



EXECUTIVE REPORT 2019

Compressors for a Lifetime™

TO OUR SHAREHOLDERS

DEAR SHAREHOLDERS

Our full-year results for 2019 are largely in line with the guidance we gave during the presentation of our half-year report. Incoming orders did not match the record-high figure from the previous fiscal year. Sales were in line with our expectations. Operating and net income showed another improvement, but are still not yet at the levels we have targeted in our Mid-Range Plan.

Order intake lower versus previous year Consolidated order intake amounted to CHF 607.3 mn, 7.8% below the figure for the previous fiscal year, which was the highest ever recorded in the history of Burckhardt Compression. Excluding the effects of currency translation and acquisition activity, incoming orders declined by 8.8% y-o-y. Both divisions experienced order deferrals during the final quarter of the fiscal year (January to March 2020) due to the global coronavirus outbreak. New orders at the Systems Division amounted to CHF 361.2 mn, 15.6% less than in the previous fiscal year. The Services Division increased its order intake by 6.7% to CHF 246.1 mn, of which Arkos contributed CHF 17.6 mn following the full acquisition of this company in late November 2019.

Higher sales Sales rose by 5.1% to CHF 629.6 mn; excluding the effects of currency translation and acquisitions, year-on-year sales growth was 3.9%. Sales at the Services Division rose by 7.8% to CHF 241.3 mn, while the Systems Division reported a 3.4% increase to CHF 388.3 mn. Services now account for almost 40% of Group sales.

Renewed increase in operating and net income Gross profit of CHF 149.8 mn topped the prior-year figure of CHF 135.7 mn by 10.4% and the resulting gross profit margin was 23.8% (previous year: 22.6%). The gross margin at the Systems Division improved to 11.0% (previous year: 8.1%), despite the recognition of the remaining cost overruns in connection with the LNGM business, which amounted to approximately CHF 10 mn in the fiscal year under review. Gross profit at the Services Division rose by 1.7% to CHF 107.0 mn, resulting in a gross profit margin of 44.3%. This is well below the prior-year gross margin of 47.0%, primarily because the gross margin at Arkos Field Services is much lower than the average margin of the Group's other services operations. Excluding acquisition activity, the gross profit margin of the Services business stood at 47.8%.

Consolidated operating income increased by CHF 10.3 mn to CHF 54.8 mn, which corresponds to 8.7% of sales (previous year: 7.4%). Operating income at the Services Division declined to CHF 54.7 mn from CHF 58.2 mn in the previous fiscal year. The Systems Division returned to profitability, contributing a positive CHF 6.4 mn in operating income compared to a loss of CHF -8.7 mn in the previous year.

Consolidated net income rose by 23.8% y-o-y to CHF 39.9 mn or 6.3% of sales (previous year: 5.4%). Due to the substantial positive contribution of Shenyang Yuanda Compressor (whose

founder still holds a 40% stake in the company) to the Group's bottom line, earnings per share attributable to Burckhardt Compression shareholders showed a proportionally smaller increase of 17.3% to CHF 9.56.

Solid balance sheet Total assets at the end of March 2020 amounted to CHF 883.0 mn, an increase of CHF 34.3 mn or 4.0% compared to the prior-year figure. Arkos Field Services is included in this figure as a fully consolidated subsidiary. The equity ratio at year-end was 36.0% (previous year: 40.7%).

The entire goodwill from the various acquisitions Burckhardt Compression has made in recent years was taken directly to equity in accordance with Swiss GAAP FER. This resulted in a deterioration of the equity ratio in the short term, but eliminated the risk of goodwill impairments in future reporting periods.

The net financial position at the end of the fiscal year amounted to CHF -91.7 mn (previous year: CHF -49.4 mn), which primarily reflects the increase in net working capital, the acquisition of the remaining 60% interest in Arkos Field Services and fixed investment at the new factory in Shenyang.

Continued implementation of projects within the scope of the Mid-Range Plan for 2018–2022 Various projects initiated under the current Mid-Range Plan were successfully completed during the past fiscal year. A global procurement organization was established and expanded, for example, resulting in another CHF 7 mn in cost savings. "Best-cost areas" for the sourced products were identified and products were standardized. We launched a platform that we use together with our global suppliers for tracking and communication purposes and also introduced a four-stage gate process for our interaction with suppliers as well as an e-auction system. These projects marked a big step forward for our procurement operations in terms of digitalization and increased their efficiency. R&D collaborated with colleagues in Sales on the further modularization of new compressor systems, which led to a more efficient quote preparation process and simplified compressor development and manufacturing processes.

The upturn in sales at the Systems Division held the division's leading market position and the Services Division continued to grow thanks to the full acquisition of Arkos Field Services. Burckhardt Compression's growing knowledge and skills in the OBC business are leading to new growth opportunities in the US.

New factory in Shenyang on track Construction of the new factory in Shenyang, China, is well on track despite an interrupt of six weeks because of the coronavirus outbreak and the new factory will be able to commence operations in autumn 2020 as planned.

Acquisition of the compressor business of JSW In March 2020, we signed an agreement (closing April 2020) with The Japan Steel Works Ltd., or JSW in short, to purchase its global compressor business. This transaction with JSW clearly strength-

ens Burckhardt Compression's market presence in Japan and bolsters the company's global leadership.

Change in the Board of Directors After serving as a director for 18 years, nine of them as chairman, Valentin Vogt, the current chair of the Board of Directors, will not be standing for re-election at the Annual General Meeting on July 3, 2020. Ton Büchner has been nominated for election as a new member of the Board of Directors and as its new chairman. He served as CEO and President of AkzoNobel from 2012 to 2017 and worked for Sulzer for 18 years before that, ultimately serving as CEO from 2007 to 2011.

Outlook We are guiding for more than CHF 650 mn in sales for fiscal year 2020. The challenges encountered in the LNGM business over recent years were successfully overcome in fiscal year 2019, so no other according additional costs are expected on this front in fiscal year 2020. On the other hand, we expect consequences due to the current global uncertainties. From today's perspective, we expect stable profit margins for the 2020 financial year.

The longer-term effects of the global corona situation on Burckhardt Compression's business cannot be estimated at this time. Order intake for our products and services in the first two months of the new fiscal year was lower than in the comparable prior-year period.

Dividend proposal The Board of Directors will propose an unchanged dividend of CHF 6.00 per share at the Annual General Meeting. This corresponds to a payout ratio of 62.8% of net income per share (previous year: 73.6%), which is in the targeted range of 50% to 70%.

Thank you We thank our approximately 2'600 employees around the world for their untiring efforts during the past fiscal year and our shareholders for their continued trust in our company. Special thanks are also given to our many, often long-standing, customers and suppliers.

Yours sincerely,



Valentin Vogt
Chairman of the Board of Directors



Marcel Pawlicek
CEO



Valentin Vogt



Marcel Pawlicek

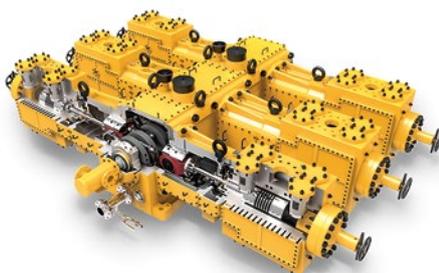
Winterthur, June 2, 2020

MILESTONES 2019



Full takeover of Arkos Field Services

Burckhardt Compression acquires the remaining 60% of Arkos Group LLC on November 25, 2019. Arkos Field Services thus becomes a wholly-owned subsidiary of Burckhardt Compression and is fully consolidated as of this date. Through this transaction, Burckhardt Compression, with Arkos Field Services, is unique in its ability to provide its US customers with compressors as well as with compressor services for every segment of the market – upstream, mid-stream and downstream. The US is the country with the highest number of reciprocating compressor installations in the world.



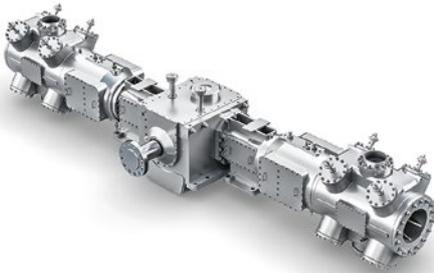
First compressor for an underground gas storage facility in Europe

Burckhardt Compression is supplying Ganzair, a Hungarian company, with a high-speed compressor that will inject natural gas from a pipeline into an underground storage facility. This compressor will be compliant with ISO 13631 and will be the first high-speed compressor made by Burckhardt Compression to be used for this purpose in Europe. Burckhardt Compression offers customers worldwide a line of high-speed compressors with a wide power range from 100 kW to 7.5 MW, covering a wide variety of applications in the upstream and midstream segments.



Long-term agreement to service nine LNG carriers

Burckhardt Compression has signed a five-year service agreement with a leading transporter of liquefied natural gas (LNG) to service the Laby®-GI compressors installed on nine of the company's LNG carriers. The long-term service agreement covers all compressors and compressor system parts requiring maintenance, customer support, remote diagnostics for preventive maintenance, on-site field services, and overall project management. Maintenance will be performed while the carriers are in operation in the open sea for maximum efficiency. All nine LNG carriers are ME-GI-powered and equipped with Laby®-GI compressors for handling BOG.



New customers thanks to capex-optimized API 618 compressor

Burckhardt Compression receives its very first order for its recently launched capex-optimized API 618-compliant compressors in January 2020. The compressors ordered by Hyundai Engineering Company from this new product line will be used in propane dehydrogenation and propylene production applications at a petrochemical plant in Poland. Burckhardt Compression makes the most of its global manufacturing footprint, cost-efficient engineering capabilities and global supply chain by launching this new product line.



Service Center in Qatar opened

Burckhardt Compression strengthens its services operations in the Middle East by opening a new service center in Doha, Qatar, in collaboration with Oriental Trading Company (OTC). This "Authorized Service Center" offers maintenance, repair, and engineering services for Burckhardt Compression compressors as well as other brand compressors. The new center brings Burckhardt Compression even closer to its customers in this region and guarantees quick response times.

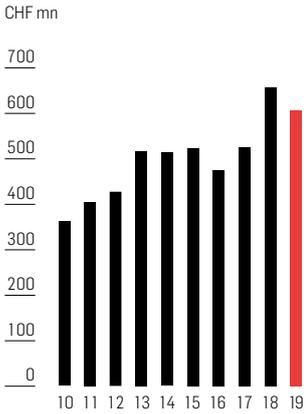


Cooperating with GRZ to develop a new hydrogen technology

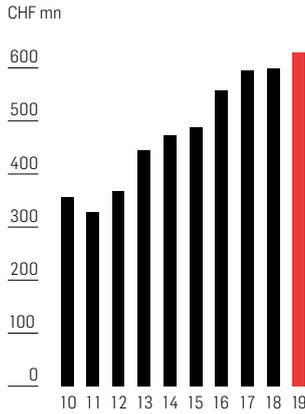
Burckhardt Compression has joined forces with GRZ Technologies, a spin-off of ETH Lausanne, Switzerland, to develop a new hydrogen compression technology for applications ranging from hydrogen fuel stations to hydrogen energy storage systems. The new technology involves thermal active metal hydrides. Burckhardt Compression has developed a static hydrogen compressor with no moving parts that uses thermal active metal hydrides to compress the hydrogen. Hydrogen is one of several promising sources of carbon-neutral energy for industrial and mobility applications.

FIGURES AT A GLANCE

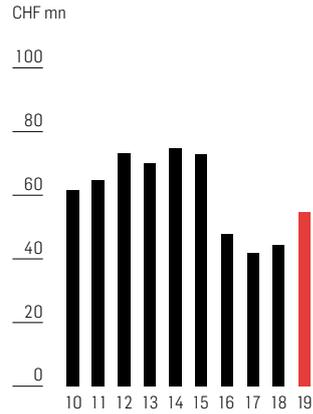
ORDER INTAKE



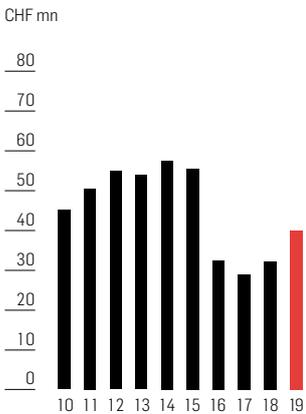
SALES



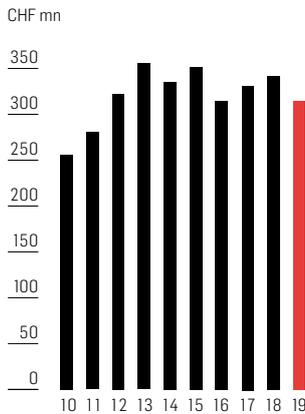
OPERATING INCOME (EBIT)



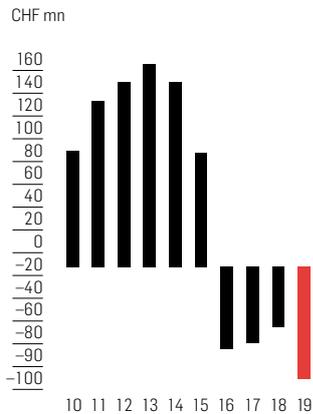
NET INCOME



SHAREHOLDERS' EQUITY



NET FINANCIAL POSITION

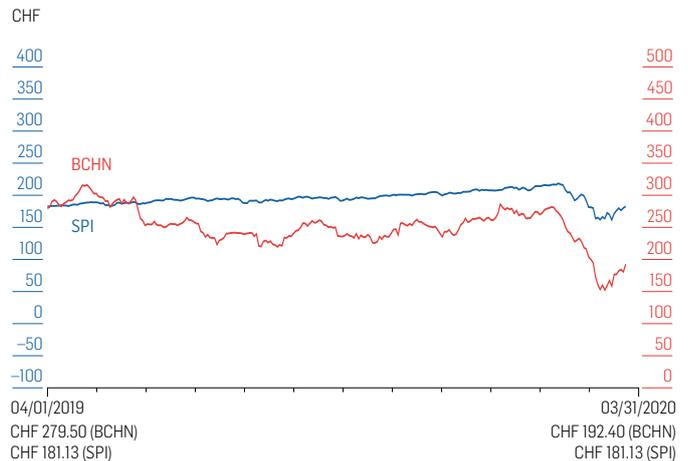


SHARE PRICE

SINCE IPO



FISCAL YEAR 2019

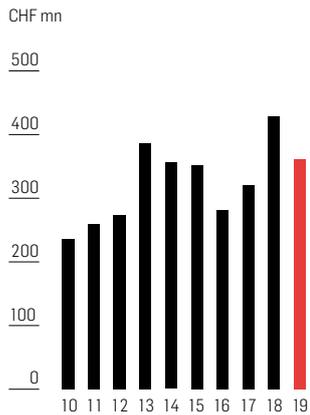


in CHF mn		2018	2019	Change 2018/2019
Order intake:				
– Systems Division		428.0	361.2	–15.6%
– Services Division		230.7	246.1	6.7%
Total		658.7	607.3	–7.8%
Sales and gross profit:				
– Systems Division	Sales	375.4	388.3	3.4%
	Gross profit	30.5	42.8	40.3%
	in % of sales	8.1%	11.0%	
– Services Division	Sales	223.9	241.3	7.8%
	Gross profit	105.2	107.0	1.7%
	in % of sales	47.0%	44.3%	
Total	Sales	599.3	629.6	5.1%
	Gross profit	135.7	149.8	10.4%
	in % of sales	22.6%	23.8%	
Operating income (EBIT):				
– Systems Division	Operating income (EBIT)	–8.7	6.4	
	in % of sales	–2.3%	1.7%	
– Services Division	Operating income (EBIT)	58.2	54.7	–6.0%
	in % of sales	26.0%	22.7%	
– Others	Operating income (EBIT)	–5.0	–6.3	
Total	Operating income (EBIT)	44.5	54.8	23.1%
	in % of sales	7.4%	8.7%	
Net income		32.2	39.9	23.8%
in % of sales		5.4%	6.3%	
Depreciation and amortization		21.8	20.5	–5.9%
Cash flow:				
– from operating activities		41.8	50.7	21.3%
– from investing activities		–7.8	–49.7	
– from financing activities (incl. translation differences)		–26.1	6.3	
Total		7.9	7.3	
Total balance sheet assets		848.7	883.0	4.0%
Non-current assets		250.8	234.1	–6.7%
Current assets		597.9	648.9	8.5%
Shareholders' equity		345.0	317.5	–8.0%
in % of total balance sheet assets		40.7%	36.0%	
Net financial position (in CHF mn)		–49.4	–91.7	
Headcount as per end of fiscal year (full-time equivalents)		2'346	2'621	11.7%
Total remuneration Board of Directors (in TCHF)		569	573	0.7%
Total remuneration Executive Board (in TCHF)		2'558	2'893	13.5%
Share price as per end of fiscal year (in CHF)		271.00	192.40	–29.0%
Market capitalization (in CHF mn)		921.4	654.2	–29.0%
Market capitalization/shareholders' equity (ratio)		2.7	2.1	–22.8%
Net income per share (EPS) (in CHF)		8.15	9.56	17.3%
Dividend per share (in CHF)		6.00	6.00¹	0.0%
Number of issued shares		3'400'000	3'400'000	

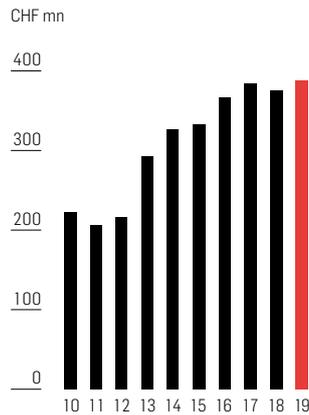
¹ Motion to the Annual General Meeting

REVIEW OF THE FISCAL YEAR SYSTEMS DIVISION

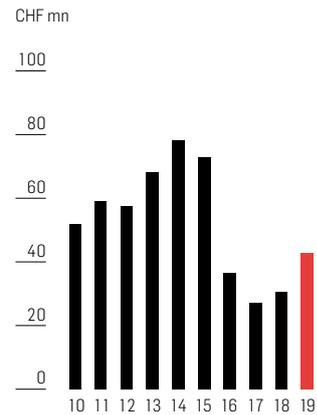
ORDER INTAKE



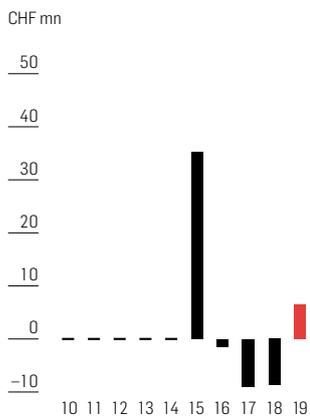
SALES



GROSS PROFIT



OPERATING INCOME (EBIT)¹



FIGURES

	2017	2018	2019	Change 2018/2019
in CHF mn				
Order intake	319.8	428.0	361.2	-15.6%
Sales and gross profit				
Sales	384.4	375.4	388.3	3.4%
Gross profit	27.2	30.5	42.8	40.3%
in % of sales	7.1%	8.1%	11.0%	
Operating income (EBIT)	-9.0	-8.7	+6.4	
in % of sales	-2.3%	-2.3%	+1.7%	
Headcount as per end of fiscal year (full-time equivalents)	1'425	1'506	1'517	0.7%

¹ Before fiscal year 2015, no EBIT was reported at divisional level.

FINANCIAL PERFORMANCE

Back in the black

Orders received by the Systems Division in fiscal year 2019 amounted to CHF 361.2 mn, a decline of 15.6% compared to the record-high figure from the previous fiscal year. Order intake was still trending higher in the first half, but customer order activity tapered off afterwards, particularly during the final quarter of the year, which is partly a reflection of the coronavirus outbreak. Meanwhile, divisional sales advanced 3.4% y-o-y to CHF 388.3 mn thanks to the high order intake from the previous fiscal year and strong growth in China. Gross profit for the year of CHF 42.8 mn topped the prior-year figure by 40.3%, despite the recognition of the remaining cost overruns in the LNGM business, which amounted to approximately CHF 10 mn. The gross profit margin improved to 11.0% (previous year: 8.1%). Operating income improved by CHF 15.1 mn versus the previous fiscal year to a positive CHF 6.4, bringing the Systems Division back to profitability.

MARKETS

Burckhardt Compression offers compressor system solutions for the following application areas:

- Upstream oil & gas
- Gas transport and storage
- Refinery
- Petrochemical/chemical industry
- Industrial gases

Burckhardt Compression won several contracts for large LDPE production lines in South Korea and China during the year under review.

Burckhardt Compression kept its market position during the year under review despite strong competitive pressure, as evidenced by the various orders it received for large LDPE lines in South Korea and China and for other projects. A major petrochemical project was successfully completed in Canada.

The very first large order for process gas compressors built by Shenyang Yuanda Compressor for a customer beyond its domestic market was received during the fiscal year under review. Besides this, Burckhardt Compression received an order for a Hydrogen production facility in the US that produces Hydrogen for fuel. The first high-speed compressor for an underground gas storage facility in Europe was delivered to a Hungarian customer. It will inject natural gas from a pipeline into the underground storage facility. Initial sales of the new and optimized line of API 618 compressors were also booked.

Oil and gas production

The drop in capital spending in the upstream oil & gas industry in the US had a negative effect on this application area during the year under review. This is the only application area targeted by Burckhardt Compression that is exposed directly to changes in crude oil prices.

Gas transport and storage

2019 was another positive year for the LNG market (liquefied natural gas) targeted by Burckhardt Compression. Numerous new LNG terminals are under construction, especially in Asia. The growing importance of large LNG carriers reflects increasing global demand for cleaner and lower-cost sources of energy. Container liner and cruise ship operators must meet increasingly stringent environmental regulations. Most recently, the global limits on sulfur dioxide and nitrogen oxide emissions from ships were significantly tightened on January 1, 2020. Burckhardt Compression has claimed a large share of the market for LNG-powered vessels in recent years. Besides solutions for ME-GI diesel propulsion systems, we can now also offer solutions for the X-DF engines moving in parallel into the market. Regardless which system is used, ship operators can conveniently switch from marine diesel to the naturally forming boil-off gas and vice versa during engine operation. We provided Laby® compressors for a ship powered by an X-DF engine during the year under review.

Refinery

Business momentum in this segment remained positive during the period under review, fueled by the double-digit growth of the global market. Pressure on refinery margins sustained the trend towards integrated production concepts throughout the value chain. Countries with substantial refinery capacity are aiming to increase the domestic share of the added value to reduce their dependency on imported refinery products. Our compressor business is benefiting from these efforts. Large production plants are currently under construction in China and Southeast Asia. India completed its transition to the stricter BS6 emission standard last year, which has boosted demand for hydrogen gas and compressors at the country's refineries.

Petrochemical and chemical industry

The petrochemical and chemical industry has long witnessed increasing global demand for plastic products. Production capacity has grown as a result and efforts are being made across the industry to increase the local share of added value. This is particularly evident in China, where the share of imported products by value is still relatively high despite the substantial investments in local production capacity that have been made in recent years. Although the orders for LDPE production lines received during the year under review were fewer and smaller in scope than in the previous year, we still expect order inflow from this industry to increase in the coming years.

Industrial gases

Historically, the various industries in this application area have grown at roughly the same pace as world GDP. Hydrogen gas is attracting increasing attention as a source of fuel for trains and commercial vehicles and, looking further into the future, for cars as well. Hydrogen could become a more economical and greener source of energy for vehicles than electricity. Some states in the US are actively supporting this alternative trend and have begun investing in hydrogen production assets. Producers of industrial gases are challenging the conventional energy companies by developing technologies for hydrogen-powered vehicles. M&A activity has picked up in an effort to achieve scale in the current market environment.

SALES/DISTRIBUTION

In fiscal year 2018, the sales organization for new compressor systems was decentralized. Responsibility for customer relationship management and project negotiations (front sales) was transferred to the respective regions and regional offices for preparing and processing technical proposals and quotes (application engineering) were set up. This organizational change delivered the expected results in the year under review and enabled further improvements in our sales and project execution capabilities.

Collaboration with external sales agents in countries where Burckhardt Compression does not employ its own sales staff was intensified in the fiscal year under review. New agents were signed in Abu Dhabi and Malaysia.

INFRASTRUCTURE

Construction of Shenyang Yuanda's new plant continued as planned during the past fiscal year despite an interrupt of six weeks because of the coronavirus outbreak, so commissioning and startup will take place as scheduled in autumn 2020. This new plant is an investment in the future development of the systems business. The two existing factories will be moved to the new, larger site, where workflows and processes will reflect the latest standards and best practices, further improving overall operating efficiency. We continued to expand our Global Support Center in India.

COMPLETION OF "PULLING SYSTEMS TOGETHER" PROGRAM FOR IMPROVEMENT

This large-scale initiative launched in 2016 to optimize the System Division's processes and costs was completed at the end of the 2018 fiscal year. Some 30 different projects were launched as part of the "Pulling Systems Together" program and they covered practically every area of the division, from design, procurement, production workflows and project management to logistics and capacity management. This program helped the division to effectively respond to temporary fluctuations in order volumes and to improve its operational excellence so as to bring about a significant and lasting improvement in its competitiveness over the medium term.

OUTLOOK

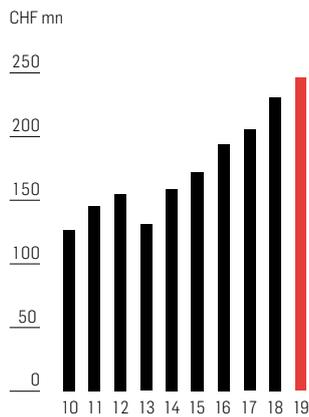
As already pointed out, the precise impact of the global coronavirus outbreak on our operations in fiscal year 2020 cannot be determined at the present time. The Systems Division began the year with a full order book. Supply chains are still intact, despite some complications as a result of the virus. Customers continue to take delivery of the products and services they've ordered from us and invoices are being paid.

Achieving a further improvement in profitability while at the same time keeping its global market leadership remains the number one goal for the Systems Division.

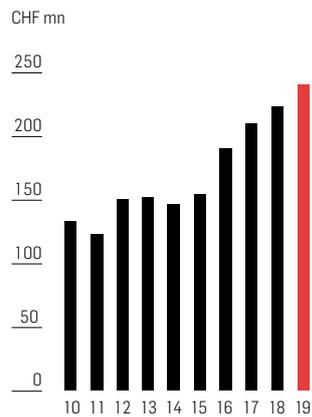
Further improving profitability while defending its global market leadership remains the top priority for the Systems Division. Under the current Mid-Range Plan for 2018 to 2022, sales of CHF 340 mn and an EBIT margin of 0% to 5% are targeted for fiscal year 2022. This sales target was already reached in fiscal year 2018 and then clearly exceeded during the year under review. The Systems Division also managed to return to profitability in 2019 after three consecutive years in the red with an EBIT margin of 1.7%, thanks to a host of measures affecting nearly every aspect of its business. This turnaround was achieved despite the recognition of the remaining substantial cost overruns in the LNGM business. The division will continue to make every effort to further improve its profitability.

REVIEW OF THE FISCAL YEAR SERVICES DIVISION

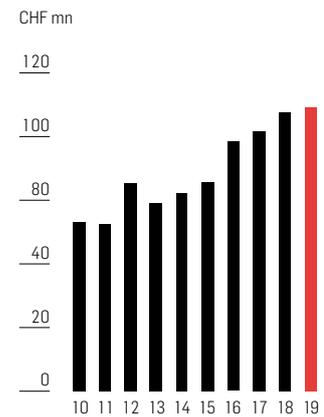
ORDER INTAKE



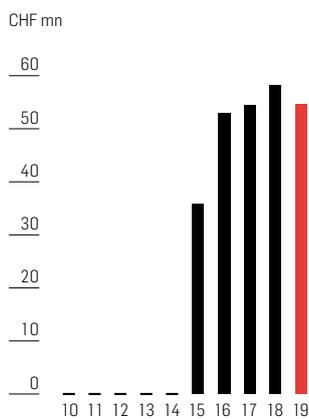
SALES



GROSS PROFIT



OPERATING INCOME (EBIT)¹



FIGURES

	2017	2018	2019	Change 2018/2019
in CHF mn				
Order intake	205.4	230.7	246.1	6.7%
Sales and gross profit				
Sales	210.2	223.9	241.3	7.8%
Gross profit	97.9	105.2	107.0	1.7%
in % of sales	46.6%	47.0%	44.3%	
Operating income (EBIT)	54.4	58.2	54.7	-6.0%
in % of sales	25.9%	26.0%	22.7%	
Headcount as per end of fiscal year (full-time equivalents)				
	778	830	1'093	31.7%

¹ Before fiscal year 2015, no EBIT was reported at divisional level.

FINANCIAL PERFORMANCE

Continued growth

The Services Division continued its multi-year growth trajectory in 2019. Order intake rose by 6.7% (excluding acquisition effects –0.9%) to CHF 246.1 mn. Divisional sales grew 7.8% (excluding acquisition effects 0.1%) to CHF 241.3 mn, and now account for 38% of consolidated sales (previous year: 37%). Gross profit edged 1.7% higher to CHF 107.0 mn, resulting in a margin of 44.3%. This is well below the prior-year margin of 47.0%, mainly due to the clearly sub-par gross profit margin of Arkos Field Services. Excluding acquisition activity, the divisional gross profit margin was 47.7%. Operating income declined by 6% from CHF 58.2 mn to CHF 54.7 mn in the fiscal year under review, which is mainly attributable to the additional costs related to the further expansion of the divisional sales network as well as the dilutive effect of the EBIT from Arkos Field Services.

MARKETS

In late November, Burckhardt Compression acquired the remaining 60% of Arkos Field Services, a provider of compressor services in the US. Arkos Field Services is now a wholly-owned subsidiary of Burckhardt Compression and serves our customers in the US as the country's only one-stop compressor manufacturer and services provider for every segment of the market – upstream, midstream and downstream. The US has the world's largest installed base of reciprocating compressors.

In March 2020, we signed an agreement with The Japan Steel Works Ltd., or JSW in short, to purchase its global compressor business. JSW is a conglomerate with operations in the steel, energy, and machinery manufacturing industries and the acquired compressor business accounts for 1% to 2% of its annual sales of CHF 1.9 bn. This transaction with JSW clearly strengthens Burckhardt Compression's market presence in Japan and bolsters the company's global leadership.

New long-term service agreements for marine assets were signed, mostly with customers in the Middle East, but this will not be reflected in reported sales until fiscal year 2020 and beyond. These long-term projects enhance the reliability and accuracy of our planning processes. As an example, a five-year agreement was signed with a leading player in the LNG transport industry to service the Laby®-GI compressors aboard nine of its LNG carriers with the aim of forging a close and long-term partnership.

The Hyper Compressor services business in China, Japan and Korea also showed pleasing trends. Improvements in our key account management processes over the past year will likely lead to more service agreements going forward. On the innovation front, cloud applications were used for the first time for compressor monitoring purposes. Sealing and rider rings made of the engineering plastic material Persisto® for use in a wide variety of applications were also well received by customers.

Spare Parts

New orders for parts showed a slight decline in the year under review after the strong growth witnessed in the 2018 fiscal year. Customers are increasingly ordering spare parts for compressors made by Burckhardt Compression and other manufacturers in connection with the services we provide them. Customers continue to appreciate our multi-year efforts to build up the range of products and services we offer for other brand compressors.

Engineering/Revamp/Repair

The decline in the Spare Parts business was more than offset by the rapid growth of the Engineering/Revamp/Repair business. Long-term service agreements in this particular area help to fuel the continued expansion of the services business in general. We won major revamp contracts in Singapore, Germany and elsewhere. Repair processes and guidelines were standardized across the Group to ensure uniformity and enhance customer satisfaction.

Field Services

Our Field Services operations maintained the pleasing momentum from the previous year. With the full acquisition of Arkos Field Services, Burckhardt Compression has significantly increased its presence in the US market and advanced the global expansion of its services organization. Thanks to this transaction, we were also able to manage several major projects (offshore and onshore) with our own field service technicians.

Monitoring/Diagnostics

New system sales declined as customers were hesitant to invest in monitoring solutions during the year under review. Monitoring and diagnostics services showed renewed growth, however. Demand for leasing solutions also increased, reflecting an ongoing trend. We launched our first cloud-based monitoring solutions based on the Prognost system during the past year and they were very well received by the market.

CONTINUED EXPANSION OF SALES ORGANIZATION

The centralized quote management system introduced in 2017 and the new service engineering solutions continue to deliver the expected benefits. In the year under review we took further action to improve the efficiency of our sales processes by expanding our regional sales structures. Staff received special training in connection with the global sales development program initiated for both divisions. We increased our sales support operations in India for Prognost.

Our highly qualified field service representatives around the world are responsible for managing customer relationships and developing additional market opportunities. Under our new partnership model we are profiling ourselves as a local services

provider, especially for customers in smaller but fast-growing markets with limited investment.

NEW SERVICE CENTERS

A new service center was opened in Slovakia in May 2019, from which Burckhardt Compression can offer compressor operators in Slovakia, the Czech Republic, Hungary, Poland and Austria a full range of services and repairs for all reciprocating compressor brands as well as hyper compressor services. A new service center was also opened in Guwahati, India, and new service centers were opened in Malaysia in partnership with Petroteam/IPS Australia and in Doha, Qatar, in partnership with OTC. The project to expand our component manufacturing capacity in Shanghai initiated in fiscal year 2018 continued throughout fiscal year 2019.

OUTLOOK

As already pointed out, we cannot yet determine the precise impact the global coronavirus outbreak will have on our operations in fiscal year 2020. We have not observed any major slowdown in demand for the products and services offered by the Services Division. Its supply chains are likewise still intact, despite some complications as a result of the coronavirus outbreak. Customers continue to take delivery of the products and services they have ordered from us and invoices are being paid.

The outlook for growth in our services business remains attractive:

- More and more customers are outsourcing service-related operations.
- The installed base of compressor units continues to grow.
- Compressor operators are seeking efficiency gains to sharpen their competitive profile, which requires retrofit and overhaul services.
- Predictive maintenance in conjunction with the continuous condition monitoring of compressor systems is growing in importance.

Therefore we believe that demand for a full range compressor services from a single source will grow more strongly than the spare parts business alone. Customers are increasingly expecting engineering solutions, competent on-site advisory services and tailor-made maintenance concepts, especially for installations at an advanced stage of their life cycle.

In our Mid-Range Plan for 2018 to 2022, we expect the Services Division to achieve annual organic sales growth of 6% to 8%. Including the consolidation of Arkos Field Services, the divisional sales target for 2022 is CHF 360 mn. The target range for its EBIT margin is 20% to 25%. Growth priorities are services for compressors made by other manufacturers and people-driven services. To ensure success in this business,

Burckhardt Compression has launched operational initiatives to strengthen customer relationship management, for example, and expand its local and regional service capabilities. Our services capabilities will be expanded in the coming fiscal year, primarily in Latin America, Southeast Asia and Japan. Other measures include the expansion of its engineering and project management resources in the Services Division and the introduction of uniform processes and guidelines for all service center locations.

A large number of LNGM vessels were commissioned in recent years and the maintenance and spare parts needed are becoming business potential for Burckhardt Compression. This represents a new business opportunity for Burckhardt Compression. Long-term service agreements covering the entire life cycle of the compressor installations are particularly interesting here. From a geographic perspective, the Asia-Pacific region offers the most opportunities for growth, given the many new systems that have been installed in the region during recent years. In North America, we will benefit from our increased service capabilities following the integration of Arkos Field Services. Looking further into the future, we believe that preventive maintenance services in connection with compressor monitoring solutions will be an attractive growth driver. Service support for CNG fueling stations (CNG: compressed natural gas) and hydrogen gas solutions have also emerged as new pockets of growth for our company. We will make systematic use of digitalization to launch new services and applications. The main aims here are to improve our ability to access and mine company and customer data and improve our communication and optimize our business processes. Our online customer platform will be upgraded during the current fiscal year and a mobile solution will be introduced for our field service technicians.

Last year's achievements indicate that the Services Division is on the right track. The market response to the expansion of our service presence and our engineering and project management resources was very positive. Our engineering capabilities were clearly expanded. We also broadened the range of training courses for our own employees and our customers' service and maintenance technicians.

The detailed customer satisfaction survey conducted for the first time two years ago was repeated during the fiscal year under review. The results of this survey confirmed that our strategic initiatives are producing the intended results. The target groups of this survey were our customers' service and maintenance technicians and other employees with a technical background as well as procurement specialists. The survey showed that our customers are very satisfied with the competence of our field service specialists and the quality of the spare parts we make. These findings were evaluated with inputs from all of our country organizations and specialist units; appropriate corrective measures were taken where necessary.

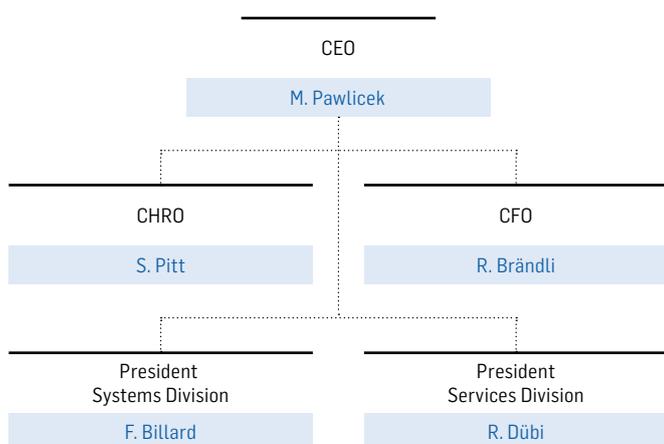
EXTRACT FROM THE CORPORATE GOVERNANCE REPORT

Burckhardt Compression is committed to responsible corporate governance. The company adheres to the Directive on Information Relating to Corporate Governance (DCG) issued by SIX Swiss Exchange, where applicable to Burckhardt Compression, and the "Swiss Code of Best Practice for Corporate Governance" issued by *economiesuisse*.

GROUP STRUCTURE AND SHAREHOLDERS

Organizational group structure

Burckhardt Compression is managed through a divisional organizational structure consisting of two divisions, the Systems Division (compressor manufacturing business) and the Services Division (compressor services and components). The management structure of the Burckhardt Compression Group is given in the organizational chart below:



Significant shareholders

According to information available to the company from the disclosure notifications of the SIX Swiss Exchange AG, the shareholders listed in the following table reported shareholdings of at least 3% of the voting rights as per March 31, 2020. In accordance with the company's Bylaws, the voting rights of NN Group N.V. and Atlantic Value General Partner Limited are limited in each case to 5.0% of the total number of BCHN registered shares recorded in the commercial register:

Name	Country	% of shares
MBO shareholder pool (Valentin Vogt, Harry Otz, Leonhard Keller, Martin Heller, Ursula Heller, Marcel Pawlicek)	CH	12.4
NN Group N.V.	NL	10.3
Atlantic Value General Partner Limited (Mondrian)	UK	5.0
Ameriprise Financial Inc.	US	3.5
Credit Suisse Funds AG	CH	3.2
Vontobel Fonds Services AG	CH	3.1
BlackRock, Inc.	US	3.0
UBS Fund Management (Switzerland) AG	CH	3.0

More detailed information on the disclosure notifications is available on the website of the SIX Swiss Exchange's Disclosure Office (<https://www.six-exchange-regulation.com/en/home/publications/significant-shareholders.html>).

BOARD OF DIRECTORS

The Bylaws stipulate that the Board of Directors consists of a minimum of three and a maximum of seven members. The composition of the Board of Directors is as follows:

Name	Nationality	Function	First elected	Term expires
Valentin Vogt	CH	Chairman, non-executive; Chairman SC	2002	2020
Urs Leinhäuser	CH	Member, non-executive; Chairman AC	2007	2020
Dr. Monika Krüsi	CH/IT	Member, non-executive; member SC, member AC ² , Chair NCC ¹	2012	2020
Dr. Stephan Bross	DE	Member, non-executive; member NCC	2014	2020
David Dean ¹	CH	Member, non-executive; member AC	2019	2020
Hans Hess ²	CH	Deputy Chairman, non-executive; Chairman NCC	2006	2019

¹From July 7, 2019

²Until July 6, 2019

AC = Audit Committee

NCC = Nomination and Compensation Committee

SC = Strategy Committee

EXTRACT FROM THE COMPENSATION REPORT

Compensation paid to the Board of Directors

The following aggregate compensation was paid to the members of the Board of Directors for the fiscal years 2019 and 2018:

in CHF 1'000				2019
Name	Function	Fees	Social insurance contributions and other benefits	Total
Members of the Board of Directors				
Valentin Vogt	Chairman	144	18	162
Urs Leinhäuser	Member	91	10	101
Dr. Monika Krüsi	Member	101	11	112
Dr. Stephan Bross	Member	91	4	95
David Dean ¹	Member	68	9	77
Hans Hess ²	Deputy Chairman	23	3	26
Total		518	55	573
Approved by the 2018 AGM for fiscal year 2019				580³

in CHF 1'000				2018
Name	Function	Fees	Social insurance contributions and other benefits	Total
Members of the Board of Directors				
Valentin Vogt	Chairman	144	17	161
Urs Leinhäuser	Member	91	10	101
Dr. Monika Krüsi	Member	101	10	111
Dr. Stephan Bross	Member	91	4	95
Hans Hess	Deputy Chairman	91	10	101
Total		518	51	569
Approved by the 2017 AGM for fiscal year 2018				580⁴

¹From July 7, 2019

²Until July 6, 2019

³This amount includes a contingency reserve of CHF 11'000.

⁴This amount includes a contingency reserve of CHF 9'000.

The total fixed compensation in the fiscal year under review is almost unchanged from the previous fiscal year. The Annual General Meeting of July 6, 2018 approved aggregate fixed compensation in the amount of CHF 580'000 (gross, incl. social insurance contributions) for the Board of Directors (5 persons) for fiscal year 2019. The amount of compensation actually paid was CHF 7'000 less than the approved amount.

Compensation paid to the Executive Board

The following compensation was paid to the members of the Executive Board for the fiscal years 2019 and 2018:

in CHF 1'000									2019
Name	Function	Fixed base salary, cash	Social insurance contributions and other benefits	Total fixed compensation (gross)	Variable annual bonus, cash	Share-based long-term incentive pay	Social insurance contributions and other benefits	Total variable compensation (gross)	Total
Executive Board									
Marcel Pawlicek	CEO	431	111	542	107	98	45	250	792
Other members of the Executive Board		1'210	271	1'481	285	231	104	620	2'101 ¹
Total		1'641	382	2'023	392	329	149	870	2'893
Approved by the 2018 AGM for fiscal year 2019				2'120²					

in CHF 1'000									2018
Name	Function	Fixed base salary, cash	Social insurance contributions and other benefits	Total fixed compensation (gross)	Variable annual bonus, cash	Share-based long-term incentive pay	Social insurance contributions and other benefits	Total variable compensation (gross)	Total
Executive Board									
Marcel Pawlicek	CEO	425	116	541	84	105	40	229	770
Other members of the Executive Board		1'117	268	1'385	161	177	65	403	1'788 ³
Total		1'542	384	1'926	245	282	105	632	2'558
Approved by the 2017 AGM for fiscal year 2018				2'120⁴					

¹ This amount includes Rainer Dübi's compensation for the 2019 fiscal year and pro rata compensation for Martin Wendel until August 31, 2019.

² This amount includes a contingency reserve of CHF 250'000.

³ This amount includes Martin Wendel's compensation for the 2018 fiscal year as well as pro rata compensation for Rainer Dübi from February 15, 2019.

⁴ This amount includes a contingency reserve of CHF 250'000.

The CEO's fixed compensation for the period under review is comparable to the level from the previous fiscal year. The total amount of fixed compensation for the other members of the Executive Board is CHF 96'000 more than in the prior-year period. This is because fixed compensation was paid to 6 persons during the first 5 months of the reporting period. The Annual General Meeting of July 6, 2018 approved a total sum of CHF 2'120'000 (gross, including social insurance contributions) for the fixed compensation of the entire Executive Board for the fiscal year 2019. The amount of fixed compensation actually paid (gross, including social insurance contributions) was CHF 97'000 less than the approved amount.

The annual bonus for the Executive Board in fiscal year 2019 was CHF 147'000 more than in the previous year. This is because of the increase in reported net profit, which serves as the basis for the annual bonus, because the targets set in conjunction with the Group and divisional factors described above were exceeded and because 6 persons were drawing a base salary during the first 5 months of the reporting period. Personnel expenses for the Executive Board's long-term incentive pay rose by CHF 47'000 from the previous year. The provision made for the long-term incentive pay has been adjusted for two reasons: firstly, on the basis of an assessment of business performance over a multi-year period; secondly, in accordance with Swiss GAAP FER, the related expenses must be allocated over the program's vesting period, which can lead to adjustments within individual fiscal years.

The total variable compensation for the individual members of the Executive Board for the period under review ranged from 28% to 33% of total compensation.

Detailed overview of shareholdings

As per March 31, 2020, the members of the Executive Board and the Board of Directors (and related persons) owned the following numbers of shares of Burckhardt Compression Holding AG:

Name	Function	03/31/2020 Total shares	03/31/2019 Total shares
Members of the Board of Directors			
Valentin Vogt	Chairman	203'392	203'288
Urs Leinhäuser	Member	1'643	1'080
Dr. Monika Krüsi	Member	1'048	985
Dr. Stephan Bross	Member	278	215
David Dean ¹	Member	355	NA
Hans Hess ²	Deputy Chairman	NA	5'663
Total		206'716	211'231
Executive Board			
Marcel Pawlicek	CEO	42'111	42'111
Rolf Brändli	CFO	1'702	1'702
Sandra Pitt	CHRO	278	278
Fabrice Billard	President Systems Division	600	400
Rainer Dübi ³	President Services Division	600	600
Total		45'291	45'091
Total Board of Directors and Executive Board		252'007	256'322
As a % of all outstanding shares		7.4%	7.5%

¹ From July 7, 2019

² Until July 6, 2019

³ Executive Board member as of February 15, 2019

EXTRACT FROM THE FINANCIAL REPORT

CONSOLIDATED INCOME STATEMENT

	2019	2018
in CHF 1'000		
Sales	629'585	599'280
Cost of goods sold	-479'800	-463'603
Gross Profit	149'785	135'677
Selling and marketing expenses	-50'455	-48'952
General and administrative expenses	-42'753	-37'589
Research and development expenses	-10'513	-8'711
Other operating income	41'955	28'651
Other operating expenses	-33'224	-24'569
Operating income	54'795	44'507
Share of results of associates	-2'494	-1'208
Financial income and expenses	-4'741	-2'238
Earnings before taxes	47'560	41'061
Income tax expenses	-7'689	-8'860
Net income	39'871	32'201
Share of net income attributable to shareholders of Burckhardt Compression Holding AG	32'390	27'644
Share of net income attributable to non-controlling interests	7'481	4'557
Basic earnings per share (in CHF)	9.56	8.15
Diluted earnings per share (in CHF)	9.56	8.15

CONSOLIDATED BALANCE SHEET

	03/31/2020	03/31/2019
in CHF 1'000		
Non-current assets		
Intangible assets	12'943	11'369
Property, plant and equipment	202'632	191'188
Investment in associates	–	11'539
Deferred tax assets	14'513	9'061
Other financial assets	4'034	27'689
Total non-current assets	234'122	250'846
Current assets		
Inventories	264'479	222'045
Trade receivables	256'121	261'113
Other current receivables	33'377	28'482
Prepaid expenses and accrued income	4'584	3'236
Cash and cash equivalents	90'319	83'010
Total current assets	648'880	597'886
Total assets	883'002	848'732
Equity		
Share capital	8'500	8'500
Capital reserves	435	446
Treasury shares	-5'216	-1'582
Retained earnings and other reserves	269'763	295'100
Equity attributable to shareholders of Burckhardt Compression Holding AG	273'482	302'464
Non-controlling interests	44'024	42'570
Total equity	317'506	345'034
Liabilities		
Non-current liabilities		
Non-current financial liabilities	88'713	64'742
Deferred tax liabilities	13'620	15'348
Non-current provisions	14'311	14'074
Other non-current liabilities	7'616	7'401
Total non-current liabilities	124'260	101'565
Current liabilities		
Current financial liabilities	93'259	67'666
Trade payables	91'337	86'731
Customers' advance payments	145'297	129'233
Other current liabilities	13'895	36'510
Accrued liabilities and deferred income	77'122	60'881
Current provisions	20'326	21'112
Total current liabilities	441'236	402'133
Total liabilities	565'496	503'698
Total equity and liabilities	883'002	848'732

CONSOLIDATED CASH FLOW STATEMENT

	2019	2018
in CHF 1'000		
Cash flow from operating activities		
Net income	39'871	32'201
Income tax expenses	7'689	8'860
Financial income and expenses	4'741	2'238
Share of results of associates	2'494	1'208
Depreciation	17'416	17'667
Amortization	3'133	4'170
Change in inventories	-36'129	-13'736
Change in trade receivables	5'331	-37'991
Change in other current assets	-6'544	317
Change in trade payables	1'180	22'730
Change in customers' advance payments	23'494	10'298
Change in provisions	-70	1'160
Change in other liabilities	1'947	4'767
Adjustment for non-cash items	2'455	2'093
Interest received	227	568
Interest paid	-2'865	-1'883
Income taxes paid	-13'627	-12'872
Total cash flow from operating activities	50'743	41'795
Cash flow from investing activities		
Purchase of property, plant and equipment	-29'484	-22'384
Sale of property, plant and equipment	2'555	18'490
Purchase of intangible assets	-4'851	-2'546
Increase in Financial Assets	-2'100	-1'485
Acquisition of group companies net of cash acquired	-15'783	-
Disposal of group companies	-	144
Total cash flow from investing activities	-49'663	-7'781
Cash flow from financing activities		
Increase in financial liabilities	43'010	367
Decrease in financial liabilities	-5'710	-5'096
Purchase of treasury shares	-3'735	-
Dividends paid	-22'289	-20'361
Total cash flow from financing activities	11'276	-25'090
Currency translation differences on cash and cash equivalents	-5'047	-991
Net change in cash and cash equivalents	7'309	7'933
Cash and cash equivalents at beginning of period	83'010	75'077
Cash and cash equivalents at end of period	90'319	83'010
Net change in cash and cash equivalents	7'309	7'933

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

in CHF 1'000										
	Share capital	Capital reserves	Treasury shares	Hedge reserve	Translation reserve	Goodwill offset	Other retained earnings	Equity attributable to shareholders of Burckhardt Compression Holding AG	Non-controlling interests	Total equity
Balance at 04/01/2018	8'500	421	-1'652	-434	2'145	-103'830	390'917	296'067	39'133	335'200
Result for the period							27'644	27'644	4'557	32'201
Currency translation differences					-1'778			-1'778	-1'120	-2'898
Changes of cash flow hedges				-971				-971		-971
Dividends paid							-20'361	-20'361	-	-20'361
Share-based payments (distributed)		25	70				-95	-		-
Share-based payments (allocated)							1'863	1'863		1'863
Balance at 03/31/2019	8'500	446	-1'582	-1'405	367	-103'830	399'968	302'464	42'570	345'034
Balance at 04/01/2019	8'500	446	-1'582	-1'405	367	-103'830	399'968	302'464	42'570	345'034
Result for the period							32'390	32'390	7'481	39'871
Currency translation differences					-13'682			-13'682	-4'101	-17'783
Changes of cash flow hedges				789				789		789
Dividends paid							-20'363	-20'363	-1'926	-22'289
Changes in treasury shares			-3'735					-3'735		-3'735
Share-based payments (distributed)		-11	101				-90	-		-
Share-based payments (allocated)							2'948	2'948		2'948
Revaluation of 40% Investment Arkos							-9'324	-9'324		-9'324
Goodwill on acquisition						-18'005		-18'005		-18'005
Balance at 03/31/2020	8'500	435	-5'216	-616	-13'315	-121'835	405'529	273'482	44'024	317'506

GROUP COMPANIES AND ASSOCIATES

Company	Registered office	Registered capital	Interest in capital	Research & development	Manufacturing & engineering	Contracting	Sales	Service
Burckhardt Compression AG ¹	Winterthur, Switzerland	CHF 2'000'000	100%	•	•	•	•	•
Burckhardt Compression Immobilien AG ¹	Winterthur, Switzerland	CHF 5'000'000	100%					
Burckhardt Compression (Deutschland) GmbH	Neuss, Germany	EUR 30'000	100%				•	•
Burckhardt Compression (Italia) S.r.l.	Milan, Italy	EUR 400'000	100%			•	•	•
Burckhardt Compression (France) S.A.S.	Cergy Saint Christophe, France	EUR 300'000	100%				•	•
Burckhardt Compression (España) S.A.	Madrid, Spain	EUR 550'000	100%				•	•
Burckhardt Compression (UK) Ltd.	Bicester, United Kingdom	GBP 250'000	100%				•	•
Burckhardt Compression (US) Inc.	Houston, USA	USD 18'250'000	100%		•	•	•	
Burckhardt Compression (Canada) Inc.	Mississauga, Canada	CAD 200'000	100%			•	•	•
Burckhardt Compression (Japan) Ltd.	Tokyo, Japan	JPY 50'000'000	100%				•	•
Burckhardt Compression (Shanghai) Co. Ltd.	Shanghai, China	CNY 14'198'000	100%		•	•	•	•
Burckhardt Compression (India) Private Ltd.	Pune, India	INR 331'140'000	100%	•	•	•	•	•
Burckhardt Compression (Brasil) Ltda.	São Paulo, Brazil	BRL 5'818'000	100%				•	•
Burckhardt Compression (Middle East) FZE	Dubai, United Arab Emirates	AED 2'000'000	100%				•	•
Burckhardt Compression Korea Ltd.	Seoul, South Korea	KRW 250'000'000	100%				•	•
Burckhardt Kompresör San. ve Tic. Ltd.	Istanbul, Turkey	TRY 800'000	100%				•	•
Burckhardt Compression Singapore Pte Ltd.	Singapore, Singapore	SGD 700'000	100%				•	•
Burckhardt Compression South Africa (Pty) Ltd.	Sunnyrock, South Africa	ZAR 3'000'000	100%				•	•
Burckhardt Compression Korea Busan Ltd.	Busan, South Korea	KRW 7'000'000'000	100%		•	•	•	
Burckhardt Compression (Saudi Arabia) LLC	Dammam, Saudi Arabia	SAR 1'000'000	100%				•	•
Burckhardt Compression North America Service LLC	Wilmington, USA	USD 1'800'000	100%					
CSM Compressor Inc.	Edmonton, Canada	CAD 10'000	100%				•	•

Company	Registered office	Registered capital	Interest in capital	Research & development	Manufacturing & engineering	Contracting	Sales	Service
Shenyang Yuanda Compressor Co. Ltd. ¹	Shenyang, China	CNY 100'000'000	60%	•	•	•	•	•
Liaoning Yuanyu Industrial Machinery Co. Ltd.	Kaiyuan, China	CNY 39'000'000	60%	•	•			
Shenyang Yuanda Compressor Automatic Control System Co. Ltd. ²	Shenyang, China	CNY 5'000'000	36%			•	•	•
Shenyang Yuanda Compressor Energy Service Co. Ltd.	Shenyang, China	CNY 1'000'000	60%				•	•
Shenyang Yuanda Compressor Import and Export Co. Ltd.	Shenyang, China	CNY 1'000'000	60%				•	•
Shenyang Yuanda Shengda Turbine Compressor Co. Ltd. ²	Shenyang, China	CNY 100'000'000	24%			•	•	•
Shunyuan Resources Recycling Equipment Industry (Liaoning) Co. Ltd. ²	Shenyang, China	CNY 65'000'000	24%				•	•
Compressor Tech Holding AG ¹	Zug, Switzerland	CHF 200'000	100%					
PROGNOST Systems GmbH	Rheine, Germany	EUR 200'000	100%	•	•	•	•	•
PROGNOST Systems Inc.	Houston, USA	USD 240'000	100%		•		•	•
PROGNOST Machinery Diagnostics Equipment and Services LLC	Abu Dhabi, United Arab Emirates	AED 300'000	100%				•	•
Société d'Application du Métal Rouge SAS	Pont Sainte Marie Cedex, France	EUR 501'000	100%	•	•		•	•
Arkos Group LLC	Houston, USA	USD 26'250'000	100%					
Arkos Field Services, LP	Houston, USA	-	100%	•	•	•	•	•
Arkos Realty & Investments, LP	Houston, USA	-	100%					

¹ Company is directly held by Burckhardt Compression Holding AG.

All other companies are indirectly held by Burckhardt Compression Holding AG.

² Company is accounted for using the equity method.

All other companies are fully consolidated.

KEY DATES FOR 2020 AND 2021

July 3, 2020

Annual General Meeting

November 4, 2020

Results for the first half of 2020 (closing September 30, 2020)

November 4, 2020

Investor Day

June 1, 2021

2020 Annual Report (closing March 31, 2021)

July 3, 2021

Annual General Meeting

The statements in this review relating to matters that are not historical facts are forward-looking statements that are not guarantees of future performance and involve risks and uncertainties, including but not limited to: future global economic conditions, foreign exchange rates, regulatory rules, market conditions, the actions of competitors and other factors beyond the control of the company.

The Executive Report is published in German and English and is together with the Annual Report available on the internet under report.burckhardtcompression.com as an online version.

Publisher Burckhardt Compression Holding AG, Winterthur

Concept/Layout Source Associates AG, Zurich

Photography Scanderbeg Sauer Photography, Zurich

proImageHub GmbH, Lukas Pitsch

Arkos Field Services

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Printing Mattenbach AG, Winterthur

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