

Press release

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19% increase in incoming orders in the 1st quarter 2004

In the first quarter 2004, Bucher Industries booked 472 million CHF in incoming orders, representing an increase of 19% (15% adjusted for currency effects) over the same period of last year. All divisions contributed with double-digit growth rates. Sales of 378 million CHF were virtually at the same level as in the prior year's first quarter (380 million CHF).

In the period under review, the economic environment in Europe, North America and Asia showed signs of recovery. The group's incoming orders of 471.7 million CHF exceeded the amount achieved in the same period last year by 19.0% (15.2% currency-adjusted or 16.6% net of currency effects, acquisitions and divestitures). Total group sales of 378.3 million CHF were 0.4% (3.9% adjusted for currency effects, 3.4% net of currency effects, acquisitions and divestitures) below the first quarter 2003.

As expected, Kuhn Group was challenged by a weaker European market for agricultural machines. However, this trend was almost fully compensated by the lively business in North America. At 197.0 million CHF, sales were 0.8% lower than in the respective period of previous year (or -3.8% adjusted for currency effects), while incoming orders increased by 16.9% to 200.9 million CHF (13.2% adjusted for currency effects).

Bucher Automotive reported sales of 58.5 million CHF, exceeding the first quarter of last year by 8.5% (5.8% adjusted for currency effects and -0.3% net of currency effects, acquisitions and divestitures). Incoming orders amounted to 66.0 million CHF representing a 25.0% increase over the first quarter 2003 (21.8% adjusted for currency effects and 9.6% net of currency effects,

acquisitions and divestitures). The recovery in airport-related business also contributed to the marked increase in incoming orders.

Bucher Foodtech achieved sales of 11.4 million CHF, an increase of 12.9% over the same period last year (7.3% adjusted for currency effects). Incoming orders rose by 15.8% (12.0% adjusted for currency effects) to 45.5 million CHF. The keen interest in apple juice production equipment continued in China, as expected. Traditionally, the first quarter was below the pro rata average due to the seasonal structure of the market.

Bucher Hydraulics was able to increase sales by 17.8% to 61.5 million CHF, while incoming orders grew by 11.0% to 64.8 million CHF. After currency adjustments, sales increased by 13.9% and incoming orders by 7.3%. The economic recovery noted in the 4th quarter 2003 continued and customer-specific hydraulic applications were in line with expectations.

In the first quarter 2004, Emhart Glass achieved sales of 50.0 million CHF, which is 17.2% lower (or 22.4% adjusted for currency effects) than in the same period last year. In contrast, the division reported an increase in incoming orders of 46.2% (41.2% adjusted for currency effects) to 92.4 million CHF, which was primarily supported by the lively demand in France, Portugal, Eastern Europe, the Middle East and Southeast Asia.

Outlook: For the year 2004, Bucher Industries expects sales to be in the range of the previous year. The objective is to further improve the operating- and net result.

Bucher Industries is a technology group, operating in advanced engineering and automotive industries. Its product offer comprises specialized agricultural machinery, municipal vehicles, wine and fruit juice production plants, hydraulic components, and container glass production plants. The group is listed on the SWX Swiss Exchange (SWX: BUC).

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Key figures

Bucher Industries in CHF million	1st quarter 2004	1st quarter 2003	change	
			in %	in % currency- adjusted
Net sales	378.3	379.7	-0.4	-3.9
- Kuhn Group	197.0	198.6	-0.8	-3.8
- Bucher Automotive	58.5	53.9	8.5	5.8
- Bucher Foodtech	11.4	10.1	12.9	7.3
- Bucher Hydraulics	61.5	52.2	17.8	13.9
- Emhart Glass	50.0	60.4	-17.2	-22.4
Incoming orders	471.7	396.4	19.0	15.2
- Kuhn Group	200.9	171.8	16.9	13.2
- Bucher Automotive	66.0	52.8	25.0	21.8
- Bucher Foodtech	45.5	39.3	15.8	12.0
- Bucher Hydraulics	64.8	58.4	11.0	7.3
- Emhart Glass	92.4	63.2	46.2	41.2
Number of employees March 31	5829	6071	-4.0	