

Press release

Niederweningen, 9 August 2007

Bucher Industries on an upswing

Bucher Industries continued to perform well during the first half of 2007 on the back of favourable economic conditions. Sales were up 18% to CHF 1 224 million and order intake was up 19% to CHF 1 168 million compared with the same period last year. Supported by high capacity utilisation levels, Bucher Industries improved its operating result by 66% to CHF 94 million. The Group's net result climbed by 78% to CHF 68 million.

The markets in which Bucher Industries operates continued to thrive during the first half of 2007. In some cases, the high capacity utilisation in the divisions reached capacity limits. The Group increased sales by 17.7% to CHF 1 223.6 million, up 14.3% adjusted for currency effects and 18.2% adjusted for acquisitions and disposals. Order intake grew by 18.8% over the first half of 2006 to CHF 1 168.4 million, up 15.8% excluding the impact of currency, acquisitions and disposals. Bucher Industries' operating result improved by 66.4% to CHF 93.5 million, and the Group's net result climbed by 78.2% to CHF 67.9 million.

Kuhn Group Focused on specialised agricultural machinery, Kuhn Group saw growth driven in particular by brisk demand in Central and Eastern Europe. Western Europe and North America remained stable at a high level. In Brazil, farmers stepped up their capital spending again. Kuhn Group generated CHF 497.4 million in sales, up 10.4% or currency-adjusted 7.5%. At CHF 384.8 million, order intake was 15.1% or currency-adjusted 12.4% up on the first six months of 2006. The operating result jumped by 85.0% to CHF 45.5 million as a result of

operational improvements and the absence of the provision for the closure of a French plant in the same period last year.

Bucher Municipal Overall demand for municipal vehicles remained solid during the first half of 2007. Despite the disposals of component manufacturing operations in Switzerland and the multi-purpose utility vehicle business in Italy of last year, Bucher Municipal grew sales by 2.4% to CHF 260.8 million. This was -1.1% adjusted for currency effects and an increase of 5.1% adjusted for currency, acquisitions and disposals. Order intake rose by 5.7% over the first half of 2006 to CHF 289.0 million, up 2.2% excluding currency effects and 10.7% excluding acquisitions and disposals. The operating result remained almost constant at CHF 14.4 million.

Bucher Process Capital spending on wine making equipment recovered in France, and the volume of sales to major export countries increased. Sales of fruit juice processing equipment benefited from higher demand worldwide. In the first half of 2007, Bucher Process grew sales by 11.2% to CHF 63.3 million, up 8.4% excluding currency effects. Order intake reached CHF 86.6 million, topping the year-ago figure by 11.9% or currency-adjusted 9.0%. The operating result matched last year's level of CHF 2.0 million.

Bucher Hydraulics Through targeted initiatives, the division was able to capitalise on the economic tailwind despite the tight situation in the supply chain for hydraulic systems. In the first half of 2007, Bucher Hydraulics grew sales by 26.6% to CHF 192.0 million, up 23.8% excluding currency effects. At CHF 200.7 million, order intake was 29.7% or currency-adjusted 26.8% up on last year's figure. Bucher Hydraulics increased its operating result by 71.6% to CHF 27.8 million.

Emhart Glass With the excellent market environment surrounding the glass container industry, Emhart Glass reached its capacity limits. Assembly procedures were modified and

will already expand the assembly capacities significantly in the next six months. The division's sales jumped by 63.5% to CHF 213.1 million, up 56.9% excluding currency effects and 56.4% excluding acquisitions. Order intake rose by 44.8% over the first half of 2006 to CHF 207.2 million, up 31.2% adjusted for currency effects and acquisitions. The operating result climbed by 121.5% to CHF 14.4 million.

Outlook for 2007 Bucher Industries expects the good business trend to continue through the second half of the year. For the full year, Kuhn Group anticipates growth in sales and a substantially higher operating result. Due to last year's disposals, Bucher Municipal expects sales at approximately the same level as in 2006, with a slightly improved operating result. Bucher Process anticipates rising sales and a slightly better operating result. Both Bucher Hydraulics and Emhart Glass believe that their sales and operating results will be significantly higher. Overall, Bucher Industries therefore expects growth in sales and substantially better operating and net results for the year.

In 2007, Bucher Industries is celebrating its 200th anniversary commemorating its successful evolution from a blacksmith's shop to a global technology group with leading market positions in speciality areas of mechanical and vehicle engineering. The company's operations currently include specialised agricultural machinery, municipal vehicles, wine and fruit juice production equipment, hydraulic components, and production equipment for the glass container industry. Bucher Industries' shares are traded on the SWX Swiss Exchange (SWX: BUCN).

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Enclosure: Group key figures

Key figures

CHF million	January- June 2007	January- June 2006	% Change
Order intake	1 168.4	983.1	+18.8
Net sales	1 223.6	1 039.5	+17.7
Order book	568.1	471.9	+20.4
Operating result before depreciation and amortisation (EBITDA)	120.8	81.5	+48.2
<i>As % of net sales</i>	<i>9.9%</i>	<i>7.8%</i>	
Operating result (EBIT)	93.5	56.2	+66.4
<i>As % of net sales</i>	<i>7.6%</i>	<i>5.4%</i>	
Financial result	5.8	3.0	+93.3
Income tax	-31.4	-21.1	+48.8
Net result for the year	67.9	38.1	+78.2
<i>As % of net sales</i>	<i>5.5%</i>	<i>3.7%</i>	
Earnings per share in CHF	6.83	3.84	+77.9
Average number of employees	7 187	6 906	+4.1

Group balance sheet

CHF million	30 June 2007	%	30 June 2006	%
Assets				
Cash, cash equivalents and securities	338.5	17.6	322.8	19.2
Receivables	572.4	29.8	467.0	27.8
Inventories	548.6	28.5	480.8	28.6
Non-current assets	463.4	24.1	409.7	24.4
Total assets	1922.9	100.0	1 680.3	100.0
Liabilities and equity				
Current liabilities	919.3	47.8	716.3	42.6
Non-current liabilities	215.4	11.2	312.3	18.6
Equity	788.2	41.0	651.7	38.8
Total liabilities and equity	1922.9	100.0	1 680.3	100.0