



# Results 2015

- Media / investor presentation, March 15, 2016 . . . . .
- Dr. Norbert Klapper, Group CEO . . . . .
- Joris Gröflin, Group CFO . . . . .

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1. Introduction and summary of 2015 Dr. Norbert Klapper
  2. Financial results 2015 Joris Gröflin
  3. Outlook Dr. Norbert Klapper

# Rieter – Highlights 2015

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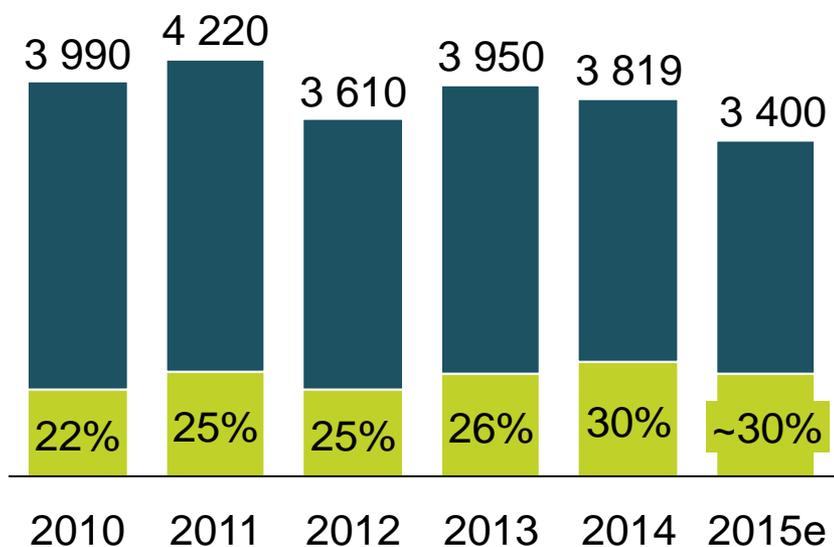
- Market share of ~ 30% on last year's level
- “STEP UP” program on track:
  1. Innovation: R&D continued and in % of sales increased
  2. After sales: Sales growth of 10% in 2015
  3. Profitability:
    - EBITDA and net profit margins improved despite 10% lower sales
    - Free Cash Flow: CHF 65 million in 2015 (131% of net profit)
- Stable dividend proposed – adjustment of dividend policy to at least 40% pay-out

# Rieter position

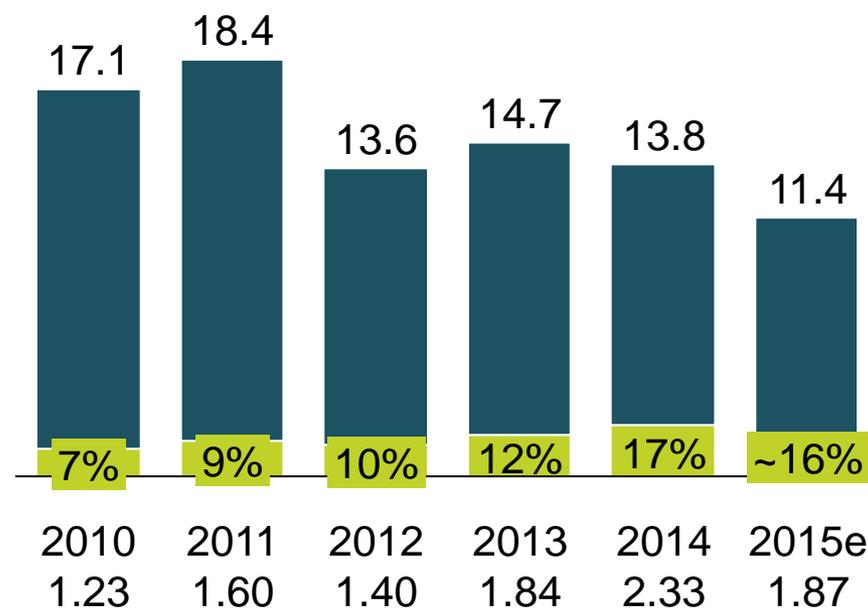


## Market share held at 30% thanks to strong position

Value (CHF million)



Spindle equivalents (in million)



Market value Rieter market share

Market Rieter shipments (% of market)

w/o Winder

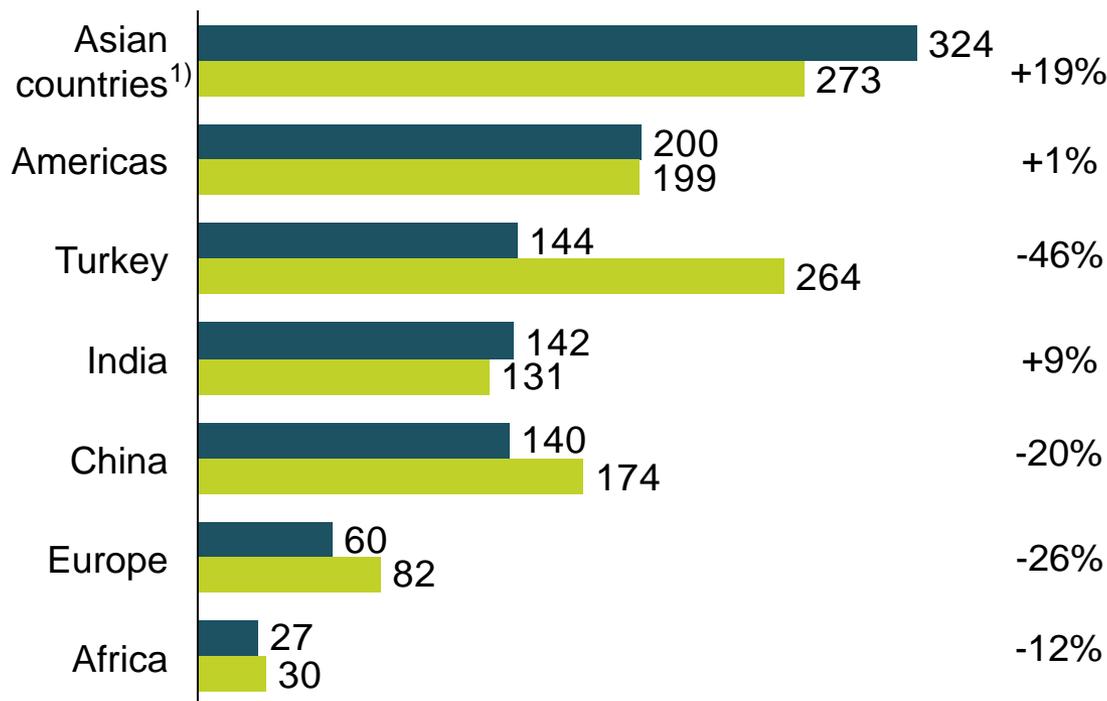
Source: Rieter estimates, ITMF, 2015 are preliminary estimates

Endspinning machines only

# Sales development by region

## Growth in Asian countries as well as India

CHF million



2015 2014

1) Without China, India and Turkey

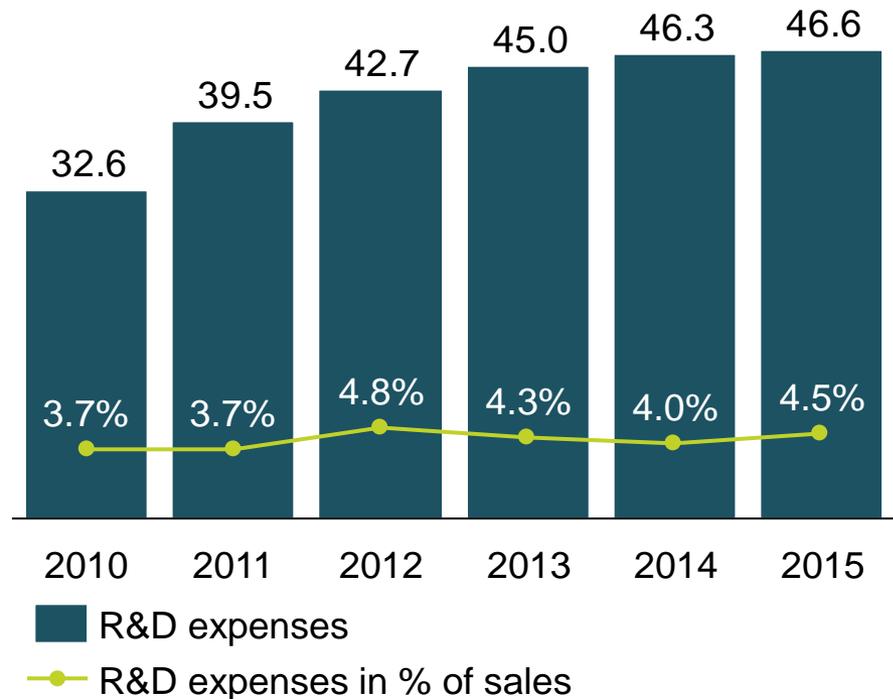
- Asian countries with 19% growth against 2014
- Americas on strong level thanks to large orders booked in 2014
- Turkey with lower sales (-46%) than in 2014, first signs of recovery at year-end
- Indian sales 9% over previous year's level
- China with recovery in the second half of the year
- Europe 26% lower than 2014 mainly due to divestment of Schaltag (-CHF 12 million)
- Share of sales to Asia at 72% (2014: 73%)

## Strong R&D efforts with continued commitment for innovation

### Rieter at ITMA Milan 2015

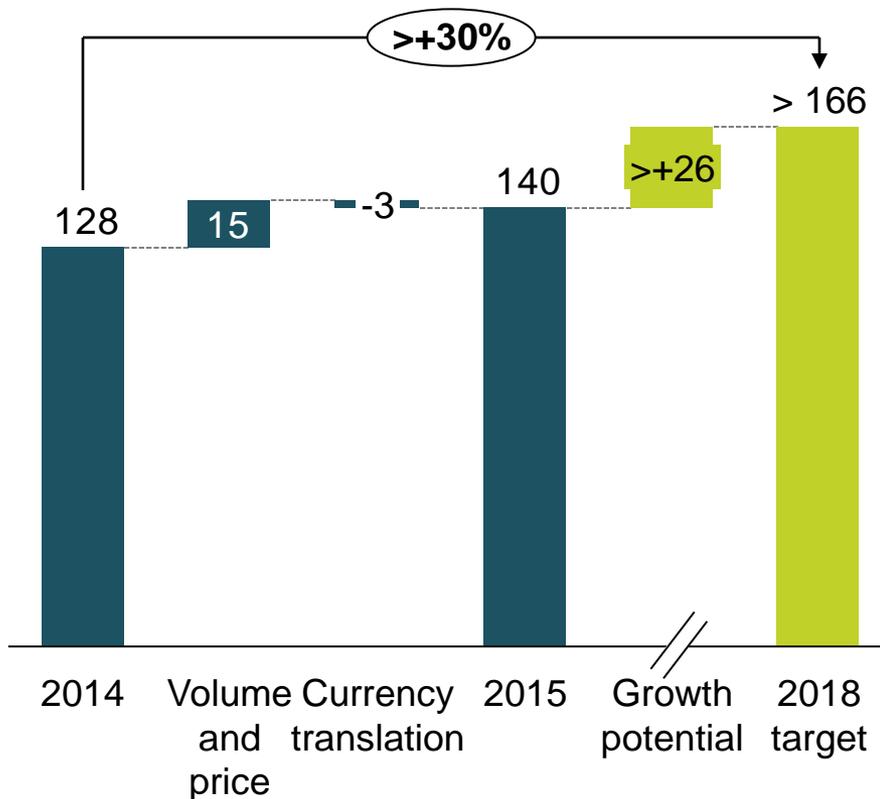


### R&D expenses (CHF million / in % of sales)



## Sales growth of 10% achieved against 2014 – initiative on track

Sales (CHF million)



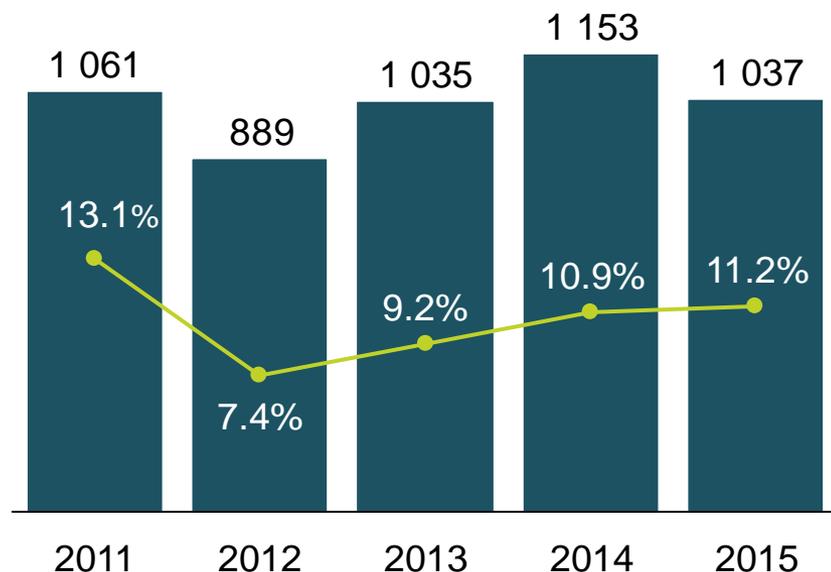
### Growth target and main growth drivers:

- In 2015 growth despite adverse currency translation effects in all areas (parts, service and installations)
- Growth target against 2014: >30% till 2018
- Increased focus through new organisational structure
- Growth of installed base and new product and service offerings starting to pay out
- Further potential through portfolio enlargement, penetration and share of wallet increase and delivery performance optimization

# Profitability improvement

## Continued improvement of EBITDA margin

Sales and profitability development  
(CHF million)



■ Sales ● EBITDA margin (in % of sales)

### Profitability improvement measures:

- Value-based pricing
- Improvement of product mix and margins
- Measures to decrease Swiss Franc appreciation impact in implementation:
  - Order backlog secured and delivered
  - Purchasing volume renegotiated
  - Streamlining of Winterthur production ongoing and on track
  - Further shift of purchasing volume abroad
- Reduction of structural costs and optimized utilization of existing capacity

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# Rieter – Financial highlights 2015



## Increase in profit margin and net liquidity – dividend on prior year level

CHF million, except dividend

<b>Orders received</b>	<b>801.6</b>	<b>Stronger HY2</b>	Strong Components, stable After Sales, positive trend of Machines & Systems in HY2
<b>Sales</b>	<b>1 036.8</b>	<b>- 10%</b>	Order backlog delivered despite currency turbulences
<b>EBITDA</b>	<b>115.9</b>	<b>Margin improved</b>	Effective cost measures throughout year
<b>Net profit</b>	<b>49.8</b>	<b>Margin improved</b>	Improved net profit margin thanks to better tax rate and financial result
<b>Free Cash Flow</b>	<b>65.0</b>	<b>+32%</b>	Capex below levels of depreciation / amortization and improvement in net working capital
<b>Net liquidity</b>	<b>212.4</b>	<b>+24%</b>	Boosted by strong Free Cash Flow
<b>Dividend (proposal)</b>	<b>CHF 4.50 / share</b>	<b>stable</b>	Dividend yield of 2.4%

# Rieter – Financial key figures

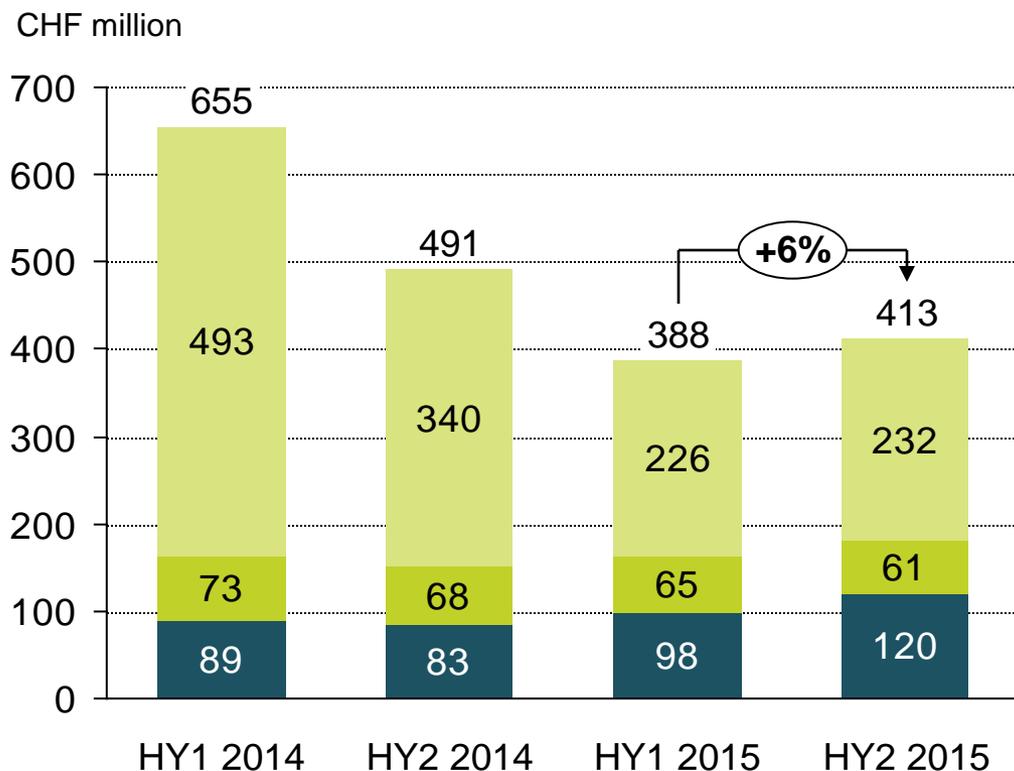


## Improvement of EBITDA profitability despite lower sales

CHF million	<b>FY 2015</b>	HY2 2015	HY1 2015	<b>FY 2014</b>
Orders received	<b>801.6</b>	413.3	388.3	<b>1 146.1</b>
Sales	<b>1 036.8</b>	482.9	553.9	<b>1 153.4</b>
EBITDA	<b>115.9</b>	49.9	66.0	<b>125.4</b>
EBITDA margin (of sales)	<b>11.2%</b>	10.3%	11.9%	<b>10.9%</b>
EBIT	<b>73.1</b>	27.0	46.1	<b>84.6</b>
EBIT margin (of sales)	<b>7.0%</b>	5.6%	8.3%	<b>7.3%</b>
Net profit	<b>49.8</b>	20.7	29.1	<b>52.9</b>
R&D expenditures	<b>46.6</b>	23.7	22.9	<b>46.3</b>
Capital expenditure	<b>31.6</b>	24.3	7.3	<b>42.2</b>
Free Cash Flow	<b>65.0</b>	70.1	-5.1	<b>49.1</b>

# Orders by business group

Orders received at CHF 801.6 million – increase in HY2 by 6%

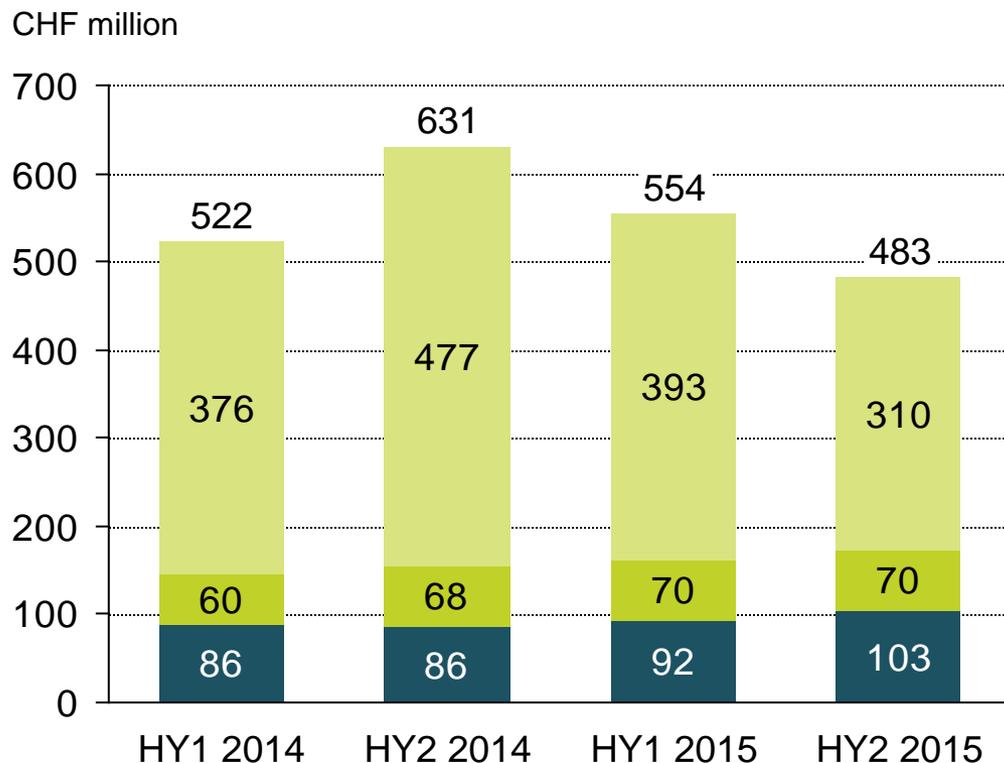


- Machines & Systems with CHF 457.6 million orders: -45% vs. 2014 with low point in the third and upward trend in the last quarter
- After Sales with CHF 126.3 million: -10% vs. 2014 (-8% in local currencies) due to lower installation volume from machine business
- Components with CHF 217.7 million: +26% vs. 2014 (in local currencies +36%) due to strong demand in record second half-year
- Order backlog at year-end at around CHF 470 million

# Sales by business group



Sales at CHF 1 036.8 million – increase at After Sales and Components



- After Sales: 10% growth in 2015 (CHF 139.8 million sales)
- Components: 13% growth in 2015 (CHF 194.7 million sales)
- Machines & Systems: 18% decline in 2015 (CHF 702.3 million sales) reflecting cyclical demand weakness
- Absolute and relative share of After Sales and Components with growth to prior year

# Operating result (EBIT)

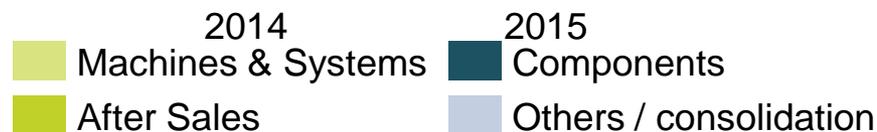
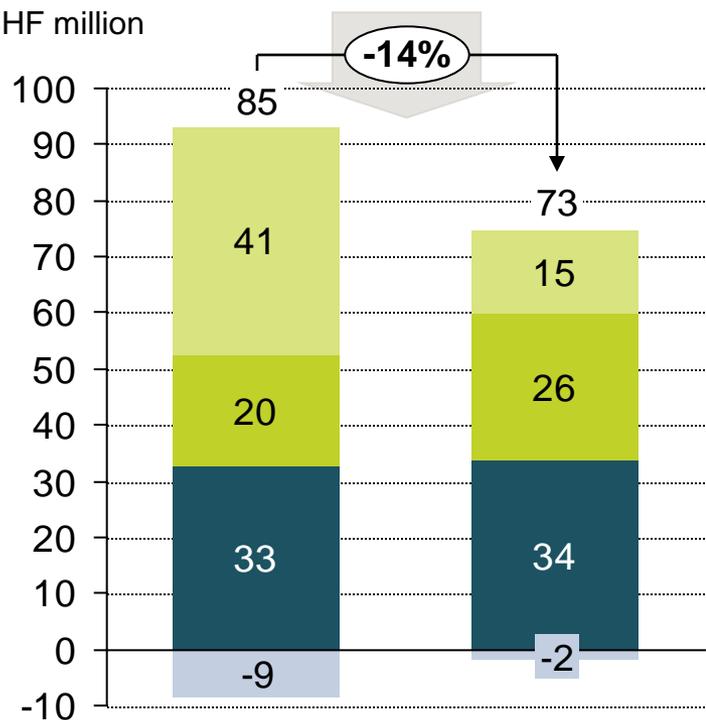
## EBIT margin at 7.0% of sales

In % of sales

7.3%

7.0%

CHF million



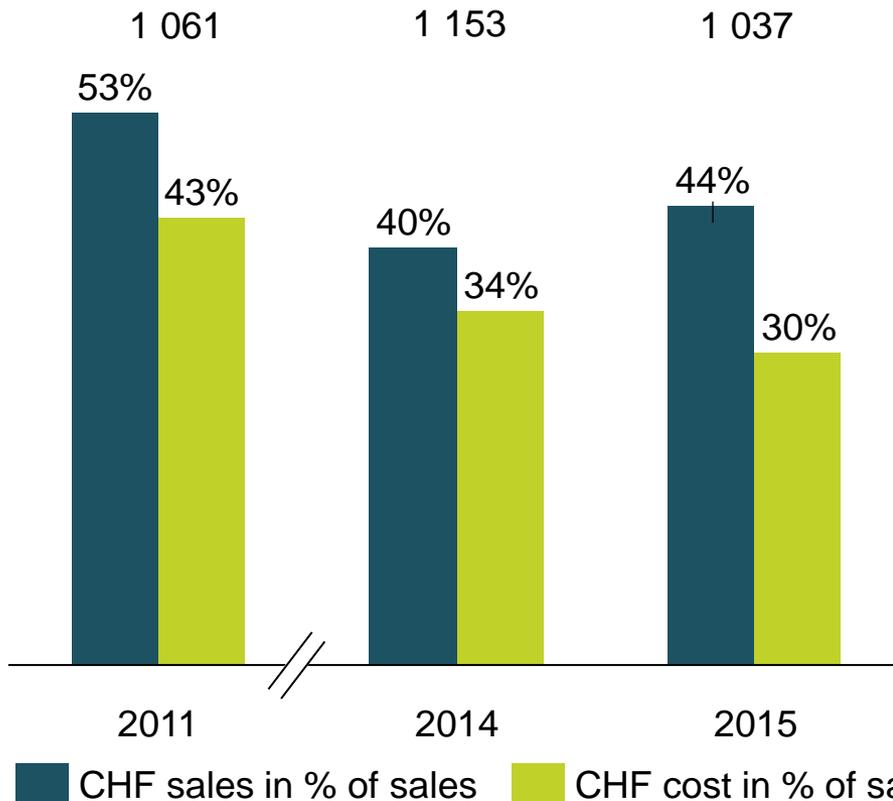
- EBITDA margin increase to 11.2% (2014: 10.9%) of sales
- EBIT margin of 7.0% of sales stems from
  - Strong development at Components and After Sales
  - Machines and Systems EBIT following lower volume
- One-off items 2015 include
  - Disposal gain property sales (+CHF 5.0 million)
  - Positive impact from derivatives financial instruments (+CHF 2.4 million)
  - Disposal gain on Schalttag divestment (+CHF 3.4 million)
  - Impairment on equipment Winterthur (-CHF 2.7 million)

# Rieter's Swiss franc challenge



## Further reduction of Swiss franc cost base in 2015

Sales in CHF million



- Swiss franc exposure further reduced since 2014
- Investments in China and India as well as Czech Republic allow for greater flexibility
- Measures have been initiated successfully after “Swiss Franc Shock” in January 2015
- In addition, Rieter has released the streamlining of production at the location in Winterthur and reduces the purchasing volume in Switzerland

Note: Sales currency denomination in 2015 was as follows: 44% of sales in Swiss francs, 33% in euros and 23% in US dollars and local currencies

# Net profit and RONA

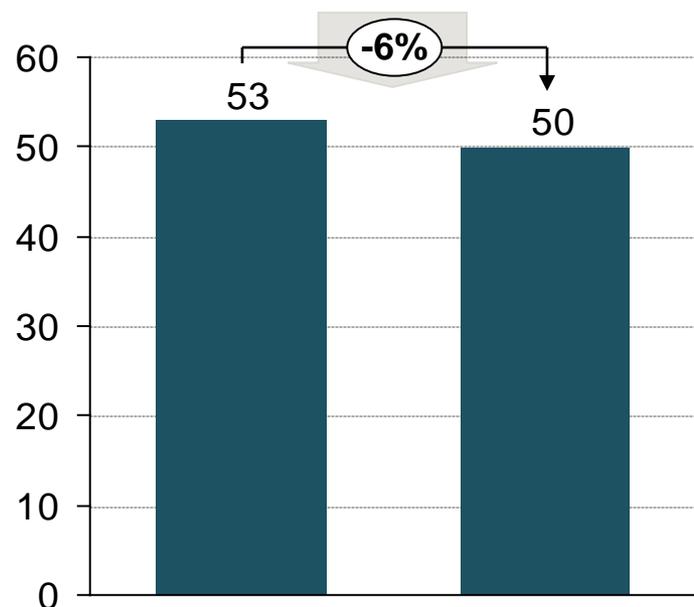
## Net profit margin increased to 4.8%

In % of sales

4.6%

4.8%

CHF million



2014

2015

EPS in CHF **11.52**

**10.92**

Div. in CHF **4.50**

**4.50** (proposal)

RONA in % **10.5%**

**9.5%**

- Financial result is with –CHF 7.9 million better than previous year (-CHF 13.7 million)
- Tax rate improved to 23.6% (previous year 25.8%)
- Earnings per share decreased to CHF 10.92
- Board of Directors proposes a dividend of CHF 4.50 per share out of the reserve from capital contributions – this corresponds to 41% of earnings per share distribution ratio (previous year 39%)
- RONA decreased to 9.5%, thereby exceeding cost of capital

# Changes in workforce

Total workforce decreased by 8%

Temporaries

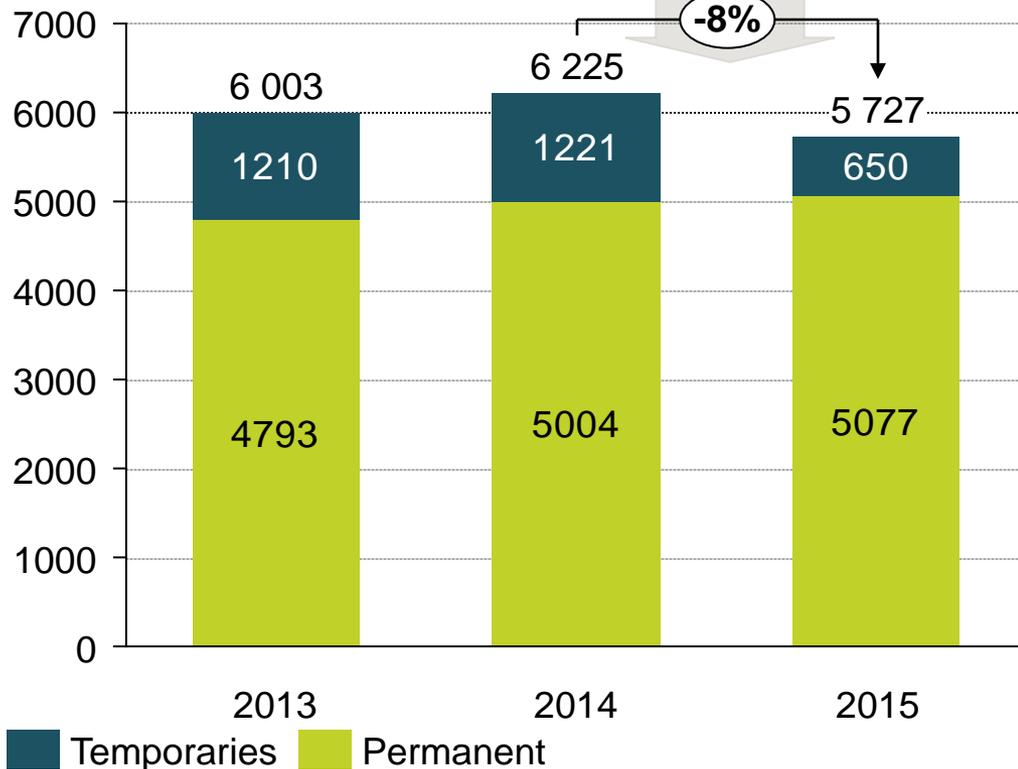
in %

20.2%

19.6%

11.3%

FTE<sup>1)</sup>



1) Excluding apprentices, including temporary employees

- Reduction of workforce by 8% mainly through reduction of temporaries following the 10% decrease of sales
- Higher permanent employees are mainly in Czech Republic and China

# Balance sheet



## Net liquidity increased to CHF 212.4 million and equity ratio to 44%

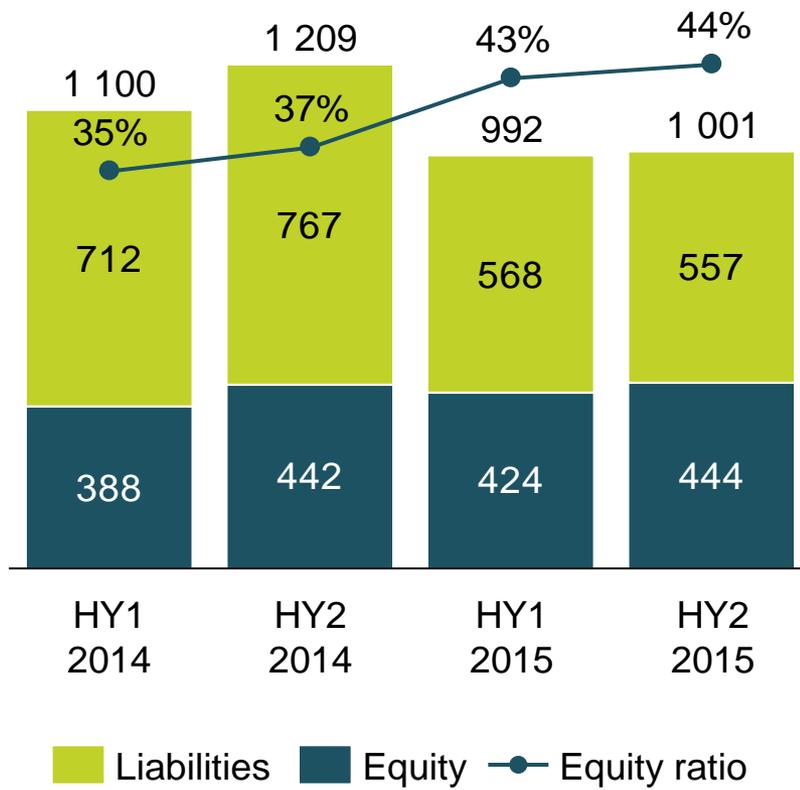
CHF million	<b>31.12. 2015</b>	30.06. 2015	31.12. 2014
Total assets	<b>1 001.4</b>	991.6	1 209.4
Non-current assets	<b>370.1</b>	361.2	387.3
Net working capital	<b>5.2</b>	62.1	24.6
Liquid funds	<b>334.0</b>	265.2	445.6
Net liquidity	<b>212.4</b>	139.0	171.7
Short-term financial debt	<b>14.1</b>	19.6	168.1
Long-term financial debt	<b>107.5</b>	106.6	105.8
Shareholders' equity	<b>443.8</b>	423.9	441.9
in % of total assets	<b>44%</b>	43%	37%

- Net working capital reduced to CHF 5.2 million
- Net liquidity increased to CHF 212.4 million boosted by strong Free cash flow
- Dividend of CHF 20.6 million (CHF 4.50 per share) paid out in April 2015
- Short-term financial debt reduced by repayment of CHF 151.9 million bond (2010 – 2015, 4.5%)
- Long-term financial debt includes bond issued in 2014 (CHF 100.0 million, 2014 – 2020, 1.5%)
- Shareholders' equity ratio increased to 44.3%

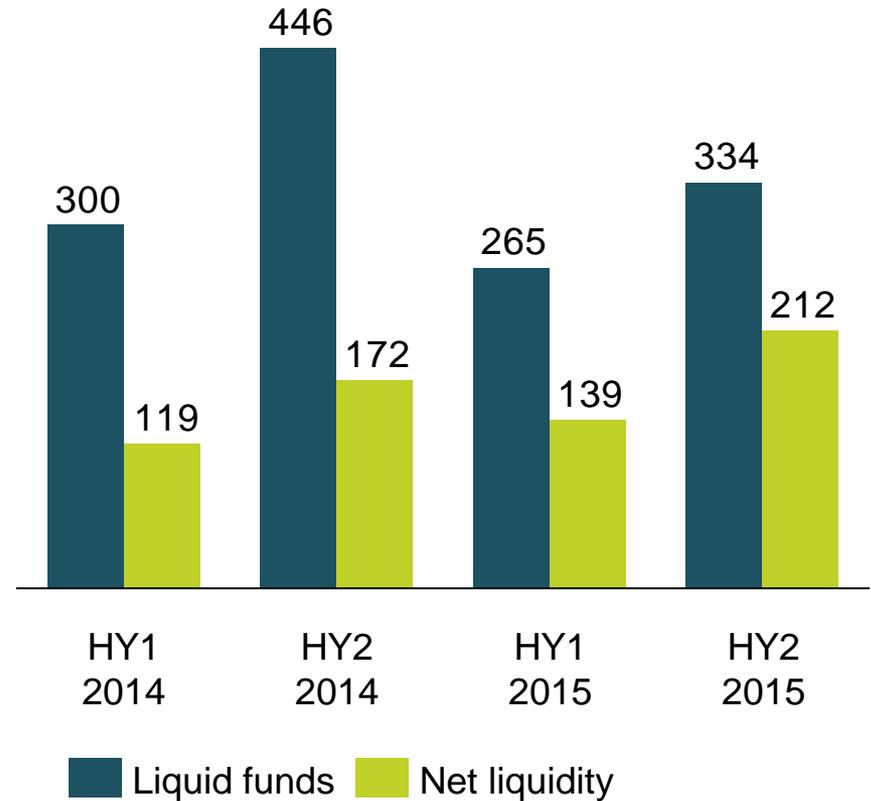
# Balance sheet

## Stronger and shorter balance sheet

**Total assets, equity and equity ratio**  
(CHF million / in %)



**Liquid funds and net liquidity**  
(CHF million)



# Net working capital

## Significant decrease of net working capital to CHF 5.2 million

CHF million	<b>30.12. 2015</b>	30.06. 2015	31.12. 2014
Inventories	<b>191.5</b>	207.8	253.1
Trade receivables	<b>63.7</b>	101.9	73.5
Other receivables	<b>42.1</b>	55.5	49.9
Trade payables	<b>-86.3</b>	-63.3	-107.6
Advance payments	<b>-71.5</b>	-90.1	-104.4
Other current liabilities	<b>-134.3</b>	-149.7	-139.9
<b>Net working capital</b>	<b>5.2</b>	62.1	24.6

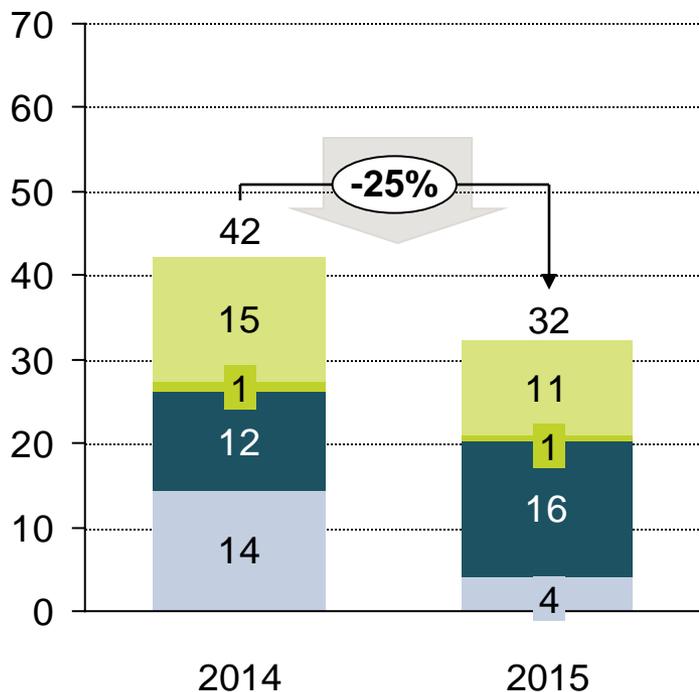
- Significant net working capital decrease achieved in HY2 due to lower inventories and receivables as well as higher payables
- Advance payments at lower level due to decrease of order-backlog mainly at Machines & Systems

# Capital expenditures / D&A

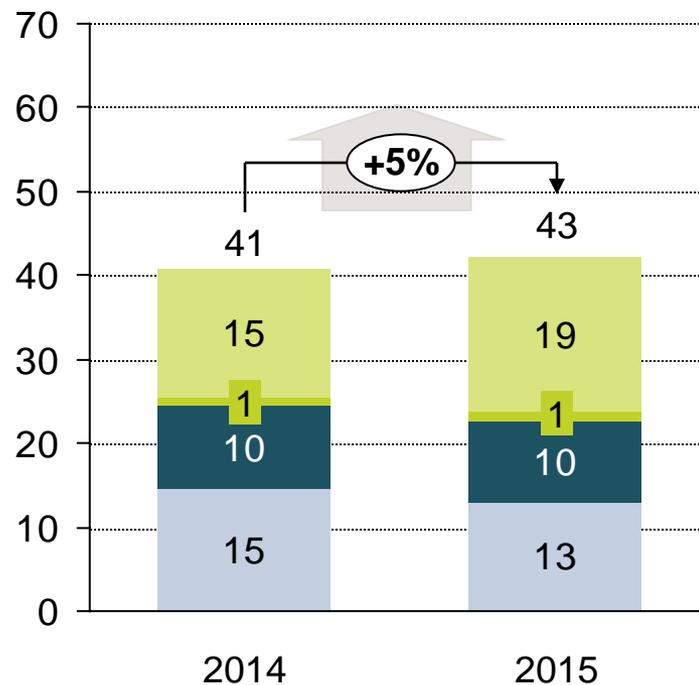
## Capital expenditures below the level of depreciation / amortization

CHF million

### Capital expenditures



### Depreciation & Amortization



- Machines & Systems
- Components
- After Sales
- Corporate Functions

## Free cash flow

### Strong free cash flow of CHF 65.0 million

CHF million	2015	2014
Net profit	49.8	52.9
Interest expense (net)	5.9	10.7
Tax expense	15.4	18.4
Depreciation and amortization	42.8	40.8
+/- Non-cash items / disposal gains	-3.3	4.9
+/- Change in NWC and provisions	5.4	-13.2
+/- Interest paid / received (net)	-8.8	-6.2
+/- Taxes paid	-18.2	-18.7
+/- Capital expenditure, net	-25.6	-41.1
+/- Change in other financial assets	1.6	0.6
<b>Free cash flow</b>	<b>65.0</b>	49.1

Free cash flow prior divestment positively impacted by

- Change of NWC
- Lower capital expenditure

## Return on net assets (RONA) of 9.5% slightly above cost of capital

CHF million	31.12.2015	31.12.2014	2015
Non-current assets	370.1	387.3	
Inventories and receivables	297.3	376.5	
Liquid funds	334.0	445.6	
<b>Total assets</b>	<b>1 001.4</b>	<b>1 209.4</b>	
Non-current liabilities (excl. debt)	-143.9	-141.7	
Current liabilities (excl. debt)	-292.1	-351.9	
<b>Net assets (excl. debt), average*</b>	<b>565.4</b>	<b>715.8</b>	<b>601.6</b>
Net profit 2015			49.8
Interest cost 2015			7.4
<b>Net profit before interest cost 2015</b>			<b>57.2</b>
RONA 2015 in %			9.5%

\* 12 month average

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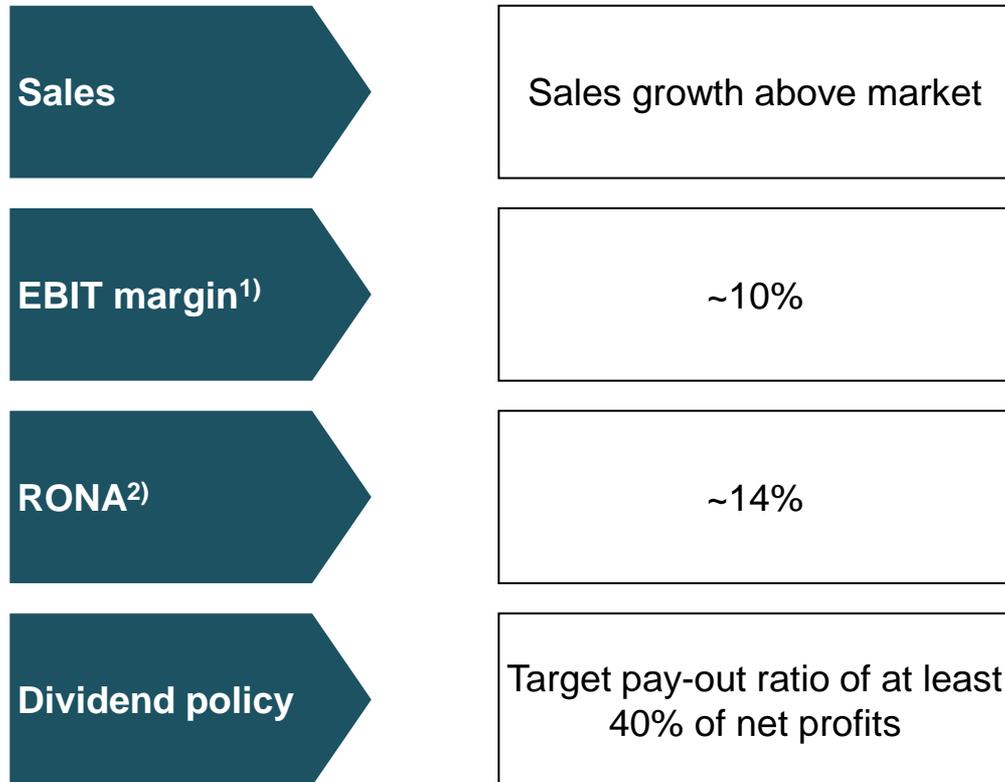
RIETER is the world's leading supplier of short staple spinning systems offering the full range of machines, parts and components

- Creating customer value through
  - system expertise
  - **innovative solutions**
  - **after sales excellence**
  - global presence
- Generating **profitable growth** and value for shareholders over the cycle
- Enabling employees to achieve superior results and to enjoy work

- Innovation: Focus on MMF (Man-Made Fibre) offering at ITMA Shanghai
- India: Local availability of full compacting system
- China: Expanded sales and service presence in Xinjiang province
- After Sales: Continued focus on growth
- Profitability improvement: Implementation of production streamlining in Winterthur

- The year 2015 was characterized by a healthy demand for products and services provided by the business groups After Sales and Components. By contrast, spinning mill owners were reluctant to invest into new equipment.
- In the first semester, sales will be impacted by the cyclically lower order backlog in the Machines & Systems business group. Rieter has initiated capacity adjustment measures to cope with the lower utilization at Machines & Systems. As a consequence, Rieter expects in the first semester a lower net profit compared to the previous year's period.
- The improvement of market demand for spinning machines since late 2015 has continued in the first two months of 2016. Due to the more positive order intake momentum in the Machines & Systems business group in combination with a good development in the After Sales and Components business groups, Rieter expects a stronger second semester both in sales and profitability. For the full year 2016, Rieter currently envisages sales and net profit below 2015 levels.
- Rieter will continue to focus on implementing its programs on innovation, growing the after sales business and profitability improvement in order to reach its mid-term targets.

# Strategic focus – mid-term targets



1) At sales of ~1.3 CHF bn

2) RONA is calculated as net result before interest costs and write-off of financial assets divided by net assets excl. financial debt

# Disclaimer

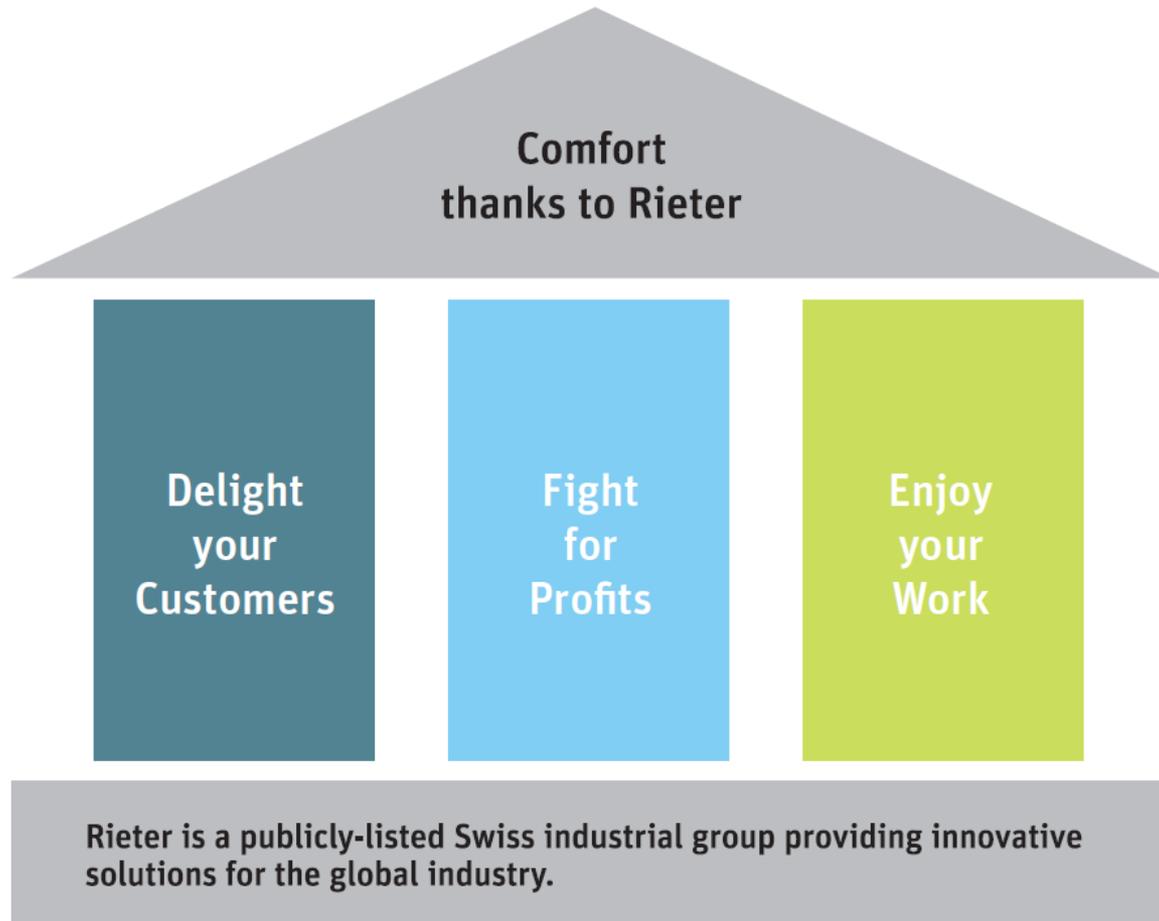
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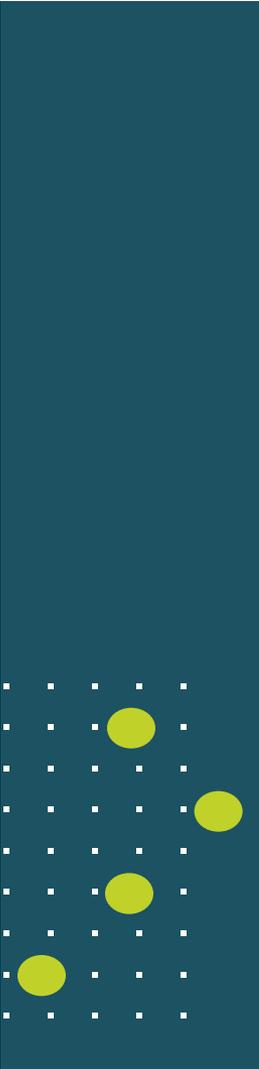


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# Rieter's progress towards the mid-term targets

## Committed execution of "STEP-UP" initiatives since October 2014

### Mid-term targets 17/18

**Sales** Sales growth above market

**EBIT margin<sup>1)</sup>** ~10%

**RONA<sup>2)</sup>** ~14%

**Dividend policy** Target pay-out ratio of at least 40% of net profits

### "STEP-UP"

**Delight your customer**

**Margin**

- Price
- Mix
- Product cost

**Business segment mix / volume**

**Structure**

**Innovation**

### "STEP-UP" Progress

Introduction of BG After Sales

Mitigation of CHF appreciation impact

Introduction of K 42 in IN and CN

Winterthur production streamlining

After Sales Service Excellence / Order growth at Components

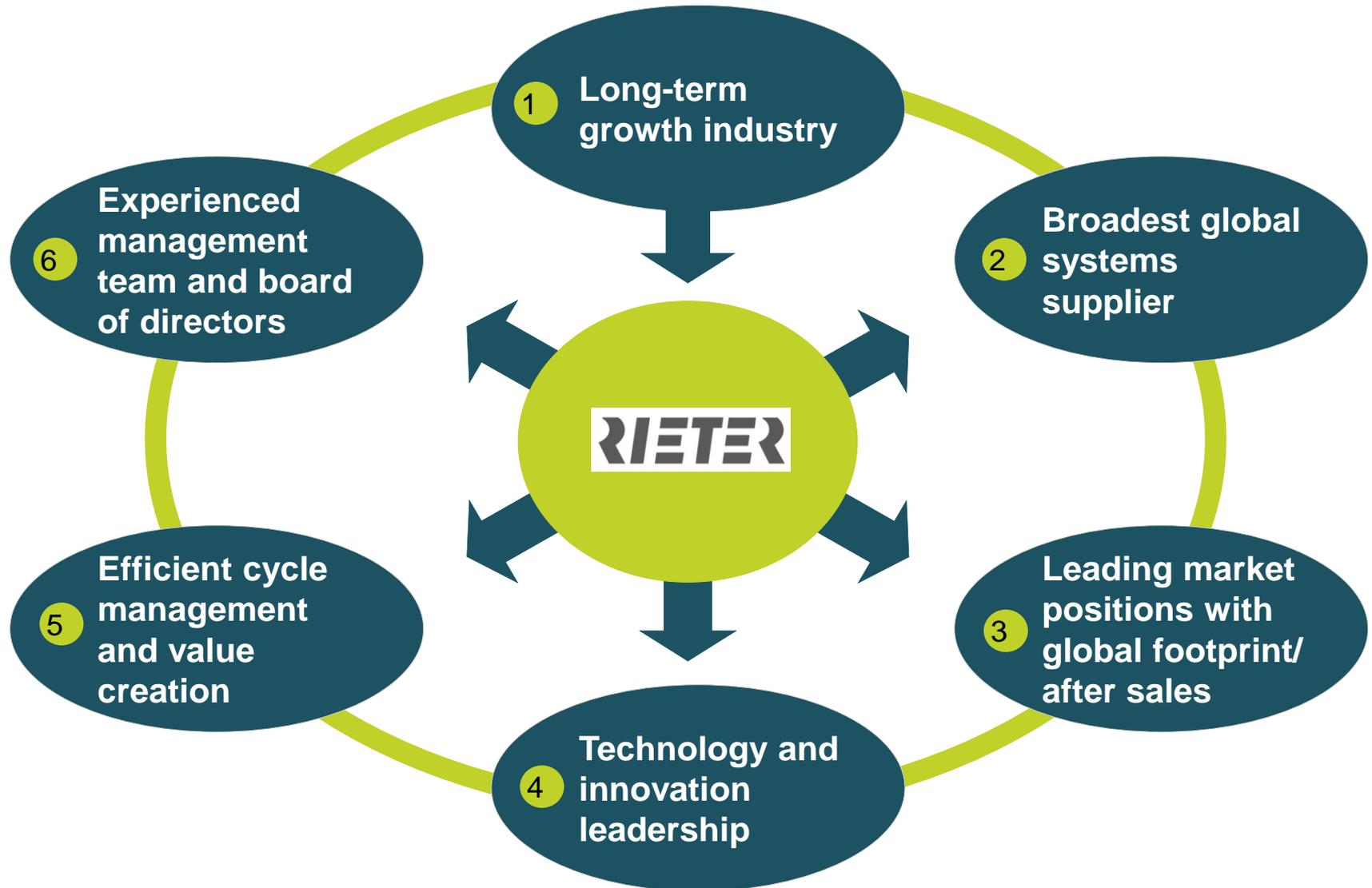
Disposal of Schaltag

Innovation highlights at ITMA 2015

1) At sales of ~1.3 CHF bn

2) RONA is calculated as net result before interest costs and write-off of financial assets divided by net assets excl. financial debt

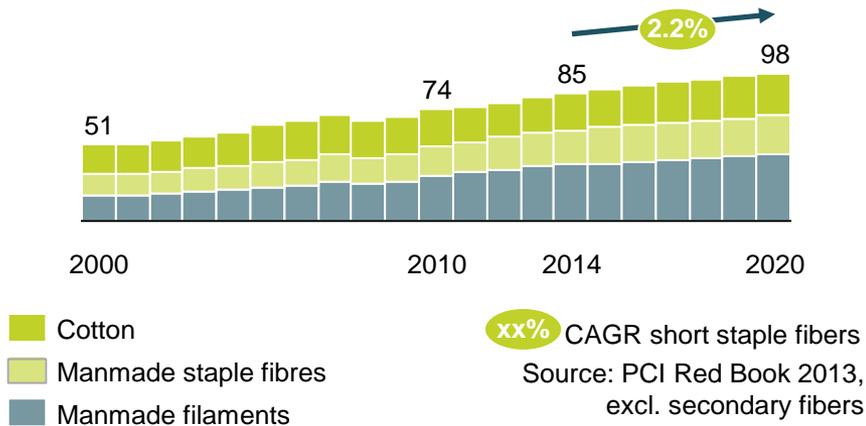
# Key investment highlights of Rieter



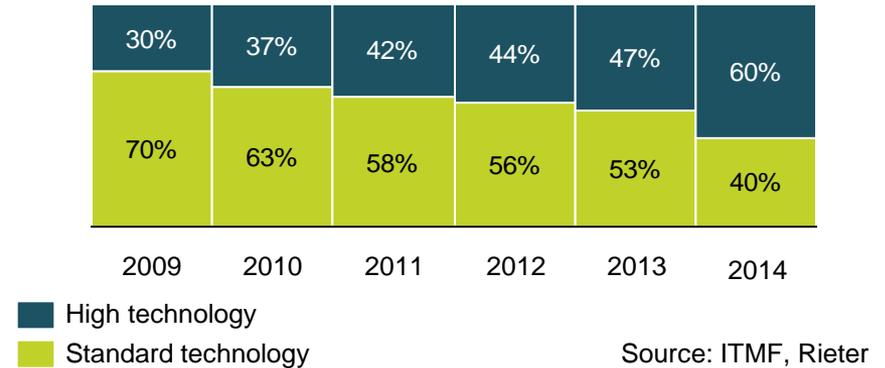
# 1 – Long-term growth industry

## Rieter will profit from market drivers and shifts

**Textile mill consumption (in million tons)**



**Performance shift (in %)**



### Market drivers

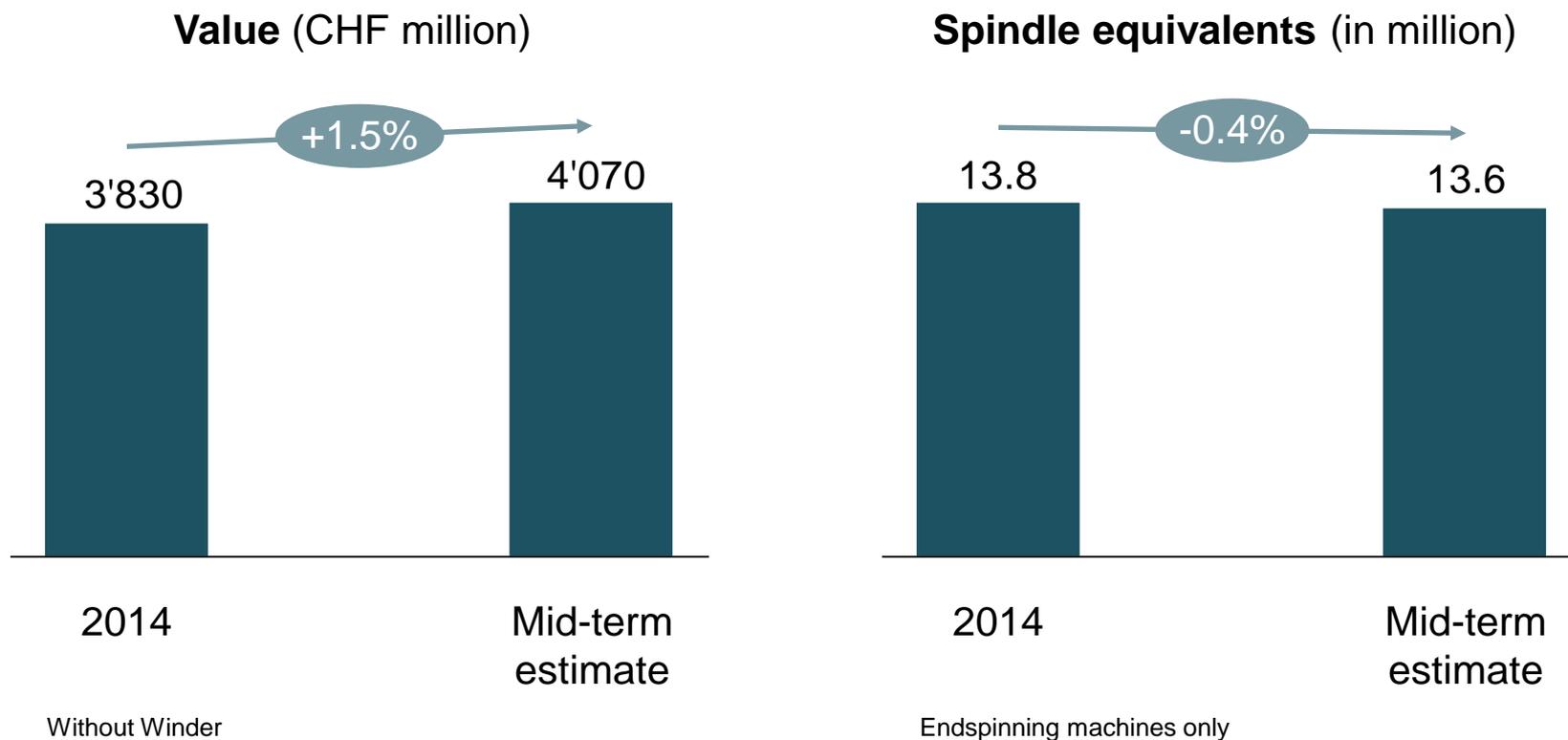
- Fiber consumption (population, standard of living)
- Short staple vs. filaments (raw material availability, cost, functionality)
- No disruptive technology shift expected

### Market shifts

- Performance
- Regional
- Spinning technology

# 1 – Long-term growth industry

Market for short staple spinning equipment is assumed to grow in value



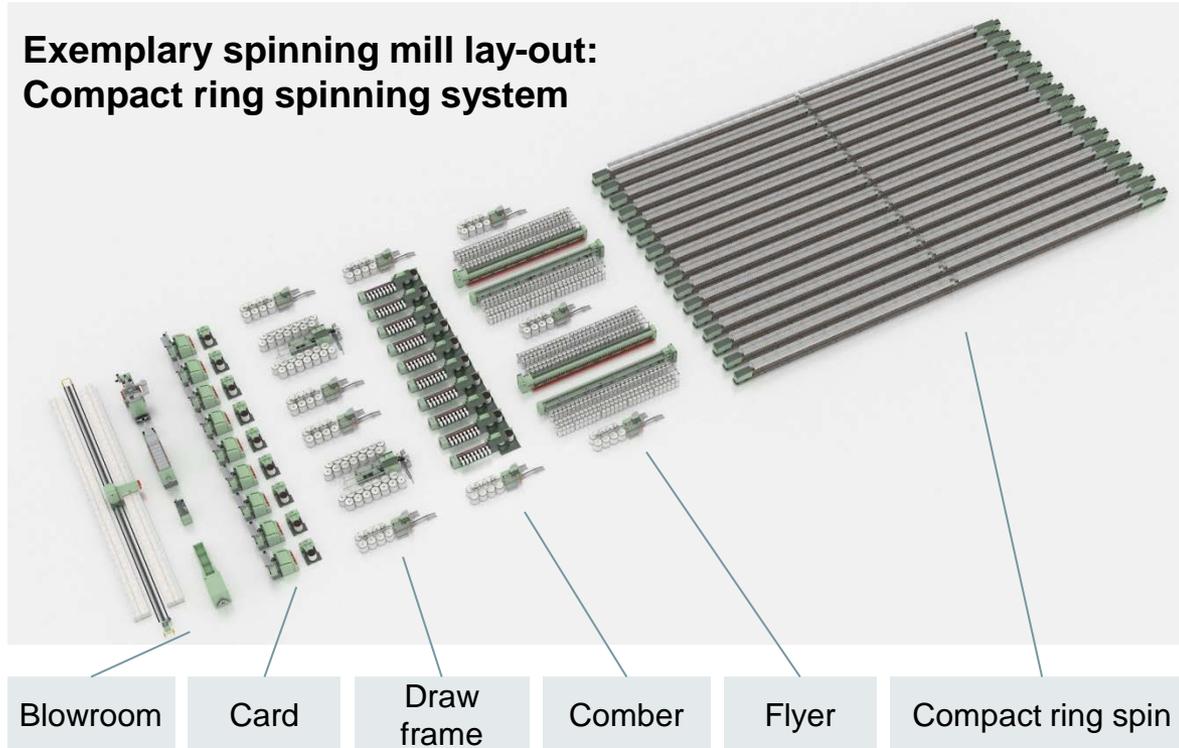
- Market growth is driven by performance shift into high tech segment mainly in China

X.X% CAGR Source: Rieter estimates, ITMF

## 2 – Rieter systems with superior customer value

### Higher total value of ownership for Rieter systems customers

#### Exemplary spinning mill lay-out: Compact ring spinning system



#### Rieter System Value Proposition

- One-stop-shop: providing customer specific systems solutions from bale to yarn; supporting customer throughout the full life-cycle – from mill planning to installation, performance optimization, repair and after sales service
- Systems competence: leading to superior total value of ownership for customers vs. mixed plant solutions
- End-to-end mill management system (SPIDERweb): digital integration offering enhanced mill operation and optimization

## 2 – Rieter: Business Groups



Strong business model serving a global market

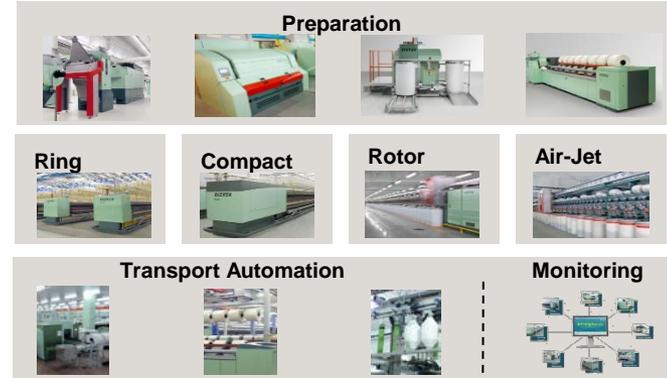
	Machines & Systems	After Sales	Components
			
<b>Customer focus</b>	Spinning mills	Rieter installed base	3rd party installed base and 3rd party OEM's
<b>Products</b>	Machines & Systems (Capital Goods)	Parts, Services & Installation	Parts & Components
<b>Brand(s)</b>	Rieter	Rieter	Four separate brands
<b>Sales 2015 CHF million</b>	702.3	139.8	194.7
<b>EBIT 2015 CHF million (% sales)</b>	14.8 (2.1%)	26.5 (19.0%)	33.7 (17.3%)
<b>Priorities:</b>	<ul style="list-style-type: none"> <li>• System expertise</li> <li>• Cycle management</li> </ul>	<ul style="list-style-type: none"> <li>• Profitable growth on Rieter installed base</li> <li>• Differentiation</li> </ul>	<ul style="list-style-type: none"> <li>• Profitable growth on third-party installed base</li> </ul>

## 2 – Rieter: Business Groups



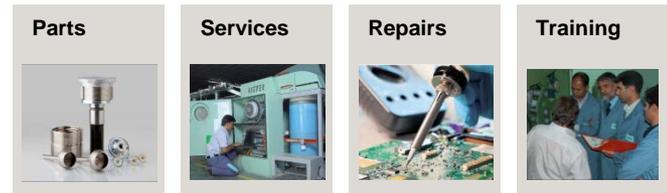
### Machines & Systems

- Leading position in high-end segment for all fields of activity
- Recognized as an innovation leader with superior products



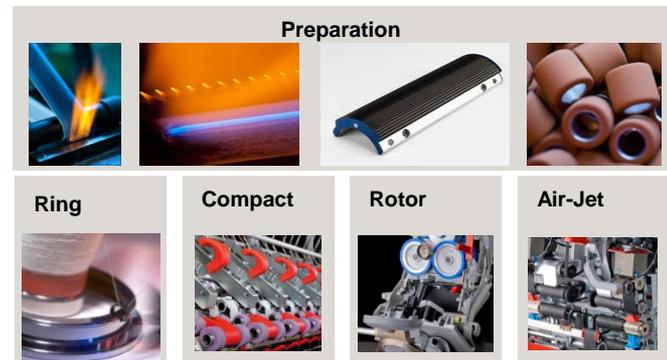
### After Sales

- Best support to leverage customers' investment in Rieter machinery over the entire product life cycle
- Worldwide presence, close to markets



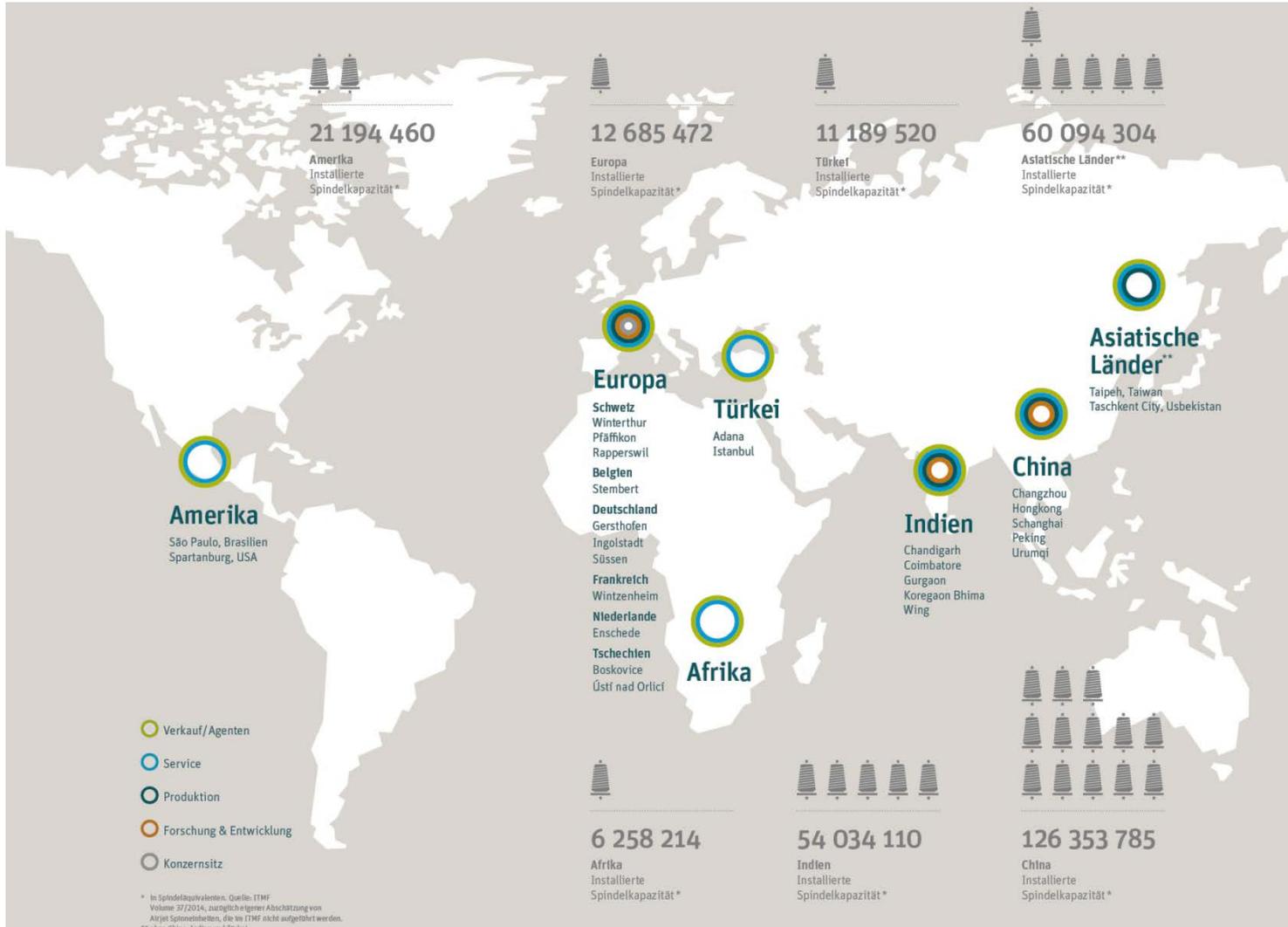
### Components

- Supply to 3<sup>rd</sup> party OEMs underlines position in textile components
- By far largest supplier of textile components for spinning machines



# 3 – Leading market positions with global footprint

## Strong global production, sales and service footprint to serve key markets

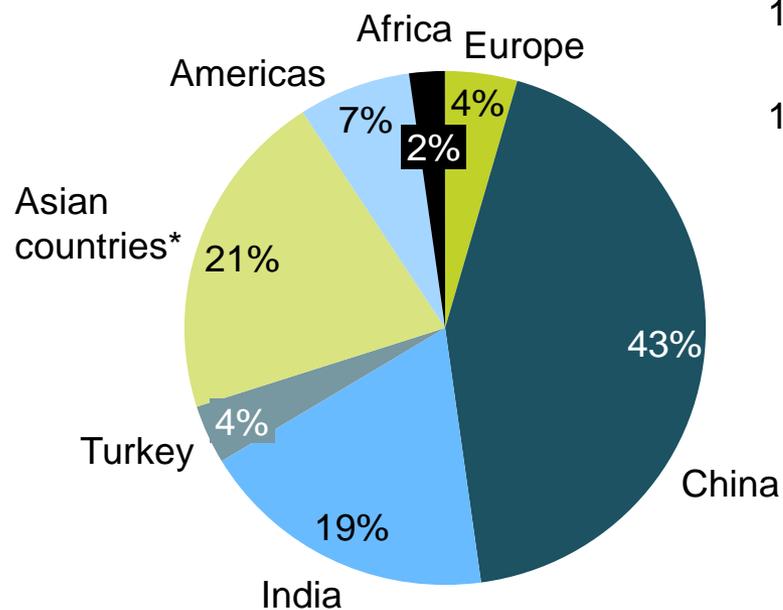


# 3 – Leading market positions with global footprint

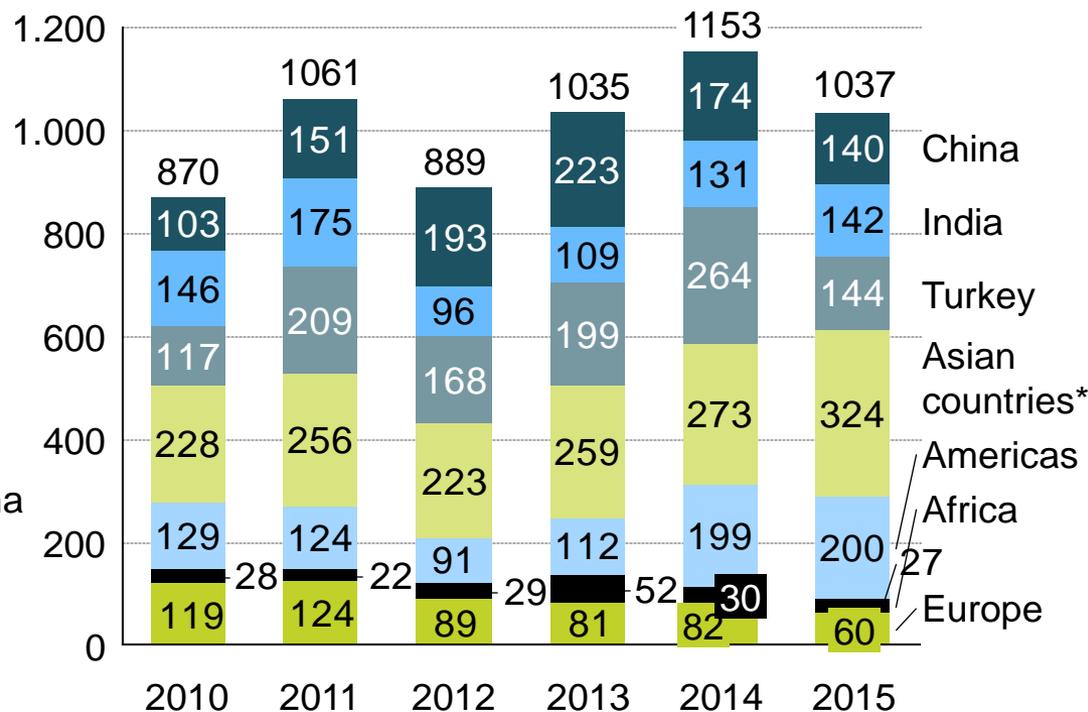


## Continuous increase of sales in Asia

World-wide installed capacity (spindle equivalents) in %



Rieter sales in CHF million



Source: ITMF 2014

\*without China, India, Turkey

# 4 – Technology and innovation leadership



## Past break-through examples prove technology and innovation leadership

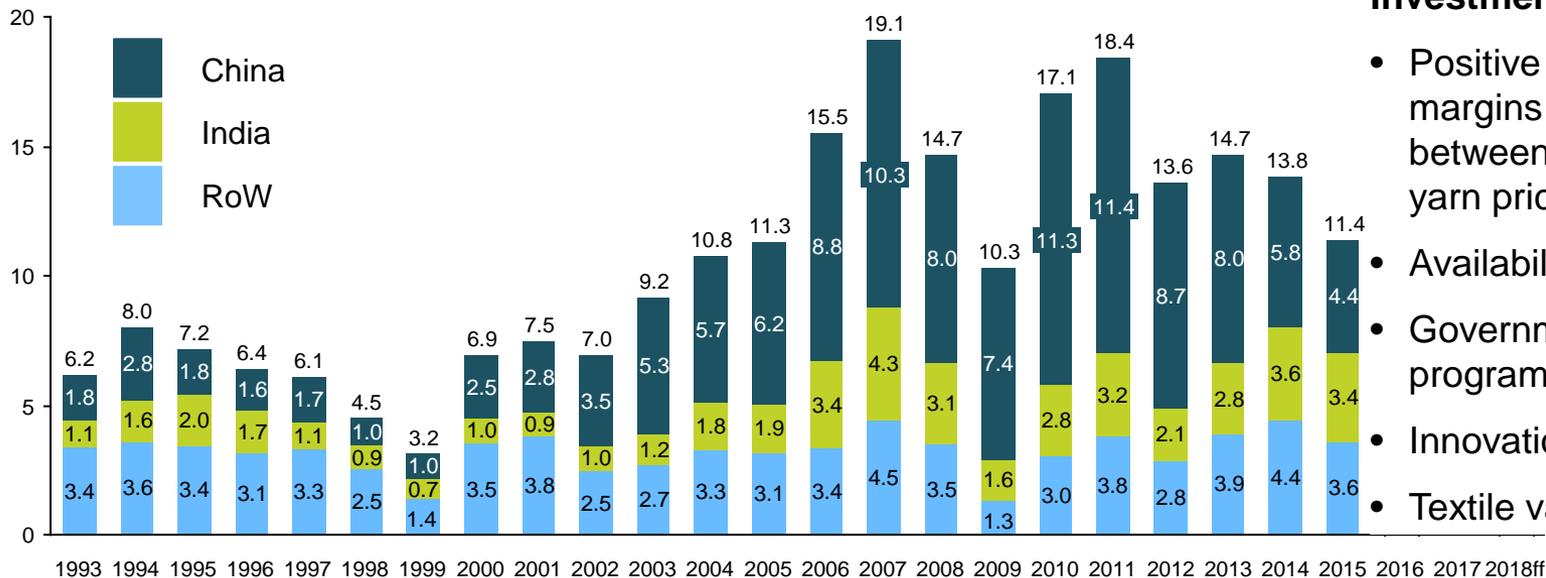
Machines & Systems	<b>Widest, self sharpening card</b> 	<b>OMEGAlap (combing prep.)</b> 	<b>Double-head autolevel. draw frame</b> 	<b>New Air-Jet Machine</b> 	<b>Compact spinning machine K 46</b> 	<b>Rotor spinning machine R 66</b> 		
	2001	2004	2009	2010	2013	2015		
	After Sales	<b>IGS classic</b> 	<b>Flow+</b> 	<b>AC Servocombi</b> 	<b>R 1 / R 20 Clip-on OR</b> 	<b>Suction tube ECOrized</b> 	<b>Wobble disk</b> 	
		1995	2008	2009	2012	2013	2015	
		Components	<b>TITAN ring</b> 	<b>EliTe® compacting unit</b> 	<b>Primacomb®</b> 	<b>Spinbox S 60</b> 	<b>Spinbox S 35</b> 	<b>CROCOdoff forte</b> 
			1997	2002	2009	2011	2013	2015

# 5 – Efficient cycle management and value creation



## Rieter's market is characterized by cyclical fluctuations

Spindle equivalents (shipments) - in million



### Investment cycle triggers:

- Positive spinning mill margins (conversion between raw material and yarn price)
- Availability of financing
- Government incentive programs
- Innovations
- Textile value chain shifts

### Future growth drivers

Growing fiber demand calls for additional capacity beyond productivity gains

Trend to increasing quality, fineness and automation

Replacement of installed capacity

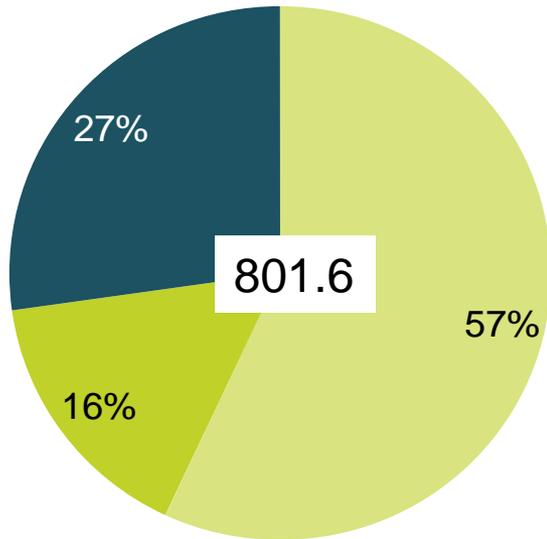
Source: ITMF 2014, Rieter

# 5 – Efficient cycle management and value creation

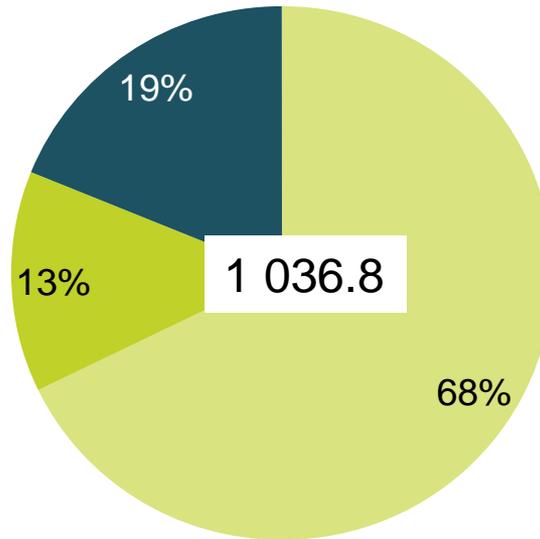


## Significant share of EBIT stems from After Sales and Components

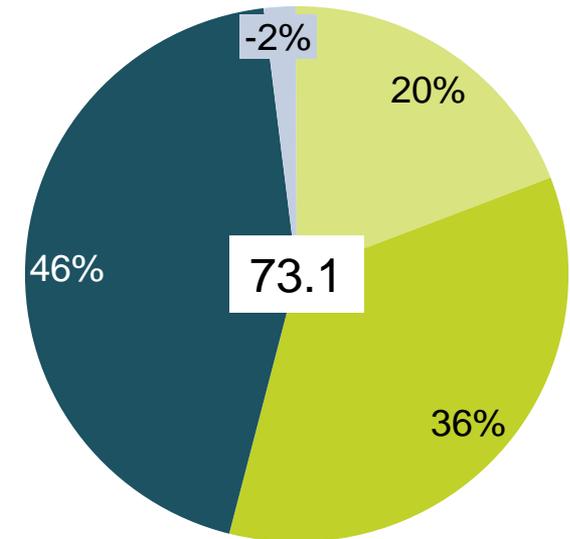
Orders received (CHF million)



Sales (CHF million)



EBIT (CHF million)

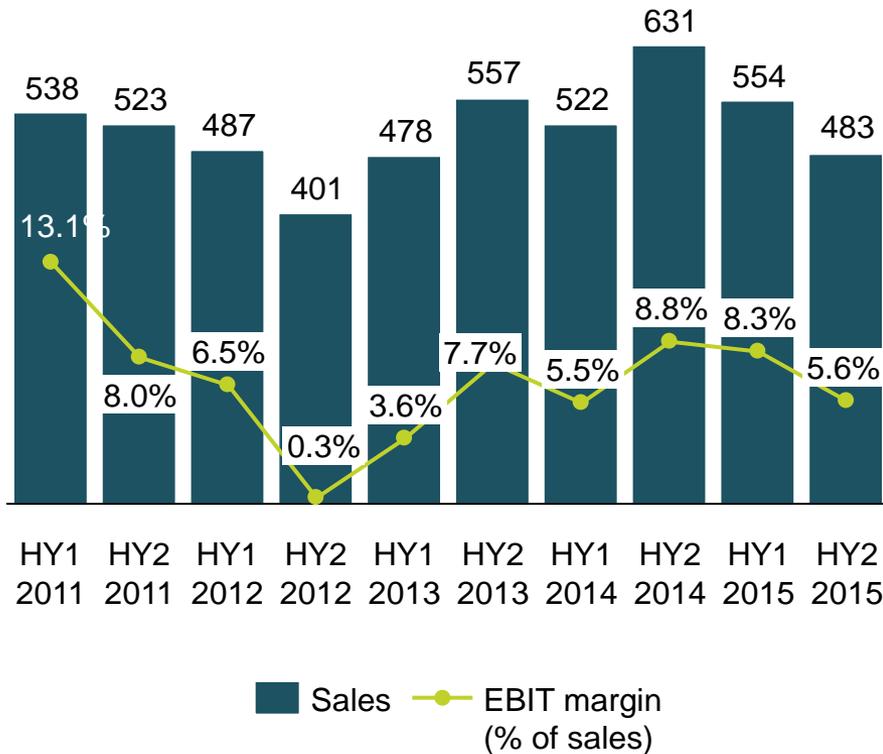


# 5 – Efficient cycle management and value creation



## Focus on profitability

Sales and profitability development  
(CHF million)



### Profitability improvement measures:

- Value-based pricing
- Optimized utilization of existing capacity
- Improvement of product margins
- Reduction of structural costs
- Priorities adjusted to master challenges of new currency scenario

# Profitability improvement mid-term: 10% EBIT margin



## Key initiatives lead to the profitability improvement

		HY1 2014	HY2 2014	HY1 2015	HY2 2015	Key initiatives	Mid-term Target <sup>1)</sup>
Sales (mCHF)	Machines & Systems	376.1	477.4	392.7	309.6	Innovations / CN,IN / Pricing	
	After Sales	59.6	67.9	69.6	70.2	After Sales Excellence	>166
	Components	86.4	86.0	91.6	103.1	Innovations / Market presence	
	<b>Rieter Group</b>	<b>522.1</b>	<b>631.3</b>	<b>553.9</b>	<b>482.9</b>		<b>~1300</b>
EBIT (mCHF)	Machines & Systems	10.6	30.0	17.2	-2.4	Winterthur production / structural cost	
	After Sales	8.5	11.5	13.6	12.9	Follows topline growth	
	Components	14.1	18.4	16.0	17.7	Follows topline growth	
	Others / corporate	-4.4	-4.1	-0.7	-1.2	Cycle management	
	<b>Rieter Group</b>	<b>28.8</b>	<b>55.8</b>	<b>46.1</b>	<b>27.0</b>		<b>130</b>
EBIT in %	<b>Rieter Group</b>	<b>5.5</b>	<b>8.8</b>	<b>8.3</b>	<b>5.6</b>		<b>10</b>

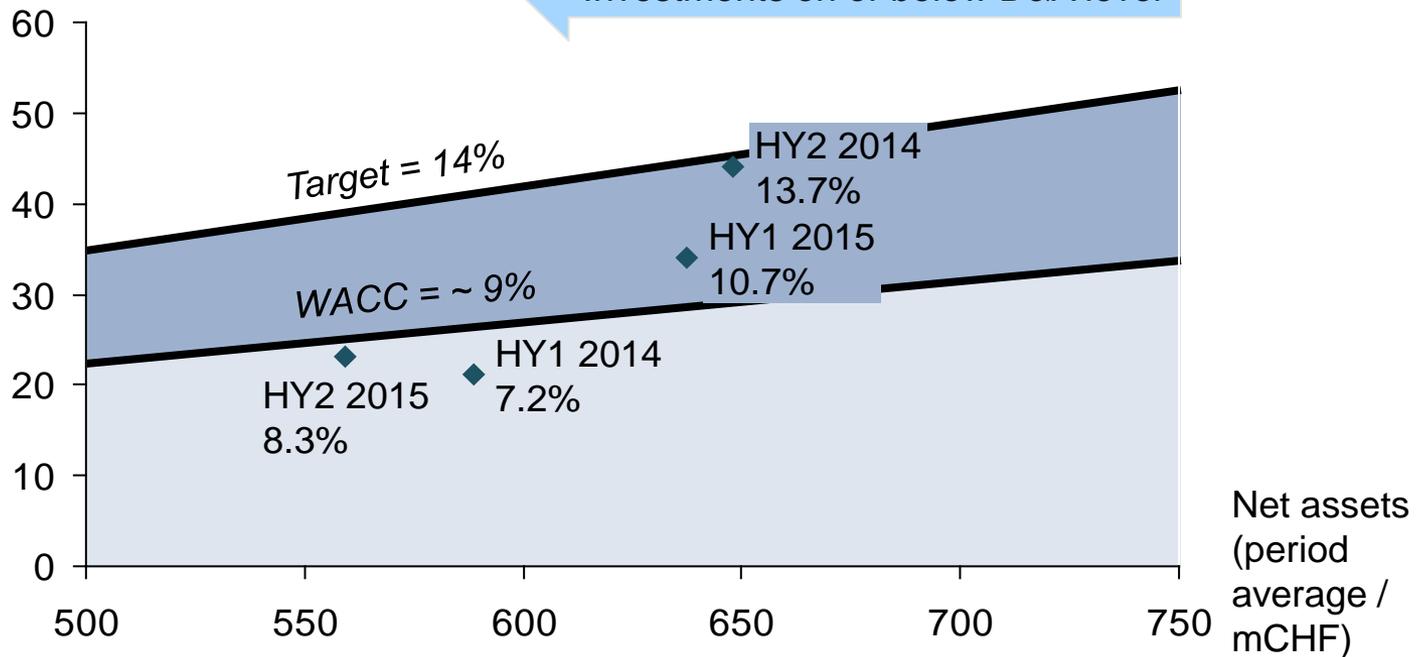
# Profitability improvement mid-term: 14% RONA

## Reduction of net assets with increased profitability in order to achieve target

Net profit by half-year  
(before interest cost / mCHF)

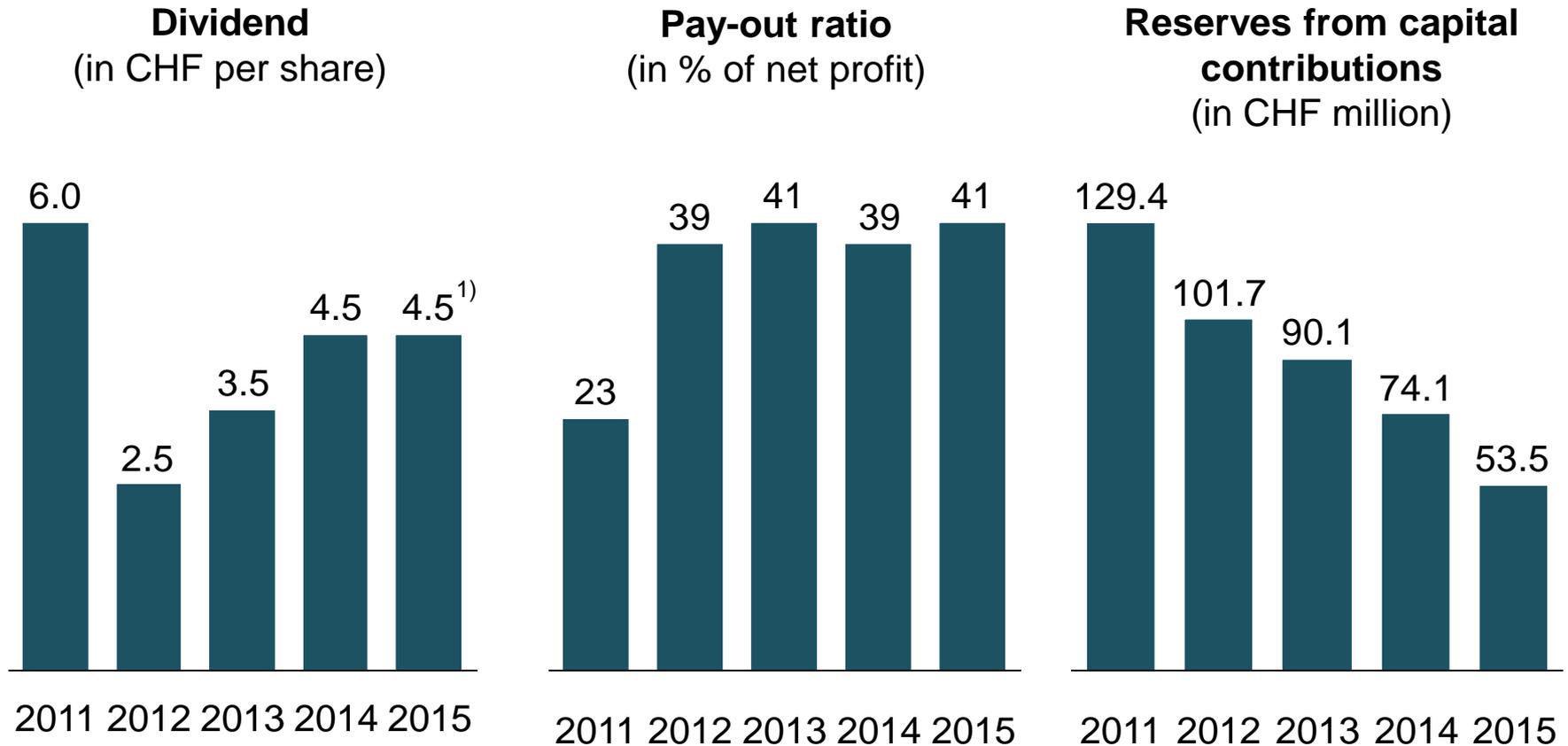
- Reduction of net working capital
- Sale of non-core assets
- Investments on or below D&A level

- Profitability initiatives
- Cycle management



## 5 – Efficient cycle management and value creation

**Dividend of CHF 4.50 paid out for 2014 – proposal 2015 at CHF 4.50 per share**



1) Proposal

# 6 – Experienced management team and BoD

## BoD and management team in 2015

### Board of Directors



<b>Michael Pieper</b> Member of the Board	<b>Peter Spuhler</b> Member of the Board	<b>Erwin Stoller</b> President	<b>This E. Schneider</b> Vice President	<b>Dr. Jakob Baer</b> Member of the Board	<b>Hans-Peter Schwald</b> Member of the Board	<b>Dr. Dieter Spälti</b> Member of the Board
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### Management team



<b>Thomas Anwander</b> General Counsel and Company Secretary	<b>Werner Strasser</b> Head Business Group Components	<b>Dr. Norbert Klapper</b> CEO and Head Business Group Machines & Systems	<b>Carsten Liske</b> Head Business Group After Sales	<b>Joris Gröflin</b> Chief Financial Officer
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# 6 – Changes as of April 2016

## Board of Directors (proposed)



**Roger Baillod**

- Swiss national
- Degree in Business Economics FH, certified Public Accountant
- As of October 2016: self-employed, professional Member of the Board
- Since 1996 until September 2016: Bucher Industries AG, Chief Financial Officer, Member of Group Management
- 1995: Benninger AG, Uzwil, Head of Corporate Services
- 1993: Dietsche Holding AG, Zug, Head of Finance and Accounting
- 1984: ATAG Ernst & Young AG, Zurich
- Other appointments: Member of the Board of Migros-Genossenschafts-Bund, Zurich and Member of the Board of BKW AG, Bern



**Bernhard Jucker**

- Swiss national
- Master of Science in Electrical Engineering, ETH Zürich
- Since 2016: President Europe Region, Member of the Group Executive Committee
- 2006 to 2015: President Power Products Division, Member of the Group Executive Committee
- 2003 to 2005: Country Manager ABB Germany and since 2006 Chairman of the Board of ABB AG, Germany
- 2002: Head of Automation Technology Products Division, Member of the Group Executive Committee
- Until 2001: various management positions across ABB Automation businesses
- With ABB (BBC) since 1979

## Management Team



**Jan Siebert**

Head Business Group  
Machines & Systems

- German national.
- Master of Aerospace Technology
- 2012 to 2015 KraussMaffei Group, Munich, Germany, Chief Executive Officer
- 2005 to 2011 GEA Group AG, Dusseldorf (Germany), in his last function Chief Executive Officer of GEA-HX and Member of the Executive Council of GEA Group
- 1999 to 2004 Deutsche Nickel AG, Schwerte (Germany), member of the management board
- 1999 to 2001 Compañía Europea de Cospes S.A., Madrid (Spain), Managing Director
- 1996 to 1999 Vereinigte Deutsche Nickelwerke AG, Dusseldorf (Germany), Assistant to the board / supervisory board
- 1992 to 1995 Vaillant GmbH & Co KG, Remscheid (Germany), Product Manager

# Share price



Rieter registered shares of 5 CHF nominal value Bloomberg: RIEN SW; Thomson Reuters: RIEN.S	<b>31.12.2015</b>	<b>30.06.2015</b>	<b>31.12.2014</b>
Shares outstanding excl. own shares (end of period)	<b>4'511'075</b>	<b>4'581'585</b>	<b>4'575'484</b>
Average shares (of period)	<b>4'550'650</b>	<b>4'577'017</b>	<b>4'583'909</b>
Share price (end of period) CHF	<b>188.00</b>	<b>147.80</b>	<b>165.50</b>
Market capitalization (end of period) CHF million	<b>848</b>	<b>677</b>	<b>757</b>