Half-year figures 2017
Amsterdam, August 29th 2017

Sharing our DNA
This presentation may include forward-looking statements. Other than reported financial results and historical information, all statements included in this press release, including, without limitation, those regarding our financial position, business strategy and management plans and objectives for future operations, are forward-looking statements. These forward-looking statements are based on our current expectations and projections about future events and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed in the forward-looking statements. Many of these risks and uncertainties relate to factors that are beyond Neways’ ability to control or estimate precisely, such as future market conditions, the behaviour of other market participants and the actions of governmental regulators. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this presentation and are subject to change without notice. Other than as required by applicable law or the applicable rules of any exchange on which our securities may be traded, we have no intention or obligation to update forward-looking statements.
Neways Electronics

Agenda

- Main points
- Neways today
- Financials
- Operational
- Management agenda & outlook
Main points
Main points

**Strategic and operational highlights**

- **Increased turnover driven by higher focus and business dedication following “One Neways”**
  - Increase of Semicon and automotive
  - Further expansion of development activity with production outlook

- **Result development lagging due to**
  - High initial cost development projects
  - Efficiency affected by late deliveries due to scarcity component market
  - More rapid growth than anticipated requiring quick ramp up temporary employees
Main points

Strategic and operational highlights

- Continued roll-out “sharing our DNA” in organizations
  - Lean leadership model
  - Impacting pro-activity employees

- Clear progress made on procurement initiatives
  - Supplier management
  - VMI program

- Opportunity pipeline better filled
  - Continue investment in quality of organization to support growth
Main points

Strategic and operational highlights

- **Strong presence in e-Mobility**

- **A global footprint is essential for the future**
  - Explore opportunities to expand in eastern Europe in 2019
  - End of 2017 we will start with local engineering in the US on a small scale

- **New China facility ready 1H 2018**
  - Expansion needed
  - Automotive ready
  - Next level “fit for future”
Main points

Market Trends

- Globalization OEM’s
- Increasing demand from OEM’s for Life Cycle Management, early involvement and shared participation in development process of a product
- Increase in electronics content in Automotive and Medical
- Volatility is a given (the only constant is change)
- Shortened product life cycles
- Increased investment levels
- Intensified cooperation in supply chain through transparency and modern communication
- Consolidation EMS market
- Transition to more regulation
- Product traceability
Neways Today

Company overview

PROFILE

- Custom-made total solutions for product life cycle management of advanced and integrated electronic applications
- Active in select growth sectors of the Electronic Manufacturing Services (EMS) market
- Products range from electronic components to complete (box-build) control systems

CORE ACTIVITIES

- engineering
- connectivity
- micro electronics
- PCB assembly
- system integration

KEY FIGURES

- HY 2017 net turnover: €213.6m
- HY 2017 normalized net income: €4.9m
- HY-17 # of staff: 2,676
Product portfolio and product applications

NEWAYS PRODUCTS

NEWAYS INSIDE
Neways Today

Business strategy

**AMBITION**
- The technology and life cycle partner of choice

**CONDITION**
- Understanding customer views, dilemmas and ideas

**MEANS**
- Serve select market sectors and PMCs
- Build long term partnerships
- Maximize customer value

**FOCUS**
- Enlarge competitive edge
- Fuel organic growth
- Increase operating leverage
- Standardize way of working
- Optimize production footprint utilisation
- Push local-for-local business in China
- Make add-on acquisitions

Leverage three-pillar improvement program (2016 – 2019)
Three-pillar improvement program: ‘Up to the next level’

- Moving up the value chain
- Driving growth
- Improving profitability
Financials
## Main points

### Financial highlights

<table>
<thead>
<tr>
<th></th>
<th>H1 2017</th>
<th>% H1 2016</th>
<th>HYE 2017</th>
<th>% HYE 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>213.6</td>
<td>+7.9%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Adjusted operating profit</td>
<td>7.2</td>
<td>+0.0%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net profit</td>
<td>4.9</td>
<td>+11.4%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net cash flow</td>
<td>-8.5</td>
<td>-123.7%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Profit per share (€)</td>
<td>0.43</td>
<td>+10.3%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest coverage</td>
<td>10.4</td>
<td>+9.5%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net debt / EBITDA</td>
<td>1.8</td>
<td>-10.0%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Solvency %</td>
<td>42.1</td>
<td>+1.0%</td>
<td></td>
<td></td>
</tr>
<tr>
<td># Employees (FTEs)</td>
<td>2,676</td>
<td>+5.2%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equity</td>
<td>80.0</td>
<td>+8.5%</td>
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</table>
### Profit & Loss Account

<table>
<thead>
<tr>
<th>(£m)</th>
<th>H1 2017</th>
<th>H1 2016</th>
<th>FY 2016</th>
<th>FY 2015</th>
<th>FY 2014</th>
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</thead>
<tbody>
<tr>
<td>Net turnover</td>
<td>213.6</td>
<td>197.9</td>
<td>393.2</td>
<td>374.1</td>
<td>308.6</td>
</tr>
<tr>
<td>- nominal growth in %</td>
<td>7.9%</td>
<td>4.7%</td>
<td>5.1%</td>
<td>21.2%</td>
<td>16.5%</td>
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<tr>
<td>- comparable growth in %</td>
<td>7.9%</td>
<td>4.7%</td>
<td>5.1%</td>
<td>-1.3%</td>
<td>-6.4%</td>
</tr>
<tr>
<td>Operating result</td>
<td>6.7</td>
<td>6.7</td>
<td>11.8</td>
<td>5.9</td>
<td>6.6</td>
</tr>
<tr>
<td>Normalized operating result **</td>
<td>7.2</td>
<td>7.2</td>
<td>12.7</td>
<td>10.1</td>
<td>9.0</td>
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<tr>
<td>Normalized net result **</td>
<td>4.9</td>
<td>4.8</td>
<td>9.2</td>
<td>6.2</td>
<td>5.3</td>
</tr>
<tr>
<td>Extraordinary income/expenditure</td>
<td>0.0</td>
<td>-0.4</td>
<td>0.5</td>
<td>-3.0</td>
<td>1.7</td>
</tr>
<tr>
<td>Net result</td>
<td>4.9</td>
<td>4.4</td>
<td>9.7</td>
<td>3.2</td>
<td>7.0</td>
</tr>
<tr>
<td>Gross margin/net turnover</td>
<td>39.7%</td>
<td>39.2%</td>
<td>39.1%</td>
<td>39.4%</td>
<td>40.5%</td>
</tr>
<tr>
<td>Operational margin **</td>
<td>3.4%</td>
<td>3.6%</td>
<td>3.2%</td>
<td>2.7%</td>
<td>2.9%</td>
</tr>
<tr>
<td>Net margin **</td>
<td>2.3%</td>
<td>2.4%</td>
<td>2.3%</td>
<td>1.7%</td>
<td>1.7%</td>
</tr>
<tr>
<td>EPS (£)</td>
<td>0.43</td>
<td>0.39</td>
<td>0.85</td>
<td>0.28</td>
<td>0.63</td>
</tr>
</tbody>
</table>

** excl PPA and extraordinary income/expenditure
Financials

Net revenue / Orderbook

Net revenue – H1 17 vs H1 16
- Y-o-Y net sales growth of 7.9%
- Sales 2Q sustained equal high level as 1Q
- Strong development esp. in Semiconductors
- Automotive and Defense sound growth, other sectors flat
- Development activities stabilized

Orderbook – H1 17 vs H1 16
- Orderbook (gross) 18.2% growth, higher order intake especially through orders in Semiconductors and Automotive
- Orderbook reflects increased long term visibility
- Orderbook starts to fill for 2018
- Book-to-Bill 1.10 vs 1.08 last year

Note 1: 1H 14 prior to BuS Group acquisition
Note 2: Definition orderbook wef ult 2014: confirmed orders (max 1 year) plus forecast first 3 months
H1 17 vs H1 16
- Sales growth in Semiconductors, Automotive and Defense
- Semiconductor sector share increased to from 18% to 23%
- Relative strong growth in Defense
- Healthy spread turnover over market sectors

<table>
<thead>
<tr>
<th>€m</th>
<th>1H17</th>
<th>1H16</th>
<th>∆ (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Industrial</td>
<td>73</td>
<td>73</td>
<td>-0.2%</td>
</tr>
<tr>
<td>Automotive</td>
<td>51</td>
<td>49</td>
<td>4.0%</td>
</tr>
<tr>
<td>Semiconductor</td>
<td>50</td>
<td>35</td>
<td>42.4%</td>
</tr>
<tr>
<td>Medical</td>
<td>27</td>
<td>28</td>
<td>-3.5%</td>
</tr>
<tr>
<td>Defense</td>
<td>8</td>
<td>6</td>
<td>30.1%</td>
</tr>
<tr>
<td>Other</td>
<td>5</td>
<td>7</td>
<td>-25.2%</td>
</tr>
<tr>
<td>Total</td>
<td>214</td>
<td>198</td>
<td>7.9%</td>
</tr>
</tbody>
</table>
**Financials**

**Gross margin trend**

€m

<table>
<thead>
<tr>
<th></th>
<th>H1 14</th>
<th>H2 14</th>
<th>H1 15</th>
<th>H2 15</th>
<th>H1 16</th>
<th>H2 16</th>
<th>H1 17</th>
</tr>
</thead>
<tbody>
<tr>
<td>H1 14</td>
<td>55.1</td>
<td>55.1</td>
<td>55.1</td>
<td>55.1</td>
<td>55.1</td>
<td>55.1</td>
<td>55.1</td>
</tr>
<tr>
<td>H2 14</td>
<td>69.8</td>
<td>69.8</td>
<td>69.8</td>
<td>69.8</td>
<td>69.8</td>
<td>69.8</td>
<td>69.8</td>
</tr>
<tr>
<td>H1 15</td>
<td>75.6</td>
<td>75.6</td>
<td>75.6</td>
<td>75.6</td>
<td>75.6</td>
<td>75.6</td>
<td>75.6</td>
</tr>
<tr>
<td>H2 15</td>
<td>72.3</td>
<td>72.3</td>
<td>72.3</td>
<td>72.3</td>
<td>72.3</td>
<td>72.3</td>
<td>72.3</td>
</tr>
<tr>
<td>H1 16</td>
<td>77.6</td>
<td>77.6</td>
<td>77.6</td>
<td>77.6</td>
<td>77.6</td>
<td>77.6</td>
<td>77.6</td>
</tr>
<tr>
<td>H2 16</td>
<td>76.3</td>
<td>76.3</td>
<td>76.3</td>
<td>76.3</td>
<td>76.3</td>
<td>76.3</td>
<td>76.3</td>
</tr>
<tr>
<td>H1 17</td>
<td>84.8</td>
<td>84.8</td>
<td>84.8</td>
<td>84.8</td>
<td>84.8</td>
<td>84.8</td>
<td>84.8</td>
</tr>
</tbody>
</table>

H1 17 vs H1 16

- Absolute Gross Margin increase 9.3%, slightly above sales growth percentage
- Relative margin increase from 39.2% to 39.7% resulting from higher added value products and effects supplier improvement program
- Trend of increasing material content as consequence of more complex box-build systems
Opex H1 17 vs H1 16
- Increase organization cost with 10.2%, relative from 35.6% to 36.3% of turnover
- Cost development largely driven by activity level and inefficiency driven by late delivery due to scarcity component market. This caused high inflow of temporary (direct and indirect) staff with learning curve and inefficiency.
- “Up to next level” investment started in 2016 now fully visible in organization
- Relatively high costs incurred to realize development projects, which have become substantial bigger in size and complexity

Normalized EBIT 1H17 vs 1H16
- Stable EBIT, improved margin contribution fully offset by increased costs levels
Financial condition

Net debt / EBITDA (ratio)

<table>
<thead>
<tr>
<th>Year</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>HYE14</td>
<td>0.1</td>
</tr>
<tr>
<td>YE14</td>
<td>1.7</td>
</tr>
<tr>
<td>HYE15</td>
<td>2.3</td>
</tr>
<tr>
<td>YE15</td>
<td>1.9</td>
</tr>
<tr>
<td>HYE16</td>
<td>2.0</td>
</tr>
<tr>
<td>YE16</td>
<td>1.5</td>
</tr>
<tr>
<td>HYE17</td>
<td>1.8</td>
</tr>
</tbody>
</table>

* With effect from 2017 Net debt excluding guaranteed capital

Solvency (Guaranteed) %

<table>
<thead>
<tr>
<th>Year</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>HYE14</td>
<td>49.1</td>
</tr>
<tr>
<td>YE14</td>
<td>40.5</td>
</tr>
<tr>
<td>HYE15</td>
<td>40.0</td>
</tr>
<tr>
<td>YE15</td>
<td>42.6</td>
</tr>
<tr>
<td>HYE16</td>
<td>41.7</td>
</tr>
<tr>
<td>YE16</td>
<td>44.6</td>
</tr>
<tr>
<td>HYE17</td>
<td>42.1</td>
</tr>
</tbody>
</table>

H1 17 vs H1 16

- Sound and stable financial basis with balance sheet total of € 201.6 vs € 188.0 million (ultimo 2016: € 188.1 million)
- Equity increased by 8.5% to € 80.0 million vs € 73.7 million following addition realized profit, partly offset by paid dividend
- With effect from 2017 the guaranteed capital (€ 4.9 million) is no longer part of net debt. The HY 17 ratio, including guaranteed capital, would have been 2.1
- Net debt increased by 17.6% to € 37.5 million vs € 31.9 million last year on comparable basis, driven by higher working capital; debt with high interest rates have been repaid for an amount of € 4.3 million out of current credit facility with improved conditions
- 12% increase LTM EBITDA to € 20.5 million vs 18.3 million
- Solvency growth to 42.1% vs 41.7%
Financials

Working capital trends

Net working capital (€m)

<table>
<thead>
<tr>
<th></th>
<th>HYE15</th>
<th>YE15</th>
<th>HYE16</th>
<th>YE16</th>
<th>HYE17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Inventories</td>
<td>83.7</td>
<td>81.6</td>
<td>85.9</td>
<td>86.3</td>
<td>97.3</td>
</tr>
<tr>
<td>Inventory days</td>
<td>77</td>
<td>81</td>
<td>82</td>
<td>79</td>
<td>82</td>
</tr>
<tr>
<td>Debtors</td>
<td>45.8</td>
<td>38.1</td>
<td>46.7</td>
<td>47.0</td>
<td>50.5</td>
</tr>
<tr>
<td>Debtor days</td>
<td>37</td>
<td>36</td>
<td>36</td>
<td>38</td>
<td>36</td>
</tr>
<tr>
<td>Creditors</td>
<td>45.7</td>
<td>40.4</td>
<td>40.8</td>
<td>46.8</td>
<td>50.0</td>
</tr>
<tr>
<td>Creditor days</td>
<td>62</td>
<td>53</td>
<td>59</td>
<td>63</td>
<td>59</td>
</tr>
</tbody>
</table>

€m, unless otherwise stated

H1 17 vs H1 16

- £10 million increase working capital largely related to:
  - Higher activity level
  - Scarcity of materials in the market

- Inventory days remain stable at relatively high level despite effects from scarcity in the market. Actions continuing to improve (SMOI, supplier reduction), challenging especially in environment of scarcity

- Debtors and creditors days stable, although absolute increased due to higher activity level
Financials

Cash flow and capex trends

Operational and net cash flow (€m)

Operational cash flow | Net cash flow
---|---
1H15 | 10.6 | 8.4
2H15 | 12.2 | 6.4
1H16 | -3.2 | -1.6
2H16 | -5.5 | -3.8
1H17 | -5.7 | -8.5

H1 17 vs H1 16

Operational
- Operational cash flow affected by the increased working capital

Investments
- Capex increased from € 2.2 million to € 2.8 million, coming closer to depreciation level and to facilitate growth
- Investments intangible assets limited to € 0.2 million, related to software

Financing
- Repayment loans LtM € 4.3 million with higher interest rates. On balance debt increased with € 5.6 million vs end of June last year following higher working capital
Financials

Headcount trends

- Knowledge component in human resource mix increasingly important
- No. of engineers increasing, ca. 8% of total number of employees
- Increase headcount largely driven by higher activity level, productivity affected by learning curve new (temporary) employees and late deliveries material due to scarcity in component market
- Eastern Europe increased headcount due to activity level, offset by the reduction in China following restructuring

<table>
<thead>
<tr>
<th>Year</th>
<th>Western Europe</th>
<th>Eastern Europe &amp; China</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>1277</td>
<td>632</td>
</tr>
<tr>
<td>2014</td>
<td>1614</td>
<td>674</td>
</tr>
<tr>
<td>2015</td>
<td>1924</td>
<td>669</td>
</tr>
<tr>
<td>2016</td>
<td>1885</td>
<td>658</td>
</tr>
<tr>
<td>2016 1H</td>
<td>1940</td>
<td>625</td>
</tr>
<tr>
<td>2017 1H</td>
<td>1999</td>
<td>677</td>
</tr>
</tbody>
</table>

Of which flex pool:
- 2013: 184
- 2014: 235
- 2015: 186
- 2016: 188
- 2016 1H: 227
- 2017 1H: 293
## Financials

### Data per share

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating result</td>
<td>0,58</td>
<td>0,59</td>
<td>1,03</td>
<td>0,52</td>
<td>0,60</td>
<td>0,26</td>
<td>0,24</td>
</tr>
<tr>
<td>Net result</td>
<td>0,43</td>
<td>0,39</td>
<td>0,85</td>
<td>0,28</td>
<td>0,63</td>
<td>0,19</td>
<td>-0,04</td>
</tr>
<tr>
<td>Dividend</td>
<td>na</td>
<td>na</td>
<td>0,34</td>
<td>0,11</td>
<td>0,25</td>
<td>0,06</td>
<td>0,01</td>
</tr>
<tr>
<td>Shareholders' equity</td>
<td>6,97</td>
<td>6,46</td>
<td>6,89</td>
<td>6,19</td>
<td>6,01</td>
<td>5,03</td>
<td>4,90</td>
</tr>
<tr>
<td>Number of issued shares (x 1,000 year-end)</td>
<td>11.479</td>
<td>11.406</td>
<td>11.459</td>
<td>11.401</td>
<td>10.986</td>
<td>9.946</td>
<td>9.943</td>
</tr>
</tbody>
</table>
### Financial condition

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Net debt / EBITDA ratio *)</td>
<td>1,8</td>
<td>2,0</td>
<td>1,5</td>
<td>1,9</td>
<td>1,7</td>
<td>0,1</td>
<td>1,1</td>
</tr>
<tr>
<td>Interest coverage ratio</td>
<td>10,4</td>
<td>9,5</td>
<td>6,8</td>
<td>4,9</td>
<td>6,9</td>
<td>11,2</td>
<td>3,2</td>
</tr>
<tr>
<td>Solvency (Guaranteed) %</td>
<td>42,1%</td>
<td>41,7%</td>
<td>44,6%</td>
<td>42,6%</td>
<td>40,5%</td>
<td>41,5%</td>
<td>47,4%</td>
</tr>
<tr>
<td>Equity</td>
<td>80,0</td>
<td>73,7</td>
<td>78,9</td>
<td>70,6</td>
<td>66,0</td>
<td>50,1</td>
<td>48,7</td>
</tr>
<tr>
<td>Solvency **)</td>
<td>68,0</td>
<td>59,9</td>
<td>66,1</td>
<td>56,9</td>
<td>52,0</td>
<td>42,6</td>
<td>42,8</td>
</tr>
<tr>
<td>EBITDA</td>
<td>20,5</td>
<td>18,3</td>
<td>20,0</td>
<td>16,9</td>
<td>13,7</td>
<td>10,1</td>
<td>6,9</td>
</tr>
</tbody>
</table>

*) with effect from 2017 excl garanteed capital

**) incl convertible loans and corrected for intangible assets and deferred tax assets
Operational
### Initiative Description

<table>
<thead>
<tr>
<th>Initiative</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>A Key account management</td>
<td>Each Sector will embrace on Key Account Management programme, aimed at growing existing clients and targeting new accounts</td>
</tr>
<tr>
<td>B Capabilities throughout the life-cycle</td>
<td>Building capabilities throughout the life-cycle, to become “I-EMS provider”</td>
</tr>
<tr>
<td>C Bottom-line improvement</td>
<td>Continue with focus on strategy to improve the bottom-line results of the OC’s</td>
</tr>
<tr>
<td>D One Neways</td>
<td>Lean harmonization of business processes to improve OC integration in the Group and become one coherent company</td>
</tr>
<tr>
<td>E Management development</td>
<td>Management and talent development in all leadership positions</td>
</tr>
</tbody>
</table>
Operational

- Understanding the Sector
  - Deepen understanding on trends, themes, issues, solutions etc. in chosen Sector
  - Sharing knowledge within a Sector team

- Understanding the Client
  - Deepen understanding on trends, themes, issues, solutions, etc. which are relevant with a certain Client
  - Build relationships with key decision makers within a Client

Key account management
Operational

- Connect all ingredients in the life cycle and create an integral process
- Develop life cycle management to the next level

Neways Technologies (NT) focuses on the design phase of product life cycle, to take care of the customer's outsourcing needs in terms of development. NT realizes 100% of revenue in this phase.

Currently, the Neways production OCs realize ~90% of their revenue in this phase of product life cycle.
### Operational

#### Capabilities throughout the life-cycle

| Design for X | ▬ Start influencing in earliest phase possible of product life-cycle with advise  
|             | ▬ Connect the design and production phase |
| Design for Enhancement | ▬ Neways replaces current technology by new technology  
|             | ▬ Manage EOL components to enhance lifetime of a product |
| Design for Process Competence | ▬ Assigning and developing knowledge centers on specific competence areas, and focusing on information sharing across Neways |
| Design for Service | ▬ Concentrate on key markets for each OC and understand the customer’s playing field  
|                     | ▬ Closely related to Sector & Key Account Management approach  
|                     | ▬ OC has market expertise (e.g. implicit demands, market requirements) and collaborates with NT to create the right technology (NT knowledge) with the right application (OC knowledge) |
| Design for Technology | ▬ Create and choice “building blocks” as NT core expertises and reuse building bocks  
|                     | ▬ Continuously increase competence and expertise through collaboration with knowledge centers, e.g. universities |
| Design for Kaizen | ▬ Explicit design and iteration in our way of working in knowledge intensive areas  
|                     | ▬ Projects emerge from One Neways initiative and become day-to-day ways of working, i.e. continuous improvement way of workings |
Operational

- **Procurement**
  - Supplier program on track to “Get in Control”
    - Per category key and performance suppliers defined
    - Continues improvement in compliance
  - QLTC cross-functional supply chain approach
    - Contracting and QLTC review meetings running
  - TCO programs in place

- **Supply chain**
  - Implementation of Vendor Managed Inventory
    - Implemented
    - Further roll out and drive compliance
  - Supplier CLIP and RLIP improvement program running
  - Streamline “One Neways” order process
Operations

- **Continue Improvements program**
  - Further roll out of Process Improvement process (POENK method)
  - Lean green belt training kicked off whole organization

- **Footprint development**
  - China: plan ready for extension production capacity
  - Eastern Europe: Plan in execution to increase production capacity
  - US: start presence engineering capacity on small basis in Bay area at end of 2017
People make the difference

- Neways DNA and lean leadership program as fundament of the Neways House
- Stimulate learning in the organization
  - Through cooperation along functional axis
  - Competence groups across Neways
- Continuous attention for program in Western Europe
- Preparation roll-out for Slovakia and Czech Republic
Management agenda & outlook
Management agenda & outlook

2017 priorities

- Ensure the whole company breathes customer intimacy
- Enhance connection between production and developments, early involvement
- Further deepen deployment of DNA program throughout Neways
- Reach next level in customer oriented organisation
- Improve and optimize work processes through the chain reducing working capital
- Bring quality and delivery performance to the next level
Based on strategic progress made in 2016 and current order book, we expect a higher net turnover and normalized operating result for FY17.
Questions & Answers

Striving for TCO partnerships