

## The brands of the ASH Group

The ASH Group is an alliance of traditional brands for special-purpose vehicles and attachments that take a leading position in their respective markets and whose technological excellence creates a synergistic effect for enhanced customer value. Combined with reliable services, customers thereby receive optimum solutions of lasting value.

Thinking ahead and acting in a responsible manner are the main pillars of the economic success of the ASH Group, a company in which environmental and social sustainability throughout the value chain, comprehensive product stewardship and a clear commitment to conserving natural resources are an integral part of the corporate strategy.



**NEW BRANDS OF THE ASH GROUP**



# The ASH Group at a glance

EUR '000	2015	in %	2014	in %
<b>SALES BY SEGMENTS</b>				
Aebi products	61 210	19%	55 093	18%
Schmidt products	172 419	53%	189 842	61%
Meyer/Swenson products	18 047	6%	0	0%
Service and spare parts business	72 790	22%	64 243	21%
<b>Total net sales</b>	<b>324 466</b>	<b>100%</b>	<b>309 178</b>	<b>100%</b>
<b>BALANCE SHEET TOTAL</b>				
Current assets	198 510	70%	153 875	69%
Fixed assets	86 524	30%	70 405	31%
<b>Total assets</b>	<b>285 034</b>	<b>100%</b>	<b>224 280</b>	<b>100%</b>
Loan capital	163 458	57%	132 136	59%
Equity capital (incl. shareholders' loans)	121 575	43%	92 144	41%
<b>Total liabilities</b>	<b>285 034</b>	<b>100%</b>	<b>224 280</b>	<b>100%</b>
<b>NUMBER OF EMPLOYEES (FTE)</b>				
Germany	402	26%	398	29%
Switzerland	267	17%	260	19%
Poland	251	16%	268	20%
Netherlands	219	14%	224	17%
USA	229	14%	0	0%
Other	204	13%	203	15%
<b>Total employees</b>	<b>1 572</b>	<b>100%</b>	<b>1 353</b>	<b>100%</b>

Note: Incl. Meyer/Swenson products after the acquisition in October 2015

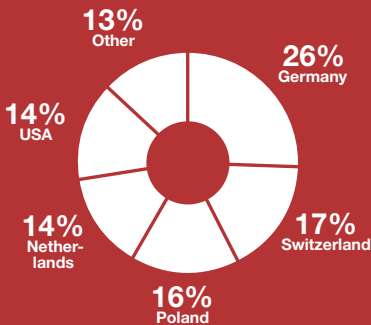
The ASH Group is the leading system provider of innovative technical products for cleaning and clearing traffic areas as well as mowing green spaces in particularly challenging terrain. The extensive range of products comprises our own vehicles as well as innovative attachable and demountable devices for individual vehicle equipment. Decades of wide-ranging experience make the ASH Group a both reliable and competent partner to customers from all over the world. A support and service programme perfectly tailored to sophisticated customer needs offers the appropriate solution to nearly any challenge.

# Annual Report 2015

<b>2</b>	<b>Facts and Figures</b>
<b>4</b>	<b>Interview with the Chairman of the Board of Directors and the CEO</b>
<b>10</b>	<b>Major Events in 2015</b>
<b>12</b>	<b>New Acquisitions</b>
12	Acquisition in the U.S.
14	Acquisition in Europe
<b>16</b>	<b>Areas of Application</b>
<b>18</b>	<b>Business Segments and Products</b>
<b>22</b>	<b>Organisation and Geographical Coverage</b>
22	Locations in Europe
24	Locations in North America
25	Markets
<b>28</b>	<b>Reporting on Areas of Application</b>
28	Municipal Winter
34	Municipal Summer
40	Agriculture
46	Airport
50	Rail technology
54	Telematics
<b>58</b>	<b>Sustainability</b>
58	Overview
<b>60</b>	<b>Corporate Governance</b>
60	Board of Directors and Management Board
64	Corporate Structure
66	Corporate Governance Report
<b>70</b>	<b>Addresses</b>

By acquiring Meyer Products LLC and Swenson Spreader LLC, the ASH Group has expanded its geographical presence to North America. This strategically important step has enabled the ASH Group to assume a prominent position in the important North American winter service market. As a result, the ASH Group now offers one of the most extensive summer and winter equipment portfolios worldwide as well as corresponding solutions for snow clearance and de-icing at airports and in rail traffic.

Employees by countries  
in full-time equivalents



**120**  
ASH sales partners worldwide.

ASH's own sales organisations are complemented by a globally operating distribution network.

**70**  
traineeship positions.

Attractive traineeship positions and opportunities for a career start at various locations.

**1572**  
full-time employees.

We benefit from the comprehensive expertise and the passionate commitment of our employees.

# 7

**competence centres and production facilities.**

With a total production area of 73000 m<sup>2</sup>.

# 16

**ASH sales organisations.**

ASH's own sales organisations cover the market in the respective country.

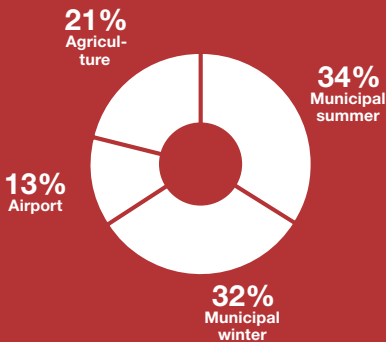
# 14

**brands**  
– one message.

The ASH Group is an alliance of traditional brands for special-purpose vehicles and attachments that take a leading position in their respective markets and whose technological excellence creates a synergistic effect for enhanced customer value. Combined with reliable services, customers thereby receive optimum solutions of lasting value.

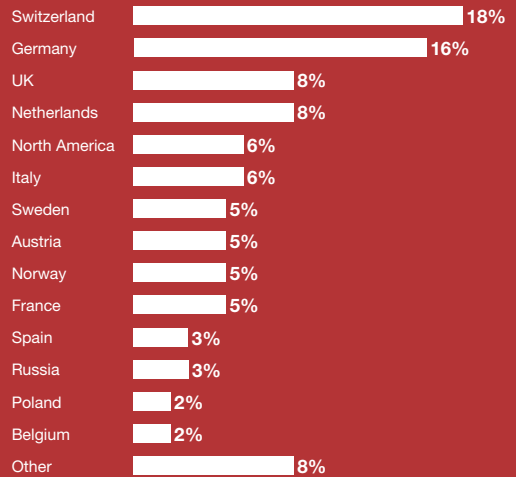
### Sales by areas of application

in 2015



### Sales by countries

in 2015



# 325

## million Euro

In the past business year, the ASH Group generated net sales to the amount of EUR 324 466 000.

# 10 000

## deliveries in 2016.

4 Interview with the Chairman of the Board of Directors and the CEO



On the left:  
Stefan Heiniger  
CEO

On the right:  
Walter T. Vogel  
Chairman of the Board  
of Directors



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# An interview with Chairman of the Board of Directors Walter T. Vogel and CEO Stefan Heiniger.

As expected, 2015 was a very challenging year for the ASH Group. Even though we were able to maintain our good market position overall and continued to expand it in some areas, we made particular efforts this year to also be able to navigate towards all future successes as purposefully as possible.

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**Mr Vogel, in September 2015, you took over as the Chairman of the Board of Directors and stepped down as CEO to be succeeded by Stefan Heiniger. What does this change mean to you personally?**

**Walter T. Vogel:** I'm delighted to be given this special privilege of serving as the Chairman of the Board of Directors after eight years as the CEO of the ASH Group. I definitely don't take this for granted. Our shareholders support me in my new position and I appreciate this very much. On that note, I would also like to thank Peter Spuhler, who was instrumental in shaping the group as the Chairman of the

Board of Directors during the previous eight years and substantially promoted our innovative capacity. As the majority shareholder, he remains a member of the Board of Directors and will continue to be actively involved in shaping the future of the ASH Group.

**What do you appreciate about your successor and what are your expectations of him?**

**Vogel:** I've come to know Stefan Heiniger as a person who is a very good listener and who has finely tuned antennae. But he also knows how to move forward, make decisions and get things done. We can only benefit from the fact that he has experience in a different sector, because bringing a breath of fresh air to a company every now and then is absolutely the right thing to do. I'm sure that he will strike the right balance between maintaining what has been established and promoting change while being a role model for open communication, both internally and externally.

**Mr Heiniger, the first 100 days as the new CEO of the ASH Group are now behind you. What has been your experience so far?**

**Stefan Heiniger:** It was important to me to visit all the locations of the ASH Group as soon as possible and to personally meet many staff members. At the same time, it was my goal to quickly figure out what I should focus on. What I remember particularly well about my travels are the motivated staff members and the strong identification with the company, the brands and the products – that's an important insight, because such a culture is an excellent foundation to build on. Another major focus was on integrating our acquisitions and increasing our productivity within the factories. Our commitment to being a trailblazer begins with the production – especially in times when markets are

rather stagnant and customers are more reserved. That's why I'm particularly pleased to say that the ASH Group was able to gain market share in important markets and that it pays off to take a chance on innovative technologies and be committed to the locations.

**Let's take a look back at the 2015 business year. Were your expectations met?**

**Vogel:** To put it in a nutshell: We can't claim that our high expectations were met. We operate in a difficult market environment and we also did not sufficiently reduce our dependence on the winter business performance. The last two winters were too mild again, which is now also apparent in our performance. It is imperative that we continue to counteract this dependence by taking intelligent measures.

**Heiniger:** I agree. The strong Swiss franc also had a very negative effect on our operations in Switzerland in 2015. It's hardly surprising that all this led to even more intense competition. However, I feel positive about the development on the market side. Since mid-2015, we have seen a positive trend in incoming orders.

**The Swiss National Bank's decision to lift the euro exchange rate cap of CHF 1.20 in January 2015 does not make things any easier for industrial businesses. How did this affect your 2015 performance and how are you addressing this challenge?**

**Heiniger:** The ASH Group is well-positioned by having several international locations that are also spread across the euro area. However, at our locations in Switzerland, namely Burgdorf and Zurich, the cost basis became up to 20% more expensive, virtually overnight, compared to other European countries. This fact made it necessary to push projects that had already been started in areas such as purchas-

ing, specifically to lower manufacturing costs. This allowed us to somewhat mitigate the negative impact. But all efforts to strengthen competitiveness, especially at the Swiss locations, will definitely be continued.

**Vogel:** Despite the difficult market environment in 2015, we invested in innovation measures and were rewarded by gaining additional market share for Aebi. I'm convinced that continuous innovation is important and the right way to go, especially in times like these. As an

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**“Despite the difficult market environment, we invested in innovation measures. I'm convinced that continuous innovation is important and the right way to go, especially in times like these.”** Walter T. Vogel

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internationally operating group, we can also make use of synergies, benefit from purchases in the euro area and have taken measures to increase productivity in manufacturing, with our staff members in Switzerland making a substantial contribution by working three extra hours per week.

**Besides the change in leadership, another major event in 2015 was the acquisition of the two U.S. companies Meyer and Swenson. Why is that an important step for the ASH Group?**

**Vogel:** The successful acquisition in the U.S. was preceded by many years of extensive preparations and market analyses. We weighed opportunities and potential risks very carefully and always agreed that we would either take this step the right way or not at all. We ultimately decided to do it “the right way” because, geographically, the market for winter service

technologies in the U.S. is extremely interesting for us, especially considering that there is no country in the world that has more airports.

**What expectations do you have for the new AS North America Division?**

**Heiniger:** We have the clear goal of getting closer to end customers in this market and introducing our innovative products to North America in the way they are known here in Europe. In the U.S., it is particularly important that customers associate us with the philosophy of being “easy to do business with” and that we live and breathe this culture. We want to gain a foothold as soon as possible, specifically in the airport business, and ultimately achieve a significant increase in sales. With more than 5000 airports in the U.S. alone, this goal is more than realistic.

**Besides the U.S., the Asia-Pacific region is another important future market. What opportunities do you see there for the ASH Group in the long term?**

**Vogel:** Again, our motto is to do it “the right way or not at all”. It is still our philosophy that any market we develop substantially needs a corresponding service network and that we want to provide our customers with expert support throughout the product lifecycle in the way the ASH Group is already known for in Europe.

**Heiniger:** The market potential in the Asia-Pacific region appears to be huge and we have yet to make full use of it. But it’s essential to follow a highly focused strategy in Asia, where this major potential now needs to be addressed in the right sequence and as a collective effort to be able to grow step by step. The first step will be to open a distribution office in Beijing in the first quarter of 2016.

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**“The 2015 business year marks an important date for the ASH Group on its way to becoming a globally operating, international group. Both the two established North American companies Swenson and Mayer and the renowned Scandinavian company Tellefsdal are strategically important acquisitions for our group that will enable us to explore new and extremely lucrative markets on a long-term basis.”**

Stefan Heiniger

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**2015 again saw a very warm winter and is considered to be the world’s warmest year since the beginning of weather records in 1881. Does this climate trend have an impact on your corporate strategy?**

**Vogel:** The winter business is one of our key competencies. We take pride in having the best products, the best technologies, the best service and, simply put, the best overall solution in the market, so we are definitely not going to exit this business segment. But, as a matter of fact, it is our task to reduce our dependence on the intensity of winter weather in the medium term by making small adjustments to our strategy.

**That makes responsible use of resources particularly important. What are the pillars of the ASH Group’s sustainability strategy and what successes were achieved in 2015?**

**Vogel:** Our sustainability policy has been based on three pillars for years: This includes saving resources as early as during production, developing efficient products that, in turn, enable sustainable operations for our customers

and, last but not least, creating a corporate culture that both challenges and supports staff members, thereby keeping innovation alive.

**Heiniger:** But the concept of sustainability is also reflected in our innovative products. It's worth mentioning that there are currently 29 of our towed jet sweepers (TJS) in service at Swedish airports. What's special about these vehicles is that they are fuelled with CO<sub>2</sub>-neutral biogas. This is our direct contribution to the CO<sub>2</sub> initiative of Swedish airports.

**Services in the fields of telematics, intelligent driving or data mining provide an important added value for customers and are thus a competitive advantage for the ASH Group. Where does the company stand today in this area?**

**Heiniger:** The acquisition of the company DMi in 2014 was a strategically very important step in this regard. Our customers are more and more not just looking for high-quality machines, but also expect overall solutions in terms of automations, legal certainty or optimised operating logistics for their vehicle fleets. Our innovative solutions in this area have already been successfully used by a number of customers and we are seeing a strong increase in demand for them. But essential innovations like these always take a lot of time and rethinking.

**What short-term goals would you like to accomplish in 2016 and what are your long-term visions?**

**Vogel:** A short-term goal I have in mind is to successfully integrate our acquisitions, especially those in the U.S., by the end of 2016. In the long term, we want to exploit the identified potential and continue the measures we have already initiated to produce a positive, measurable result.

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Stefan Heiniger

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**Heiniger:** In the short-term, my main focus will also be on successfully integrating Meyer and Swenson in the U.S. and, in that connection, substantially increasing our sales volume and market share in the U.S. as well as in other regions. My medium- to long-term vision is for the ASH Group to become our customers' no. 1 partner so that when potential customers in one of our market segments are interested in a specific product or solution, they will approach us on their own initiative for more information. That does not necessarily mean that a contract will be concluded, but we want to be a market participant that is always involved.

**Last but not least: What are you most looking forward to in the 2016 business year?**

**Heiniger:** I'm definitely most looking forward to working with motivated and dedicated staff and accomplishing the goals we set together. The revision of our strategy will also be keeping us very busy in 2016 and I'm looking forward to this exciting challenge which will both test our abilities and move us ahead.

**Vogel:** I'm looking forward to the tremendous opportunity to take off to the next level

alongside a new CEO who knows how to strike the right balance between tradition and innovation. I'm very confident that 2016 will bring a major step forward, especially in a challenging market environment.

# Major Events in 2015



1/2015: Successful sales start of the Aebi CC110 comfort single-axle machine.

In response to repeated customer requests, Aebi added another small product variant to the Combicut model range in autumn 2014 – the number of incoming orders for the new Aebi CC110 exceeded all expectations as early as January!



18.2.2015: German Design Award 2015 goes to the Black Forest.

Our popular Supra snow cutter blower receives the German Design Award 2015 in the category "Excellent Product Design/Transportation and Public Design – SPECIAL MENTION 2015". The official award ceremony was held in Frankfurt on 13.02.2015.



18.2.2015: Delivery of the 500th Schmidt CJS jet sweeper!

We are very proud to have delivered our 500th CJS jet sweeper in 2015. Our tried and tested anniversary machine goes to Harbin Airport in China, which made the strategic choice to rely on the high-quality winter maintenance equipment of the ASH Group. Harbin Taiping International Airport is considered to be the most important hub for flights to Southeast Asia and North America and is one of the three busiest airports in Northeast China.



20.–22.4.2015: High-tech at high altitude – live at the "Professionals at the top 2015" event.

The "Professionals at the top 2015" event, which was held on top of the Grossglockner, the highest mountain in Austria, was attended by more than 850 participants. At an altitude of 2500m, the ASH Group presented the most important future trends in municipal technology under real-life conditions.



9/2015: Schmidt Division sets new standards in sweeper manufacture following full conversion of the Swingo line.

Following the full conversion of the Swingo line, we have adapted essential processes of our sweeper production as part of the "Fit for tomorrow" development programme. The optimised manufacturing process will enable us to respond to all future challenges and customer requests even more quickly, efficiently and flexibly – of course, while maintaining optimum utilisation of capacity, superior product quality and top service!

2014

JANUARY

18. FEBRUARY

20.–22. APRIL



**9/2015: ASH Group acquires North American winter equipment manufacturers.**  
 At the end of September, the ASH Group acquires the two North American winter equipment manufacturers Meyer Products LLC and Swenson Spreader LLC. Both companies belonged to Louis Berkam Winter Products Company LLC headquartered in Steubenville, Ohio. The acquisitions offer an excellent basis for entering the important North American winter service market.



**9/2015: Change in leadership at the ASH Group.**  
 In September 2015, Stefan Heiniger assumed the position of CEO of the ASH Group to supersede Walter T. Vogel, who took over at the same time as the group's new Chairman of the Board of Directors. The previous Chairman, Peter Spuhler, will remain a member of the Board of Directors. In addition, Dr. Peter Ramsauer, former German Minister of Transport, was appointed at the General Meeting as a new member of the Board of Directors.



**8.–14.11.2015: Agritechnica 2015 trade fair, Hanover.**  
 The Agritechnica is the world's largest exhibition for agricultural equipment and at the same time the largest market of new products – so we just have to be part of it! In 2015, the ASH Group again impressed the visitors with a highly attractive trade fair appearance and premium agricultural products. The successful trade fair was extraordinarily well-attended this year.



**31.12.2015: Full integration of Norwegian plough manufacturer Tellefsdal.**  
 As early as 2013, Aebi Schmidt Holding AG acquired 50% of the shares in traditional Norwegian plough manufacturer Tellefsdal. The innovative company headquartered in Sundebru was completely taken over in 2015 and has also been fully integrated in the ASH Group's operations since 31 December 2015. The integration of the company and its 42 staff members constitutes a significant gain in expertise for the ASH Group.



**6.–9.10.2015: Inter airport Europe 2015 trade fair, Munich.**  
 On an outdoor area as large as 700 m<sup>2</sup>, the ASH Group showcased premium airport technologies of the latest generation. Moreover, topics relating to "Smart Airport Operations" as well as an exclusive outlook into the future of the ASH product portfolio were shown in the ASH Future Dome – this year, the event again attracted a great deal of attention among the visitors.

SEPTEMBER  
 SEPTEMBER  
 SEPTEMBER

6.-9. OCTOBER

8.-14. NOVEMBER

2015



# Acquisitions in the U.S.

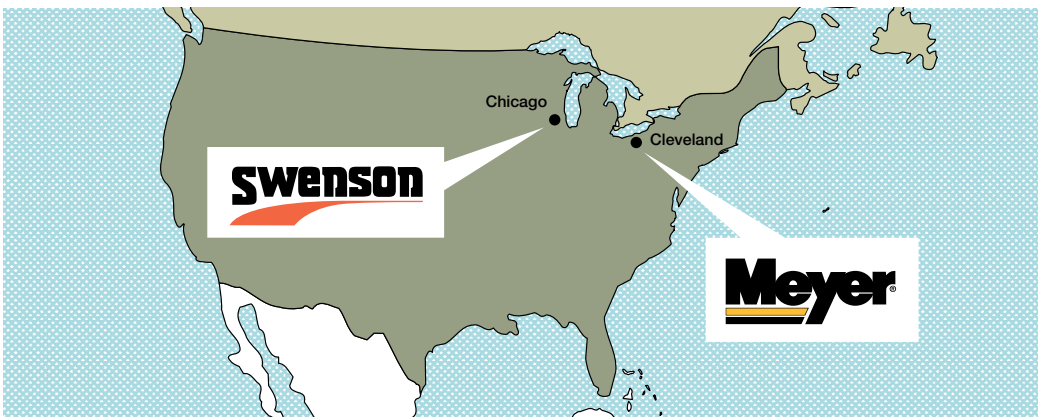
To gain a foothold in the highly attractive markets in North America, we are now strongly represented at the two sites in the northeastern United States to serve our customers with new technology from Europe in the future.

There have been several challenges including not having a US-based infrastructure and established brand name(s). The US market is also not currently as environmentally friendly as in Europe because its government has not mandated the same level of environmental accountability from its citizens. This means the market demand for our premium-priced, precise application products is just now starting to take shape as the US government becomes more focused on "green initiatives". We will be well positioned to capitalize on the growing US demand for high-technology products in the decades ahead.

As mentioned, we have observed a trend emerging in the U.S. that is very much in line with our product positioning. Our independent market analyses and surveys of our newly acquired partners have shown that sustainability will become a key decision criterion in the coming years. Important catch phrases relative to the environment will include exhaust emissions, fuel

consumption and de-icing material consumption. We expect that municipalities and airport operators in the U.S. will be looking for a single source that can provide these environmental benefits, as well as high quality products, innovative solutions and problem-solving capabilities.

Overall, the strengthened ASH Group now has the opportunity to achieve a significant footprint in North America thanks, in part, to our new partners, Meyer and Swenson, which have strong customer bases and offer premium products manufactured at their own production facilities. Through a new ASH division known as "ASH North America", we expect to leverage these existing distribution networks to generate additional sales of our European brands. As one of the first steps of this integration, we will be introducing the Schmidt brand into North America with our successful Stratos spreader serving as a leading brand ambassador.





## Meyer Products LLC, Ohio

We are delighted that Meyer Products LLC, based in Cleveland, Ohio, has been an integral part of the ASH Group since October 2015. Meyer is a leading brand for snow plows and salt spreaders in North America, currently employing 125+ staff members at its 20 000 qm production facility.

More than 60 snow plow models and 50 spreader models are manufactured under the Meyer brand for use with light- and medium-duty trucks. The product lineup also includes plows and spreaders for off-road vehicles such as utility vehicles, tractors and skid-steer loaders. Given Meyer's long history (founded in 1926), Meyer also sells a large quantity of high-

performance spare parts and accessories.

Meyer's greatest sales volume comes from plows and rear-mounted salt spreaders. Its light- and medium-duty plows are very popular with snow removal contractors, property managers and municipalities.

In 2016 ASH will be launching a variable-width containment plow (also known as a box plow) into the North American market through Meyer. The product, which is the only one of its kind in North America, is expected to appeal primarily to snow removal contractors.



At the top: Meyer Products LCC, Cleveland, Ohio, USA

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## Swenson Spreader LLC, Illinois

We are also pleased to welcome Swenson Spreader LLC, headquartered in Lindenwood, Illinois, to the ASH Group. By acquiring Swenson, the ASH Group has taken another important step in expanding its business throughout North America. Whereas Meyer predominantly focuses on snow clearance, Swenson is known primarily for de-icing with a large array of large and small spreaders that can be mounted on trucks and utility vehicles. With 130 employees at its 20 000 qm production facility, the company also manufactures liquid systems, all-purpose bodies and dump bodies.

Swenson's full range of de-icing products is designed primarily to meet the requirements of municipal and private clients. Its large spreaders and all-purpose bodies were particularly successful in 2015. With an increased demand for saline and other liquid solutions to combat snow and ice, the company's liquid systems have also started to gain sales traction.

The core product lines of Swenson and Schmidt perfectly complement each other, opening the door to tremendous inter-continental cross-selling opportunities through the joint utilization of technologies and production capabilities. As a result,

ASH North American is planning to introduce a number of products featuring the ASH technologies in 2016.



Swenson Spreader LCC, Lindenwood, Illinois, USA

# Acquisitions in Europe

As early as 2013, Aebi Schmidt Holding AG acquired 50% of the shares in traditional Norwegian plough manufacturer Tellefsdal. Now this innovative company headquartered in Sundebru belongs completely to ASH Group since 31 December 2015. The integration of the company and its 42 staff members constitutes a significant gain in expertise for the ASH Group.

## Tellefsdal, Sundebru

Tellefsdal is the leading brand for snow ploughs in the entire Scandinavian market. Established in 1933, the company has first-rate know-how in the field of snow clearance and enjoys an outstanding reputation.

Owing to the virtually identical corporate culture and the experience gained as part of our previous projects, the comprehensive administrative and technical merger will take place quickly and smoothly. The existing local management will continue to be in charge of the operations at the Tellefsdal production facility. The staff members from the sales and after-sales divisions will from now on serve local customers via the restructured sales subsidiary Aebi Schmidt Norge AS.

The addition of qualified staff members has enabled the entire

ASH Group to deliver a full range of winter equipment ranging from ploughs to spreaders to meet virtually any customer requirement including those from Scandinavia – a clear competitive advantage and a great entrepreneurial opportunity for all of us.



Factory Tellefsdal, Sundebru, Norway



“Being part of an internationally leading corporate group, we will continue to build on our success and strengthen our position as technology leaders in the Scandinavian market. Our decades of expertise in the construction of snow ploughs and our established product portfolio offer new added value for our customers. Being an independent brand of the ASH Group, we will continue to guarantee highest quality ‘Made in Norway’ and the usual close contact with our customers, true to the motto ‘business as usual, just better’.”

**Egil Aasheim**  
Managing Director, Aebi Schmidt Norge AS

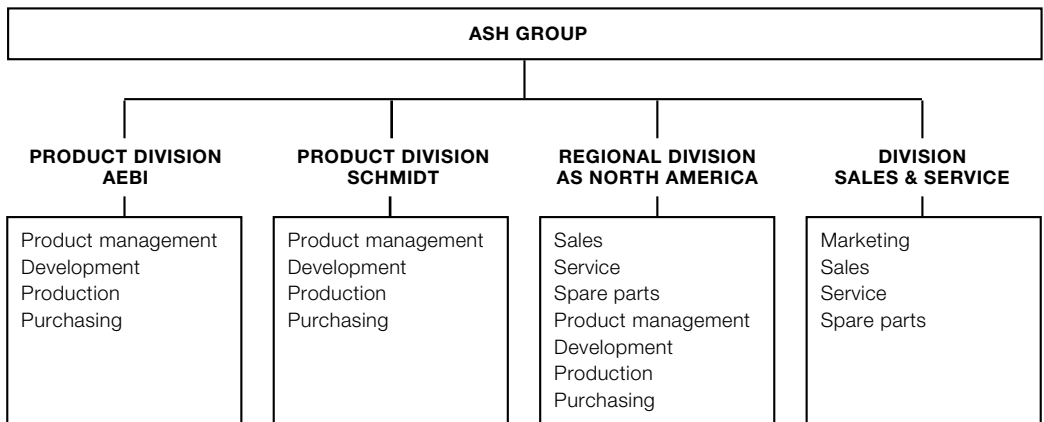
# Operational Corporate Structure

The ASH Group is subdivided into four divisions: Aebi, Schmidt, AS North America and Sales & Service. The managerial responsibility for the ASH Group lies with the CEO, unless it is delegated to the Division Managers. The managerial responsibility for the divisions is incumbent upon the Division Managers. The parent company of all group companies is Aebi Schmidt Holding AG.

**SUSTAINABLE VALUE CREATION THROUGH CLEAR MANAGEMENT AND CONTROL PRINCIPLES**

Aebi Schmidt Holding AG, with registered office in 8500 Frauenfeld, Zürcherstrasse 310, and another business address in 8050 Zurich, Leutschenbachstrasse 52, is a public limited company under Swiss law. The Board of Directors and the Management Board attach great importance to proper business management in the interest of customers, business partners, employees and shareholders. The basis for this is provided by the company's statutes and organisational regulations. Their implementation and consistent application ensure the required transparency for stakeholders to assess the company's quality.

## ASH Group – 4 operational divisions



# Areas of Application

From pedestrian walkways, motorways and runways at airports to the professional management of green spaces in challenging terrain: The areas of application of the ASH Group's products are manifold. The ASH Group's extensive range of products comprises our own vehicles as well as attachable and demountable devices for individual vehicle equipment.



## Municipal Winter

Schmidt snow clearing machines and snow ploughs are capable of removing any type of snow at any altitude reliably and efficiently. Schmidt also offers a broad range of state-of-the-art spreaders with a variety of feed systems and electronically controlled dosing accuracy for environmentally friendly de-icing operations.



## Municipal Summer

Schmidt boasts the world's largest range of products in the field of sweeper technology. Schmidt offers machines for a wide variety of applications. The product range comprises sweepers, street washers and sand cutter blowers, complemented by Aebi's multipurpose transporters.



## Agriculture

With the Terratrac range, Aebi offers versatile carrier vehicles for steep slopes with front and rear attachment points. The product portfolio additionally comprises various Transporter models. Compared to a combination of towing vehicle (tractor) and trailer, the Aebi Transporter is more compact, better able to cope with sloping terrain and has improved hill-climbing abilities. The single-axle Combicut line complements the product range. All Aebi vehicles and equipment have one thing in common: They are very efficient, safe, manoeuvrable, easy to maintain and durable.



## **Airport**

Developed specifically for airport applications, Schmidt's high-tech machines can clear, de-ice and clean runways, taxiways and aprons as well as all other flight operation areas on the airside. In addition, the tried and tested winter and summer maintenance equipment is also used in the professional cleaning and clearing of access roads, parking areas, taxi stands as well as on all other ground surfaces on the landside of airports.



## **Rail Technology**

The business segment of rail track clearance is represented in the market by the Beilhack brand. Outstanding development achievements, highest quality standards and exemplary services have made Beilhack a leading specialist in snow clearance. For the highly specialized snow clearance on rail tracks, Beilhack has the appropriate solution in any case.



## **Telematics – DMi**

The intelligent provision of data and their meaningful use is critical to success in many of today's industries. Transparency, the knowledge of the respective processes and current statuses enables users of this technology to maintain efficient documentation of the services rendered and permits an immediate statement of the quality of work and the amounts and weights applied per operation.

# Product range

## Municipal Winter

- Snow ploughs
- Rotary snow clearance
- Spreaders
- Multipurpose machines (spreading and spraying)
- Brine saturators

Snow ploughs	Rotary snow clearance (motorised)	Rotary snow clearance (attachable)
		
Spreaders	Sprayers	Multipurpose machines (spreading and spraying)
		
Winter maintenance equipment for tractors	Brine saturators	Special snow ploughs
		

## Municipal Summer

- Compact sweepers
- Attachable sweepers
- Truck-mounted sweepers
- Towed sweepers
- Interchangeable sweepers
- Street washers

Compact sweepers	Attachable sweepers	Truck-mounted sweepers
		
Towed sweepers	Street washers	Snow cutter blowers
		
Universal transporter	Universal carrier vehicles	
		



## Municipal equipment

- Universal carrier vehicles
- Implement carriers
- Reflector post washers
- Motor mowers/  
Single axle tractors
- Dump body

Universal transporter



Universal carrier vehicles



Motor mowers



Dump body



## Agriculture

- Carrier vehicles for steep slopes
- Universal carrier vehicles
- Motor mowers/  
Single axle tractors

Carrier vehicles for steep slopes/  
Terratrak



Multipurpose transporters



Motor mowers



# Product range



## Airport

- Special snow ploughs
- Rotary snow clearance
- Jet sweepers
- Spreading and Spraying machines
- Multipurpose Airport sweepers machines (spreading and spraying)
- Mountable spreaders
- Airport sweepers

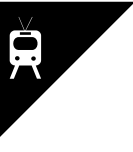
Snow ploughs



Rotary snow clearance



Multipurpose machines (spreading and spraying)



## Rail Technology

- Snow clearing

Special machines



Multipurpose machines



Airport sweepers



Jet sweepers







## **Vehicle technology**

- **Attachment equipment**
- **Hydraulics**
- **Vehicle modification**
- **Control systems**
- **Control panels**



## **Telematics – DMI**

- **Electronic data transmission**

Control and  
information  
systems



# Our locations: Innovative. International.

The ASH Group maintains a global sales and service organisation that is continuously expanded. We serve the European market through its own sales and service organizations whereas customers outside Europe are taken care of by our globally operating “Aebi Schmidt International”.

## Locations in Europe (without service centres)

### Sales & Service

- 1 **Germany**  
Aebi Schmidt Deutschland GmbH
- 2 **Netherlands**  
Aebi Schmidt Nederland BV
- 3 **Poland**  
Aebi Schmidt Polska Sp.z.o.o.
- 4 **Switzerland**  
Aebi & Co. AG Maschinenfabrik
- 5 **Norway**  
Aebi Schmidt Norge AS
- 6 **Switzerland**  
Aebi Schmidt International AG
- 7 **Austria**  
Aebi Schmidt Austria GmbH
- 8 **Spain**  
Aebi Schmidt Iberica S.A.
- 9 **Italy**  
Aebi Schmidt Italia s.r.l.
- 10 **Norway**  
Aebi Schmidt Norge AS
- 11 **Sweden**  
Aebi Schmidt Sweden AB
- 12 **Great Britain**  
Aebi Schmidt UK Ltd
- 13 **Belgium**  
Aebi Schmidt Belgium
- 14 **Russia**  
LLC Aebi Schmidt Rus

### Global Logistics Centre

- 15 **Germany**  
ASH Logistics Centre,  
Aebi Schmidt Deutschland GmbH

### Holding

- 6 **Switzerland**  
Aebi Schmidt Holding AG

### Competence Centres

- 1 **Germany**  
Aebi Schmidt Deutschland GmbH
- 2 **Netherlands**  
Aebi Schmidt Nederland BV
- 3 **Poland**  
Aebi Schmidt Polska Sp. z o. o.
- 4 **Switzerland**  
Aebi & Co. AG Maschinenfabrik
- 5 **Norway**  
Aebi Schmidt Norge AS



# AS North America

The AS North America Division was established this year to serve the promising North American market.



# Global markets

## Markets

### Europe and Middle East

Overall, the ASH Group still holds a leading position in most Western European countries – since we want to maintain this position, we continue to be actively engaged in all business segments. The budgetary situation in the municipalities continues to be increasingly tight across all product segments, which is why the purchase activities remain restrictive. The problem of the CHF/EUR exchange rate has also once again intensified and the pricing pressure in Switzerland has increased accordingly.

The situation in the winter service business segment in Europe has again become tense – both as a result of another mild winter and due to the – expected – aggressive pricing policies of “low-cost suppliers” from Eastern Europe.

In order to further expand our winter service expertise, we have completely taken over Norwegian plough manufacturer Tellefsdal, in which the ASH Group had already acquired 50% of the shares in 2013. This acquisition will help us meet our international challenges and objectives.

In contrast to Eastern Europe, we were able to significantly improve our position in Southern Europe, especially in the business segment of summer service, where a clear trend towards the economic recovery of the municipalities is becoming apparent.

### China and Asia

We continue to be actively engaged in the growing Chinese market as well. Our repeat

business in the airport segment is a clear sign of a positive overall development. In order to further expand our presence in China, we will establish our own sales organisation in Beijing in 2016.

In no other country of the world is the airport industry experiencing such a tremendous and, most notably, rapid change as in China. While China still had 175 airports in 2011, this figure is expected to increase to about 250 by 2020. The Civil Aviation Administration of China (CAAC) aims to enable 82 percent of the Chinese population (about 1,07 billion) to reach an airport within 100 km – at present, (2015) 60 percent (about 780 million) are able to do so. The municipal business will also continue to remain a focus, with the purchase activities being often directly connected to the regional infrastructural measures.

Overall, the municipal markets in Asia show non-uniform, but still very dynamic, development – our potential here is correspondingly promising.

### North America

By acquiring the companies Meyer and Swenson in 2015, the ASH Group created the promising strategic basis for entering the lucrative North American market. The northern part of the U.S. and Canada represent a highly interesting future market, especially (but not only) for winter equipment. In contrast to many regions in Europe, climate change is not that apparent here; the winters are still colder and the snow reliability is higher.

For almost two years, the American market has been picking up speed; the unemployment rates are steadily decreasing.

The willingness of municipalities, private individuals and corporate organisations to make investments is correspondingly high. Overall, a trend towards system providers is becoming apparent, which makes it necessary to have a diversified portfolio to stand out against competitors.

For our group, the potential in the airport business is particularly promising. In terms of market strategy, it is of particular significance that American winter equipment standards are 20 years behind those of Europe, in particular those of the ASH Group. In addition, the significantly growing environmental consciousness among Americans is very much in line with our product policy (green mobility) – as regards both winter and summer service.

Whereas the ASH Group has so far managed its sales activities in North America via local traders, we will expand our activities in the long term via our American business locations with established customer structures.



# Global opportunities

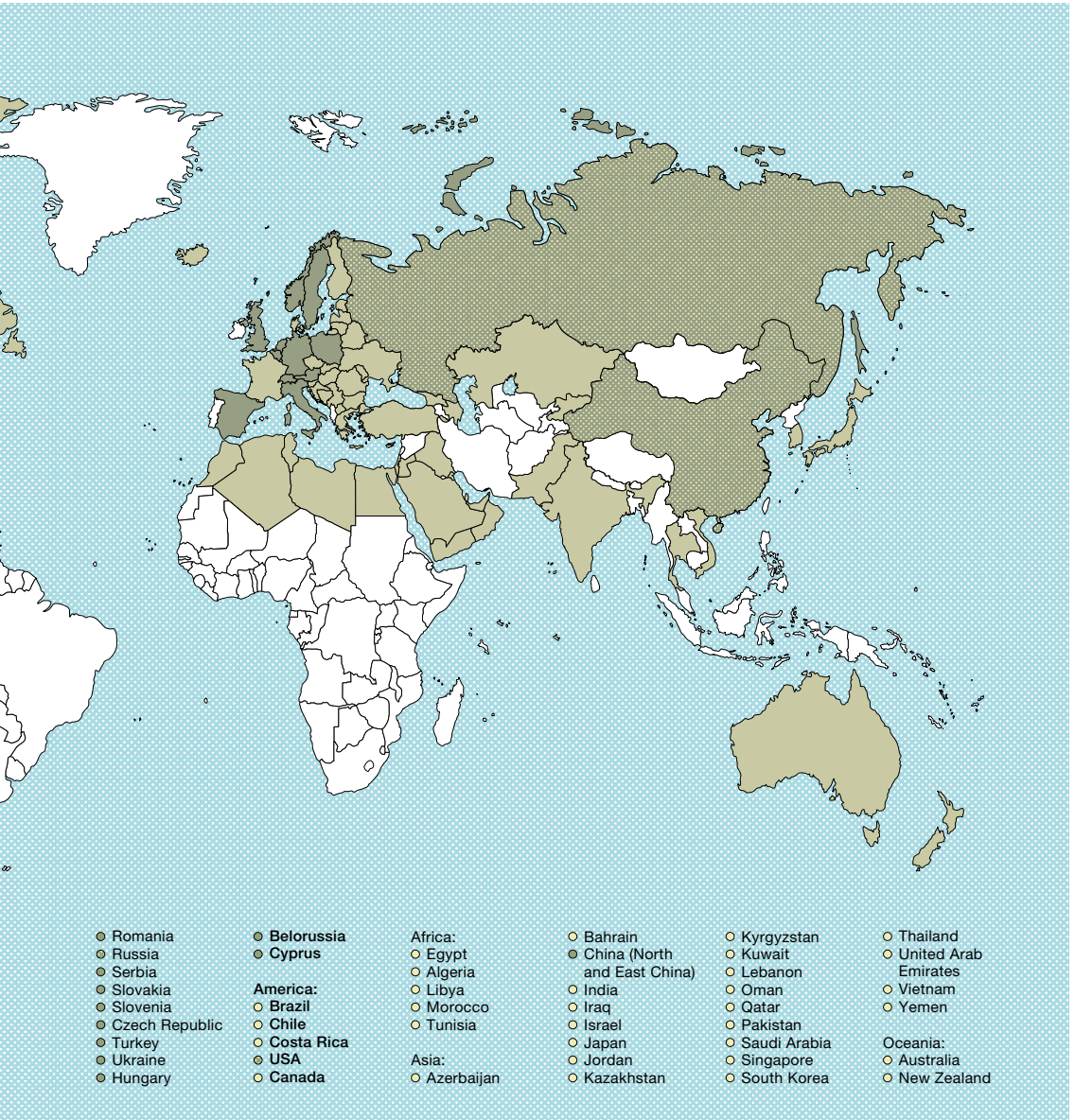
We are noticing a general increase in pricing and competitive pressure in all markets – on the one hand by local suppliers that operate at lower price levels both as a result of “low-cost suppliers” and then again due to the globally increasing trend towards collaboration among competing companies. The development of the European markets remains non-uniform overall: Whereas a clear upward trend is becoming apparent in Southern Europe, the markets in Eastern Europe

continue to constitute a great challenge. Our highly positive estimation for Asian countries was once again confirmed this year by a great number of repeat business transactions. The North American market is characterised by a strong increase in environmental consciousness and quality awareness, which is why there is now great pent-up demand for innovative solutions.

## Global trade organisations



- |                        |             |
|------------------------|-------------|
| ● Europe:              | ● Greece    |
| ● Bosnia & Herzegovina | ● Iceland   |
| ● Bulgaria             | ● Croatia   |
| ● Denmark              | ● Latvia    |
| ● Estonia              | ● Lithuania |
| ● Finland              | ● Luxemburg |
| ● France               | ● Malta     |
| ● Georgia              | ● Macedonia |
|                        | ● Moldavia  |





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# Municipal winter equipment: For more safety and environmental protection.

**Despite another mild winter as well as the generally increasing competitive pressure, we were again able to successfully maintain our strong market share in 2015. By acquiring the North American winter equipment brands Swenson and Meyer as well as Norwegian plough manufacturer Tellefsdal, we put ourselves in an excellent strategic position.**

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## Market

As was the case in the previous year, the 2015 winter service business was rather disappointing on the whole and did not meet our ambitious expectations either as regards the sale of products or the after-sales business. This is mainly attributed to another far-too-mild winter in Central Europe, public tenders in which the price is more and more often the sole deciding factor and the continued increase in competitive pressure exerted primarily by market participants from Eastern Europe who employ extremely aggressive pricing policies in the markets.

All in all, the spreader market within the EU had been declining for years; since 2013, however, the volume of incoming orders has stabilised at a low level. The 2015 business year can nevertheless be regarded as positive: Given the overall stable market situation, the ASH Group still has a large market share, which we were able to increase steadily. In ordinary years, we are also on a clear course for growth in the market segment of snow ploughs: Despite the extremely difficult conditions in this highly competitive market, we successfully maintained our strong market share.

A stronger focus was put on the business segments of vehicle equipment, mounting plates and hydraulics. This is attributed to a growing demand for complete system solutions from one source that are perfectly adapted to the corresponding vehicles and the desired equipment combinations. The corresponding attachment and installation solutions were developed in close collaboration and consultation with leading vehicle manufacturers.

## Product range

The product range in the municipal winter maintenance equipment segment comprises machines and equipment for snow clearing and de-icing operations as well as a wide range of attachments for trucks, Unimog and tractors. The main pillar of our business success is the continuous optimisation of this broad product range in terms of technical superiority, operational efficiency, comfort and quality.

2015 also saw a great number of innovations, of which the most important ones are listed below. In the field of spreader technology, we successfully launched the new Stratos 3 range with our EvolutionLine operating concept for particularly intuitive and comfortable operation. Starting with our high-performance spreader with



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**Stratos new generation: Maximum versatility combined with a high degree of economic efficiency!**

Employed on all streets, roads and motorways throughout the world: spreaders by Schmidt! The great success of the demountable equipment reflects our excellent reputation of manufacturing products of outstanding cost-effectiveness. Owing to the extensive dialogue with our customers, we regularly develop innovations which set new standards in the entire sector: The name Schmidt stands for innovative quality which pays off day-by-day.



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7–9 m<sup>3</sup> capacity, we integrated this innovative operating concept into almost all spreader models over the course of the year. The integration of this system is not just a superfluous luxury feature, but substantially contributes to enhancing efficiency and safety.

Originally designed for tractors, our Traxos attachable spreader line with 0,9–1,8 m<sup>3</sup> was complemented with a small line with 0,5 m<sup>3</sup> and 0,8 m<sup>3</sup> capacity. The small product line is particularly well suited for attachment to the Terratrak (Aebi) carrier vehicles for steep slopes and is additionally equipped with the Evolution-Line control panel. This measure was aimed at enabling our customers to optimise de-icing operations also in difficult terrain.

Redesign of the SNK polymer plough: Our lightweight snow ploughs of the SNK series equipped with polymer blades were complemented with new features in order to facilitate attachment to vehicles and tractors. Moreover, we added a second hydraulic cutting edge to permit aggressive snow clearance. Snow ploughs of the SNK series are designed to remove small amounts of snow at lower altitudes and are ideally suited to eliminate slush and snow residues.

We equipped our popular self-propelled Supra snow cutter blowers with a GPS Guide option, with this variant being especially advantageous when clearing heavy snow on mountain passes.

Since 2015, we have been able to offer our customers an optimised version of our AutoLogic application (automatic GPS-guided spreading operations) from the range of Schmidt's Smart-Care solutions. Owing to efficient and highly accurate spreading operations, the system makes it possible to significantly reduce the amount of spreading material (beneficial in terms of costs and environmental protection) while offering a high level of traffic safety.

## Innovation

More and more customers demand customised solutions – there is a clear trend towards highly specific product solutions, which is why a large portion of our development work reflects customer requests. However, innovation also means offering customers solutions which they have not even thought of yet. Our innovative achievements in 2015 would have again been unthinkable without thinking ahead.

## Spreaders

The Stratos 3 platform was rolled out beyond the 5–9 m<sup>3</sup> range, initially covering the small product line and additional de-mountable equipment options (e.g. ro-ro). As the next step, the platform change is planned to be accomplished for the multipurpose machines (spreader/sprayer). This modular approach offers customers more design options while additionally optimising the manufacturing and assembly processes.

The implementation of the new generation of control systems (Evolution Smart range) will be continued. This was started with our Stratos 3

– the goal is to be able to use it in all spreaders and ploughs. By including additional software products, the new control system will also be expanded to include other areas of application (e.g. sweepers or airport equipment).

As regards plough manufacture, 2015 saw us prepare for the market launch of the redesigned lightweight SNK.2 polymer plough, which is planned for early 2016. While rede-

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#### **Smart WinterCare**

By introducing a new operating concept, Schmidt has once again underlined its leading role in control technology, setting new standards with EvolutionLine. The innovative control system is ready for the installation of add-on modules such as AutoLogic (automatic spreading operations incl. navigation) or online communication via Web applications.



signing this plough, the primary focus was placed on adaptation to new market requirements, such as new cutting edges and improvement of the lifting system for larger variants. Another major focus is the harmonisation of the compact electrical systems, while also modernising them in line with the latest standards.

Moreover, we expanded the areas of application of our easy-to-operate lightweight “EN” plough to include other carrier vehicles such as our Swingo compact sweeper – as a result, the Swingo is equipped with a full “winter package” (incl. spreader) and can also be used profitably in the cold season.

As regards our attachable snow cutters, the first technical modifications were implemented to further optimise the clearing capacity – this was done in response to current market needs. Our Supra 4002 and 5002 snow cutter blowers are now available with EuroMot4 en-

gines to meet the latest European emission standards. To optimise the clearing operations in challenging terrain (e.g. mountain passes), a GPS-guided control system was additionally integrated.

#### **Purchasing**

Price stability and cost reduction are the key success factors in purchasing. We are therefore very pleased to have achieved further reductions by renegotiating the prices with some of our suppliers. At the same time, we are naturally always interested in both close and continuous collaboration: This is the only way to optimally coordinate processes and save unnecessary costs.

Due to the drop in raw material prices, the prices of semi-finished products and sheet metal also fell, creating some financial freedom. The relocation of our procurement of polyurethane parts to Poland in 2015 also helped us save additional costs. The establishment of an efficient supplier management system and the introduction of a consistent schedule for negotiations enabled us to achieve another price reduction of about 2%. Moreover, further price reductions were arranged for 2016.

In addition, an increase in the percentage of framework agreements with a full contract package (framework, quality, tool and development agreements) was achieved. Our terms of purchase and our supplier risk analyses were updated as well.

#### **Production**

Introduced as early as 2014, our new “Fit for tomorrow” efficiency programme has proved highly effective and led to a significant increase in efficiency in the direct and indirect area in both production and logistics. It is aimed at urging all employees to observe binding guidelines

and quality directives, thereby substantially contributing to best optimising the processes, saving further production time and noticeably reducing the overall costs. The harmonisation of the production planning processes between the departments is now completed and the material availability is reliably guaranteed by using an advanced scanner system.

At our factory in Kielce, we converted the fitter's shop to adapt it to our growing challenges. Moreover, the flow of materials was optimised. In view of the implementation of the SNK snow ploughs in the main assembly line planned for 2016, the assembly line I was converted in preparation for the line change.

ronmentally friendly products ("green mobility") and complete solutions from one source.

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#### **Fit for tomorrow**

At the factory in Holten, we are consistently working on implementing the ideal state of lean manufacturing, referred to as world class manufacturing, following the guiding principle of lean management: "Every day we do our work better than we did the day before". In Holten, the Supply Chain Manager (Harald Bloemers) and the Continuous Improvement Engineer (Peter Krook) successfully completed their further training in lean management in 2015.

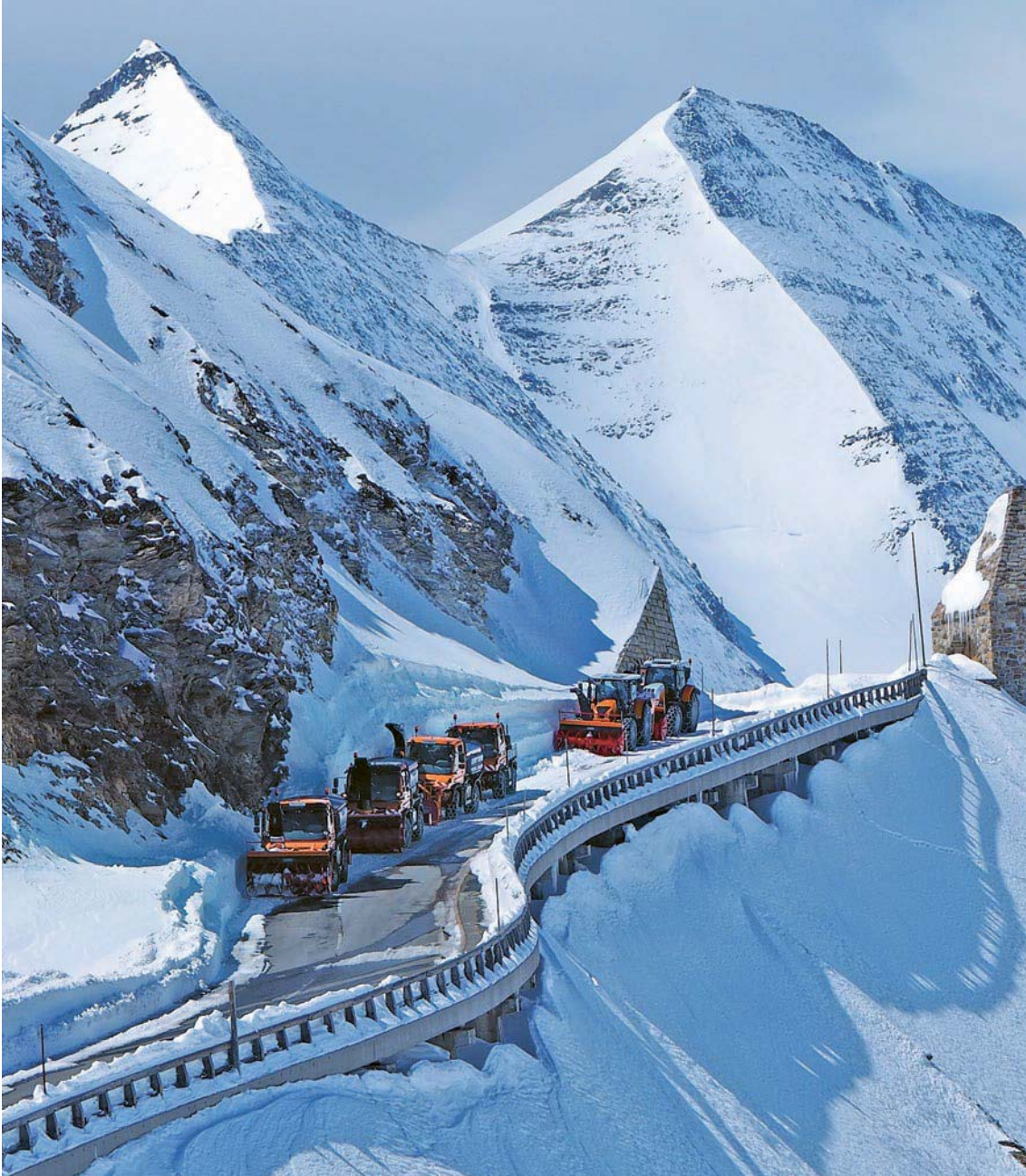


**Fit for tomorrow**

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## **Outlook**

In order to counterbalance climate change and the increasing competitive pressure in Europe, we decided to internationalise the winter business as consistently as possible in the long term. Both the acquisition of Tellefsdal in Norway and that of Meyer and Swenson in North America serve the purpose of expanding our range of products and becoming more flexible in our markets while increasing the level of market penetration. We will continue to place a strong focus on the global trend towards envi-







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**“900 visitors, wonderful weather and a magnificent backdrop: The perfect prerequisites for the professional and successful demonstration of our winter maintenance equipment. Our ‘Professionals at the top 2015’ customer event on top of the Grossglockner will certainly remain in the memories of all participants for a long time.”**

**Emil Wasmer**  
Product Manager, St. Blasien (Germany)

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The product range in the municipal winter maintenance equipment segment comprises machines and equipment for snow clearing and de-icing operations as well as a wide range of attachments for trucks, Unimog and tractors. The main pillar of our business success is the continuous optimisation of this broad product range in terms of technical superiority, operational efficiency, comfort and quality.





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# Municipal summer equipment: Highest sweeping performance at extremely low emission levels.

**Although the summer maintenance equipment market also continues to be hotly contested due to the tight budgets of municipal clients, we were able to generate a pleasing growth in sales in 2015. Besides major projects in Italy and Denmark, this was made possible by successes in the UK, Germany and Spain.**

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## Market

Despite continuing tight budgets, the overall market trend in the municipal summer maintenance equipment segment is increasingly favourable. Whereas the positive trend which had already been apparent last year in important countries once again intensified, the situation in the low-sales countries was in line with our forecasts. High growth rates can be reported for the recovering Spanish market, where the products of our sweeping technology business segment met with particular approval, as well as for the United Kingdom, where our customers particularly appreciated our compact sweepers.

Whereas the Dutch market remained stable as regards sales, we were able to generate further strong growth in sales in the compact sweepers market in Great Britain. The Danish and Italian markets varied with respect to specific products; we were very pleased to receive a large order for Copenhagen (30 compact sweepers) and one for Florence (32 compact sweepers).

In Germany, we were able to not only maintain but also strengthen the market leadership we achieved last year thanks to a gratifying increase in the compact sweepers market (2 m<sup>3</sup>).

## Product range

Our product range in the municipal summer equipment segment comprises compact, attachable, towed and truck-mounted sweepers for cleaning roads and streets, multipurpose transporters, carrier vehicles for steep slopes and motor mowers, in addition to other special-purpose products. Our broad range of choices is designed to meet all needs regarding equipment, quality and investment security. Thanks to a multitude of innovations and optimised products, we are global leaders, in particular in the field of compact sweepers.

This year, the Swingo 200+ with optional equipment superseded our MFH2500: The patent-pending combination of the pressurised water recirculation system and the Koanda air circulation system reduces the emission of harmful particulate matter by up to 95%, making the machine even more efficient and eco-friendly than ever before – the need for time-consuming stops to refill water is eliminated, making extended sweeping operations possible.

The SK1200 truck-mounted sweeper is another new product in our portfolio. Since May 2015, the powerful model variant has been employed successfully in Norway's capital city

Oslo. The customised version of the SK1200 with a hopper capacity of 12 m<sup>3</sup> is the so-far largest Schmidt truck-mounted sweeper.

**Swingo**

As small and unimposing as a compact sweeper like the Schmidt Swingo 200+ may be, the technology inside is all the more complex and sophisticated. From the disc brushes to the pressurised water recirculation system all the way to the hopper, all components are perfectly matched with each other. However, the core component of every sweeper is the suction nozzle. The “needle eye” in sweeping technology plays a major role in the performance. Not only the sweeping result but also the noise level and the fuel consumption strongly depend on the sensitive technology. Last but not least, the maintenance costs for the castor wheels or the folding mechanism are a major factor in the calculation of long-term expenses. Under the motto “Optimised performance, reduced costs”, Schmidt therefore presents a new high-performance suction nozzle in spring 2015, which impresses with a significant increase in efficiency while saving up to 15% operating costs.



In addition, the factory in Kielce made technical preparations for the takeover of Bemab sweepers in mid-2015. The two model variants, MSH070 and MSH150, were ready for scheduling at the end of 2015; the first few orders have already been placed.

**Innovation**

We are consistently dedicated to predicting tomorrow’s trends today for our customers who seek municipal summer service solutions. The development of groundbreaking products therefore accommodates all aspects of operational efficiency, cost-effectiveness and sustainability in this business segment as well. The selling points that are important to the customers are usually determined by attention to detail.

In an effort to also modernise our Cleango compact sweeper in line with the latest stand-

ards, it was equipped this year with a VM Euro6 engine. As a result, all our compact sweepers now meet the required emission standards. Our Cityjet 3000 and 6000 street washers are also to produce the lowest emissions possible. The necessary steps were taken based on the Swingo Euro6 and Cleango Euro6 platforms.

The market launch of the modified Swingo marked the development of the next generation of the 2 m<sup>3</sup> compact sweeper to supersede the MFH2500. It combines the unique selling points of the MFH2500 (Koanda system and control lever) with the tried and tested features of the Swingo platform. At the same time, new features such as the optimised steering column were integrated as well. This new, extremely stable steering column significantly enhances the ergonomics for the driver of the compact sweeper by offering a number of adjustment options and individual adaptation possibilities.

**Purchasing**

The establishment of an efficient supplier management system and the introduction of a consistent schedule for negotiations enabled us to achieve another price reduction of about 2%. Moreover, further price reductions were arranged for 2016.

Our internal production process control system (kanban) in the warehousing area was expanded to include external suppliers. Scanning the kanban card automatically generates an order with the supplier. The supplier, in turn, delivers the products to Schmidt in the corresponding Schmidt load carrier via the receiving department directly to the production line – avoiding time-consuming detours via the high-bay warehouse.

As a result of an optimised contract design, our suppliers now have to be able to replenish their stocks within specified periods of time,

which eliminates the need for the storage of parts by Schmidt. The first few pilot projects with selected suppliers have already been started. Moreover, consolidation measures and discontinuation of products (e.g. MFH) made it possible to once again reduce the number of active suppliers.

In addition, an increase in the percentage of framework agreements with a full contract package (framework, quality, tool and development agreements) was achieved. Our terms of purchase and supplier risk analyses were updated as well.

## Production

In the field of inventory/materials management, we implemented a new barcode scanner system to enable faster and error-free data entries. The kanban supply by various suppliers implemented in 2015 also supported this process. The time required for the annual inventory was significantly reduced.

The conversion of the entire Swingo manufacturing area of about 800 m<sup>2</sup> on the basis of lean production also played an important role, increasing the manufacturing capacity by up to 66%. The flexibility in manufacture was also improved; in this connection, the staff members were additionally trained in multi-workstation capability. The material supply took place via the kanban system and tugger trains.

Furthermore, the high-bay warehouse was modified by introducing SLCs (Schmidt load carriers). The receiving department was completely redesigned by integrating a repacking station into SLCs. We aim to provide optimum lot sizes in the assembly line.

Owing to our consistent supplier management and continuous process optimisations, we were able to continuously improve the quality of compact sweepers, resulting in enhanced

customer satisfaction and a corresponding reduction in warranty costs.

## Investment

By making targeted investments, it was possible to expand the production area of our 2 m<sup>3</sup> compact sweepers to become a modern assembly area. This is emphasised by the implementation of a new handling system as well as the redesign of the workstations equipped with ergonomic workbenches that were developed together with our staff members in line with the lean methods.

## Outlook

We will continue to consistently pursue our commitment to always offer our customers exclusively high-quality products at favourable prices. On the whole, however, we are noticing a significant intensification of the competitive situation; even more competitors will attempt to seize their opportunities by employing aggressive pricing policies. We are not willing to cut back on the quality or efficiency of our products in favour of more favourable market prices.









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“Continuous improvements that are implemented instantly with the involvement of our staff members: this is what we understand by lean management. Our goal: Highest customer satisfaction by outstanding quality. The lean philosophy must be integrated into daily routine and nobody can do it better than our experienced and motivated staff members.”

**Martin Freudig**  
Lean Manager, St. Blasien (Germany)

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# Agricultural equipment & multipurpose transporters: For more versatility and a higher level of utilisation.

**In 2015, our particularly innovative and versatile product range again helped us to achieve the success we aimed for, enabling us to further increase our market share across all product segments – under the Aebi brand. The results we achieved make us very confident about the next few years.**

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## Market of agricultural equipment

This year, we were again able to further increase our market share in important product segments, despite the unfavourable CHF/EUR exchange rate and another increase in competitive and pricing pressure. The sale of 205 Combicut machines to an Austrian association (overall stable market share development with upward tendency) and a highly successful sale to Switzerland in autumn deserve particular mention. We were again very successful in France, where we gained considerable market share with our Terratrac. Our product range

seems to perfectly suit the needs of most countries.

## Market of multipurpose transporters

The positive development in our multipurpose transporter segment is particularly pleasing; the sales volume of the new Aebi MT multipurpose transporter increased particularly strongly. The areas of application of the Aebi MT are nearly unlimited; ranging from fire-fighting operations to simple transport operations, this vehicle provides users with entirely new possibilities of application in no time.

## Product range

The Aebi brand name is synonymous with a both versatile and innovative product range as well as superior quality: Our Terratrac carrier vehicles for steep slopes are the world's premier choice for operations in sloping terrain, the multipurpose transporters are groundbreaking from concept to comfort and our single-axle motor mowers deliver unrivalled power. Innovations and product optimisations: The Aebi TT211's excellent ranking among the top 5 in the "Tractor of the Year 2015 – Best of Specialized" has once again proved our product philosophy of offering our customers both efficiency and operational comfort: We will continue to move forward in this successful commitment.

The CC66 single-axle mower with an enhanced engine output of 23 HP was newly added to the product range. The powerful engine is in high demand wherever broader and more efficient mulchers are needed (this engine variant also sets new standards in winter service), which, in turn, significantly reduces the hours of operation. This additional product variant of the CC66 was introduced in response to repeated customer requests.

The software of the VT450 Vario, our high-end transporter model with variable-speed drive, was considerably optimised, resulting in a significant improvement of the start-up behaviour. This measure was so successful and working with the vehicle is now so much fun that some customers talk about a real “chip tuning”.

A crawler track can now be offered not only for our TT280 carrier vehicle for steep slopes, but, thanks to the variable-speed drive, also for the VT450 Vario transporter. Initial tests in snow were very successful; some vehicles with this option have already been sold. Manoeuvring in difficult-to-access skiing regions is not a problem anymore with the crawler version of the VT450 Vario. The VT450 Vario does an excellent job in a multitude of areas of application (e.g. transports to ski huts, preparation of ski runs, waste disposal, fire-fighting operations and many more).

The driver’s cab of our small Terratrak line received a facelift, the software was improved and the response time of the hydraulic unit was considerably shortened – making the carrier vehicle for steep slopes more modern and powerful.

The sales volume of our Terratrak TT280, the most powerful high-end model, increased by almost 40% compared to previous years. Aebi generated high sales volumes mainly in export, in skiing regions and in combination with a mulcher. This Terratrak is now also available with an overhead winch.

By launching our lightweight, compact CC110 mower with a weight of only 125 kg, we were able to close a gap in the product range. The demand in 2015 was very pleasing; the expected sales volume was far exceeded.

The TT280 olive tree shaker was launched on the Spanish market in 2015 as a one-of-a-

kind innovation. After several years of development, we were able to present the ready-to-use machine at trade fairs, where it instantly found its first few delighted owners. A great advantage of the modified TT280 consists in its mobility on the plantation.

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**Aebi TT280 with overhead winch and crawler track supports ski slope preparation in Adelboden**

Thanks to its crawler tracks and overhead winches, the Aebi TT280 is ideally suited to prepare even the steepest ski slopes quickly and efficiently. The resources of the helpers can be spared and utilised where no machines can be used. The Aebi VT450 Vario and TT280 are also in high demand when it comes to transport work in Adelboden. Whether tarpaulins, power cables, signs or barrier nets for the slopes – the two red helpers on four wheels, or rather crawler tracks, are working tirelessly at the World Cup in Adelboden.




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**Innovation**

Upon homologation of the MT transporters and completion of the corresponding production documentation, the conversion to the new Euro6 engine generation was concluded. As part of the development of the MT720, MT740 and MT750, the modularisation and standardisation of the three vehicles was strongly advanced. This is now also reflected by the significantly higher quality of the machines.

Due to the strong Swiss franc, the focus in 2015 and 2016 is again placed on reducing the manufacturing costs – this means mainly a reduction in cost drivers. To this end, we are working on the simplification and modularisation of the design as well as the optimisation and adaptation in line with the latest manufac-

turing methods. We actively participate in the lean manufacturing activities initiated by the production department to further optimise the design-related assembly costs.

The growing requirements for the products as well as their increasing complexity requires more extensive collaboration with universities, technology centres, testing institutes and industry partners. In order to improve our prod-

changed with a lasting effect. The pricing pressure on Swiss suppliers has become particularly strong. Although we have encouraged the suppliers to pass on the euro advantage, not all of them were willing to do so. We had to inform suppliers not willing to pass on the euro advantage that we do not seek long-term collaboration with them. The collaboration with suppliers in Northern Italy and other European regions was enhanced and intensified – we are supported by our colleagues of the Schmidt Division in St. Blasien in establishing new business relationships.

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#### **City, country and more – Aebi MT**

The Aebi MT is a true quick-change artist and a crafty one. Three model variants and two different cab widths (1,60 or 1,70 m) are available. Boasting up to 115 kW (156 HP) and a 6-cylinder VM turbo diesel engine (Euro 6), the top-of-the-range model, the MT750, brings decent performance on the road. The maximum payload is 4,8 tonnes – a benefit that pays off. An interesting vehicle not only for municipalities, freight forwarders, public utility companies, construction firms or forestry engineers looking for an all-wheel drive vehicle which can also be used in confined space.



#### **Production**

The production of the MT vehicles was successfully integrated into the Transporter line. By consolidating the TP/MT lines, we achieved even capacity utilisation over the year as well as an increase in productivity. To enhance efficiency, the production start of the new CC110 mower was also integrated into the existing CC36 line in spring 2015. The high volume of orders for Terratrak, Transporter and Combicut necessitated the reinforcement of the assembly staff, especially in the first half-year of 2015.

ucts in the long term and further increase the internal know-how, we also work with external specialists in the field of design to cost. The new European authorisation regulations effective from 2017 will entail considerably higher technical requirements. The new regulations will also apply to our existing products (Transporter, Terratrak and Combicut), which is why these will also need to be homologised by the effective date of the standard. For this reason, we reinforced our team in the fields of verification and homologation for 2016.

In the third quarter of the year, a road map was created for lean management. The programme is called “Fit for tomorrow” with a focus on 3S and material supply.

#### **Purchasing**

Since the Swiss National Bank’s decision in January 2015, the supplier relations have

#### **Investment**

The spatial integration of the LSO Switzerland at the business location of Burgdorf necessitated various extensions, such as entrance gates, crane systems, etc. The consolidation of the Transporter and MT assembly lines also necessitated various minor investments to increase the efficiency of assembly processes. Major progress was also made in software de-

velopment and production planning. Moreover, further training courses and the advancement of employees are an integral part of Aebi's philosophy.

## Outlook

Whether innovation, design or customer value is concerned: All Aebi products are one step ahead of competitors. In 2016, we will focus on reducing the manufacturing costs – of course, without compromising the quality or functionality of our products. The measures necessary to achieve this need to be taken to counterbalance the strong upvaluation of the Swiss franc in 2015. In production, it will be the first time for Aebi to benefit from the advantages of a standardised MT product line, which will be perceived by customers as another increase in quality and reliability. Of course, we will surprise our customers with yet other innovations in the course of the next year.

“Our lean activities in the production allow continuous improvement and optimization of all workflows. Especially in the logistics department, we now have shorter routes and much more efficient workflows.”

**Ueli R othlisberger**  
Logistics, Burgdorf (Switzerland)



The Aebi brand name is synonymous with a both versatile and innovative product range as well as superior quality: Our Terratrak carrier vehicles for steep slopes are the world's premier choice for operations in sloping terrain, the multipurpose transporters are groundbreaking from concept to comfort, our single-axle motor mowers deliver unrivalled power – and we just keep getting better!









# Airport equipment: Highest performance and availability of our systems, now also CO<sub>2</sub>-neutral.

The trend towards safe, efficient and, most importantly, environmentally friendly product and system solutions continues unabated.

## Market

In view of the annual worldwide growth rates of more than 6% in passenger traffic as well as the declining oil prices, the airport market is very stable. Above-average growth rates are expected for Asian countries, especially China. In no other country of the world is the airport industry experiencing such a tremendous and, most notably, rapid change as in China. Since 2015, the ASH Group has been additionally accompanying this dynamic development with the help of a new local sales organisation. In addition to a new awareness of mobility and traffic, China is also seeing increasing requirements for efficient and sustainable technologies. The North American market also bears great potential. In the course of our acquisitions of Meyer and Swenson, we will make every effort to use our presence there to

generate corresponding orders. As demonstrated in our market studies, the U.S. has also seen a strong increase in environmental consciousness and the demand for high-tech solutions from one source over the last few years – our technological edge will again constitute a clear competitive advantage.

## Product range

Whether both versatile and powerful innovations for efficient snow clearing and de-icing operations, high-tech sweepers for high speeds or pioneering control technologies for highly economical spreading and information systems: We are world leaders in the field of airport equipment and have the appropriate solution for all our airport customers throughout the world.

### Green TJS

Swedish state airport operator Swedavia has set itself an ambitious goal: All ten airports in Sweden are to become CO<sub>2</sub>-neutral by 2020. "Our international hubs are to become almost completely CO<sub>2</sub>-neutral", Bertil Ekhaga, Senior Manager Vehicle Fleet at Swedavia, confirms. An exemplary concept – and a real challenge for the ASH Group. Being an international manufacturer and system provider of innovative technical products, it is our duty to support our customers as a partner in achieving their goals. The Green TJS will be powered by Volvo engines with a mixture of biogas and biodiesel.



In order to also demonstrate the innovative capacity of our airport vehicles in terms of product appearance, we were very engaged in the redesign of the two jet sweepers, CJS and TJS, which will be presented to our customers as part of a special airport event in spring 2016.

In 2015, we were again able to convince our discerning airport customers by providing

particularly environmentally friendly technologies. For example, we introduced an eco-mode for the Supra to reduce the fuel consumption.

## Innovation

In 2015, our development department again implemented a number of product optimisations that will constitute important selling points. For example, new engines were fitted in both the CJS and the TJS jet sweeper. The new carrier vehicles had to be equipped with low-emission Euro6 engines and the auxiliary engines converted to the Euro4 standard.

Extensive discussions with truck manufacturer Daimler concerning the Arocs carrier vehicle led to the introduction of a new vehicle code (JCCG), which includes a reinforced chassis to counterbalance the high (weight) loads of a front-mounted plough. This measure will allow for mounting large airport ploughs on the vehicle.

The preparations for the implementation of a new EuroMot4 auxiliary engine in the AS 990 airport sweeper are also underway. It will be introduced in the course of 2016. Our Supra 4002 and 5002 snow cutter blowers are already available with EuroMot4 engines, thus meeting the latest European emission standards.

## Purchasing

It also applies to the business segment of airport technology: Price stability and cost reduction are the key success factors in purchasing. Therefore, we are pleased to have achieved further reductions by renegotiating the prices with some of our suppliers.

## Production

As regards the airport sprayers segment, we can look back on a great number of successfully completed customer projects in 2015. The new ASP vehicles will now be operating at

airports in Germany, Great Britain, Switzerland, Korea and Turkmenistan.

## Outlook

Our global orientation allows a positive forecast for the next few years. In contrast to the uncertain Russian market, the market in Asia is experiencing dynamic growth and North America has huge potential. Our very close and long-term business relationships we have established over many years as well as our excellent reputation as a premium full-service provider offering customised solutions will continue to help us maintain our leading position. In general, the increasing trend towards intelligent safety concepts (keyword: visual tracking systems), driver assistance systems to increase efficiency (remote control systems and/or autonomous snow clearance) as well as green technologies (for example jet sweepers fuelled with biogas) continue to bear great sales potential.

The prospects for our redesigned TJS and CJS jet sweepers are particularly positive. Equipped with new environmentally friendly engines and a new modern design, they will help us reliably defend our solid position against the increasing number of competitors.



“We look forward to contribute to the future development of the North American airport business together with a great team. At the same time, we will strengthen the already existing partnerships (in the UK, for example, with MoD, Highways England and the UK airports) with the help of our excellent services and the competent support of all colleagues.”

**Mike Moore**  
International Key Account Manager,  
Peterborough (United Kingdom)

Whether both versatile and powerful innovations for efficient snow clearing and de-icing operations, high-tech sweepers for high speeds or pioneering control technologies for highly economical spreading and information systems: We are world leaders in the field of airport equipment and have the appropriate solution for all our discerning airport customers throughout the world.







# Rail technology: Customized solutions by many years of expert experience.

**Our efforts to revitalise the business segment of rail technology were continued in 2015 with great dedication: The successful completion of major projects and the growing list of prospective orders prove that we are on the right track.**

## Market

Our Beilhack brands stands for unique expertise in the business segment of rail track clearance that is known throughout the world. Beilhack railway snow blowers offer unparalleled quality and efficiency; a great number of machines have been installed and used for decades. The widespread need for their modernisation has sparked a resurgence of this business segment in recent years.

The project business typically involves relatively complex decision-making processes and extended run-times. To ensure long-term success in this area, individually customised solutions are just as indispensable as the necessary level of comprehensive expertise and flexibility; these important requirements are guaranteed to be met by the ASH Group, which

is why Switzerland’s Matterhorn Gotthard Bahn and Norwegian rail administration Jernbanverket (JBV) entrusted us with special responsibilities this year.

Rail operator Matterhorn Gotthard Bahn tasked us with a complete, customised overhaul of an existing high-performance railway snow blower in addition to further custom-made products for other projects. Norwegian rail administration Jernbanverket (JBV) was another important customer that hired us to build a new front-end blower for a high-performance railway snow blower (HB12 – 5012) which has been in service for decades. We are pleased that JBV decided to consistently adapt the existing, exceptionally reliable Beilhack equipment to today’s standard of the European Train Control System (ETCS).

### **Beilhack – Quality, safety and reliability**

Beilhack has been synonymous with quality, safety and reliability for 150 years. Outstanding development achievements, highest quality standards and exemplary services have made Beilhack a leading specialist in snow clearance. Whether conventional snow removal or highly specialized snow clearance on rail tracks, Beilhack has the appropriate solution.



Our specialists’ high level of professional expertise in rail technology constitutes a great competitive advantage for us: We are looking forward to also tackling the upcoming projects of several other railway companies.

## Product range

Our rail technology business segment is represented in the market by our product brand Beilhack. We sell and develop solutions with a focus on the field of winter service – the varied product programme ranges from attachable

snow clearing units and shunted snow clearing machines to motorised high-performance snow blowers with a clearing capacity of up to 22 000 t/h.

## Innovation

In this segment, where deadlines are usually of great significance, correspondingly adapted, optimum organisation is indispensable. Direct collaboration between the development department and the customer – involving the pertinent key account manager – allows us to offer tailor-made technical solutions, detailed coordination processes and very short response times. Our newly created team consists of existing staff members, with the development being focused at the St. Blasien location.

In close cooperation with our development department, we carried out several special orders for our customer Matterhorn Gotthard Bahn in 2015. This included performing emergency repairs on an HB12 clearing head that had been in a collision and later underwent a complete overhaul. Another order was the overhaul of an HB10 clearing head.

We also collaborated with our development department to set up a new HB12 clearing head for our Norwegian customer JBV and put it into operation locally in Norway.

## Purchasing

In line with our increased sales efforts, we also continued to expand the necessary procurement activities. By creating an additional strategic purchasing location, we have distributed our product groups in a way that opened up new space for procuring railway components in the procurement area of steel construction and hydraulics. Of course, our selected suppliers possess the officially required railway authorities' licences.

## Production

In order to ensure that the production process is as efficient and smooth as possible, our dedicated, inter-divisional staff received daily morning briefings. Moreover, an essential requirement for being allowed to provide our customers with services in the highly safety-sensitive area of rail technology in the first place was to have certification and approval for “welding of railway vehicles and railway vehicle components” in accordance with DIN EN 15085-2, CL1 and DIN EN ISO 3834-2.

## Outlook

Owing to our extensive expertise and corresponding level of integration, we achieved good margins in 2015. The DIN EN 15085-ZCL1 certification in the field of welding technology was fully utilised. The consistently positive experience we had with already executed orders will provide a solid basis for all future projects. Additional orders from other clients have already been received and make us feel very optimistic about the future.









“Rail track clearance projects are extremely customer-specific, but require the same development effort as other projects. Due to the short availability of the machines in summer, renovation projects require particularly effective coordination between development, procurement and production.”

**Clemens Rosa**

Department Manager Development Winter Maintenance,  
St. Blasien (Germany)

Our rail technology business segment is represented in the market by our product brand Beilhack. We sell and develop solutions with a focus on the field of winter service – the varied product programme ranges from attachable snow clearing units and shunted snow clearing machines to motorised high-performance snow blowers with a clearing capacity of up to 22 000 t/h.





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# ASH Group – Telematics: For more control and efficiency.

Many of our vehicles are equipped with cutting-edge data acquisition and control systems. In order to be as efficient as possible in this important field, we acquired the innovative software company DMi in 2014 – the integration is now completed, opening up new perspectives.

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## Market

Since the acquisition of DMi (Data Mining Innovators) International BV by the ASH Group, the market opportunities for digital-based information systems have increased significantly. Whether in winter service, summer service or airport technology: Intelligent software systems, which serve to increase efficiency, safety or operational comfort, are increasingly requested – an unstoppable trend which bears enormous opportunities, but presents our developers with the greatest challenges. In order for us to not just follow or even fall behind this trend, a great deal of money and even more work has been invested in the field of telematics. We aim to set new standards in this product segment as well.

The market-leading position of the ASH Group enables us to quickly convince our glob-

al customers of the numerous benefits of innovative information systems. The additional costs can easily be justified in view of the huge potential outweighing them. Of course, we also offer customised telematics solutions.

## Product range

### **DMi Winter Report**

This information system enables our customers to check quickly and easily whether spreading operations have been carried out efficiently on all tracks. The data mining technology behind Winter Report delivers all information directly from the spreaders in real time while the spreading operation is still ongoing – any security gaps can be reliably eliminated.

### **DMi Infra&Green**

In this case, DMi's data mining is applied for the purpose of quality assurance in public areas and streets. The data is collected from sweepers, sewer cleaning vehicles, mobile devices and the route control in real time. The system permits an accurate assessment of the working areas in terms of both quantity and quality.

### **DMi Airport Report**

Thanks to our innovative Airport Report, our discerning airport customers always know where sweepers and spreaders are in service and what work is currently being performed – as a result, the machines can be delegated and employed as efficiently and safely as possible.

## Innovation

The capacities for our development department in the business segment of telematics were doubled in 2015. We work with the SCRUM method, which makes the collaboration with the teams of other departments of the

ASH Group particularly easy. A great challenge for our group is posed by the rapid advancement of intelligent machines and vehicles as

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**Start knowing. Stop guessing.**

The collection of objective data for operation and maintenance constitutes an important basis for optimising winter service, cleaning and green space maintenance operations. A solid database serves as the basis for valid decisions as regards safety, efficiency and cost transparency. DMI features a wide range of products for data acquisition in winter service. Depending on the specific application, either black boxes or mobile terminal devices are employed to collect all machine data or, via a guided menu structure, current local statuses fully automatically.




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well as the optimum adaptation of software. To this end, both our product management and our development department seek maximum proximity to the market: Recognising the needs and the potential of our customers in time is – and will also be in the next few years – an indispensable prerequisite for our success.

**Investment**

In the future, data acquisition will place increasing demands on machines; at the same time, however, the requirements in the data processing centre are also growing. In order to be successful in the future, DMI is creating a completely new platform which will offer maximum flexibility and much more cost efficiency. At present, DMI is already securing the interfaces to important manufacturers and will continue to reliably provide the data from external systems. Useful weather, traffic and other geographical data will additionally be made available to customers. The intelligent and forward-looking consolidation of industry-relevant data will offer our customers huge added value – we make sure that the best performance can actually be purchased at the most favourable price.

**Outlook**

There is a clear market trend towards intelligent data acquisition and evaluation. The broad field of data acquisition will become a worldwide standard, with the range of possible applications being theoretically unlimited. The tight budgets in the municipalities bear a particularly wide-ranging potential for our already existing telematics solutions – we provide our customers with competent and comprehensive advice and information on savings potential. We will keep track of the topic of service and the related optimisation potential for our customers in the long term and will also increasingly address the topic of efficient diagnostic systems for trucks and utility vehicles.

“The development of the DMi Web platform is ongoing. The fully scalable architecture and the modular construction in the cloud provide a solid basis for the rapid, permanent and cost-efficient growth of our telematics solutions.”


**Pier Kerstra**  
Manager Operations & Development,  
Wageningen (Netherlands)



The intelligent provision of data and their meaningful use is critical to success in many of today's industries. Transparency, the knowledge of the respective processes and current statuses enables users of this technology to maintain efficient documentation of the services rendered and permits an immediate statement of the quality of work and the amounts and weights applied per operation. To this end, the company employs useful interfaces and its own special modems to continuously collect local data which makes it possible for DMi Winter Report, for example, to directly access the spreaders.



Totals **Map** Reporting Control Help | Log out | Standard Data | Account



**Selectie: oproep pre Hoofdwegen en Fietspaden**

Start: 24-02-2016 03:00

liveUpdateRidesDisabled

Refresh map Zoom to selection

Legend

Player

Selection | Ride & Route

MAP | Google

Maps  
 Satellite  
 Hybrid  
 OpenStreetMaps

Process call out Enter journey manually Work ticket report

Call out area Journeylist up to date?

2 - Regio Amhem Ride list is current

Info
<input checked="" type="checkbox"/> 436087, PS-221 Woltheze
<input checked="" type="checkbox"/> 436104, PS-231 Woltheze
<input checked="" type="checkbox"/> 436095, PS-24 Woltheze
<input checked="" type="checkbox"/> 436085, PS-26 Woltheze
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<input checked="" type="checkbox"/> 436091, WOL 530 Woltheze
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<input checked="" type="checkbox"/> 436078, ZS-18 Zevenaar
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<input checked="" type="checkbox"/> 436093, ZS-20 Zevenaar
<input checked="" type="checkbox"/> 436109, ZS-22 Zevenaar
<input checked="" type="checkbox"/> 436086, ZS-23 Zevenaar

Summary

	Routes	Rides		
Number of ride route	2	15	Dosage advice	14,00
Km total		1059,37	Average dosage	14,28
km spreading		472,29	Advice Salt (ton)	67,76
kg spread		69094,62	Realized salt (ton)	69,09
Weather conditions		Bevriezing		

Client performer/contractor

Approval (Assessment performer: 07-03-2016 09:33)

Call out partly not OK

Call out processed (approved)

Name of manager operations: Harry Jans

188243, 426026



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# Thinking holistically, developing with foresight, working sustainably.

**As a leading manufacturer of special vehicles and attachments, the ASH Group creates economic value while giving regard to ecological objectives and social requirements. Our sustainable business approach is reflected in numerous innovative products and in-house processes.**

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Thinking ahead and acting in a responsible manner are the main pillars of the economic success of the ASH Group, which is why sustainability is firmly integrated in the corporate strategy throughout the value chain.

In this strategic environment, the three main pillars of the ASH Group's guiding principle are customer satisfaction, employee satisfaction and profitability. Resource-saving products and solutions enable customers to work in an even more effective, economical and environmentally friendly manner. Moreover, the ASH Group attaches great importance to comprehensive customer advisory services, high service quality and efficient spare parts and emergency management. To this end, the ASH Group needs well-trained, motivated and satis-

fied employees who are willing to take responsibility. Profitability and solid financial management are the basic prerequisites for making investments into new products, production infrastructures as well as the training and continuing education of employees to ensure a healthy growth.

Environmental considerations play an important role not only in product development but also at the individual business locations and in the production. In this respect, the ASH Group exceeds the statutory requirements and aims for continuous improvement. Since 2009, all business locations of the ASH Group have been ISO 9001-certified. The factories and the sales organisations in Holten and Leimuiden (Netherlands) as well as the sales organisations in Peterborough (UK) and Fiume Veneto (Italy) are additionally certified according to the ISO 14001 corporate environmental management standard. In addition, the ASH Group meets ISO 26000, the guideline for social responsibility.

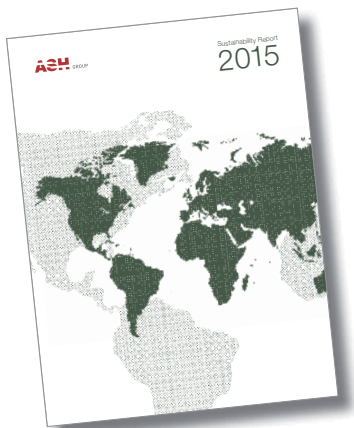
The ASH Group is an important employer, training establishment and partner to local suppliers at its respective business locations. Owing to the regular exchange with associations, community representatives, stakeholders and training centres, the factories of the ASH Group are firmly rooted at their business locations. This is also reflected by the corresponding sponsorship activities.

## Sustainability report in accordance with GRI G4

Comprehensive information on sustainability at the ASH Group is published separately in a sustainability report which can also be found on the website from May 2016. The report provides information on sustainability aspects identified as being the most relevant for the ASH Group as part of the materiality analysis.



For the report in the 2015 business year, the new GRI G4 guidelines of the Global Reporting Initiative (GRI) are used. GRI is the globally leading standard in the field of sustainability reporting and aims to ensure that companies provide transparent information on their economic, ecological and social activities. The new guidelines place a focus on the key sustainability aspects for the company and on the management approach. The ASH Group's 2015 Sustainability Report meets the new guidelines of this leading standard.



→ **Sustainability Report 2015**

The ASH Sustainability Report will be published in May 2016. A digital version of this report can be found on our website from May 2016: [www.aebi-schmidt.com/en/sustainability](http://www.aebi-schmidt.com/en/sustainability)

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## Sustainable value creation through clear management and control principles.

Aebi Schmidt Holding AG, with registered office in 8500 Frauenfeld, Zürcherstrasse 310, and another business address in 8050 Zurich, Leutschenbachstrasse 52, is a public limited company under Swiss law. The Board of Directors and the Management Board attach great importance to proper business management in the interest of customers, business partners, employees and shareholders. The basis for this is provided by the company's statutes and organisational regulations. Their implementation and consistent application ensure the required transparency for stakeholders to assess the company's quality.

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From left to right; front: Peter Spuhler, Dr. Peter Ramsauer, Rudi not in the picture: Andy Outcalt (CEO AS North America)



Rosenkamp, Walter T. Vogel, Stephan Naef, Peter Muri, Jochen Schneider, Dr. Gero Büttiker, Hansruedi Geel; rear: Stefan Heiniger, Marco Studer;





**Board of Directors**

- 1 Walter T. Vogel
- 2 Dr. Gero Büttiker
- 3 Peter Spuhler
- 4 Dr. Peter Ramsauer
- 5 Hansruedi Geel
- 6 Peter Muri



**Management Board**

- 7 Stefan Heiniger
- 8 Stephan Naef
- 9 Marco Studer
- 10 Jochen Schneider
- 11 Andrew Outcalt
- 12 Rudi Rosenkamp



**1 Walter T. Vogel**

**Chairman of the Board of Directors**  
1957, Swiss citizen

**Dipl. Masch.-Ing. ETH Zurich**

Since 2015: Chairman of the Board of Directors, ASH Group; 2007–2015: CEO ASH Group; 2003–2007: CEO Von Roll Holding AG; 1999–2003: Von Roll Group, Head of the Infratec Division and Member of the Group Management; 1995–1999: HILTI AG, Head of Direct Fastening Business Unit and Member of the Extended Group Management; 1992–1995: Aliva AG, Marketing and Sales Director and Member of the Management Board

**2 Dr. Gero Büttiker**

**Vice President**  
1946, Swiss citizen

**Dipl. Bau-Ing. ETH Zurich,**

**Dr. oec. publ.**

Since 1993: Self-employed entrepreneur; 1985–1993: NUEVA Holding AG (formerly Schweizerische ETERNIT Holding AG) Delegate of the Board of Directors

**3 Peter Spuhler**

**Member of the Board of Directors**  
1959, Swiss citizen

**Entrepreneur**

Since 1989: Majority shareholder (83%) and CEO Stadler Rail AG, Bussnang. Other activities and interests: Chairman of the Board of Directors Stadler Rail AG, Bussnang, in various companies of the Stadler Rail Group and PCS Holding AG, Warth-Weiningen; Member of the Board of Directors Walo Bertschinger Central AG, Zurich; Allreal Holding AG, Baar; Rieter Holding AG, Winterthur; DSH Holding AG, Warth-Weiningen; Wohnpark Promenade AG, Frauenfeld; Vice President ZLE Betriebs AG, Zurich; 1999–2012: Member of the Swiss Parliament (National Council)

**4 Dr. Peter Ramsauer**

**(Member of the Federal Parliament)**  
**Member of the Board of Directors**  
1954, German citizen

**Dipl. Kaufmann, Dr. oec. publ.**

Since 1990: Member of the German Bundestag; since 2014: Chairman of the Committee on Economic Affairs

and Energy in the German Bundestag; 2009–2013: Federal Minister for Transport, Building and Urban Development; 2005–2009: Chairman of the CSU regional faction in the German Bundestag, personally liable partner of Ramsauer Talmühle KG in Traunwalchen, Bavaria

**5 Hansruedi Geel**

**Member of the Board of Directors**  
1956, Swiss citizen

**lic. oec. HSG, Qualified Public Accountant**

Since 2001: CFO Stadler Rail Group; 1997–2001: CFO Benninger AG/Benninger Group; 1994–1997: CFO Lüchinger + Schmid Group; 1990–1994: CFO Elektronikgruppe FELA; 1981–1990: PwC, Public Accountant

**6 Peter Muri**

**Member of the Board of Directors**  
1958, Swiss citizen

**lic. iur. Solicitor**

Since 1994: Owner of a law firm in Weinfelden specialising in economic and revenue law, Member of the Board of Directors in various SMEs

**7 Stefan Heiniger**

**CEO**  
1973, Swiss citizen

**Dipl. El.-Ing. ETH, ETH Zurich/  
Executive MBA HSG, University  
of St. Gallen**

Since September 2015: CEO ASH Group; 2010–2015: Gallus Ferd. Rüesch AG. COO Label Printing Machines Division; 2010–2005: Gallus Ferd. Rüesch AG, Member of the Management Board (Head of Customer Service and Head of Research & Development); 2000–2004: ABB various functions

**8 Stephan Naef**

**CFO**  
1962, Swiss citizen

**lic. oec. publ., Zurich University**

Since 2008: CFO ASH Group; 2006–2007: CFO Von Roll Holding AG; 1998–2005: Head of Finance and Controlling Danzas, Switzerland, after merger and renaming, Head of Finance and Administration DHL

Switzerland and Member of the Management Board; 1994–1997: Controller Siber Hegner Management AG

**9 Marco Studer**

**Head of Division Aebi**  
1976, Swiss citizen

**Dipl. Automobil.-Ing. FH**

Since 2011: Head of Division Aebi; 2010–2011: Operational management of Division Aebi; 2008–2010: Aebi & Co Maschinenfabrik, Head of Assembly; 2006–2008: Mercedes-Benz Automobil AG, Branch Manager NF Wetzikon; 2001–2006: Mercedes-Benz Automobil AG, Service Manager and Deputy Manager NF Schlieren

**10 Jochen Schneider**

**Head of Division Schmidt**  
1962, German citizen

**Dipl.-Wirtsch.-Ing. Darmstadt  
University**

Since April 2012: Head of Division Schmidt; 2004–2012: Managing Director FAUN Umwelttechnik GmbH & Co. KG; 2000–2004: CEO Dätwyler Inc. Rubber + Plastics Automotive; 1996–2000: Vice President & Partner ABB Business Services Ltd; 1991–1996: Colgate Palmolive

**11 Andrew L. Outcalt**

**CEO AS North America**  
1960, American citizen

**Dipl. Bachelor of Arts,  
Ohio Wesleyan University**

Since October 2015: CEO AS North America; 2006–2015: President Louis Berkman Work Products Company; 2003–2006: EVP LBWPC; 1999–2003: Sr. Vice President MTD Products Inc. USA; 1995–1998: Vice President MTD Products Europe; 1987–1995: MTD Products Inc. USA

**12 Rudi Rosenkamp**

**Head of Division Sales & Service**  
1963, Dutch citizen

**Dipl. Ing.**

Since 2013: Head of Division Sales & Service ASH Group; 2010–2012: Head of Direct Marketing Department; 2008–2010: Head of Service Department; 2004–2008: Sales Management in the Netherlands

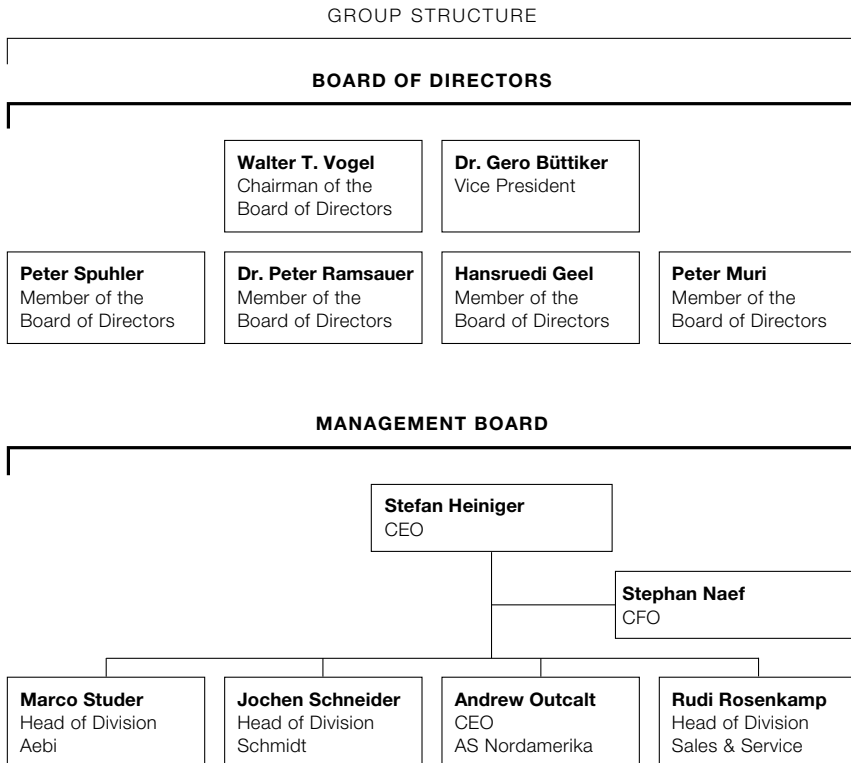
### Group structure

The organisational structure is shown in the figure below. The ASH Group is subdivided into four divisions: Aebi, Schmidt, AS North America and Sales & Service. The managerial responsibility for the ASH Group lies with the CEO, unless it is delegated to the Division Managers. The managerial responsibility for the divisions is incumbent upon the Division Managers. The parent company of all group companies is Aebi Schmidt Holding AG. For an overview of all group companies that belong to the consolidated entity, please see page 70/71 of this report.

### Shareholders

Aebi Schmidt Holding AG is owned by the following shareholders:

SHAREHOLDERS	
PCS Holding AG, Switzerland (owner: Peter Spuhler)	57.26%
Gebuka AG, Switzerland (owner: Dr. Gero Büttiker)	38.55%
Other members of the Board of Directors and the Management Board	4.19%





## Capital

The fully paid-up equity capital of Aebi Schmidt Holding AG amounts to CHF 27 932 000 and is subdivided into 2 793 200 registered shares, each with a nominal amount of CHF 10. Each registered share constitutes one vote at the general meeting. All shares entitle to share in profits. There is neither approved nor conditional capital. The transfer of shares, whether for ownership or usufruct, is subject to the approval of the Board of Directors. The approval can be withheld for a good cause. The equity capital has remained unchanged since 4 July 2007.

## Board of Directors

The Board of Directors is usually elected within the scope of the annual general meeting for the period of three years; the term of office ends on the date of the next annual general meeting. Members newly appointed during a term of office complete the term of office of their predecessors. Re-election is permissible. The Chairman of the Board of Directors is elected in the general meeting. Apart from this, the Board of Directors constitutes itself.

The Board of Directors is in charge of the executive management, supervision and control of the Management Board of the ASH Group. The Board of Directors is responsible for all matters delegated to its members under statutory law and the statutes, unless the Board of Directors delegates them to third parties. Except as otherwise provided in statutory law or in the statutes, the Board of Directors fully delegates the operational management to the CEO of the ASH Group, who is supported in this task by the remaining members of the Management Board according to the authorities assigned to them. The CEO is accountable to the Board of Directors. All members of the Board of Directors are non-executive.

The board meeting is convened upon invitation by the Chairman as often as business matters require and as soon as requested by a member, although usually four times a year. A meeting usually takes half a day to one day. The notice of invitation contains all items that are dealt with. The attendants to the meeting receive an extensive written documentation of the proposals in advance. Besides the Board of Directors, these meetings are attended by the Management Board, which has no voting rights. The resolutions are passed by all members of the Board of Directors. The Board of Directors constitutes a quorum if the majority of its members are present. The resolutions are passed by a majority of the votes cast. In the event of a tie, the Chairman has the deciding vote.

The Board of Directors appoints an Audit Committee consisting of three members, currently comprising Hansruedi Geel, Dr. Gero Büttiker and Peter Muri. The Audit Committee is the point of contact for the external auditors, holds a meeting at least once a year and is entitled to prepare the company's annual financial statement for inspection by the external auditors as well as to discuss the results of the audit with the external auditors at the end of the audit. The meetings are usually attended by the CEO and the CFO and, if necessary, a representative of the external auditors. The Audit Committee makes no final decisions. It prepares the business transactions assigned to them and files proposals to the full Board of Directors.

## Information and control instruments

The Board of Directors is in charge of supervising the ASH Group's internal control systems, which limit, but cannot rule out, the risk of inadequate business performance. These

systems provide adequate, although no absolute, protection against substantial misstatements and pecuniary loss.

The Board of Directors is extensively informed of the business development on a monthly basis. The members of the Board of Directors are provided with a monthly report containing up-to-date information on the business development and the transactions of the ASH Group. At the board meetings, the Management Board presents and comments on the business development and tables important issues. Additionally, the Board of Directors adopts the budget for the following year. Once a year, it receives the results of the medium-term plan for the next four years and discusses and resolves adaptations to the corporate strategy. The Board of Directors and the Audit Committee additionally determine factual issues that are taken up within the scope of the internal controlling processes and elaborated by analyses and assessments. The Audit Committee also determines major issues concerning the definition of the scope and the contents of the external audits. Once a year, the Board of Directors deals with the strategic issues of the ASH Group within the scope of a strategy meeting. The Chairman of the Board of Directors and the CEO regularly inform each other of and discuss all business transactions that are of fundamental significance or might have far-reaching consequences.

The Board of Directors subjects the internal information and control systems to a periodic inspection regarding their effectiveness to identify, assess and cope with risks associated with the business activities.

## Risk management

The Board of Directors and the Management Board attach great importance to the careful handling of strategic, financial and operational risks. The risk assessment is determined by the Risk Controlling Manual, which was approved and introduced by the Board of Directors within the scope of its meeting of 9 September 2008. Based on periodic and systematic risk identification, the relevant risks for the ASH Group are assessed regarding their probability of occurrence and their effects. These risks are avoided, limited or passed on by taking corresponding measures. The last risk assessment was conducted by the Board of Directors in September 2015. It is incumbent upon the Management Board to identify and communicate the substantial risks to the Board of Directors.

## Management Board

The CEO is in charge of the management of the ASH Group. Under his direction, the Management Board deals with all relevant issues, makes decisions within the limits of its authority and files proposals to the Board of Directors. The Division Managers are responsible for the development and achievement of their entrepreneurial goals and the independent management of their divisions. The Board of Directors appoints the Management Board; the CEO is entitled to file proposals. The board meeting is convened if requested by a member or if a meeting is necessary, usually once a month.

## Shareholders' participation rights

The general meeting is convened by the Board of Directors, if necessary, by the Audit Committee. The annual general meeting takes place once a year within 6 months after closing

the business year. The annual report and the audit report are sent to the company's registered office no later than twenty days prior to the annual general meeting. Extraordinary general meetings are convened as necessary. The Board of Directors shall convene an extraordinary general meeting if requested in writing by shareholders representing at least 10% of the share capital, indicating the purpose and the proposals. The general meeting is convened by letter to the shareholders no later than twenty days prior to the date of the meeting. Besides the date, time and place of the meeting, the items listed on the agenda as well as the proposals of the Board of Directors and the shareholders shall be indicated in the notice of convocation. No resolutions can be passed on items that are not announced in this manner with a proviso to the regulations regarding general meetings attended by all shareholders (universal meetings).

Provided that no objection is raised, the representatives of all shares can hold a general meeting without having to comply with the formal requirements of convocation (universal meeting). As long as the owners or representatives of all shares are present, this meeting is entitled to discuss and pass valid resolutions on all items within the limits of the general meeting's authority.

There is no statutory limitation of voting rights. Registered shareholders whose names are entered in the company's share register are eligible to vote. Each shareholder can have himself represented by another shareholder provided with a written power of attorney.

Pursuant to Art. 703 OR [Swiss Law of Obligations], resolutions of the general meeting shall be passed by absolute majority of the represented voting shares. Resolutions listed in Art. 704 OR as well as resolutions regarding the

conversion of registered shares into unregistered shares, which requires at least two-thirds of the votes represented and absolute majority of the nominal share value represented, shall be exempted from this regulation.

### External auditors

In 2014, PricewaterhouseCoopers AG, Zurich, assumed the mandate as the external auditor of Aebi Schmidt Holding AG. The senior auditor Stefan Räsamen has been in office since then.

The inspection and supervision of the audit is incumbent upon the Audit Committee. The external auditors draw up an extensive report on the results of their audit on an annual basis. The audit report is accompanied by a management letter and a comprehensive report to the Board of Directors.

### Compliance

The ASH Group distributes a large portion of its products in the environment of public institutions (federal states, cities, municipalities, motorway and airport operators) and therefore pays special attention to always complying with all applicable national and international regulations.

The term compliance stands for compliance with standards, laws and industrial standards as well as any requirements within the scope of self-regulatory measures or in-house directions. In the past business year, the ASH Group examined the existing compliance regulations and processes and adapted them to amended and new statutory requirements, where necessary. Today, the ASH Group exhibits a well-balanced overall system to fulfil the ever more complex issue of compliance.

The major elements of compliance are as follows:

- Code of Conduct – Defines the fundamental values of our employees' activities.
- Competence regulations – Defines the competencies within the company.
- Risk management – The Management Board examines the risks of the ASH Group on behalf of the Board of Directors and defines measures to avoid, limit or pass on the risks. One of the identified risks explicitly deals with compliance risks. A "risk officer" and risk limitation measures were defined for these risks as well; the implementation of the measures is inspected on an annual basis and adapted, where necessary.
- ICS (Internal Control Systems) – The risks identified by the persons in charge of the processes are examined within the scope of appropriate inspections. The inspections are reviewed by the Management Board on an annual basis and, where necessary, adaptations are requested from the Board of Directors.
- The process of checking existing and new dealers and agents was supplemented and a Compliance Board was introduced. The dealers and agents must undergo an extensive inspection and sign an agreement amended by the new compliance regulation. The Compliance Board holds meetings as required and decides whether or not any transactions can be effected with the respective dealer or agent.
- The inspection of customers and the dual-use inspection were tightened, especially in the spare parts business. The export regulations demand compliance and verification that no goods or services are provided to a person or institution prohibited by an official authority from being supplied and whether or not the regulations for goods that can also be used for military purposes are complied with. Last year, the list of affected persons and institutions was constantly extended due to political upheavals. Using the newly introduced processes and computer-based check programmes, the inquiries can be carried out efficiently and promptly.
- The international sales team completed a training conducted by external specialists to further raise awareness of compliance and improve communication.

The ASH Group is convinced that the principle of conducting business transactions in a responsible manner and in compliance with the statutory and official regulations of the countries in which we are operating is feasible and that the high compliance requirements will develop to become an integral part of our business model. The ASH Group is making every effort to constantly improve its compliance system in order to be able to respond to the changing requirements in our global business.

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