



annual report 2018

Always moving forth.

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



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



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 5 600 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.

Optimization in 2018

2018 saw a further optimization of the BMT Group through several initiatives:

» Legal entity rationalization

Different steps were taken including the liquidation of Omco GMA Austria GmbH and BMT Lur as well as the name change of Omco Metals Slovenia d.o.o.

» Debt restructuring

The group's debt was thoroughly restructured and renegotiated with a panel of selected banks, resulting in more favorable terms and substantial reduction of BMT's annual interest charges.

» Leadership changes

BMT's COO was named CEO of the BMT Aerospace division, which together with other leadership changes at Aerospace, positions the division's management well to strengthen its operational capabilities and support its further growth.

In addition, BMT recruited its first Director of ICT who will focus on developing the Group's IT strategy for the coming years.

» Real estate developments

Through its Indian majority owned subsidiary Involute Technologies Pvt. Ltd., BMT acquired adjacent to plant 4 and 5 an additional 24.200m² of land, creating an ideal environment for future sustainable growth of its different drive solutions business lines in India.

sales by destination

	2014		2015		2016		2017		2018	
	EUR MILLION	IN %	EUR MILLION	IN %	EUR MILLION	IN %	EUR MILLION	IN %	EUR MILLION	IN %
Europe	171,0	63,4%	176,4	57,7%	264,1	55,5%	329,7	55,8%	326,7	56,5%
Americas	50,2	18,6%	64,5	21,1%	107,9	22,7%	141,4	23,9%	157,8	27,3%
Africa	12,3	4,5%	12,1	3,9%	5,8	1,2%	8,1	1,4%	4,3	0,7%
Far East	36,2	13,4%	52,9	17,3%	97,6	20,5%	112,2	19,0%	89,1	15,4%
TOTAL	269,6	100%	305,9	100%	475,4	100%	591,4	100%	577,9	100%

headcount

	2014	2015	2016	2017	2018	DIFFERENCE
Blue collar	2 256	2 429	3 626	3 805	4 059	254
- OMCO	1 153	1 277	1 327	1 348	1 416	68
- CNUD-EFCO	102	115	119	125	124	(1)
- BMT Drive Solutions	709	742	1 839	1 930	2 073	143
- BMT Aerospace	292	295	341	402	446	44
White collar	779	1 139	1 476	1 553	1 578	25
- OMCO	275	291	293	294	319	25
- CNUD-EFCO	65	75	84	90	89	(1)
- BMT Drive Solutions	330	637	942	995	973	(22)
- BMT Aerospace	120	124	147	163	183	20
- BMT HQ	9	12	10	11	14	3
Total	3 055	3 568	5 102	5 358	5 637	279
- OMCO	1 428	1 568	1 620	1 642	1 735	93
- CNUD-EFCO	167	190	203	215	213	(2)
- BMT Drive Solutions	1 039	1 379	2 781	2 925	3 046	121
- BMT Aerospace	412	419	488	565	629	64
- BMT HQ	9	12	10	11	14	3

consolidated balance sheet

in K EUR

ASSETS	2015	2016	2017	2018
FIXED ASSETS	145 311	312 534	350 132	370 820
I. Formation expenses	0	151	8	2
II. Intangible assets	2 528	69 585	79 383	78 542
III. Tangible assets	141 918	242 309	270 262	291 778
IV. Financial assets	865	489	479	498
1. Shares	28	28	0	0
2. Amounts receivables and cash guarantees	837	461	479	498
CURRENT ASSETS	199 811	291 928	314 832	348 715
V. Inventories	69 883	114 202	108 816	123 195
VI. Amounts receivable within one year	89 697	134 984	145 410	144 667
A. Trade receivables	84 068	122 733	129 895	126 203
B. Other amounts receivables	5 629	12 251	15 515	18 464
VII. Cash at bank and in hand	40 231	42 742	53 945	74 497
1. Other investments and deposits	175	125	274	1 466
2. Cash at bank	40 056	42 617	53 671	73 031
VIII. Deferred charges and accrued income	2 486	7 661	6 661	6 356
TOTAL ASSETS	347 608	612 123	664 964	719 535

LIABILITIES	2015	2016	2017	2018
EQUITY	169 766	186 118	214 029	220 928
I. Capital	26 791	26 791	26 791	26 791
II. Share premium	40 278	240 278	240 277	240 277
III. Reserves	(98 579)	(82 122)	(53 873)	(47 044)
IV. Capital investment subsidies	1 276	1 171	834	904
MINORITY INTERESTS	3 878	4 157	2 898	2 930
PROVISIONS	16 238	25 919	25 423	31 383
1. Provisions for liabilities and charges	11 257	23 854	22 888	27 131
2. Provisions for deferred taxes	4 981	2 065	2 535	4 252
DEBTS	153 152	383 030	410 981	458 593
V. Amounts payable after one year	44 362	235 760	200 823	287 750
1. Other debts	2 606	42 233	22 081	1 944
2. Financial debts	41 751	192 222	177 633	282 920
3. Leasing and other similar obligations	5	1 305	1 109	2 886
VI. Amounts payable within one year	108 790	147 270	210 158	170 843
1. Other debts	36 094	17 287	2 111	55
2. Financial debts	11 811	34 406	109 249	47 646
3. Leasing and other similar obligations	0	81	358	913
4. Trade creditors	33 121	53 575	63 263	84 626
5. Advances received on contracts in progress	7 936	9 149	2 667	3 287
6. Amounts payable regarding taxes, remuneration and social security	14 989	31 674	31 202	34 316
7. Other creditors	4 839	1 098	1 308	0
VII. Deferred income and accrued charges	4 574	12 899	11 633	5 701
TOTAL LIABILITIES	347 608	612 123	664 964	719 535

consolidated income statement

in K EUR

INCOME STATEMENT	2015	2016	2017	2018
OPERATING INCOME	315 397	503 291	603 957	594 724
I. Sales	305 909	475 364	591 380	577 938
II. Changes in stocks of finished goods and work in progress	6 651	8 580	(4 667)	1 643
III. Other Operating income	2 837	13 301	11 130	11 208
IV. Fixed assets under development	0	6 046	6 114	3 935
OPERATING CHARGES	270 628	448 653	530 131	546 433
V. Raw materials, consumables and goods for sale	93 915	169 318	214 176	215 566
VI. Services and other goods	66 451	103 273	100 200	98 970
VII. Remuneration, social security and pensions	89 218	134 202	165 773	177 081
VIII. Depreciation	19 971	31 849	43 366	46 570
IX. Amounts written off and provisions	(119)	2 771	(1 633)	3 713
X. Other operating charges	1 192	7 240	8 249	4 533
OPERATING PROFIT	44 769	54 638	73 826	48 291
FINANCIAL INCOME	6 569	11 197	13 057	14 007
XI. Interest income and financial income	6 569	11 197	13 057	14 007
FINANCIAL CHARGES	5 711	20 237	31 104	21 813
XII. Interest expenses and financial charges	5 711	20 237	31 104	21 813
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	45 627	45 598	55 779	40 485
EXTRAORDINARY CHARGES	0	3 039	874	316
XIII. Extraordinary charges	0	3 039	874	316
INCOME TAXES	8 598	13 086	10 324	16 205
XIV. Income taxes	7 704	13 899	10 377	14 475
XV. Deferred taxes	894	(813)	(53)	1 730
PROFIT FOR THE FINANCIAL YEAR	37 029	29 473	44 581	23 964
PROFIT FOR THE FINANCIAL YEAR FOR THE GROUP	37 018	29 260	44 855	23 831

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*
- 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	2014	2015	2016	2017	2018
REVENUES	8 742	9 350	23 620	21 880	17 237
CAPITAL SPENDING	1 833	522	297	796	424
HEADCOUNT	167	189	217	221	213

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	2014	2015	2016	2017	2018
REVENUES	110 041	121 428	129 991	144 368	147 373
CAPITAL SPENDING	13 742	24 105	21 521	19 220	22 106
HEADCOUNT	1 401	1 554	1 621	1 868	1 735

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.

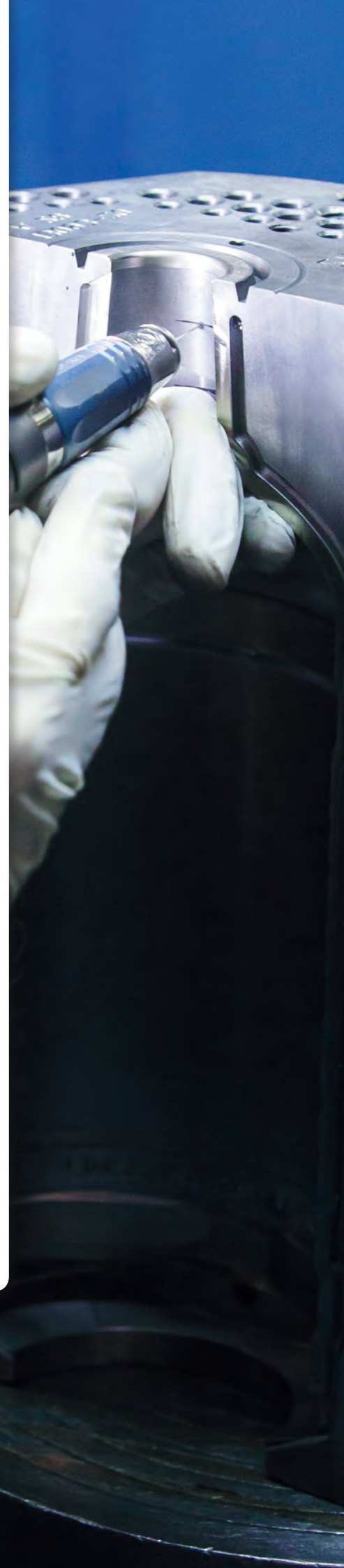
Having 6 mould shops based in Europe plus sales offices in North America, South America, Russia and Asia, OMCO is at your disposal to react to any enquiry.

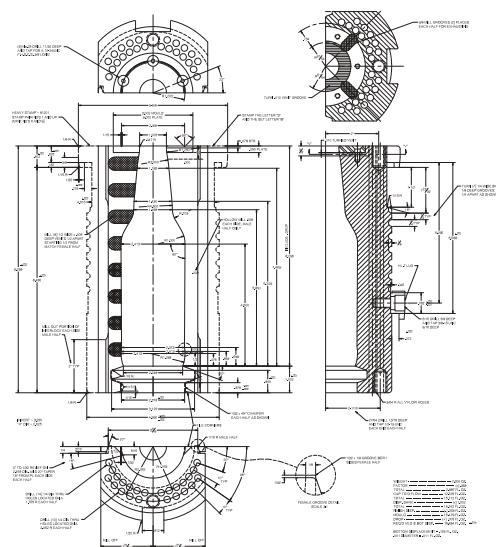
PRODUCTS

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.

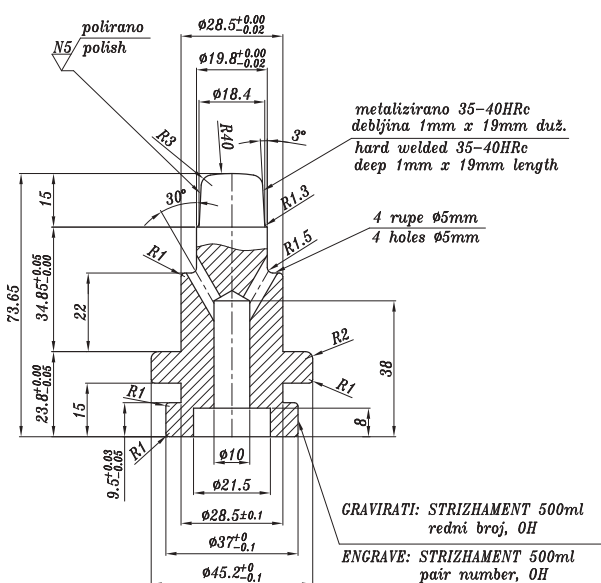
OMCO employs 30 people in design engineering who are ready to take on your project, starting from bottle sketch till complete mould set!

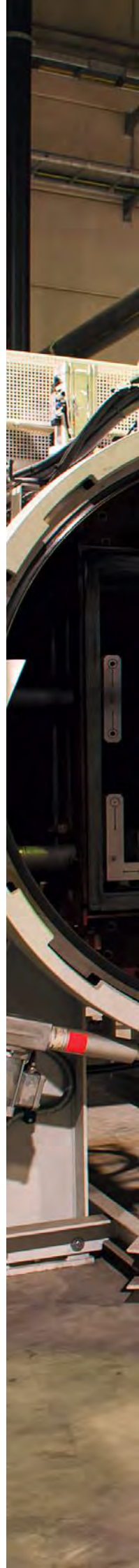
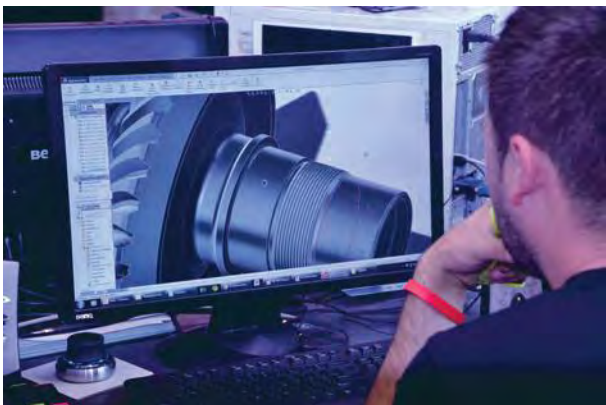
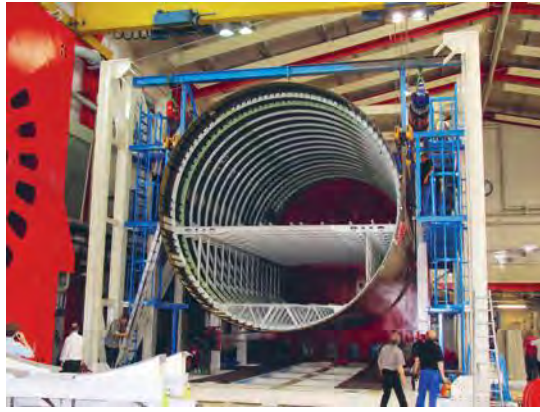




OMCO FOUNDRIES

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	2014	2015	2016	2017	2018
REVENUES	55 901	63 636	68 216	80 044	77 861
CAPITAL SPENDING	4 423	3 509	7 757	16 199	10 665
HEADCOUNT	417	418	485	569	629

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.

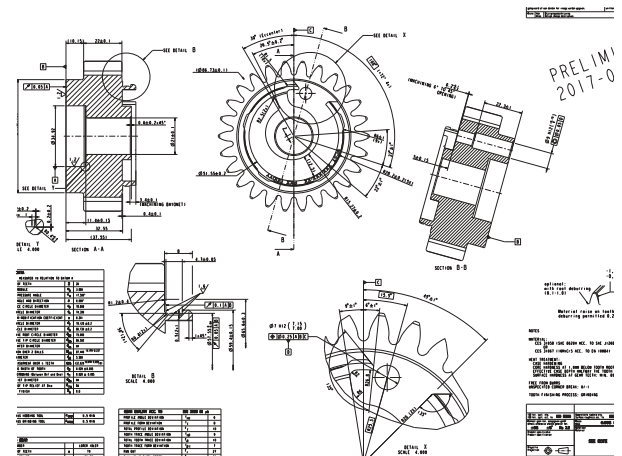


KEY FIGURES

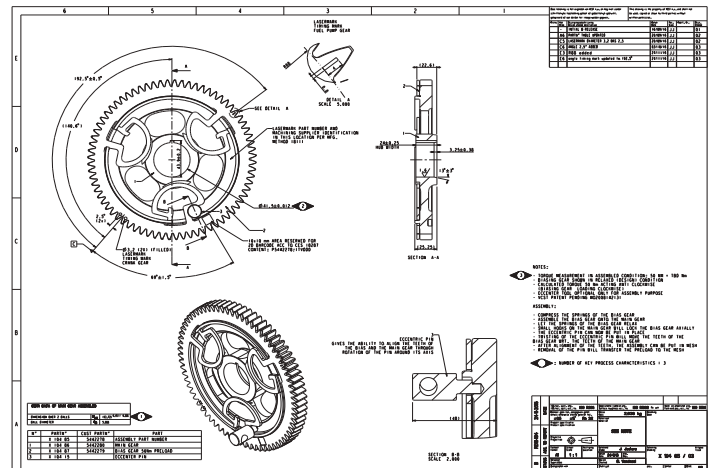
Keuro	2014	2015	2016	2017	2018
REVENUES	236 100	285 586	306 997	344 398	336 283
CAPITAL SPENDING	24 680	29 026	30 507	35 908	39 059
HEADCOUNT	2 259	2 690	2 764	2 943	3 046

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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