

Press release

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Acquisitions in the Field of Specialised Agricultural Machinery and Municipal Vehicles completed

Bucher Industries has completed the acquisition of Knight Manufacturing Corporation, Brodhead WI, USA and the purchase of a 50% participation in the Italian company Giletta S.p.A., Revello.

Knight Manufacturing Corporation, active in the field of specialised agricultural machinery in the US and Canadian market, will be integrated in the Kuhn Group Division. With around 250 employees Knight achieved sales of 45 million USD in 2001. The innovative product range and the well established efficient sales force and dealer network of Knight ideally complement the activities of Kuhn Group in North America. The combined businesses create a unique market position for Kuhn Group in this region. The business will be consolidated as per 1 January 2003. On 21 October 2002 Bucher Industries announced the acquisition.

The purchase a 50% participation in the Italian company Giletta S.p.A., published on 13 May 2002, has now been completed. The transaction strengthens the business with municipal vehicles of Bucher Automotive by enhancing the product offering with Giletta spreaders. Spreaders are used for winter maintenance of roads and airports. The business is consolidated as per 1 October 2002.

With the participation in Giletta as well as the sale of the Duro all terrain transport vehicles unit to Mowag, published on 18 November 2002, Bucher Automotive has made important steps towards the concentration on the business with municipal vehicles.

Bucher Industries is a dynamic technology group active in the highly sophisticated engineering and specialised vehicle industries with a turnover of 1500 million Swiss francs and 5700 employees in 2001.

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