

Press release

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Bucher Industries Keeping Up Sales In a Difficult Market Environment

Faced with a persistently weak economy in 2002, Bucher Industries registered 1,479 million CHF in sales, remaining below last year's result by a mere 0.6%, but surpassing it by 2.6% adjusted for currency effects. At 1,412 million CHF, incoming orders also barely decreased by 2.1% against the previous year. In its 2002 consolidated financial statements, Bucher Industries expects to post a markedly lower operating result burdened by high restructuring costs. After income taxes and a negative financial result, the Group's net income is expected to be slightly negative.

The expected market recovery failed to materialize and the economy remained weak for the whole year under review. Lower demand in most markets intensified competition and the pressure on prices. Exchange rate variations had a mostly negative impact on the course of business. Despite such a demanding environment, Bucher Industries registered 1,479.4 million CHF in sales, missing last year's result by only 0.6%. Adjusted for currency effects, sales even increased by 2.6%. The Divisions Kuhn Group and Emhart Glass both realized a considerable growth in sales, their good performance almost offsetting the sales decline suffered by other Divisions. Kuhn Group increased its incoming orders as well. Overall, Bucher Industries posted 1,412.2 million CHF in incoming orders, which corresponds to a 2.1% decrease against the previous year. The Group's order book was reduced by 64.4 million CHF to 384.7 million CHF. By the end of 2002, Bucher Industries had 5994 employees resulting

in an increase of 4.0%. Not counting the companies acquired in the year under review, the number of employees would have dropped by 2.0%.

Divisions

Kuhn Group is able to report a successful course of business. The Division increased its sales by 10.5% (14.6% adjusted for currency effects) to 582.1 million CHF, extending its market share in most markets. Other than originally forecasted, the special agricultural machinery market took developed favorably. Integrated by Kuhn Group in December of 2002, Kuhn Knight Inc. contributed 4.9 million CHF to the Division's sales.

Bucher Automotive was severely affected both by the cost-cutting measures communities applied regarding municipal vehicles and by the decline in sales of Duro all-terrain vehicles. At 265.4 million CHF, sales decreased by 4.0% (2.9% adjusted for currency effects) compared to 2001. Taken over in the year under review, Giletta SpA contributed 8.8 million CHF to the Division's sales. After selling the all-terrain vehicle business, Bucher Automotive has established a solid basis for a well-focused development of its business by strategically directing its activities to municipal vehicles and by extending its product offer with chassis mounted Giletta spreaders.

Based on its attractive product lines, Bucher Foodtech registered 125.4 million CHF in sales, defending its market shares despite a sales decline of 12.1% (10.1% adjusted for currency effects). Uncertain sales prospects and the lack of financial resources had a reducing effect on investments in large production plants for wine and fruit juice concentrate .

Supplying industrial customers in the engineering and automotive industries, Bucher Hydraulics was particularly hard hit by the weak market situation which characterized 2002. However, the Division still managed to limit its sales decline to 9.8% (7.8% adjusted for currency effects), registering 204.7 million CHF in sales and holding its favorable market position.

Laeis Bucher was confronted with the refractory and tile manufacturing industries struggling in weak markets worldwide. At 38.3 million CHF, the Division's sales significantly dropped by 42.5% (40.7% adjusted for currency effects). In the year under review, Laeis Bucher implemented a comprehensive restructuring program and initiated a thorough reorientation.

In the overall stable market of the container glass industry, Emhart Glass increased its sales by 4.8% (10.0% adjusted for currency effects) to 273.6 million CHF. The Division's good result was caused by vivid demand for redesign and upgrades of existing container glass production lines, the upturn in Asia, and the extension of market shares in Southern Europe. Furthermore, sales of the new series of inspection machines increased considerably.

2002 Financial Statements

The Group's profitability in 2002 was burdened by adverse currency influences, intense competition and high pressure on prices, lower capacity utilization, and high restructuring costs. As a consequence, this year's operating result will be distinctly lower than in 2001. After income taxes and a negative financial result, the Group's net income is expected to be slightly negative.

Bucher Industries will publish the Group's 2002 consolidated financial statements on occasion of its media conference on 27 March 2003, at the same time presenting its annual report including the Board's proposal on dividend payments. The Annual Shareholders' Meeting will take place on 6 May 2003 at 4:00 p.m. in the Hotel Mövenpick in Regensdorf (Switzerland).

Bucher Industries is a dynamic technology group operating in sophisticated sectors of the engineering and automotive industry. Its product offering includes special agricultural machinery, municipal vehicles, wine and fruit juice production plants, hydraulic components,

refractory presses and kilns, and production plants for the container glass industry. The Group is listed on the SWX Swiss Exchange (SWX: BUC).

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Key Figures

Bucher Industries in million CHF	2002	2001	Change	
			in %	in % adjusted for currency effects
Net sales	1479.4	1488.0	-0.6	2.6
- Kuhn Group	582.1	526.8	10.5	14.6
- Bucher Automotive	265.4	276.5	-4.0	-2.9
- Bucher Foodtech	125.4	142.7	-12.1	-10.1
- Bucher Hydraulics	204.7	226.8	-9.7	-7.8
- Laeis Bucher	38.3	66.6	-42.5	-40.7
- Emhart Glass	273.6	261.1	4.8	10.0
Incoming orders	1412.2	1442.1	-2.1	1.2
- Kuhn Group	579.7	536.4	8.1	12.1
- Bucher Automotive	230.6	257.1	-10.3	-9.2
- Bucher Foodtech	120.4	130.4	-7.7	-5.4
- Bucher Hydraulics	199.9	204.5	-2.2	-0.1
- Laeis Bucher	31.9	42.9	-25.6	-23.5
- Emhart Glass	249.7	270.8	-7.8	-2.7
Number of employees as of year end *	5994	5762	4.0	

* including the 349 employees of companies acquired in 2001