



annual report 2017

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



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.

sales by destination

	2013		2014		2015		2016		2017	
	EUR MILLION	IN %	EUR MILLION	IN %	EUR MILLION	IN %	EUR MILLION	IN %	EUR MILLION	IN %
Europe	166,4	61,5%	171,0	63,4%	176,4	57,7%	264,1	55,5%	329,7	55,8%
Americas	55,4	20,5%	50,2	18,6%	64,5	21,1%	107,9	22,7%	141,4	23,9%
Africa	16,0	5,9%	12,3	4,5%	12,1	3,9%	5,8	1,2%	8,1	1,4%
Far East	32,9	12,1%	36,2	13,4%	52,9	17,3%	97,6	20,5%	112,2	19,0%
TOTAL	270.6	100%	269.6	100%	305.9	100%	475.4	100%	591,4	100%

headcount

	2013	2014	2015	2016	2017	DIFFERENCE
Blue collar		2 256	2 429	3 626	3 805	179
GLASS Division		1 255	1 392	1 446	1 473	27
- Glass Moulds		1 153	1 277	1 327	1 348	21
- Glass Engineering		102	115	119	125	6
GEARS Division		1 001	1 037	2 180	2 332	152
- Industrial Gears		709	742	1 839	1 930	91
- Aerospace		292	295	341	402	61
White collar		779	1 139	1 476	1 553	77
GLASS Division		340	366	377	384	7
- Glass Moulds		275	291	293	294	1
- Glass Engineering		65	75	84	90	6
GEARS Division		450	761	1 089	1 158	69
- Industrial Gears		330	637	942	995	53
- Aerospace		120	124	147	163	16
BMTHQ		9	12	10	11	1
TOTAL		3 055	3 568	5 102	5 358	256
GLASS Division		1 595	1 758	1 823	1 857	34
- Glass Moulds		1 428	1 568	1 620	1 642	22
- Glass Engineering		167	190	203	215	12
GEARS Division		1 451	1 798	3 279	3 501	222
- Industrial Gears		1 039	1 379	2 781	2 925	144
- Aerospace		412	419	488	565	77
BMTHQ		9	12	10	11	1

2017 acquisitions

2017 saw a further consolidation and integration of the BMT Group through the acquisition of four participations:

On January 19th 2017 CNUD-EFCO International acquired 37,5% of German Floatglass Technology ("GFT"). GFT is recognized for its engineering capabilities in implementing improvements in float glass and cover glass production processes. GFT brings several breakthrough innovations and patents to its name.

On April 19th 2017 OMCO International, acquired the full ownership of OMCO Istanbul Kalıp Sanayi ve Ticaret A.Ş., its Turkish subsidiary which was created in 2001. The acquisition of OMCO Istanbul

allows OMCO to respond to the continued increase in global demand and to enhance its investments in its local operations and to improve its production processes in Turkey resulting in increased product quality and higher production output.

On July 31st 2017 IGW International acquired 14% of Involute, increasing its participation to 74% of the share capital of its India subsidiary. This further extension of BMT's presence in India will facilitate its long term strategic plan and investments for the future.

On November 16th 2017 BMT Aerospace International acquired the remaining 50% of AMT-Titastar making it a fully owned subsidiary of the BMT Group.

3D printing

Following a strategic repositioning exercise and subsequent to the acquisition of the outstanding 50% AMT-Titastar was rebranded to "BMT Additive". The management was renewed and a new strategic plan was elaborated. BMT Additive now uniquely gathers design, printing and finishing capabilities in one.

BMT additive evolved into an integrated metal additive manufacturing part supplier offering multiple product and technology solutions for various industries. This integrated approach is crucial from the earliest stage of our customers' product development to ensure the maximum value of additive manufacturing. It enables BMT Additive to add significant value, driven by a tailored design for functionality, the selected printing technology and finishing steps. This makes BMT Additive a unique partner for our customers.

consolidated balance sheet

in KEUR

ASSETS	2014	2015	2016	2017
FIXED ASSETS	122 458	145 311	312 534	350 132
I. Formation expenses	0	0	151	8
II. Intangible assets	7 544	2 528	69 585	79 383
III. Tangible assets	114 252	141 918	242 309	270 262
IV. Financial assets	662	865	489	479
1. Shares	0	28	28	0
2. Amounts receivables and cash guarantees	662	837	461	479
CURRENT ASSETS	177 578	199 811	291 928	314 832
V. Inventories	57 468	69 883	114 202	108 816
VI. Amounts receivable within one year	76 804	89 697	134 984	145 410
A. Trade receivables	69 285	84 068	122 733	129 895
B. Other amounts receivables	7 519	5 629	12 251	15 515
VII. Cash at bank and in hand	39 187	40 231	42 742	53 945
1. Other investments and deposits	4 953	175	125	274
2. Cash at bank	34 234	40 056	42 617	53 671
VIII. Deferred charges and accrued income	4 119	2 486	7 661	6 661
TOTAL ASSETS	300 036	347 608	612 123	664 964

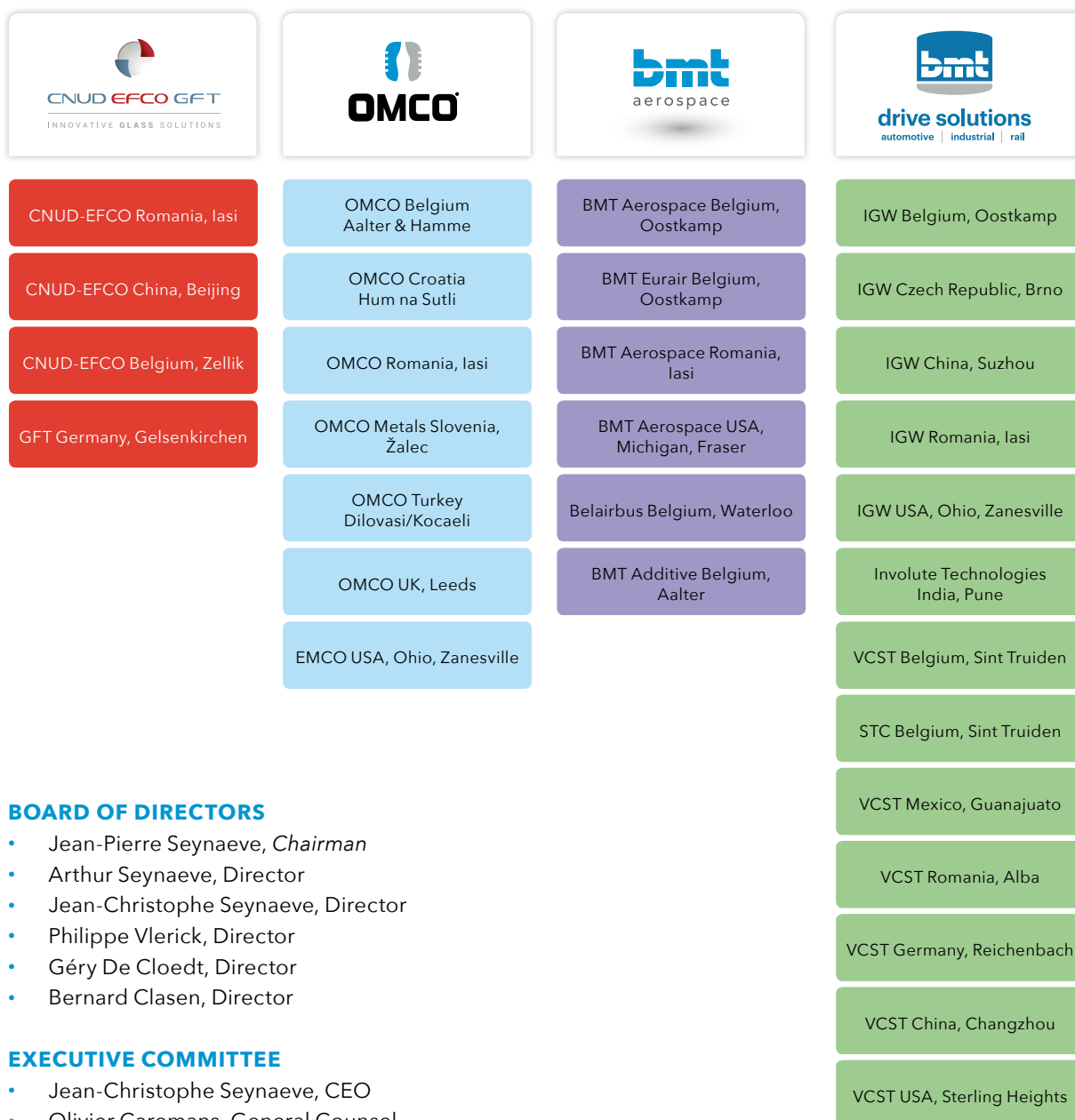
LIABILITIES	2014	2015	2016	2017
EQUITY	170 278	169 766	186 118	214 029
I. Capital	10 511	26 791	26 791	26 791
II. Share premium	24	40 278	240 278 2	240 277
III. Reserves	159 743	-98 579	-82 122	-53 873
IV. Capital investment subsidies	0	1 276	1 171	834
MINORITY INTERESTS	0	3 878	4 157	2 898
PROVISIONS	17 552	16 238	25 919	25 423
1. Provisions for liabilities and charges	12 987	11 257	23 854	22 888
2. Provisions for deferred taxes	4 565	4 981	2 065	2 535
DEBTS	112 206	153 152	383 030	410 981
V. Amounts payable after one year	41 601	44 362	235 760	200 823
1. Other debts	2 151	2 606	42 233	22 081
2. Financial debts	39 450	41 751	192 222	177 633
3. Leasing and other similar obligations	15	5	1 305	1 109
VI. Amounts payable within one year	65 632	108 790	147 270	210 158
1. Other debts	133	36 094	17 287	2 111
2. Financial debts	20 349	11 811	34 406	109 249
3. Leasing and other similar obligations	0	0	81	358
4. Trade creditors	27 197	33 121	53 575	63 263
5. Advances received on contracts in progress	2 211	7 936	9 149	2 667
6. Amounts payable regarding taxes, remuneration and social security	15 178	14 989	31 674	31 202
7. Other creditors	564	4 839	1 098	1 308
VII. Deferred income and accrued charges	4 973	4 574	12 899	11 633
TOTAL LIABILITIES	300 036	347 608	612 123	664 964

consolidated income statement

in KEUR

INCOME STATEMENT	2014	2015	2016	2017
OPERATING INCOME	270 439	315 397	503 291	603 957
I. Turnover	269 612	305 909	475 364	591 380
II. Changes in stocks of finished goods and work in progress	-3 180	6 651	8 580	-4 667
III. Other Operating income	3 836	2 837	13 301	11 130
IV. Fixed assets under development	171	0	6 046	6 114
OPERATING CHARGES	234 631	270 628	448 653	530 131
V. Raw materials, consumables and goods for sale	77 646	93 915	169 318	214 176
VI. Services and other goods	55 348	66 451	103 273	100 200
VII. Remuneration, social security and pensions	82 900	89 218	134 202	165 773
VIII. Depreciation	17 414	19 971	31 849	43 366
IX. Amounts written off and provisions	-1 044	-119	2 771	-1 633
X. Other operating charges	2 367	1 192	7 240	8 249
OPERATING PROFIT	35 808	44 769	54 638	73 826
FINANCIAL INCOME	4 849	6 569	11 197	13 057
XI. Interest income and financial income	4 849	6 569	11 197	13 057
FINANCIAL CHARGES	4 523	5 711	20 237	31 104
XII. Interest expenses and financial charges	4 523	5 711	20 237	31 104
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	36 134	45 627	45 598	55 779
EXTRAORDINARY CHARGES	0	0	3 039	874
XIII. Extraordinary charges	0	0	3 039	874
INCOME TAXES	9 383	8 598	13 086	10 324
XIV. Income taxes	9 417	7 704	13 899	10 377
XV. Deferred taxes	-34	894	-813	-53
PROFIT FOR THE FINANCIAL YEAR	36 134	37 029	29 473	44 581
PROFIT FOR THE FINANCIAL YEAR FOR THE GROUP	26 301	37 018	29 260	44 855

BMT Group operational 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%





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	2013	2014	2015	2016	2017
REVENUES	21 398	8 742	9 350	23 620	21 880
CAPITAL SPENDING	4 726	1 833	522	297	796
HEADCOUNT	218	167	189	217	221

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	2013	2014	2015	2016	2017
REVENUES	105 085	110 041	121 428	129 991	144 368
CAPITAL SPENDING	10 426	13 742	24 105	21 521	19 220
HEADCOUNT	1 288	1 401	1 554	1 621	1 868

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.

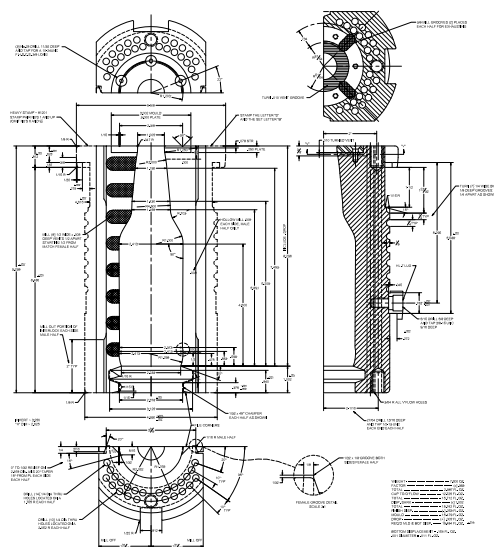
PRODUCTS

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.

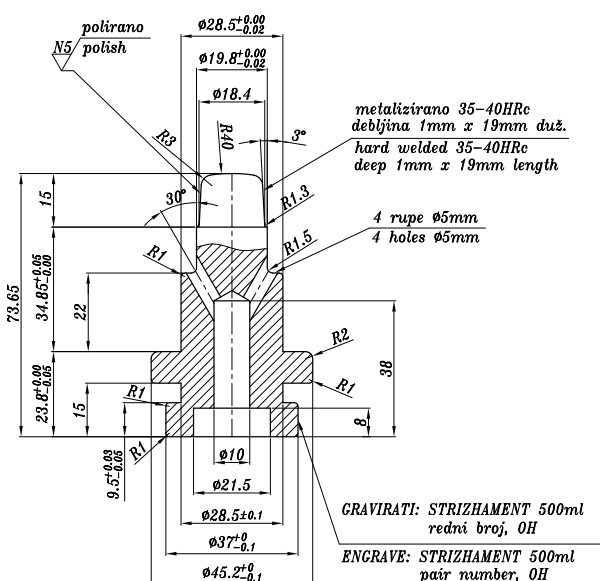
OMCO employs 30 people in design engineering who are ready to take on your project, starting from bottle sketch till complete mould set!

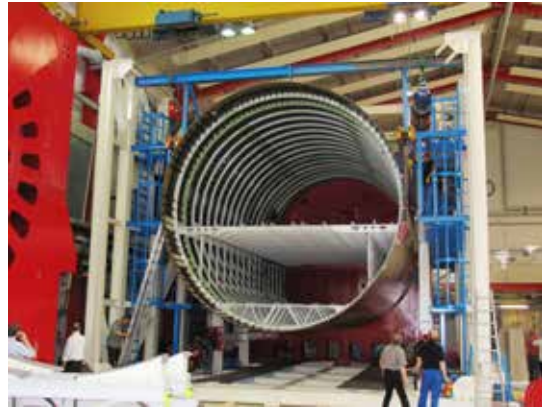




OMCO FOUNDRIES

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	2013	2014	2015	2016	2017
REVENUES	59 125	55 901	63 636	68 216	80 044
CAPITAL SPENDING	6 433	4 423	3 509	7 757	16 199
HEADCOUNT	423	417	418	485	569

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.



Drive Solutions



drive solutions
automotive | industrial | rail

DESIGN & HIGH-PRECISION MANUFACTURING OF GEARS AND TRANSMISSIONS FOR AUTOMOTIVE, RAIL AND INDUSTRIAL APPLICATIONS.

BMT Drive Solutions is a division of the BMT Group and comprises 3 different brands: IGW, VCST & Involute Gear.

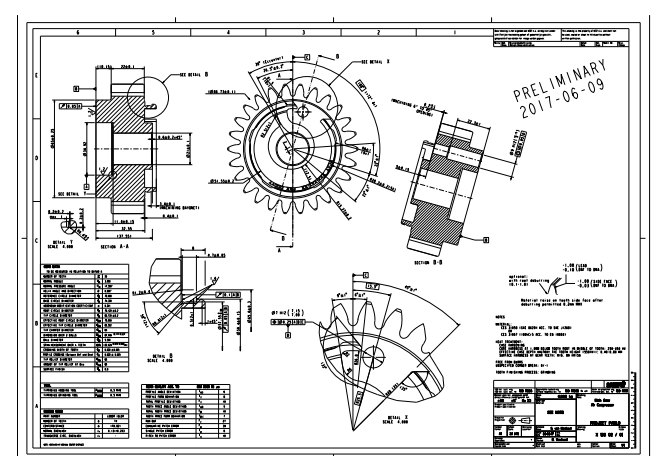


KEY FIGURES

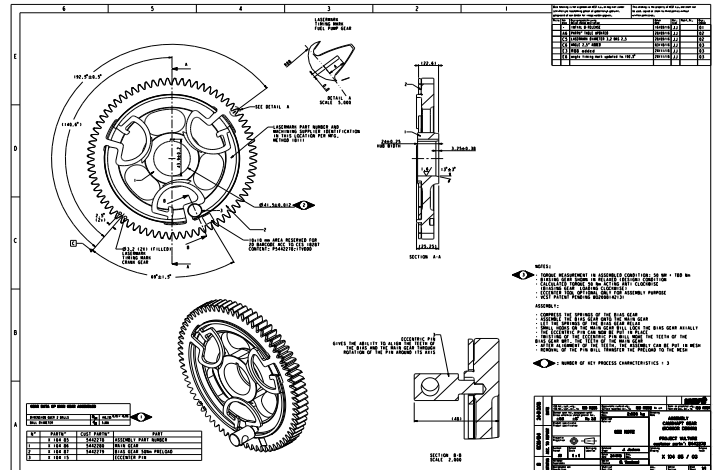
Keuro	2013	2014	2015	2016	2017
REVENUES	210 053	236 100	285 586	306 997	344 398
CAPITAL SPENDING	21 054	24 680	29 026	30 507	35 908
HEADCOUNT	2 171	2 259	2 690	2 764	2 943

Creating cutting edge technology to drive high performing solutions for diverse markets is what they do. BMT drive solutions can cover almost the full market. Automotive, industrial & rail are the main markets but these can be split into light vehicles, commercial vehicles, off-highway vehicles, machinery, rolling stock, etc... Across all these markets we develop a deep understanding of customers' applications, as well as the associated pressures, regulations and performance standards. The shared know-how, commitment to innovation and global presence makes us a formidable force in the gear system market.

From individually tailored industrial and rail transmission solutions to precision-machined powertrain and brake components for automotive or even meticulous service programs in rail. BMT drive solutions leads the way – and is dedicated to going beyond customers' expectations. They are able to give their customers 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, which provides compelling and competitive solutions.



BMT drive solutions its production, is completely vertically integrated and includes heat and surface treatment. With plants in Belgium, Germany, Czech Republic, Romania, India, China, US & Mexico, BMT drive solutions is close to customers all over the globe, which gives them leverage on a sustainable global supply base.





BMT drive solutions ensures the longest possible lifetime by micro correcting gears, ensuring lower noise and vibration output. The combination of the innovation and development force with investments in leading-edge machining equipment makes BMT drive solutions one of the highest-quality and lowest-total cost component producers in the industry. It's why the biggest names in the most demanding industries trust us.



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