>
<b>Increase/(decrease) in cash and cash equivalents</b>	<b>A+B+C+D</b>	<b>-87.3</b>	<b>261.7</b>	<b>272.6</b>
Cash and cash equivalents at beginning of period		424.6	152.0	152.0
Cash and cash equivalents at end of period		337.3	413.7	424.6
<b>Variance</b>		<b>-87.3</b>	<b>261.7</b>	<b>272.6</b>

# Interim consolidated statement of changes in equity

In million CHF

	Share capital	Own shares	Employee equity benefits	Hedge reserve	Translation reserve	Retained earnings	Equity
<b>Balance at 1 January 2010</b>	17.8	-1.4	0.2	0.4	-18.6	579.4	577.8
<b>Total comprehensive income/loss for the period</b>				-1.5	-24.9	-23.5	-49.9
Share-based payments			-0.2				-0.2
Dividends							0.0
<b>Balance at 30 June 2010</b>	17.8	-1.4	0.0	-1.1	-43.5	555.9	527.7
<b>Balance at 1 January 2009</b>	17.8	-1.4	0.8	0.2	-32.3	740.1	725.2
<b>Total comprehensive income/loss for the period</b>				0.9	19.6	-70.2	-49.7
Share-based payments			-0.8				-0.8
Dividends							0.0
<b>Balance at 30 June 2009</b>	17.8	-1.4	0.0	1.1	-12.7	669.9	674.7
<b>Balance at 1 January 2009</b>	17.8	-1.4	0.8	0.2	-32.3	740.1	725.2
<b>Total comprehensive income/loss for the period</b>				0.2	13.7	-160.7	-146.8
Share-based payments			-0.6				-0.6
Dividends							0.0
<b>Balance at 31 December 2009</b>	17.8	-1.4	0.2	0.4	-18.6	579.4	577.8

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# Notes

In million CHF

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## Note 1

### General information

Bobst Group SA, a company incorporated in Switzerland and having its main offices at 50, Route des Flumeaux, Prilly, Switzerland, is the holding company of Bobst Group, worldwide leading supplier of equipment and services to packaging manufacturers in the folding carton, corrugated board, and flexible materials industries.

This consolidated interim financial information is published in English and has not been audited by the Group's auditors.

## Note 2

### Basis of preparation and accounting policies

These condensed consolidated interim financial statements have been prepared in accordance with *IAS 34, Interim Financial Reporting*. As interim condensed consolidated financial statements they do not include all the information required for full annual financial statements and should be read in conjunction with the consolidated financial statements of the Group as at 31 December 2009.

The accounting policies applied by the Group in these condensed consolidated financial statements are consistent with those of the Group's annual financial statements for the year ended 31 December 2009, except for the adoption of:

- *IFRS 3 (revised), "Business combinations", and consequential amendments to IAS 27 "Consolidated and separate financial statements" for accounting of business combinations;*
- *IFRS 2 (amended) for Group cash-settled share-based payments;*
- *improvements to various IFRS as published in April 2009.*

Other standards or interpretations coming into effect on or before 1 January 2010 do not find application for the Group.

The adoption of these new and revised accounting standards had no effect on the condensed interim financial statements.

## Note 3

### Seasonality of operations

Even if there is no reason to expect seasonality from the nature of Bobst Group activities, in recent years its customers have appeared to be more inclined to take delivery in the second half of the year. Consequently, higher revenues and operating profits are usually observable during that period than during the first six months.

## Note 4

### Business combination

No business combination occurred during the first half-year of 2010 and 2009.

## Note 5

### Segment reporting

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 on the basis of operating result. However, Group financing (including finance costs and finance income) and income taxes are managed on a group basis, and are not allocated to operating segments.

As a result of the challenging economic environment in 2009, the Group has decided to accelerate its change and transformation. While continuing to serve its customers by industry (folding carton, corrugated board and flexible materials), the Group has reorganized its structure by technological processes within three Business Units (BU).

# Notes

In million CHF

Note 5 (continued)

## Segment reporting

This new organization became effective as of 1 January 2010. Consequently, the reportable segments of the Group are now as follow:

- 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 (previously Champlain in the folding carton);
- BU Services expands Bobst Group's service offering by developing the sale of supplies and by supporting the customers in their operational activities;
- the segment "Other" includes secondary activities which are not significant for the Group.

No operating segments have been aggregated to form the above reportable operating segments. Amounts reported for prior periods have been restated to conform to the requirements of IFRS 8. This restatement was established on the basis on best knowledge of the detailed new organization at the time of its preparation.

The 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 on their equipment. These contributions do not generate internal margin.

	June 2010	June 2009	December 2009
<b>Revenue</b>			
Sheet-fed third party sales	263.4	179.7	462.5
Sheet-fed inter-segment	7.9	5.4	13.9
Sheet-fed total revenue	271.3	185.1	476.4
Web-fed third party sales	113.8	124.7	247.1
Web-fed inter-segment	2.3	2.5	4.9
Web-fed total revenue	116.1	127.2	252.0
Services third party sales	182.4	158.8	341.9
Other third party sales	0.5	2.4	4.0
Eliminations inter-segment	-10.2	-7.9	-18.8
<b>Total third party sales</b>	<b>560.1</b>	<b>465.6</b>	<b>1'055.5</b>
<b>Results</b>			
Sheet-fed	-32.4	-69.7	-160.9
Web-fed	-18.2	-23.4	-43.0
Services	21.6	13.6	31.0
Other	1.7	0.2	-2.3
<b>Total segment operating result</b>	<b>-27.3</b>	<b>-79.3</b>	<b>-175.2</b>
Share of result of associates	0.1	-2.1	-1.4
Financial result	-4.0	-3.7	-16.5
<b>Result before tax</b>	<b>-31.2</b>	<b>-85.1</b>	<b>-193.1</b>
<b>Capital expenditures</b>			
Sheet-fed	10.0	9.3	18.9
Web-fed	4.6	1.4	3.2
Services	2.4	2.2	3.9
Other	0.0	0.0	0.1
<b>Total</b>	<b>17.0</b>	<b>12.9</b>	<b>26.1</b>

No material change from the total assets disclosed in the last annual financial statements can be noticed.

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# Notes

In million CHF

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## Note 6

### Restructuring costs

Half-year 2010 personnel costs include CHF 1.2 million of restructuring costs incurred in several Group companies (half-year 2009: 10 million).

## Note 7

### Taxes

Taxes for the half-year periods are accrued at expected tax rates, on an annual basis, prevailing in the different countries.

## Note 8

### Share capital, own shares, and earnings per share

No movements in the share capital and own shares for 2009 and the first half-year of 2010 (total number of shares: 17'810'002 / own shares: 1'291'524).

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 9

### Assets and liabilities classified as held for sale

All amounts disclosed as "Assets held for sale" reflect transactions that the Group expects to be closed within the next 12 months. The amount shown as of 30 June 2009 and 31 December 2009 relates to the sale of a real estate property located in Switzerland, which was realized in the first half of 2010 with a profit of CHF 3.9 million.

The amount shown as of 30 June 2010 represents the projected sales of real estate properties in Prilly, Switzerland.

	June 2010	June 2009	December 2009
Property, plant and equipment	21.6	1.8	1.8
<b>Total assets classified as held for sale</b>	<b>21.6</b>	<b>1.8</b>	<b>1.8</b>
<b>Total liabilities directly associated with assets classified as held for sale</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

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# Notes

In million CHF

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## Note 10

### Exchange rates

	Jan-Jun 2010	Jan-Jun 2009	Jan-Dec 2009
<b>Profit &amp; loss statement</b>			
1 EUR	1.43	1.50	1.51
1 USD	1.08	1.11	1.08
1 GBP	1.65	1.67	1.68

Jun 2010      Jun 2009      Dec 2009

### Balance sheet

1 EUR	1.32	1.52	1.49
1 USD	1.08	1.08	1.03
1 GBP	1.63	1.81	1.66

## Note 11

### Dividends

At the Annual General Meeting of Bobst Group SA held on 28 April 2010, the shareholders renounced the distribution of any dividend.

## Note 12

### Capital commitments

As at 30 June 2010, the Group has capital commitments of CHF 32 million relating to the construction project in Mex, Switzerland.

## Note 13

### Subsequent events

The sale of real estate properties in Prilly, Switzerland, has been finalized during the second half-year of 2010. This will result in a profit before income tax of about CHF 75 million.

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Certain statements in the half-year 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 fluctuations and interest rate fluctuations, competitive product and pricing pressures, the Company’s operating conditions, and regulatory developments.

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Bobst Group SA  
P.O. Box  
CH-1001 Lausanne  
Switzerland  
Tel. +41 21 621 21 11  
Fax +41 21 621 20 70  
[www.bobstgroup.com](http://www.bobstgroup.com)

Investor Relations:  
Tel. +41 21 621 25 60  
Fax +41 21 621 20 69  
E-mail: [investors@bobstgroup.com](mailto:investors@bobstgroup.com)

SIX SWISS EXCHANGE: BOBNN or 1268465  
ISIN: CH0012684657  
SIX Telekurs: BOBNN,4 or 1268465,4  
Bloomberg: BOBNN SW press equity press enter  
Reuters: BOBNN.S

Disclosure of shareholdings:  
Bobst Group SA  
Share Register  
P.O. Box  
CH-1001 Lausanne  
Switzerland  
Fax +41 21 621 20 37

