



TORNOS

Letter to the shareholders Management report 2017

Tornos Holding Ltd.



Key figures

Tornos Group

	2017	2016	Difference	Difference in %
In CHF 1'000*				
Order intake	207'025	133'494	73'531	55.1%
Net sales	178'758	136'169	42'589	31.3%
EBITDA	12'856	-323	13'179	n/a
<i>in % of net sales</i>	7.2%	-0.2%		
EBIT	9'498	-2'987	12'485	n/a
<i>in % of net sales</i>	5.3%	-2.2%		
Net result	8'249	-3'604	11'853	n/a
<i>in % of net sales</i>	4.6%	-2.6%		
Cash flow from operating activities	32'439	-14'206	46'645	n/a
Cash flow from investing activities	-4'044	-1'425	-2'619	n/a
Free cash flow	28'395	-15'631	44'026	n/a
	31.12.2017	31.12.2016		
Net cash	23'428	-4'765	28'193	n/a
Total equity	90'240	80'352	9'888	12.3%
<i>in % of total balance sheet</i>	63.0%	62.6%		
Total balance sheet	143'310	128'283	15'027	11.7%
Employees (full-time equivalents)**	668	631	37	5.9%

* Unless otherwise stated

** Without apprentices

Clear improvement in sales and result

Ladies and Gentlemen, dear Shareholders,

In the 2017 financial year, the Tornos Group made clear advances across the board and generated very encouraging sales figures and results. Streamlining and expanding the product range enabled the Tornos Group to strengthen its position considerably in the various market segments and sales regions in 2017. Tornos was thus well equipped for the uptick in its key sales markets and for the concomitant increase in demand, especially for high-quality capital goods.

Pronounced increase in order intake in all market segments and regions

Demand in the automotive industry, which is Tornos' key sales market, had already picked up considerably in the first months of the year. The turnaround in the medical and dental technology market segments was also noticeable early in the year. The upswing was then also seen in the watchmaking industry in the second half of 2017. Overall, Tornos was able to lift order intake substantially in all market segments and in all regions.

At CHF 178.8 million, net sales for the Tornos Group for 2017 were 31.3% up on the previous year's figure of CHF 136.2 million; order intake at CHF 207.0 million was even 55.1% higher than the corresponding year-back figure of CHF 133.5 million. The backlog was CHF 63.6 million at the end of 2017 (end of 2016: CHF 30.4 million). The operating result (EBIT) for the reporting year came to CHF 9.5 million (2016: CHF -3.0 million), and the net result was CHF 8.2 million (2016: CHF -3.6 million).

Successful innovations – both in the multi-spindle segment and in Swiss-type automatic lathes

After having increased sales for machines in the medium-price segment in 2016, the Group succeeded in lifting sales and orders in the high-end multi-spindle segment in the reporting year too. This was largely attributable to the newly launched MultiSwiss models, which can be used for manufacturing parts with a diameter of up to 32 millimeters.

Tornos also had new, highly innovative models in its Swiss-type automatic lathe (single-spindle) product range. The new SwissDECO was unveiled to an interested specialist audience at EMO Hannover, the industry's leading trade show, in September 2017 – with considerable success, as many inquiries from different markets have already been received. Its improved machining and tooling solutions makes the SwissDECO particularly suitable for very demanding markets such as the automotive industry, medical and dental technology, electronics, and aviation and space travel. Extremely sophisticated parts processing can be performed very efficiently thanks to the integrated rotating head with twelve tool positions.

Other interesting innovation projects for the existing range of machines – in both the multit spindle and the Swiss-type automatic lathe segments – are on track and will be driven forward energetically in 2018.



François Frôté, Chairman, and Michael Hauser, CEO

Tornos will also press ahead with setting up an academy for its own employees and for external specialists. Internally, the academy will cover sales, customer care and services, and externally, it will offer top-flight training for Tornos machine operators in particular.

TISIS – the gateway to Industry 4.0

The scalable, user-friendly TISIS machine communication and programming software has been continuously developed by Tornos in close cooperation with its customers since 2013. TISIS is the gateway to Industry 4.0 for Tornos customers. TISIS software not only enables highly complex geometries to be programmed, it also allows Tornos customers to measure their production efficiency accurately at any time and create a detailed summary of performance data for all their machines. Tornos service engineers can use the new TISIS live module to analyze the status of individual machines remotely at any time via the Internet. In all, Tornos has already sold more than 1000 licenses for TISIS.

Systematic implementation of the flexibility strategy

As part of its flexibility strategy, the Tornos Group has been committed to targeted global supply chain management since 2015. In the year under review, it outsourced further elements of its component manufacturing to third parties. At the same time, Tornos invested in new, state-of-the-art manufacturing technologies at its headquarters in Moutier, in order to be able to manufacture key strategic components and small runs more efficiently and maintain its own skills in the field of prototype production and sophisticated, high-precision parts. Tornos will be continuing these efforts in 2018 by making further investments.

In Taichung (Taiwan), Tornos will be able to fully assemble all its machines as of March 2018. In Shanghai, Tornos plans to foster closer relationships with its customers and set up a new Customer Center. In addition to providing a showroom and training areas, the center will have the ideal facilities for making the necessary adaptations to machines for the customer to use.

Micro-milling machine business under a single brand

The Tornos Group will merge and strengthen its activities in the field of micro-milling machines and will market them in future under the uniform Tornos brand. A logical next step will involve the integration of the subsidiary Almac SA, La Chaux-de-Fonds, into Tornos SA, Moutier, at the end of 2018. All employees of Almac SA will be taken over by Tornos SA.

Innovative solutions in the fields of microengineering, precision engineering and digitalization

During the year under review, Tornos and various partners founded the Moutier incubator at Tornos Precision Park, which will act as a competence center for microengineering, precision engineering and digitalization. Since summer 2017, start-ups, universities and businesses have been developing innovative solutions for the future, in and around the historic Usine Junker. The incubator is a focus for local high-tech expertise in the Jura Arc region, and new specialist staff are being enticed to these attractive surroundings.

As a traditional Swiss industrial company, Tornos continues to invest heavily in vocational training. In Moutier, Tornos employs 40 apprentices learning a variety of trades. By the time they have completed their training, they have acquired very valuable expertise during three to four years of theory and practice. Today's Tornos apprentices are tomorrow's developers and users of Tornos products, as well as future ambassadors for the innovative capacity of the Jura Arc region as a center for microengineering.

Strategic directions 2018 to 2020

Taking the major progress achieved by the Tornos Group in recent years as its starting point, Tornos has defined its strategic directions for the years 2018 to 2020. The Tornos Group wants to globalize its business further and make it more flexible in all areas. In addition, Tornos aims to achieve growth through innovation. Tornos Services is to be established as a differentiated market service. Furthermore, Tornos wishes to enhance its operational excellence and continue to provide unique, customer-focused solutions in selected market segments.

Over the next few years, the Tornos Group will seek to adjust its internal structures and processes in line with changing conditions. In this connection there are also plans to expand the Moutier plant and make structural alterations at head office.

Distribution to shareholders

At the General Meeting on April 11, 2018, the Board of Directors will propose to the shareholders a tax-exempt distribution of CHF 0.15 per share by means of a reduction in the share capital.

Outlook for 2018

The Tornos Group began the year with full order books and great enthusiasm. All the target markets are currently stable, and there is high demand for Tornos' innovative, high-quality products. The Tornos Group's employees at all the sites are confronted with the welcome challenge of delivering the numerous orders on time and to Tornos' uncompromising standards. At the present time, Tornos is expecting the business to do better in 2018 than in the previous year.

Thanks

On behalf of the Board of Directors and General Management, we should like to thank our shareholders for the confidence they show in us. We wish to thank our customers and partners for their excellent collaboration, and our employees for all their hard work and commitment.



François Frôté
Chairman of the
Board of Directors



Michael Hauser
President and Chief
Executive Officer

**“The Tornos Group
began the year
with full order
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enthusiasm.”**

Management report 2017

The world economy staged a fundamental recovery in 2017, and demand for high-value capital goods increased significantly. The Tornos Group experienced a marked revival in nearly all of its target markets during the reporting year. This was at its most pronounced in the automotive market segment. In the medical and dental technology sectors, too, the upswing was already evident early in the year, with demand from the watchmaking industry likewise recovering towards the end of last year.

In addition, the Swiss export sector benefited from the weakening of the Swiss franc – particularly against the euro – in the fourth quarter of 2017. The corresponding effects should be more visible in 2018.

The Tornos Group was exceptionally successful at exploiting the positive trend in overall economic conditions in the year under review: there was a significant improvement in all key figures. This was due to the systematic implementation of the corporate strategy and the associated major drive to improve the profitability of the Tornos Group in recent years: Tornos now boasts an almost entirely revised product portfolio, innovative customer solutions and a newly structured, leading-edge customer service portfolio. Its production sites are internationally focused, and its cost structure significantly more flexible than in previous years.

Order intake and backlog

At CHF 207.0 million, order intake for the Tornos Group in the 2017 financial year was 55.1% above the CHF 133.5 million figure for the previous year. New orders were evenly distributed between the two halves of the year under review, at CHF 103.2 million in the first half and CHF 103.8 million in the second half.

After machinery sales in the higher-price segment of Tornos' target markets had suffered from a very sluggish investment climate in 2016, demand for these products rose markedly in 2017. Order intake for machines produced by Tornos in Moutier (Switzerland) rose disproportionately strongly in 2017. In the medium-price category too, Tornos significantly exceeded the already impressive figure for the previous year. Around half of the machines sold by Tornos were manufactured in Asia.

The automotive industry was once again the most important market segment for Tornos in 2017: the Group generated 45.0% of its order intake (previous year: 28.5%) in this segment. Medical and dental technology accounted for an 18.0% share of Tornos' order intake (previous year: 13.7%). Although Tornos sold more machines than in the previous year in the electronic market segment too, the percentage share of this market segment declined from 12.7% to 7.5%. The percentage share of the watchmaking industry market segment fell from 11.5% to 3.9% in

the year under review. The remaining 25.6% (previous year: 33.6%) came from sub-suppliers ("job shops"), which supply parts to the four industries mentioned above, and from smaller industries such as aviation or pneumatics/hydraulics.

At CHF 63.6 million, the Tornos Group's order backlog at the end of the financial year was 109.2% above the figure for the previous year (December 31, 2016: CHF 30.4 million).

Net sales

The Tornos Group improved its net sales in the year under review by 31.3%, from CHF 136.2 million in 2016 to CHF 178.8 million (+ CHF 42.6 million, or + CHF 40.8 million after adjusting for exchange rates). Sales increased across all Tornos machinery ranges. Tornos more than doubled sales of its multispindle machines in the year under review compared with 2016. As well as the smaller MultiSwiss machines offered since 2011, the multispindle machines – which have a larger workpiece diameter and were launched at the end of 2016 – enjoyed particularly strong demand in the market. However, Tornos also posted a year-on-year rise in sales of the higher-price Swiss-type automatic lathes (single-spindle) that are manufactured in Moutier. Sales of Swiss-type automatic lathes in the mid-price

segment were also highly encouraging: after an already good sales figure in 2016, Tornos once again generated significant growth in sales of these products in 2017.

Compared with the previous year, Tornos increased net sales in all regions: by 34% in Europe, 28% in the Americas and 22% in Asia (including rest of the world). Overall, the net sales of the Tornos Group break down as follows across the different regions: Switzerland 20.2%, rest of Europe 55.0%, Americas 10.0%, Asia (including remaining regions) 14.8%.

In the service and spare parts business, Tornos generated net sales of CHF 40.5 million in 2017 (previous year: CHF 40.4 million).

Gross profit

In the year under review, the Tornos Group generated gross profit of CHF 61.9 million (previous year: CHF 44.5 million). The positive difference of CHF 17.4 million is largely (CHF 13.9 million) attributable to higher sales volumes. At CHF 3.5 million, the improved margin contributed to the rise in gross profit. This increase was due to the greater proportion of machinery in the higher-price market segment, efficiency improvements and higher average prices. The gross profit margin rose accordingly by 1.9 percentage points from 32.7% to 34.6%.

“The Tornos Group was exceptionally successful at exploiting the positive trend in overall economic conditions in the year under review”

Operating expenses

The operating expenses of the Tornos Group increased by CHF 5.1 million in 2017 to CHF 53.7 million (previous year: CHF 48.6 million). Marketing and sales expenses rose by CHF 2.4 million due to more extensive sales activities, while research and development costs were up CHF 2.6 million. General and administrative expenses showed a slight increase of CHF 0.4 million. On the other hand, the Tornos Group recorded a gain of CHF 0.4 million from the sale of patents no longer required for operations.

The previous year's sales and operating expense figures were restated. Further details are available in note 2.2.1 on page 13 of the 2017 Annual Report.

Research and development

Spending on research and development rose to CHF 10.4 million in 2017 (2016: CHF 7.8 million). This was firstly due to the ramping-up of development work aimed at ensuring constant innovation of the machine program and secondly to further development of machine control systems in the context of Industry 4.0. In addition, Tornos is developing a new Swiss-type automatic lathe in the higher-price segment.

Sale of property surplus to operational requirements

In the reporting year, Tornos sold property surplus to operational requirements for a sum amounting to CHF 3.1 million. This resulted in a gain of CHF 1.4 million in 2017.

EBITDA and EBIT

Earnings before financial expenses, tax, depreciation and amortization (EBITDA) came to CHF 12.9 million for 2017 (previous year: CHF -0.3 million).

Earnings before financial expenses and tax (EBIT) amounted to CHF 9.5 million (previous year: CHF -3.0 million). This resulted in an EBIT margin of 5.3% (previous year: -2.2%) and an improvement of CHF 12.5 million versus the previous year (+ CHF 11.8 million after adjusting for exchange rates).

Financial result

Tornos generated net financial income of CHF -0.8 million in the 2017 financial year (previous year: CHF -0.3 million). Interest expenses were on a par with the previous year. Currency effects, particularly in relation to the US dollar, had a negative impact of CHF 0.2 million in the year under review; this compares with a positive effect of CHF 0.3 million in the previous year.

Net result

After deducting income tax of CHF 0.4 million, the net result came to CHF 8.2 million (previous year: CHF -3.6 million). The net result therefore improved by CHF 11.8 million compared with the previous year. The margin was 4.6% (previous year: -2.6%).

Balance sheet

Compared with the previous year, the balance sheet total grew by CHF 15.0 million to CHF 143.3 million as at December 31, 2017.

On the assets side, cash and cash equivalents grew by CHF 14.1 million to CHF 23.7 million, in particular thanks to a marked reduction in net working capital. Trade receivables increased slightly due to the rise in sales. Inventories were also up as a result of the higher sales. Other receivables and prepaid expenses fell by CHF 4.3 million compared with the end of 2016.

Property, plant and equipment were CHF 2.2 million higher at the end of 2017 than at the end of the previous year. The sale of a property (CHF -1.7 million) was offset by investment (CHF 4.3 million) in the Tour Bechler (Bechler Tower) and Usine Junker (Junker Factory), both of which are surplus to operational requirements, in the renewal of machinery (CHF 1.2 million) and other equipment (CHF 1.3 million).

On the liabilities side, Tornos was able to reduce current financial liabilities by CHF 14.0 million following full repayment of the loan to the principal shareholders. Trade payables grew by CHF 8.8 million as a result of the significantly higher volume of business. Other liabilities also rose massively due to higher customer prepayments. Accrued liabilities and current provisions increased by CHF 1.6 million; under non-current liabilities, provision for pension obligations decreased by CHF 0.8 million and non-current provisions by CHF 0.4 million.

Net working capital fell by CHF 22.8 million to CHF 46.9 million at the end of 2017. Improvements in inventory management, together with rigorous management of accounts receivable, made a significant contribution to this massive improvement. On the other hand, customer prepayments increased by CHF 9.1 million versus the previous year. The net working capital ratio was 26.2% (December 31, 2016: 50.0%).

On December 31, 2017, net cash stood at CHF 23.4 million (December 31, 2016: CHF -4.8 million).

Shareholders' equity was CHF 90.2 million on December 31, 2017 (December 31, 2016: CHF 80.4 million), with minority interests accounting for CHF 0.4 million (December 31, 2016: CHF 0.7 million). The equity ratio increased by 0.4 percentage points to 63.0%.

Cash flow

Liquidity developed very favorably. For the 2017 financial year, the Tornos Group posted free cash flow of CHF 28.4 million (previous year: CHF -15.6 million). This significant cash inflow was attributable to the massive reduction in net working capital by CHF -22.8 million. The latter had increased by CHF 13.5 million in the previous year. Together with the net profit of CHF 8.2 million and other factors, this gives a cash flow from operating activities of CHF 32.4 million (previous year: CHF -14.2 million). Tornos spent a net CHF 4.0 million on investing activities in 2017 (previous year: CHF 1.4 million). The sale of a property for CHF 3.1 million was offset by investment in property surplus to operational requirements, machinery and computer hardware of CHF 6.7 million as well as intangible assets (CHF 0.6 million).

The free cash flow of CHF 28.4 million was partly used to repay the remainder of the shareholder loan of CHF 14.0 million. This left net cash flow of CHF 14.1 million at the end of the 2017 financial year (previous year: CHF -11.0 million).

Risk management

The Tornos Group maintains a comprehensive risk assessment system that covers both strategic and operational risks. Further details may be found on pages 21 and 22 of the 2017 Annual Report.

Employees

On December 31, 2017, Tornos employed 668 people (full-time equivalents) and 40 apprentices. At the end of 2016, it had 631 employees and 41 apprentices. Headcount was increased at the headquarters in Moutier, where Tornos hired temporary staff to deal with the high workload in the fourth quarter. Tornos also took on new employees to handle assembly work in its own premises at the production site in Taiwan.

The average number of employees during the reporting year was 644 (2016: 638).

The employees of the Tornos Group are satisfied with their working conditions and value the commitment shown by their employer in this respect. These were the findings of an employee survey conducted in 2016. Tornos will carry out the next such survey in 2019.

Outlook

The Tornos Group began the new year with full order books, and the strong demand for innovative, high-quality products from Tornos continues in all target markets. The Tornos Group's employees at all sites are tasked with delivering the numerous orders on time and to Tornos' uncompromising standards. At the present time, Tornos is expecting the business to do better in 2018 than in the previous year.

Applications expertise



Driven by changing demographics and increasing health awareness, the medical and dental manufacturing sector is growing and—at the same time—navigating a demanding regulatory landscape. Tornos helps medtech customers cost effectively deliver the highest quality medical devices and instruments.

• Tornos' applications expertise permits customized solutions



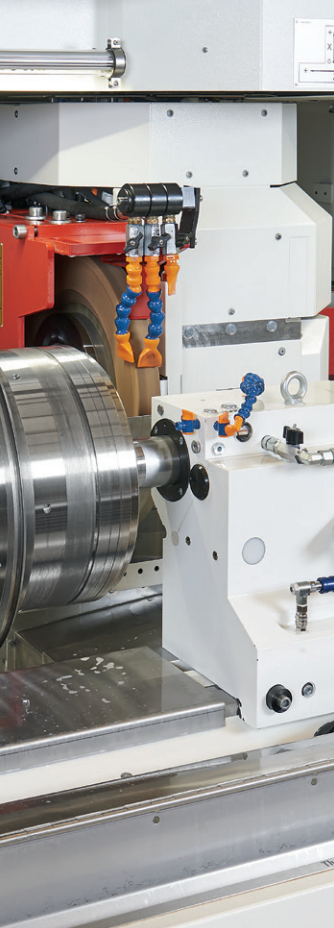
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Titanium

Milestones in the 2017 financial year



April to June

Tornos France marks 30th anniversary

Tornos Technologies France celebrates its 30th anniversary with a special event. Over 300 delighted guests at the company's headquarters in St-Pierre-en-Faucigny also get their first look at the MultiSwiss 8x26. Tornos France serves customers in France and the French-speaking part of Belgium as well as Morocco, Algeria and Tunisia.

Tornos Precision Park

Tornos opens its Precision Park in Moutier – a center of excellence dedicated to microengineering, precision engineering and digitalization. Start-ups, universities and innovative businesses will develop new solutions for the future in and around the historic Usine Junker building. Tornos Precision Park is a hub for strengthening industry and promoting innovation and new technologies.

Successful experts' event focusing on turned parts made of high-strength raw materials

225 professionals attend the first-ever experts' event on turned parts made of high-strength raw materials co-organized by Tornos and German specialist magazine MAV, in Rottweil, Germany. Complex solid parts made of high-strength, often exotic raw materials are the focal point of the event.

Q1

January to March

MultiSwiss – the 200th order

Tornos' MultiSwiss series is a success story. Tornos receives its 200th order for the machine in January 2017, with Tornos CEO Michael Hauser handing over the finished product to Herbert Maurer, head of the Berger Feintechnik plant in Ummendorf (Germany), at a ceremony on June 21, 2017.

Twenty years of EvoDECO

The EvoDECO range of Swiss-type automatic lathes celebrates its 20th anniversary – a testament to machines that are among the most powerful and productive on the market. Available in four diameters, these machines' unparalleled flexibility allows them to produce even the most complex workpieces efficiently.

Cutting-edge manufacturing technology

Tornos invests in cutting-edge manufacturing technology at its headquarters in Moutier. A new grinding machine and a new milling and lathe machine will enable Tornos to produce key strategic components and mini-ranges even more efficiently.



Q2



July to September

EMO Hannover 2017

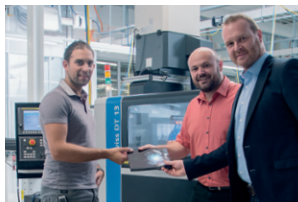
Tornos brings Industry 4.0 to life at EMO Hannover 2017, providing real-time demonstrations of its future-shaping workflow solutions. The world premiere of the new SwissDECO Swiss-type automatic lathe also attracts great interest among the many visitors to the exhibition.

1000th TISIS license

TISIS is a scalable, user-friendly machine programming and communication software solution that not only enables Tornos customers to program highly complex geometries, but also allows them to accurately measure production efficiency at any time and create a detailed summary of performance data for all their machines. Pibor ISO – a leading manufacturer of watch components – takes delivery of the 1000th TISIS license in Glovelier and activates it on a new Tornos Swiss DT 13 Swiss-type automatic lathe.

Launch of i-moutier

Bringing together universities, institutions, start-ups and partner companies, the Moutier incubator (i-moutier) opens its doors at Tornos Precision Park as a new cooperative platform devoted to microengineering. i-moutier will give stakeholders access to extensive infrastructure. The facility will also support the creation and development of start-ups, helping Tornos to promote innovation and strengthen microengineering within the region.



October to December

New student competition

Tornos launches a competition for students as part of the i-moutier incubator. The competition will see 30 students from the Jura Arc region develop a cutting-edge workpiece recovery system, with the winners implementing their project in collaboration with Tornos' technical departments. This competition for upcoming talents will be held every year.

Tornos Taichung

Tornos Taichung (Taiwan) puts the necessary operational measures in place that will allow it to accommodate full on-site assembly of Tornos machines. Regular production will start in the first quarter of 2018. Tornos has been manufacturing mid-range machines in Taichung since 2014.

Apprentices for the future

Tornos continues to invest in young people, employing 40 apprentices in variety of trades in Moutier. Today's apprentices are the Tornos developers and users of tomorrow. They are also future ambassadors for innovation in our Jura Arc region – the hub of the microengineering industry.





Industry 4.0 with TISIS from Tornos

The future belongs to intelligent machines and connected systems. Tornos recognized this a number of years ago and brought TISIS – its scalable, user-friendly machine programming and communication software – onto the market in 2013. TISIS is an intelligent control software solution that not only enhances the quality and efficiency of the machines used, but also helps to cut costs and reduce errors.

For each machine, TISIS has a database that contains all of the tool resources. Each tool has its own image to allow for easy identification. All specific features can be viewed and managed via TISIS. Users are guided intuitively through the use of their machine.

Tornos has continued to develop TISIS since 2013 in close collaboration with its customers, having sold more than 1,000 licenses worldwide to date. TISIS software not only enables Tornos customers to program highly complex geometries, but also allows them to accurately measure production efficiency at any time and create a detailed summary of performance data for all their machines. Tornos service engineers can use the new TISIS live module to analyze the status of individual machines remotely at any time via the Internet and initiate any necessary measures.

In September 2017, Tornos premiered the new robot cell i4.0 at EMO Hannover – the leading trade fair for the metalworking sector. The robot cell i4.0 cleans, measures and sorts manufactured parts and actively monitors processes. Wherever necessary, adjustments are automatically initiated via TISIS.

In developing new solutions, Tornos always focuses on enhancing quality, efficiency and productivity – to deliver on its promise to customers to “keep you turning” in the context of Industry 4.0.



Our 2020 strategy – focusing on innovative solutions that give customers a competitive edge

Customers and their future requirements are at the heart of the Tornos 2020 strategy. In determining its new strategy, Tornos has also redefined its vision, mission and values as a group, and adopted a new code of conduct.

The Tornos Group strategy takes into account the challenges that its customers face and will continue to face in markets that are becoming ever-more connected, globalized and competitive. Tornos wants to give its customers a competitive edge through innovative products and services.

The Tornos vision: “We keep you turning”

With true pioneering spirit, Tornos evolves and develops concepts to face the demands of tomorrow. Our vast expertise and our global approach enable us to turn innovation into products and services that provide a competitive edge for our customers.

The Tornos mission: sustainability and profitability for our customers

Our mission is to provide our customers with the best-in-class solutions and services essential to their sustainability and profitability.

Core values and code of conduct

In 2016, Tornos defined six core values to which all Tornos Group employees at all our sites should aspire.

- Agility
- Open-mindedness
- Daring
- Reliability
- Sharing
- Appreciate and enhance

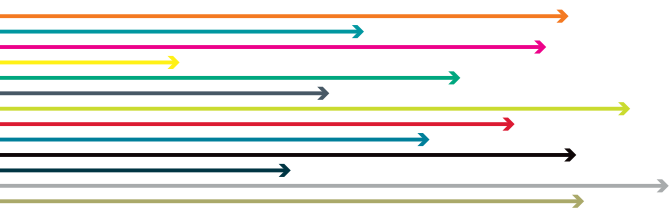
Tornos hosted various in-house events in 2017, with the aim of fleshing out these values and communicating them appropriately to all Group employees. The Group also published the Tornos Code of Conduct – a set of guiding principles for each and every employee to follow in their daily work.

Strategic directions

Based on the major progress that the Tornos Group has made in recent years, Tornos has defined strategic directions for the years 2018 to 2020.

- *Internationalize our business*
- *Strengthen our flexibility*
- *Grow through innovation*
- *Establish Tornos' services as a differentiator*
- *Enhance operational excellence*
- *Deliver unique solutions for targeted market segments*

Tornos has defined specific measures and measurable objectives for each strategic direction.



We keep you turning



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