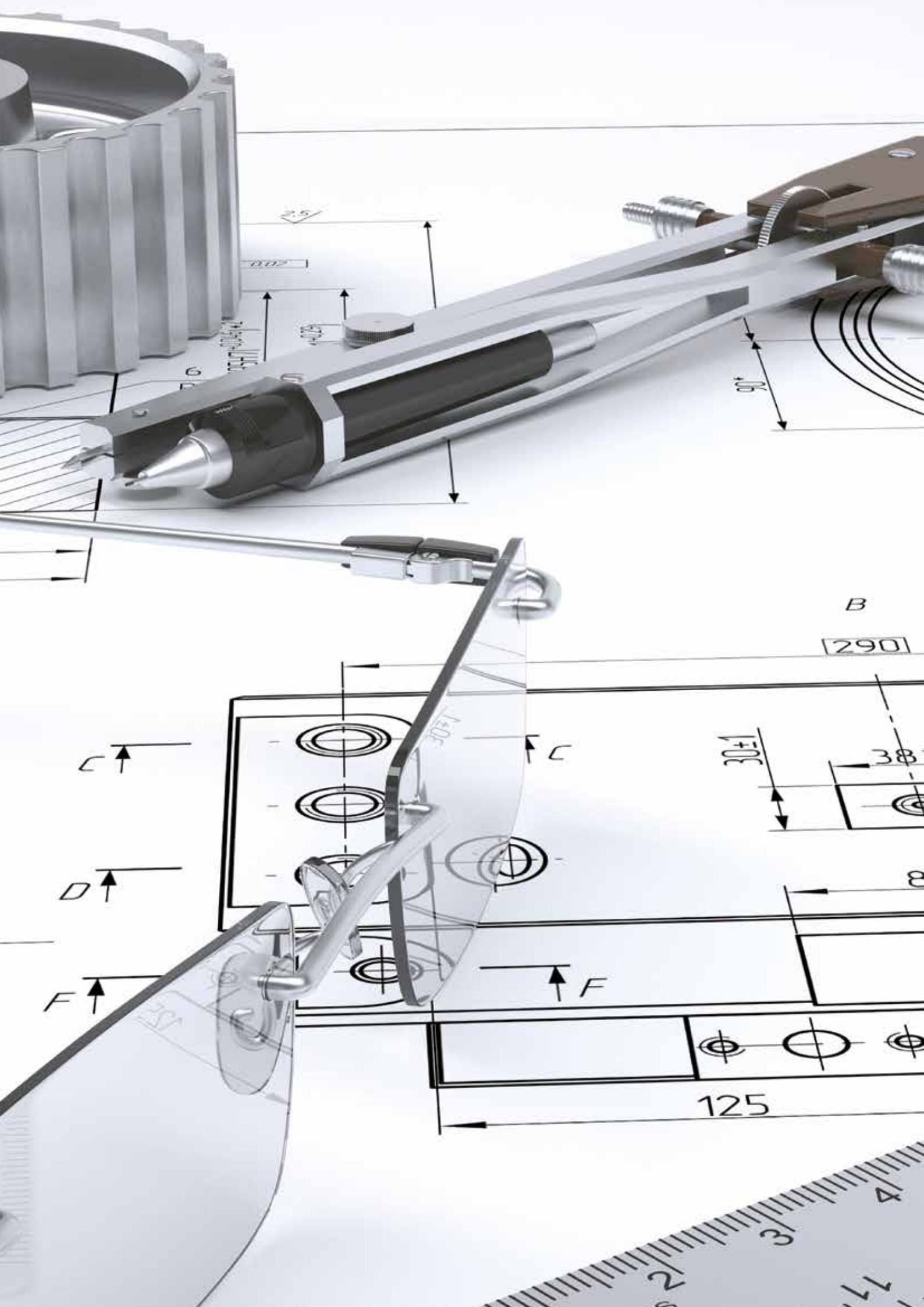


The background of the cover is a collage of industrial images. The top left shows a close-up of several interlocking metal gears. The top right is a blurred image of a mechanical part, possibly a drill bit or a rotating shaft. The bottom left shows a large gear and a metal shaft. The bottom right is a close-up of a gear with a circular opening in the center, featuring some technical markings.

annual report 2016

Always moving forth.





BMT is a family owned, diversified industrial manufacturing group with market-leading brands operating through 4 distinct divisions :



drive solutions
automotive | industrial | rail

Design & high-precision manufacturing of gears and transmissions for Automotive, Rail and Industrial applications



Design & high-precision manufacturing of gears and transmissions for Aerospace applications



OMCO

Design & high-precision manufacturing of glass mould equipment



CNUD EFCO | GFT
INNOVATIVE GLASS SOLUTIONS

Engineering & manufacturing of equipment for the thermal treatment of glass

BMT serves its customers through a global foot-print focusing on high-technology niche market segments, with a core business in high-precision machining of metal parts.

With 23 manufacturing & assembly locations throughout the world, BMT, on a consolidated basis, realizes approximately 600 Millions € in revenue, with 5 500 employees in over 13 countries.

Each of BMT's 4 divisions are managed as separate brands in their own niche markets, representing a top 5 position in each sector on a worldwide scale.





vision & strategy

BMT Group seeks to support its divisions in order to become the global reference in the high-precision machining sector. Through these divisions, BMT Group aspires to be the best provider thanks to its advanced technological knowledge in two niche markets (manufacture of high-precision gears and engineering & manufacture of glass moulds & flat-glass lines / glass furnaces).

They strive for this position by monitoring these markets, by investing intelligently in companies with high potential, and by further refining existing technologies, so as to optimize the products for the divisions' customers.

BMT Group's objective is, within five years, to inform all potential customers in the three niche markets of the advantages which BMT Group's divisions offer and, by providing facilitating services for BMT Group's divisions, to offer customers the most competitive product.

BMT Group continues to follow up and inform its existing customers so that they get to know all products that are relevant to them. For this reason, BMT Group wants to have a global presence through its divisions and will maximize its production and service by starting up a production site in every part of the world.

BMT Group divisions will focus more on their core business in the niches in which they are currently active rather than on the creation of new markets. Within this scope it is essential to respond to market demands.

To bring about the growth of the BMT Group holding, support will be provided for the activities of all divisions throughout the world.

mission

BMT Group is an industrial family-owned holding which participates in companies throughout the world that are active in high-precision machining of gears and transmissions on the one hand, and the manufacture of moulds for hollow glassware and the design and setup of flat-glass lines and glass furnaces on the other.

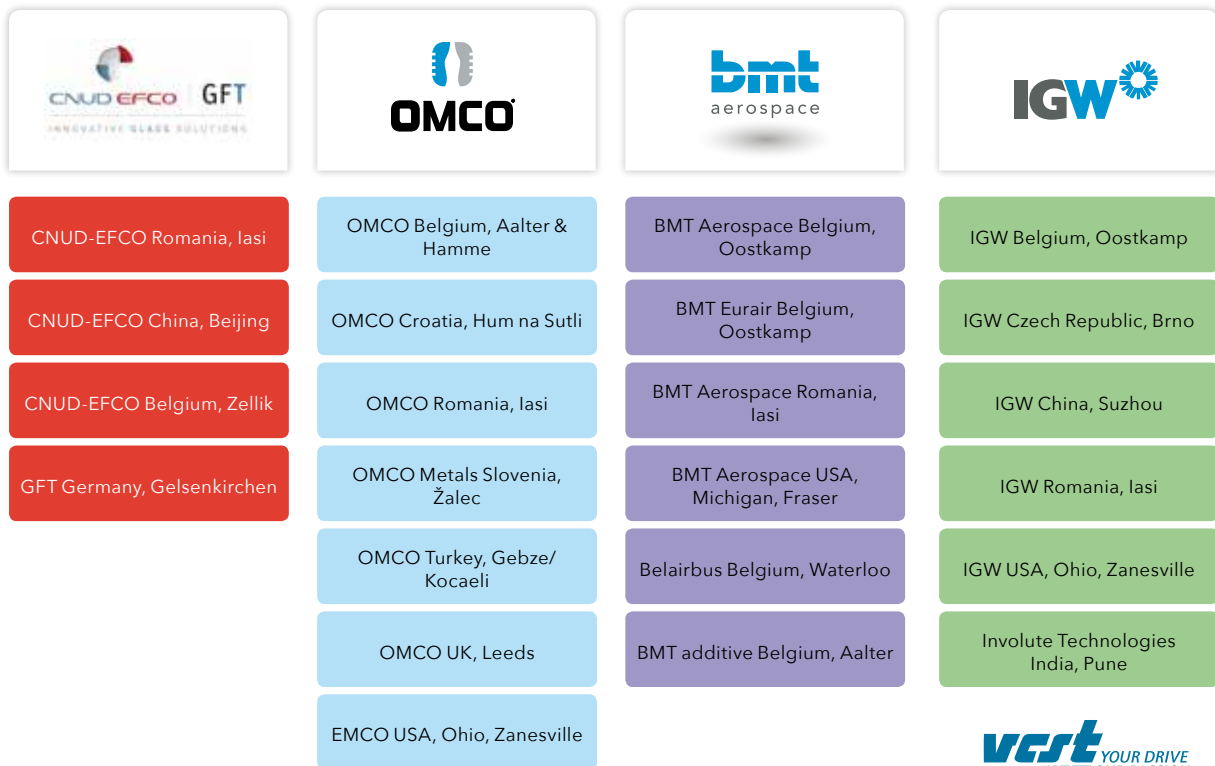
BMT Group identifies opportunities in these sectors and ensures diversity within the Group's portfolio.

The holding offers support to the different divisions in the field of human resources, management and legal and financial aspects, and facilitates the companies' growth on an international level.

In addition, BMT Group forms the link between the different divisions within the group, and sees to it that the Management Board's decisions are implemented in a correct and well-structured manner.

BMT Group's aim is to achieve continuous profitable growth of all its divisions.

BMT Group org chart



BOARD OF DIRECTORS

- Jean-Pierre Seynaeve, *Chairman*
- Arthur Seynaeve, *Director*
- Jean-Christophe Seynaeve, *Director*
- Philippe Vlerick, *Director*
- Géry De Cloedt, *Director*
- Bernard Clasen, *Director*

EXECUTIVE COMMITTEE

- Jean-Christophe Seynaeve, *CEO*
- Olivier Caremans, *General Counsel*
- Johan De Lille, *CFO & CIO*
- Benoit Reynders, *COO*
- Ilse Van der Henst, *Group Human Resources*

SHAREHOLDERS

- Sigma Invest sarl 70%
- B.M.H. nv 20%
- DC Overseas sa 10%



VCST Belgium, Sint Truiden

STC Belgium, Sint Truiden

VCST Mexico, Guanajuato

VCST Romania, Alba

VCST Germany, Reichenbach

VCST China, Changzhou

VCST USA, Sterling Heights





CNUD-EFCO



HEADING FOR AN INNOVATIVE FUTURE

As world market leader, CNUD-EFCO offers you state-of-the-art technical solutions in terms of both engineering and equipment for forming and annealing glass.

KEY FIGURES

Keuro	2012	2013	2014	2015	2016
REVENUES	36 148	21 398	8 742	9 350	23 620
CAPITAL SPENDING	2 614	4 726	1 833	522	64
HEADCOUNT	249	218	167	189	217

MARKETS

Worldwide CNUD-EFCO has realized more than 230 float lines (including pattern and automotive lines) and 350 tin bath roofs. In all, the installations produce a gigantic quantity of glass for various applications in different sectors.

CNUD-EFCO offers high level solutions for the thermal treatment of glass and has the ambition of being the world's preferred engineering and solution provider. Certainly when it comes to the tin bath and annealing sections of the process, we definitely want to become and remain the benchmark for customers active in different markets: architectural, automotive, electronics, aerospace, furniture or solar glass.

PRODUCTS

CNUD-EFCO has worked very closely with all the major glass producers worldwide for many years. It has concentrated its activities on the many problems of thermal treatment of glass to become a world leader in the float and hollow glass industries including pattern and automotive glass. In the float glass industry, it has acquired the know-how to anneal a wide range of glass thicknesses from 0.3mm to 25.0mm on a range of glass qualities which include clear, colored, coated, PDP and TFT glass. The annealing lehrs of CNUD-EFCO are designed to cover a wide range of glass production capacities from 50 MTD to 1000 MTD with ribbon widths varying from 0.7M up to 5M.

CNUD-EFCO has also been very successful in the design and manufacture of the suspended electrically heated float bath roof system incorporated on float glass production lines. Worldwide, it has supplied in excess of 230 float roofs, all designed specifically for each customer's production requirements covering the architectural, automotive and special glass float lines.



SERVING THE GLASS INDUSTRY AROUND THE WORLD

OMCO will serve the glass container world in supplying highest quality moulds at competitive prices in line with the customer requirements. OMCO will develop their manufacturing capacity to serve the market needs geographically with state of the art technology and experienced people. OMCO will behave as a global leader in glass mould manufacturing through continuous improvement in manufacturing technology, material development and product design.

KEY FIGURES

Keuro	2012	2013	2014	2015	2016
REVENUES	103 409	105 085	110 041	121 428	129 991
CAPITAL SPENDING	9 016	10 426	13 742	24 105	11 382
HEADCOUNT	1 224	1 288	1 401	1 554	1 621

MARKETS

Glass container producers face tougher consumer demands, rising energy costs and increased competition from alternative packaging. As a consequence, mould suppliers have to be able to meet the demands for better quality and shorter lead time whilst retaining a competitive price level. As one of the world's leading mould manufacturers, OMCO continues to adapt its structure to meet the changing needs of the glass container industry. OMCO is committed to serving its customers based on a strategy of quality, innovation, expansion and a constant desire to exceed customer's expectations.

Having 6 mould shops based in Europe plus sales offices in North America, South America, Russia and Asia, OMCO is at your disposal to react to any enquiry.

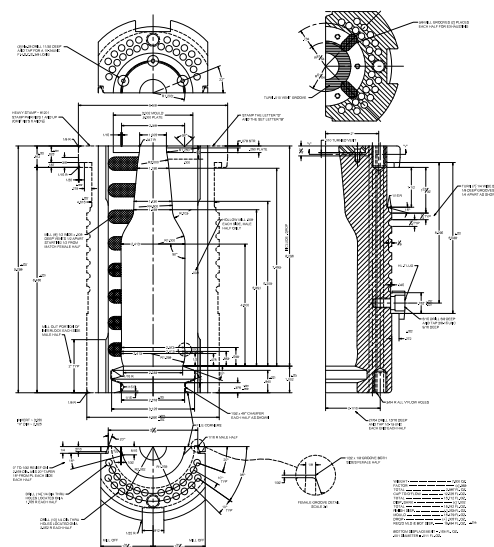
PRODUCTS

OMCO provides a complete range of mould components for glass container production, be it for cosmetic ware, pharmaceuticals, jars, tableware, bottles for fruit juices, beers and spirits.

Moulds are key to realizing your ideas in glass. OMCO's aim is to offer a complete range of products and services to make your project a success. Supplying moulds, neck rings and the ability to produce any other component required for the moulding process, OMCO is your one-stop shop for all your needs.

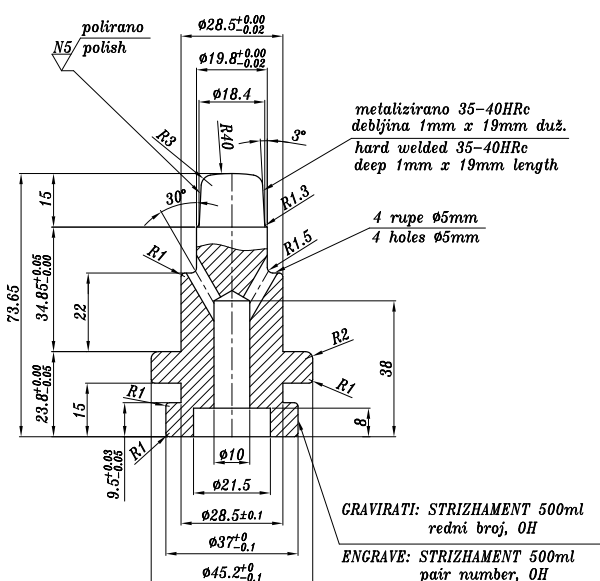
OMCO employs 30 people in design engineering who are ready to take on your project, starting from bottle sketch till complete mould set!

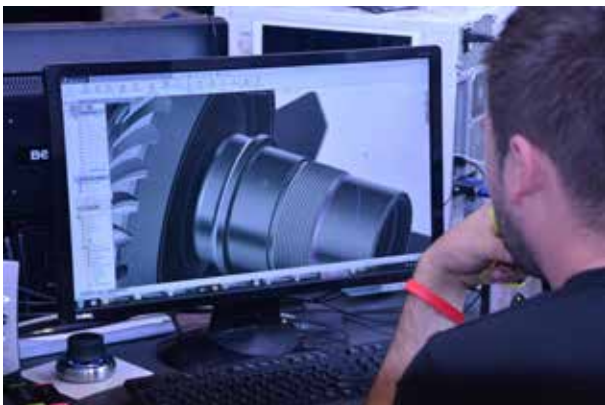
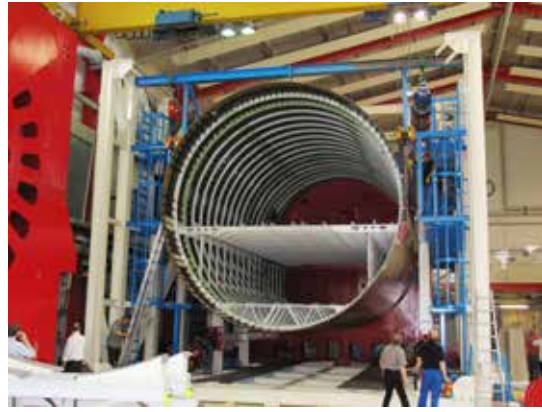




OMCO FOUNDRIES

With two strategically located foundries within our Group (Belgium and Slovenia), OMCO is able to monitor the material quality as well as react quickly to our customer's needs. Our foundries provide us with quality Cast Iron and Aluminum Bronze castings and is pro-active in the R&D of existing and new materials. Continuous research is aimed at using the metals that behave best in terms of glass quality, thermal conductivity, ware resistance, manufacturing, etc....





BMT Aerospace



AIRBORNE EXCELLENCE

BMT Aerospace provides global aerospace companies with solutions to meet expectations in today's business environment. They aim to be a market leading gear and gearbox supplier specialized in leading and trailing edge devices, complex actuators, turbine engine and helicopter drive systems.

KEY FIGURES

Keuro	2012	2013	2014	2015	2016
REVENUES	55 375	59 125	55 901	63 636	68 216
CAPITAL SPENDING	5 793	6 433	4 423	3 509	4 386
HEADCOUNT	386	423	417	418	470

MARKETS

BMT Aerospace International translates world class performance and technological leadership with state-of-the-art gear and gearbox manufacturing into high precision components for the aerospace industry. The Aerospace division serves five basic market segments within the aerospace industry encompassing: Mechanical Actuation, Turbine Engine & Systems, Helicopter Drive Systems, Defense and Airframe Assembly Structures. Typical services are 'build to print' gearboxes using existing OEM drawings and joint development and production of actuation components and assemblies.

PRODUCTS

BMT Aerospace International provides solutions to meet the deflationary cost demands and delivery expectations in today's business environment. BMT Aerospace is an expert at transitioning in new business, program-management and providing risk reduction plans that assure on-time delivery with impeccable quality at a competitive price level. Manufactured products include flight safety detail gearing, gearbox assemblies, shafts and couplings for fixed and rotary wing aircraft platforms and systems.



THE POWER OF TRANSMISSION

IGW is an industry leading provider of transmission solutions. We design and manufacture customized gears, gearboxes, shafts and housings as well as provide specialized services to a variety of the most demanding applications, with a focus on transport, energy and manufacturing industries. Our state of the art processes, highly skilled employees and passion for continuous innovation has allowed us to become the trusted partner in the realization of the toughest projects of our clients.

KEY FIGURES

Keuro	2012	2013	2014	2015	2016
REVENUES	90 748	82 086	93 790	113 601	133 802
CAPITAL SPENDING	10 894	3 354	8 480	11 126	9 322
HEADCOUNT	1 081	1 036	1 038	1 390	1 404

MARKETS

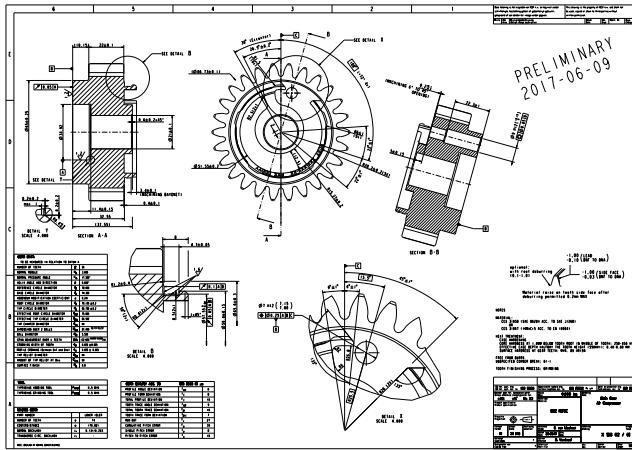
We design and manufacture high quality transmission solutions for applications that can be split into three key areas: transport, energy and manufacturing industries. Across all these industries we develop a deep understanding of customers' applications, as well as the associated pressures, regulations and performance standards. We are able to give our clients an engineering advantage by applying the sharpest attention to detail at every stage - from design and manufacturing through lean processes, to final delivery and service.

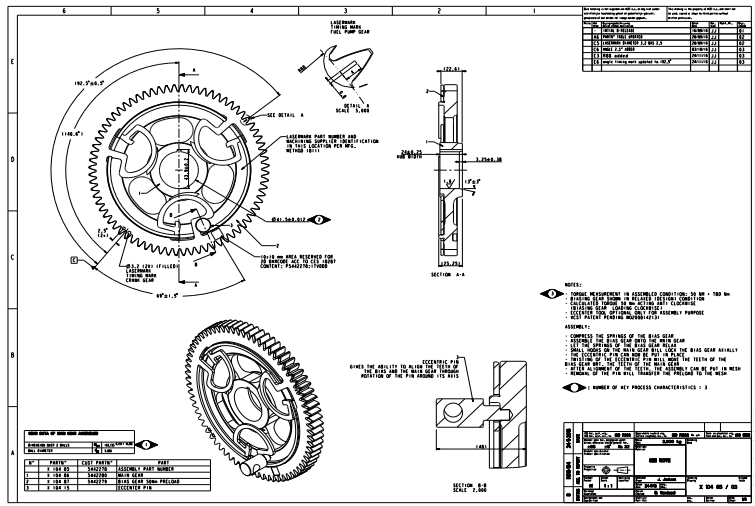
PRODUCTS

From individually tailored industrial transmission solutions for OEMs to meticulous service programs, we lead the way - and are dedicated to going beyond customers' expectations.

Through years of research, development and technological innovation, we design, manufacture and supply unique transmission products.

Our production is completely vertically integrated, and includes heat treatment. We ensure the longest possible lifetime by micro correcting gears, ensuring lower noise and vibration output.





YOUR DRIVE, OUR PASSION

VCST is a world-class automotive supplier of precision-machined gears and other critical components for the passenger car and commercial vehicle markets. We create global customer intimacy from local presence in most important automotive regions and provide turnkey solutions in product and process developments. Calling on the services of VCST is synonymous for the acquaintance with an enthusiastic team, impassioned by the desire to design, develop, manufacture and service products that meet the highest standards of precision and quality.

KEY FIGURES

Keuro	2013	2014	2015	2016
REVENUES	127 967	142 310	171 985	173 195
CAPITAL SPENDING	17 700	16 200	17 900	21 185
HEADCOUNT	1 135	1 221	1 300	1 360

MARKETS

VCST's products find their ways to many different end markets; we serve the automotive on-road car and truck industry, as well as the off-road vehicle markets, amongst others marine, mining, construction, agriculture etc.. We embark on global platforms of blue-chip OEM's covering our product presence in all major industrial regions worldwide. Our concurrent engineering approach provides our customers a competitive advantage in their markets supporting their success.

PRODUCTS

VCST designs and manufactures engine, transmission and brake components. The main product lines focus on engine timing and balancing geartrains, transmission gears and shafts and Valve bodies for electronic Brake systems. State of the art technologies are applied to manufacture products in vertically integrated processes. Our engineers strive for cutting edge machining conditions providing compelling and competitive solutions. We take a leading role in contributing to ever strengthening standards in emission and noise reductions and have numerous partnerships with external research centers supporting our drive for innovation.

distribution of turnover

	2012		2013		2014		2015		2016	
	EUR MILLION	IN %	EUR MILLION	IN %	EUR MILLION	IN %	EUR MILLION	IN %	EUR MILLION	IN %
Belgium	16.50	5.6	14.68	5.4	13.54	5.0	13.3	4.4	16.8	3.9
Europe	171.22	58.8	151.69	56.1	157.42	58.4	163.11	53.3	237,6	51.6
Americas	48.51	16.7	55.43	20.5	50.23	18.6	64.5	21.1	113.2	22.5
Africa	17.22	5.9	15.96	5.9	12.25	4.5	12.07	3.9	13.0	3.3
Far East	37.86	13.0	32.88	12.1	36.17	13.4	52.92	17.3	94.8	18.6
TOTAL	291.35	100.0	270.64	100.0	269.61	100.0	305.9	100.0	100.0	475.4

headcount

	2014	2015	2016	DIFFERENCE
Blue collar	2 256	2 429	3 626	1 197
GLASS Division	1 255	1 392	1 446	54
- Glass Moulds	1 153	1 277	1 327	50
- Glass Engineering	102	115	119	4
GEARS Division	1 001	1 037	2 180	1 143
- Industrial Gears	709	742	1 839	1097
- Aerospace	292	295	341	46
White collar	779	1 139	1 476	337
GLASS Division	340	366	377	11
- Glass Moulds	275	291	293	2
- Glass Engineering	65	75	84	9
GEARS Division	450	761	1 089	328
- Industrial Gears	330	637	942	305
- Aerospace	120	124	147	23
BMTHQ	9	12	10	-2
TOTAL	3 055	3 568	5 102	1 534
GLASS Division	1 595	1 758	1 823	65
- Glass Moulds	1 428	1 568	1 620	52
- Glass Engineering	167	190	203	13
GEARS Division	1 451	1 798	3 279	1 481
- Industrial Gears	1 039	1 379	2 781	1402
- Aerospace	412	419	488	69
BMTHQ	9	12	10	-2

consolidated balance sheet

in KEUR

ASSETS	2014	2015	2016
FIXED ASSETS	122 458	145 311	312 534
I. Formation expenses	0	0	151
II. Intangible assets	7 544	2 528	69 585
III. Tangible assets	114 252	141 918	242 309
IV. Financial assets	662	865	489
1. Shares	0	28	28
2. Amounts receivables and cash guarantees	662	837	461
CURRENT ASSETS	177 578	199 811	291 928
V. Inventories	57 468	69 883	114 202
VI. Amounts receivable within one year	76 804	89 697	134 984
A. Trade receivables	69 285	84 068	122 733
B. Other amounts receivables	7 519	5 629	12 251
VII. Cash at bank and in hand	39 187	40 231	42 742
1. Other investments and deposits	4 953	175	125
2. Cash at bank	34 234	40 056	42 617
VIII. Deferred charges and accrued income	4 119	2 486	7 661
TOTAL ASSETS	300 036	347 608	612 123

LIABILITIES	2014	2015	2016
EQUITY	170 278	169 766	186 118
I. Capital	10 511	26 791	26 791
II. Share premium	24	40 278	240 278 2
III. Reserves	159 743	-98 579	-82 122
IV. Capital investment subsidies	0	1 276	1 171
MINORITY INTERESTS	0	3 878	4 157
PROVISIONS	17 552	16 238	25 919
1. Provisions for liabilities and charges	12 987	11 257	23 854
2. Provisions for deferred taxes	4 565	4 981	2 065
DEBTS	112 206	153 152	383 030
V. Amounts payable after one year	41 601	44 362	235 760
1. Other debts	2 151	2 606	42 233
2. Financial debts	39 450	41 751	192 222
3. Leasing and other similar obligations	15	5	1 305
VI. Amounts payable within one year	65 632	108 790	147 270
1. Other debts	133	36 094	17 287
2. Financial debts	20 349	11 811	34 406
3. Leasing and other similar obligations	0	0	81
4. Trade creditors	27 197	33 121	53 575
5. Advances received on contracts in progress	2 211	7 936	9 149
6. Amounts payable regarding taxes, remuneration and social security	15 178	14 989	31 674
7. Other creditors	564	4 839	1 098
VII. Deferred income and accrued charges	4 973	4 574	12 899
TOTAL LIABILITIES	300 036	347 608	612 123

consolidated income statement

in KEUR

INCOME STATEMENT

OPERATING INCOME

	2014	2015	2016
I. Turnover	270 439	315 397	503 291
II. Changes in stocks of finished goods and work in progress	269 612	305 909	475 364
III. Other Operating income	-3 180	6 651	8 580
IV. Fixed assets under development	3 836	2 837	13 301
	171	0	6 046

OPERATING CHARGES

V. Raw materials, consumables and goods for sale	234 631	270 628	448 653
VI. Services and other goods	77 646	93 915	169 318
VII. Remuneration, social security and pensions	55 348	66 451	103 273
VIII. Depreciation	82 900	89 218	134 202
IX. Amounts written off and provisions	17 414	19 971	31 849
X. Other operating charges	-1 044	-119	2 771
	2 367	1 192	7 240

OPERATING PROFIT

	35 808	44 769	54 638
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FINANCIAL INCOME

XI. Interest income and financial income	4 849	6 569	11 197
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FINANCIAL CHARGES

XII. Interest expenses and financial charges	4 523	5 711	20 237
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PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

	36 134	45 627	45 598
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EXTRAORDINARY CHARGES

XIII. Extraordinary charges	0	0	3 039
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INCOME TAXES

XIV. Income taxes	9 383	8 598	13 086
XV. Deferred taxes	9 417	7 704	13 899
	-34	894	-813

PROFIT FOR THE FINANCIAL YEAR

	36 134	37 029	29 473
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PROFIT FOR THE FINANCIAL YEAR FOR THE GROUP

	26 301	37 018	29 260
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