

Press release

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Bucher Industries increases sales by 7%

Bucher Industries increased 2004 sales by 7% (6% adjusted for currency effects) to 1 641 million CHF. Incoming orders reached 1 793 million CHF, surpassing the prior-year figure by 21% (20% adjusted for currency effects). The group's growth was generated by all divisions except Bucher Foodtech. Bucher Industries anticipates both its operating result and its net result to surpass prior-year figures.

In the year under review, economic conditions made a gratifying recovery in all of Bucher Industries' fields of business activity. Market trends took a favorable turn in Western Europe, North America, and China, with demand being revived in Eastern Europe and the Middle East as well. Meanwhile, the pressure on prices persisted along with competitive pressure, and massive steel and energy price scale-ups enhanced manufacturing costs. The group increased sales by 6.9% (6.4% adjusted for currency effects) to 1 640.9 million CHF. Disregarding acquisitions, divestments and currency effects, sales even rose by 8.3%. At 1 793.2 million CHF, incoming orders surpassed the prior-year figure by an impressive 20.7% (20.3% adjusted for currency effects). Despite the increase in business volume, the average number of employees was reduced by 2.7% to 5 795.

Kuhn Group

The 2004 trend in specialized agricultural machinery sales was characterized by an exceptionally strong 4th quarter. Based on its superior flexibility and well-established market presence, Kuhn Group was able to extend its market shares. In North America, sales were bolstered by high milk and meat prices. Against the previous year, the division increased its sales by 8.4% (8.7% adjusted for currency effects) to 712.2 million CHF. Because of this sales gain and other im-

provements effective as of the 4th quarter, Kuhn Group expects its operating result to exceed last year's level in 2004. The division's contribution to group sales remains unchanged at 43%.

Bucher Automotive

Remaining stable on the whole, the demand for municipal vehicles was stimulated by large-scale tenders invited by various cities and airports. Due to manufacturers' excess capacities and restricted public spending, competitive pressure remained as intense as in the past. In the year under review, Bucher Automotive increased sales by 17.2% (16.3% adjusted for currency effects) to 283.6 million CHF, contributing 17% (16% in 2003) to group sales.

Bucher Foodtech

Faced with a steady demand, particularly in its main markets China and Poland, Bucher Foodtech was able to maintain its market position in fruit juice production plants. The market for wine production plants, however, has been on the decrease worldwide. At 132.7 million CHF in sales, the division registered a 1.7% decline (-2.6% adjusted for currency effects) against the previous year. Even with this slight setback, Bucher Foodtech expects to post a positive operating result for the business year of 2004. Its share in group sales amounted to 8% (9% in 2003).

Bucher Hydraulics

The market for hydraulic components has been expanding in the year under review. Bucher Hydraulics managed to carry the first semester's favorable business trend into the second semester, again registering an above-average sales increase in the 4th quarter of 2004. The division's success was primarily powered by good sales in the market segments of agricultural engineering, construction machinery, and materials handling. On the other hand, demand for passenger elevators remained at last year's level. Bucher Hydraulics increased sales by 15.1% (14.4% adjusted for currency effects) to 243.8 million CHF, improving its contribution to group sales from 14% in 2003 to 15% in 2004.

Emhart Glass

The container glass business benefited from a favorable market development in all major sales regions, enabling Emhart Glass to offset its weak first semester

with a very strong 4th quarter. The division received several heavy orders from Europe in the year under review, which will essentially impact sales for the next two years. Emhart Glass increased sales by 1.6% (a decrease of 0.1% adjusted for currency effects) to 268.1 million CHF. At 362.0 million CHF, incoming orders reached an exceptionally high level, increasing by 49.1% (47.2% adjusted for currency effects) compared to the previous year. The division contributed 16% (17% in 2003) to group sales.

Financial Statement 2004

Combined with the increase in business volume, initiated cost-cutting measures have resulted in a positive outcome. Net sales per employee rose by 9.9% to 283 200 CHF. Since production facilities running to capacity for the most part helped to improve divisional operating results, both the group's operating result and its net result will surpass prior-year figures.

Bucher Industries will publish its Consolidated Financial Statement for the business year of 2004 as well as its Annual Report along with the Board's dividend proposal on occasion of the balance media conference on 17 March 2005. The General Meeting of Shareholders will take place on 26 April 2005 at 4 p.m. at the Mövenpick Hotel in Regensdorf (Switzerland). Requests to include a certain item in the agenda - including the corresponding motion, and proof of ownership of 0.1 million CHF in share par value required to do so as stipulated by article 10 of the Articles of Association - must reach Bucher Industries no later than 45 days before the General Meeting of Shareholders, i.e. 12 March 2005.

Bucher Industries is a technology group operating worldwide and leading the market in advanced areas of the 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 million CHF	2004	2003	changes	
			in %	in % adjusted for currency effects
Incoming orders	1 793.2	1 485.8	20.7	20.3
- Kuhn Group	751.7	629.1	19.5	20.0
- Bucher Automotive	285.8	241.8	18.2	17.3
- Bucher Foodtech	131.9	134.1	-1.6	-2.5
- Bucher Hydraulics	251.9	209.9	20.0	19.3
- Emhart Glass	362.0	242.8	49.1	47.2
Net sales	1 640.9	1 535.2	6.9	6.4
- Kuhn Group	712.2	657.2	8.4	8.7
- Bucher Automotive	283.6	242.0	17.2	16.3
- Bucher Foodtech	132.7	135.0	-1.7	-2.6
- Bucher Hydraulics	243.8	211.8	15.1	14.4
- Emhart Glass	268.1	263.9	1.6	-0.1
Order book	480.3	328.3	46.3	46.2
- Kuhn Group	200.9	161.5	24.4	24.8
- Bucher Automotive	60.0	53.0	13.2	12.3
- Bucher Foodtech	22.0	22.4	-1.8	-3.1
- Bucher Hydraulics	47.4	35.6	33.1	32.3
- Emhart Glass	149.7	55.8	168.3	168.3
Number of employees (annual average)	5 795	5 957	- 2.7	