

# Group presentation

July 2019





**Systems engineering for  
beverage industry**

**Mobile  
mechanisation**

# The five divisions of Bucher Industries

**BUCHER**

**Bucher Specials**  
Individual businesses

**Bucher Emhart Glass**  
Glass container industry

**Kuhn Group**  
Agricultural machinery

**Bucher Municipal**  
Municipal vehicles

**Bucher Hydraulics**  
Hydraulic systems

# Bucher Industries 2018

CHF 3.1 billion sales, 13 100 employees, 9.1% EBIT margin



## Bucher Specials

CHF 310 million sales  
900 employees



## Kuhn Group

CHF 1 200 million sales  
5 400 employees



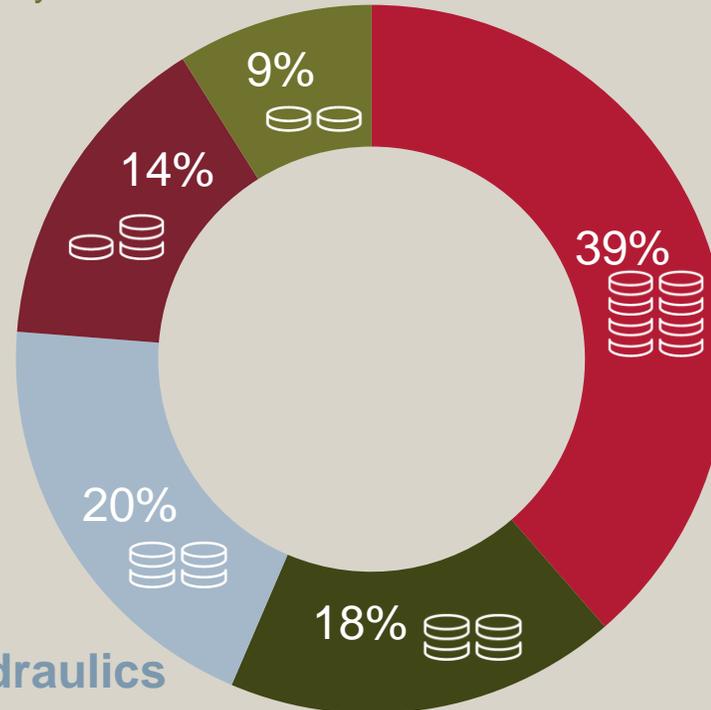
## Bucher Emhart Glass

CHF 450 million sales  
1 700 employees



## Bucher Hydraulics

CHF 630 million sales  
2 800 employees



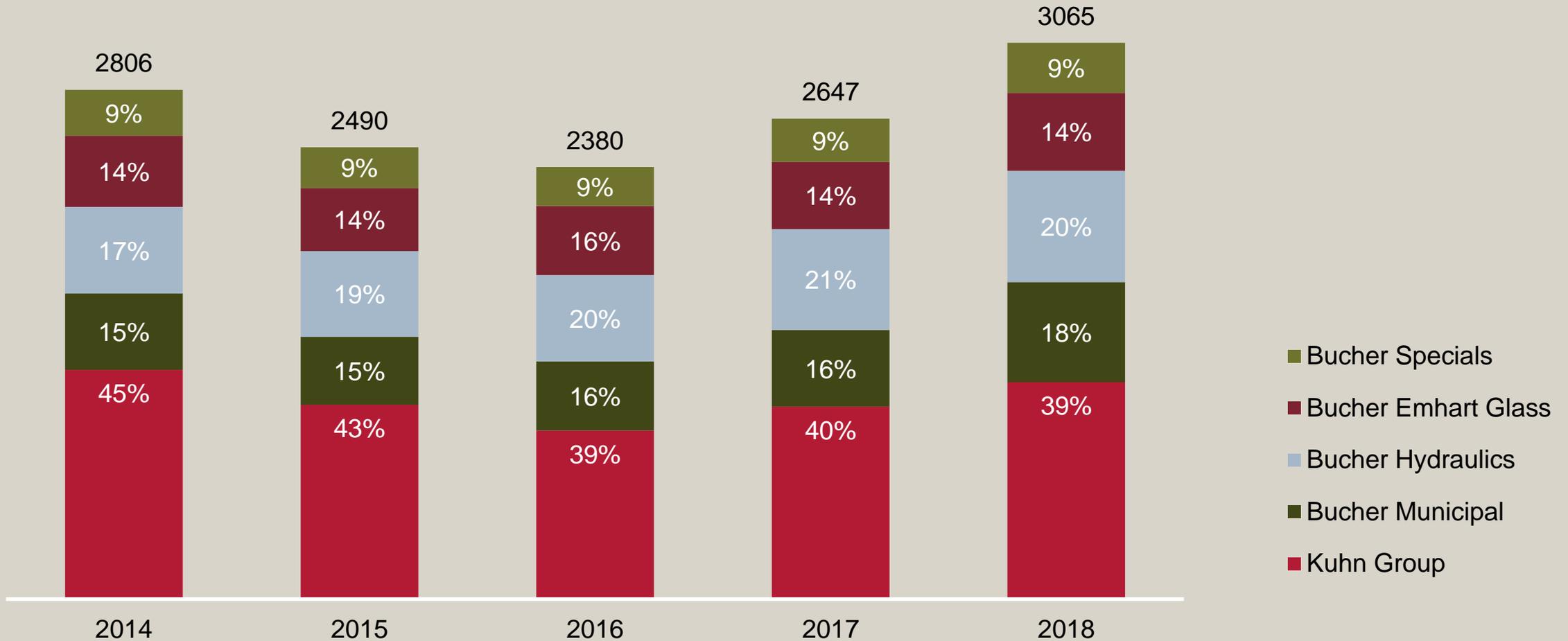
## Bucher Municipal

CHF 540 million sales  
2 200 employees



# Net sales by division

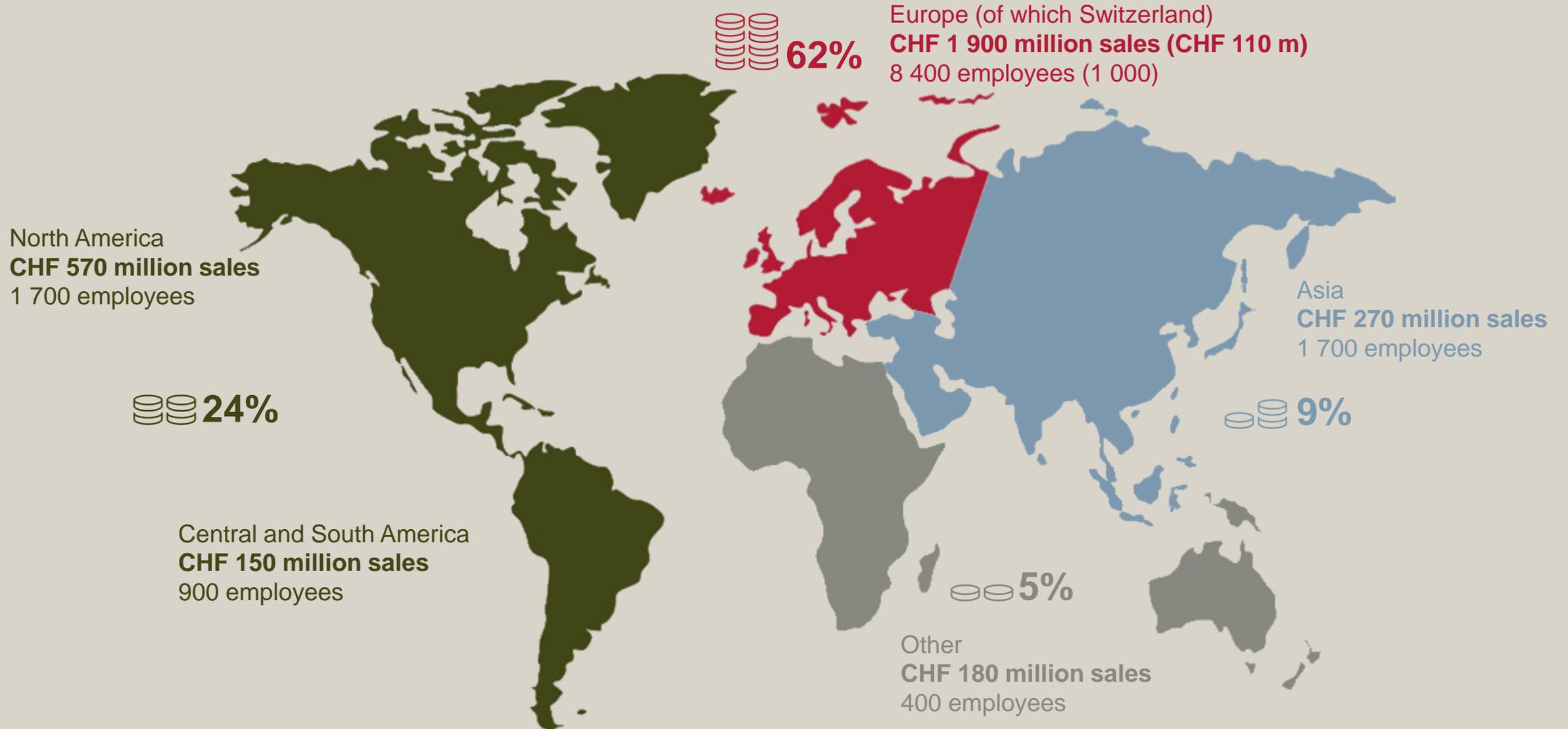
CHF m



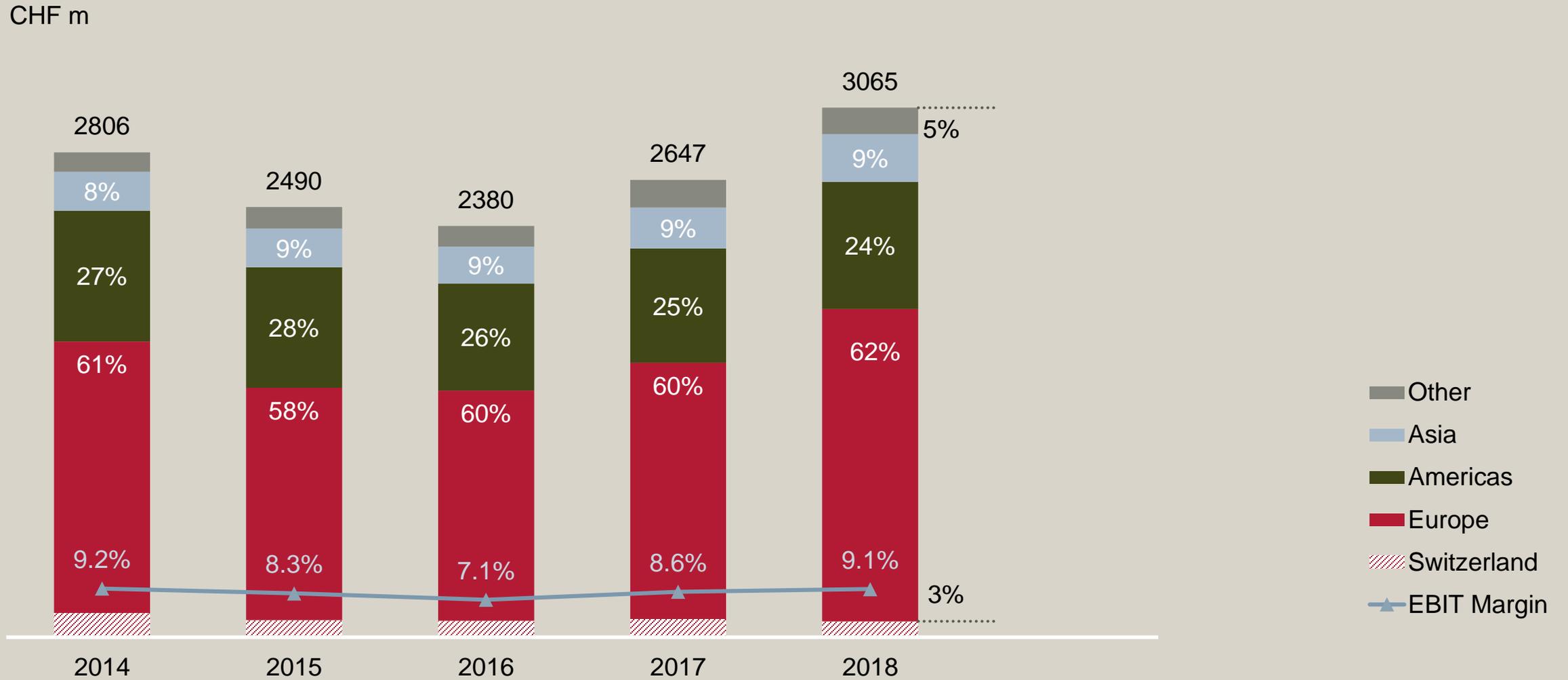


# More than 40 manufacturing locations and development sites on five continents





# Net sales by region



# Aspirations

**BUCHER**

## **Diversified group**

in mechanical and vehicle engineering

## **Decentralised responsibility**

for products, markets and results  
in the divisions; centrally co-ordinated

## **Technological leadership**

for a strong market position

## **Strengthening**

of divisions

## **Solid balance sheet**

for long-term, industrial independence

## **Increase in enterprise value**

(RONOA > WACC)

## **High level of independence for divisions**

- No competition for resources and responsibilities
- Exchange of experiences on specialist topics

## **Leadership by**

- Strategic planning
- Key financial figures
- Standardised values and prescribed governance requirements
- Division management appointments
- Selected, operational projects

## **Lean corporate centre structure**

- With approx. 30 employees

## Successful 2018 financial year, with double-digit percentage sales growth in all divisions

- **Kuhn Group:** differences in regional development, robust demand in the European dairy and livestock sector leading to pleasing increase in sales
- **Bucher Municipal:** sales increased by more than a quarter thanks to broad-based demand for municipal vehicles in Europe and Australia
- **Bucher Hydraulics:** robust demand for hydraulic components, mainly from construction equipment, materials handling and other mobile applications segments
- **Bucher Emhart Glass:** strong expansion of glass container production capacity globally, continuing high capacity utilisation
- **Bucher Specials:** all business units contributing to sales growth, major projects at Bucher Unipektin

**Group sales increased by 16% over the prior-year level, exceeding CHF 3 billion in sales for the first time.**

# Key figures

CHF million			Change in		
	2018	2017	%	% <sup>1)</sup>	% <sup>2)</sup>
Order intake	3 206	2 871	11.7	10.1	9.3
Net sales	3 065	2 647	15.8	14.2	13.4
Order book	1 137	960	18.4	15.9	14.2
Operating profit (EBITDA) as % of net sales	373 12.2%	318 12.0%	17.2		
Operating profit (EBIT) as % of net sales	278 9.1%	226 8.6%	22.6		
Employees at 31 December	13 054	12 108	7.8		4.6
Average employees during year	12 636	11 707	7.9		6.8

<sup>1)</sup> Adjusted for currency effects

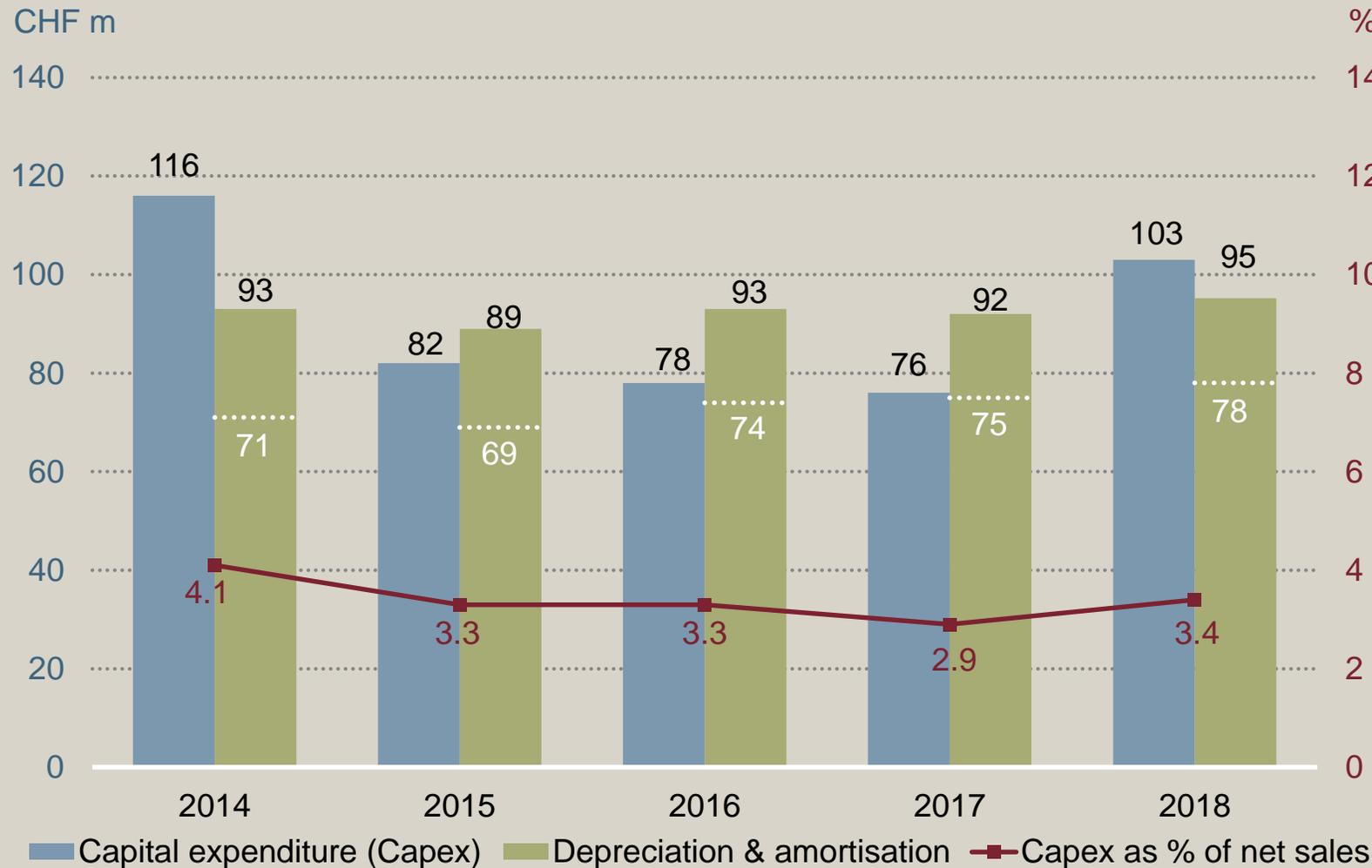
<sup>2)</sup> Adjusted for currency and acquisition effects

# Key figures

CHF million			Change in
	<b>2018</b>	<b>2017</b>	<b>%</b>
Profit/(loss) for the year as % of net sales	215 7.0%	168 6.3%	28.4
Earnings per share in CHF	20.77	16.81	23.6
Capital expenditure	103	76	34.8
Operating free cash flow	101	148	-32.1
Net cash/debt	159	214	-25.6
Equity as % of total assets (equity ratio)	1 490 53.7%	1 432 52.7%	4.0
Net operating assets (NOA) average as % of return after tax (RONOA)	1 373 15.7%	1 274 13.2%	7.8

# Investments in the future

## Fixed and intangible assets



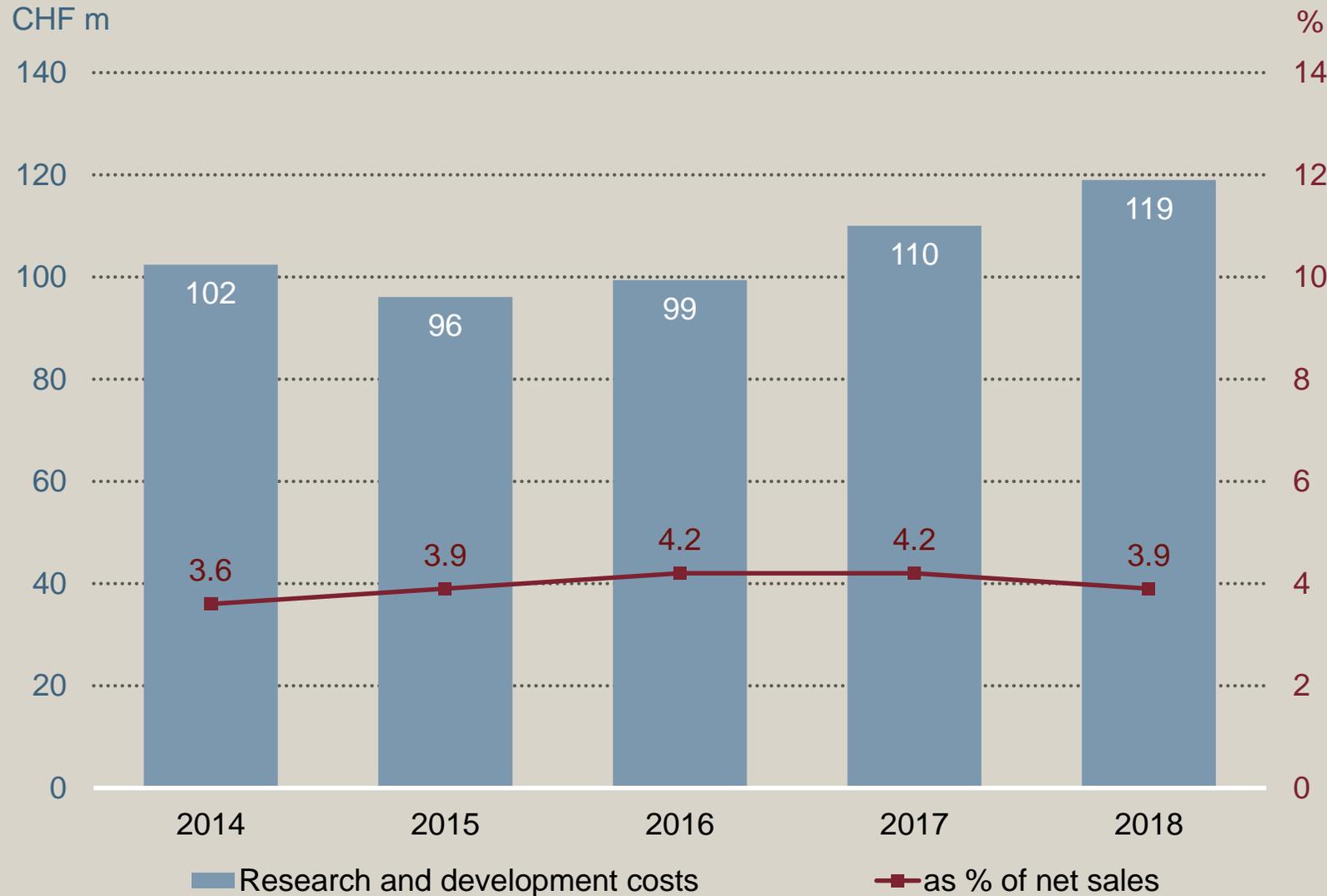
### Key investment projects

- Kuhn Group – completion of new logistics centre in Saverne, France
- Bucher Municipal – additional production hall in Ventspils, Latvia
- Bucher Hydraulics – expansion of productions sites in India and Italy

Comment: Investments in property, plant and equipment and intangible assets

# Investments in the future

## Research and development costs



### Selected development projects

Bucher Hydraulics  
AX motors



Bucher Emhart Glass  
Flex Control Center



Bucher Municipal  
Phoenix Electra



# M&A transactions 2018 – 2019

## 2018

**Bucher  
Emhart Glass**

Sanjin,  
China



Purchase of remaining shares (37%)

Net sales<sup>1)</sup>  
CHF 55 million

Employees  
800

**Bucher  
Hydraulics**

Wuxi Deli,  
China



Joint Venture (70%)

Net sales<sup>1)</sup>  
CHF 40 million

Employees  
300

**Kuhn  
Group**

Artec,  
France



Purchase of remaining shares (62%)

Net sales<sup>1)</sup>  
CHF 20 million

Employees  
60

**Bucher  
Specials**

Import business of Grunderco, Switzerland



Asset deal

Net sales<sup>1)</sup>  
CHF 20 million

Employees  
30

## 2019

**Bucher  
Municipal**

Zynkon,  
China



Net sales<sup>1)</sup>  
CHF 14 million

Employees  
110

**Bucher  
Emhart Glass**

Refractory business, USA



Asset deal, sold to RATH Group

Net sales<sup>1)</sup>  
CHF 9 million

Employees  
50

**Bucher  
Specials**

Elan Systems,  
Hungary



Net sales<sup>1)</sup>  
CHF 3 million

Employees  
20

**Bucher  
Emhart Glass**

Symplex,  
Germany



Net sales<sup>1)</sup>  
CHF 8 million

Employees  
35

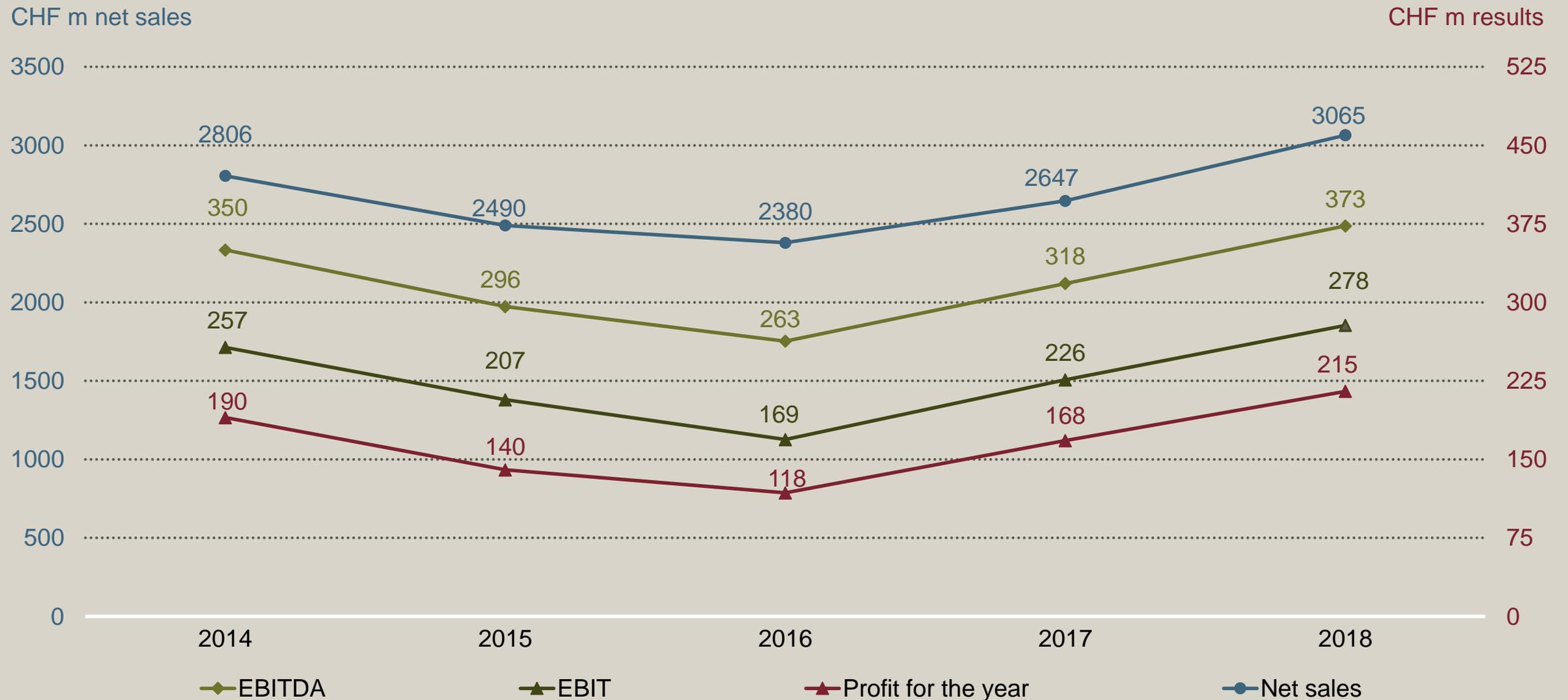
**Colour coding**

Acquisition

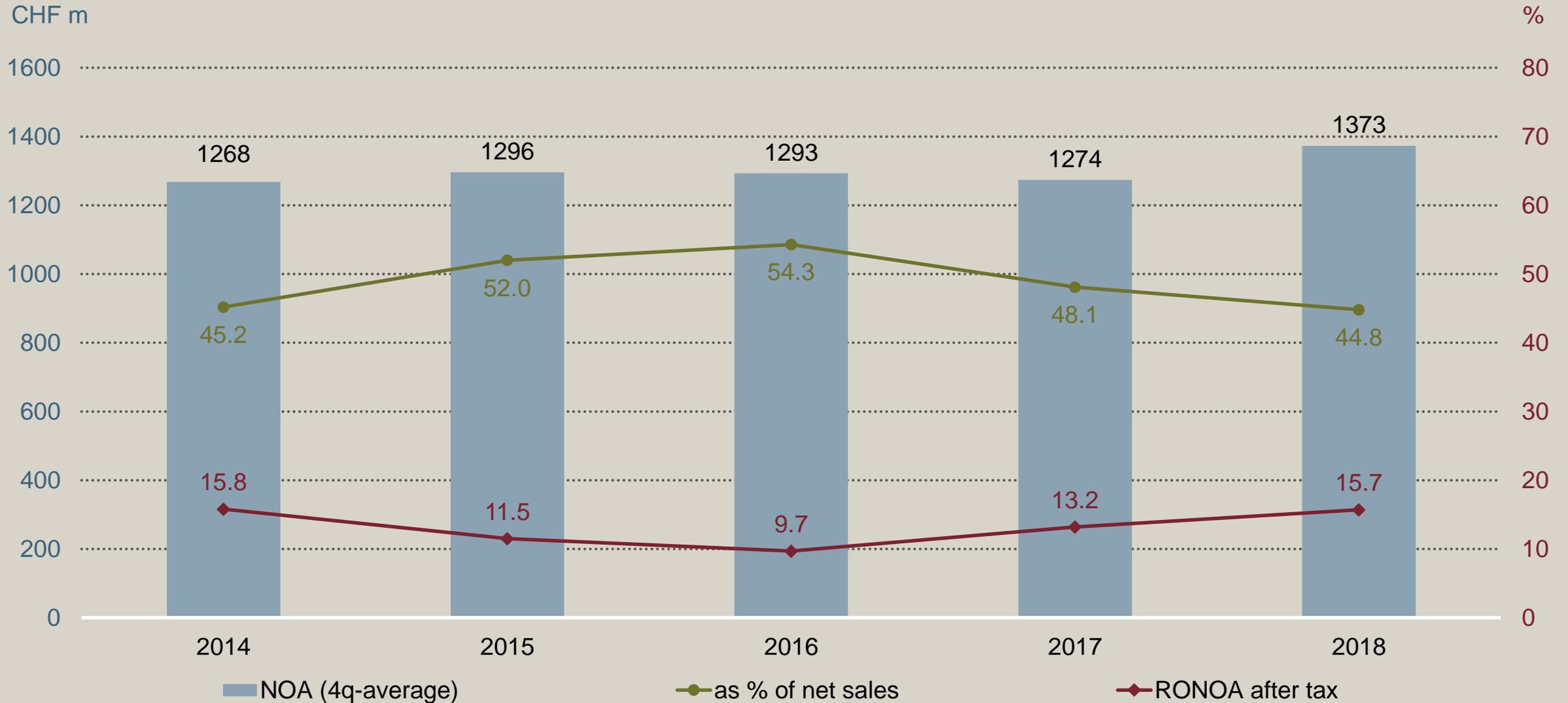
Disposal

<sup>1)</sup> Before acquisition/disposal

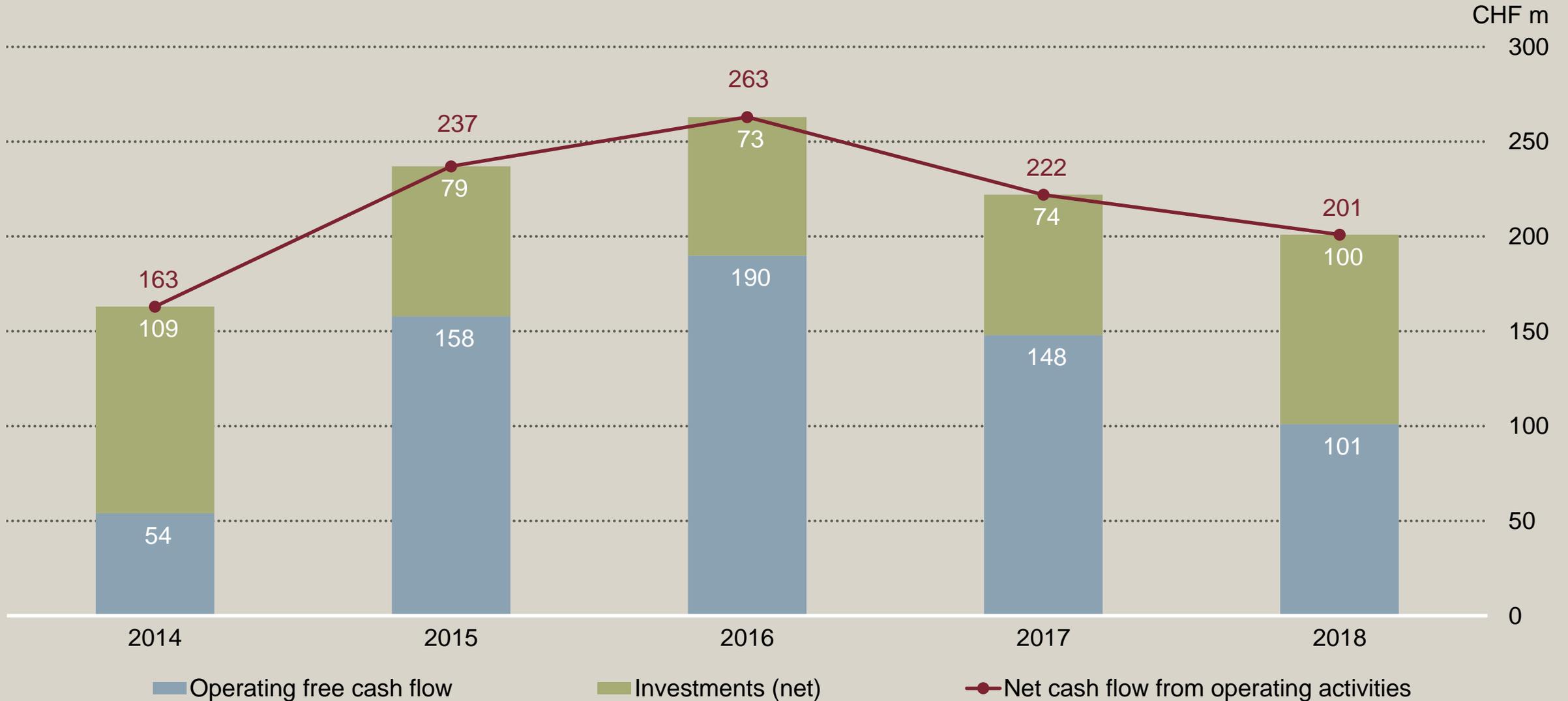
# Net sales and results



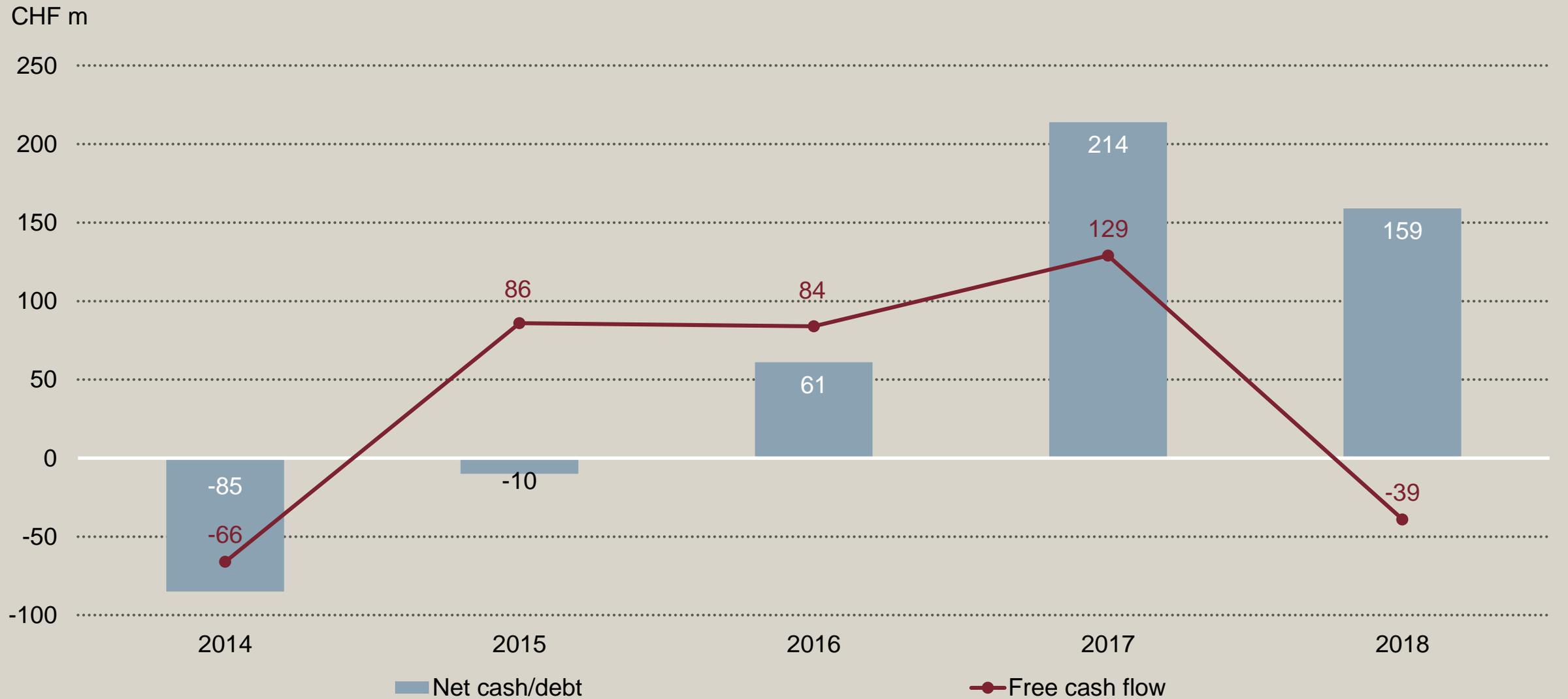
# Net operating assets (NOA) and RONOA after tax



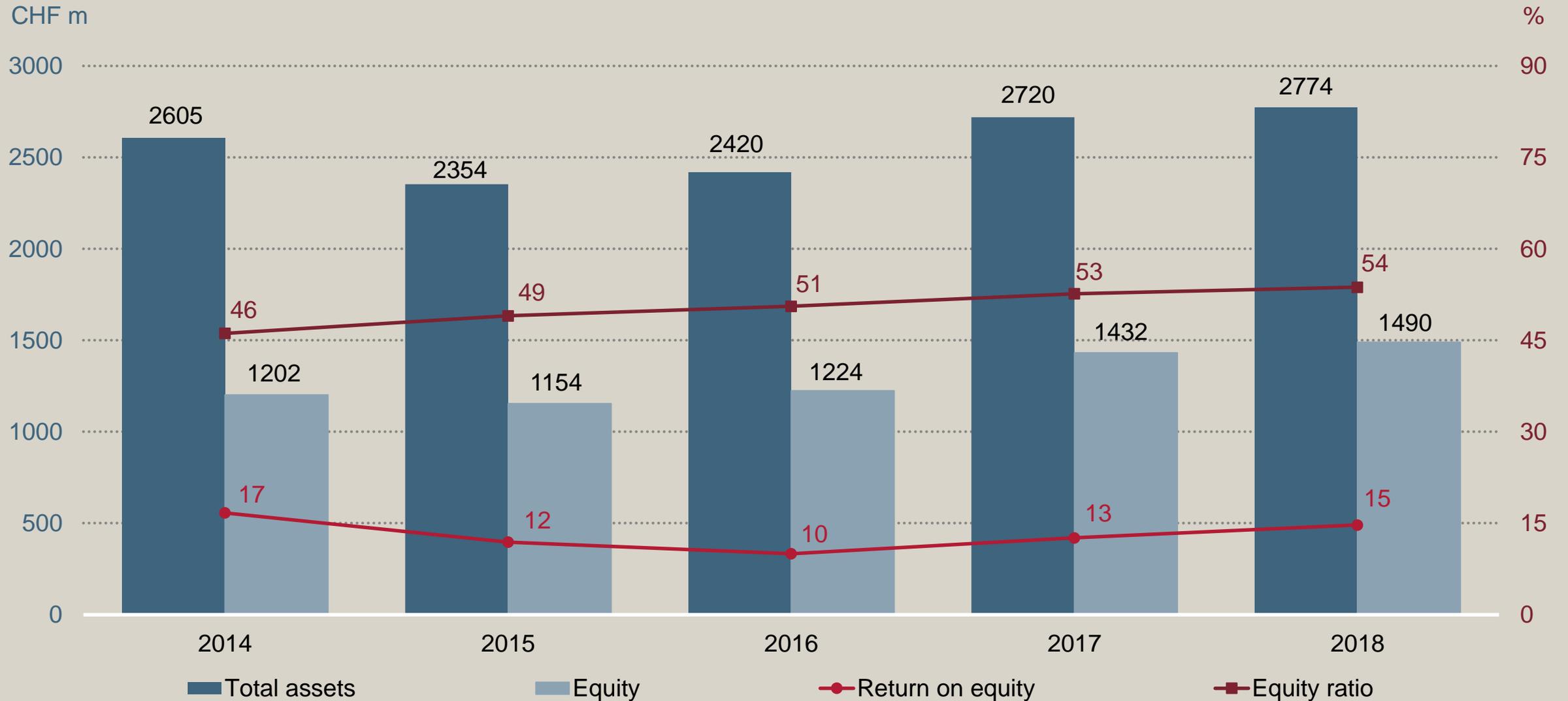
# Cash flow and investments



# Net cash/debt and free cash flow



# Total assets and equity



# Results by division

CHF million	EBIT	EBIT margin	EBIT	EBIT margin
	<b>2018</b>	<b>2018</b>	<b>2017</b>	<b>2017</b>
Kuhn Group	98	8.1%	93	8.6%
Bucher Municipal	49	9.0%	26	6.1%
Bucher Hydraulics	82	13.1%	75	13.7%
Bucher Emhart Glass	45	10.1%	25	6.6%
Bucher Specials	24	7.8%	22	8.1%
Other/consolidation	-20		-15	
<b>Bucher Industries</b>	<b>278</b>	<b>9.1%</b>	<b>226</b>	<b>8.6%</b>

# Divisions

# Kuhn Group Specialised agricultural machinery

**BUCHER**

## Arable farming



Ploughing



Tillage



Seeding



Fertilisation



Spraying

## Dairy and livestock farming



Hay and forage harvesting



Feed storage



Bedding and feeding



Manure spreaders



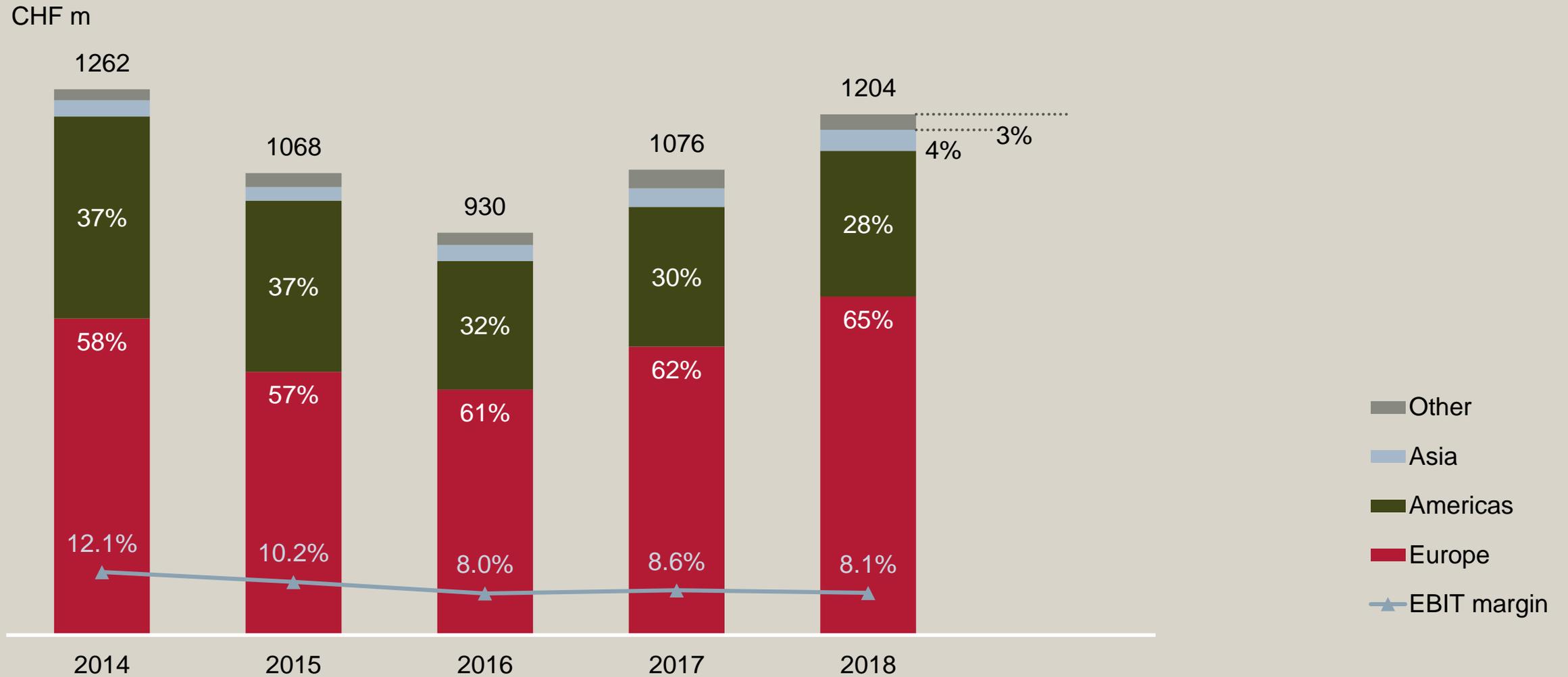
Hedge cutters

## Landscape maintenance

- Moderate market growth overall, but with regional variations
  - Europe: solid trend in dairy and livestock sector with stable prices; long-lasting drought in Northern European regions has adverse effects on production of cereals and grass in the second half of the year; pleasing upturn in important French market
  - North America: persistently challenging market environment due to farmers' low incomes, high production costs and Chinese tariffs on US agricultural products
  - Brazil: market recovery in the second half of the year
- Overall continuing low prices and cautious business trend in arable sector
- Order intake up by 6% and sales by a gratifying 12%
- EBIT margin slightly down from previous year at 8.1%
  - Challenges in supply chain and in expansion of workforce
  - Low sales levels at American production sites
  - Higher prices, especially for steel

# Kuhn Group

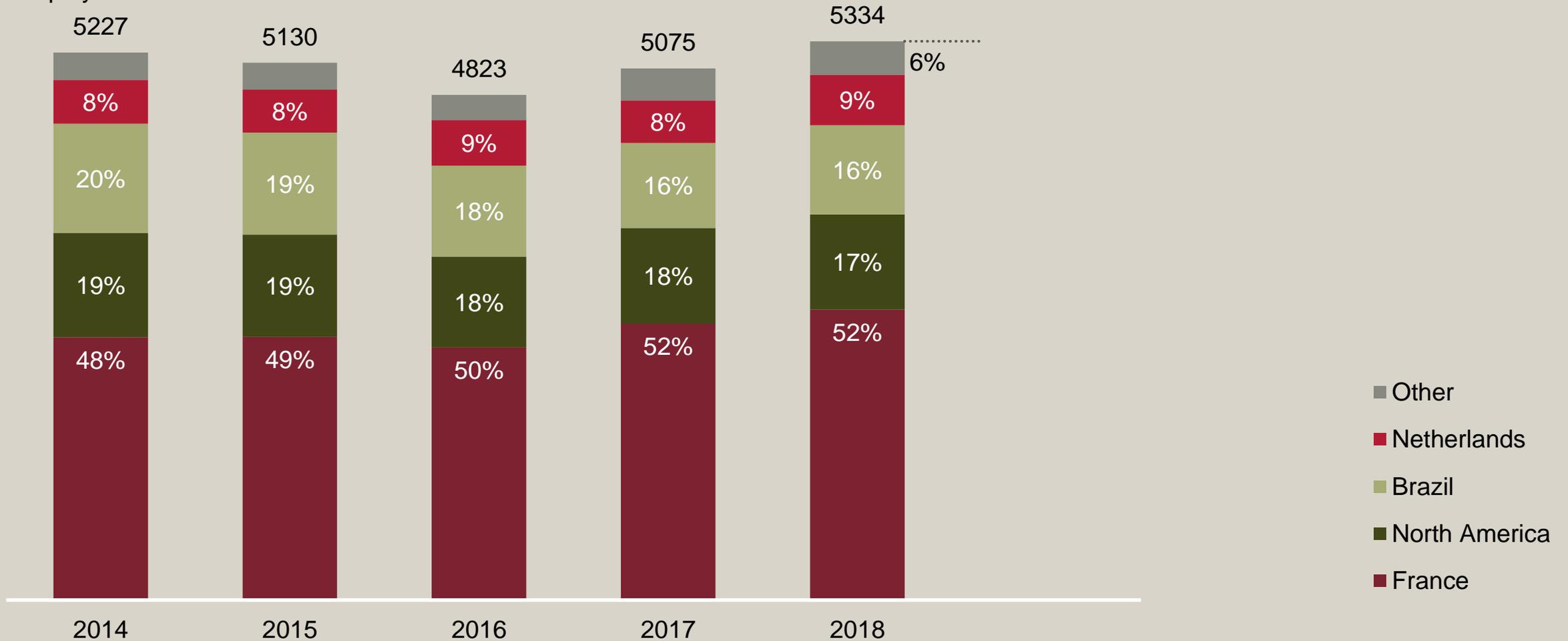
## Net sales by region



# Kuhn Group

## Number of employees by region

Employees <sup>1)</sup>



<sup>1)</sup> Expressed in full-time equivalents; average during year

# Kuhn Group

## World market for agricultural machinery

### Market served by Kuhn Group

World agricultural machinery market volume:  
Around EUR 108 billion (VDMA estimate)

			%
	Tractors	45%	29
	Harvesting machinery		16
	Forage harvesting machinery	55%	7
	Soil preparation		7
	Seed drills, sprayers, fertiliser spreaders		10
	Other farm equipment machinery and spare parts		31

Source: Freedonia – VDMA 2017/2018

# Kuhn Group

## Complete product range under one brand

Competitors	Hay and forage		Balers	Hedge cutters	Feed mixers	Tillage equipment		Seeders		Spreaders	Sprayers	Tractors	Harvesters self-propelled
	Mowers	Tedders				Rakes	driven	non-driven	drilling				
<b>Kuhn Group</b>													
John Deere													
CNH													
AGCO													
Claas													
Krone													
Amazone													
Pöttinger													
Kubota/KVE/Great Plains													
Exel / Hardi													
Lemken													
Horsch													
Väderstad													
Sulky													
SDF													
Maschio													

### Kuhn Group

**World's leading manufacturer of specialised and tractor-related agricultural equipment**



- Comprehensive range of agricultural machinery
- World market leader in hay and forage harvesting machinery and feed mixers
- Leader in tillage, fertilisation and planting and seeding equipment
- Strong market positions in Europe and in North and South America
- Extensive network of independent dealers and distributors
- Products and services marketed worldwide under the Kuhn brand

# Bucher Municipal Municipal vehicles and winter maintenance equipment

## Sweeper equipment



Compact sweepers



Truck mounted sweepers

## Winter equipment



Spreaders

Ploughs

## Sewer cleaning



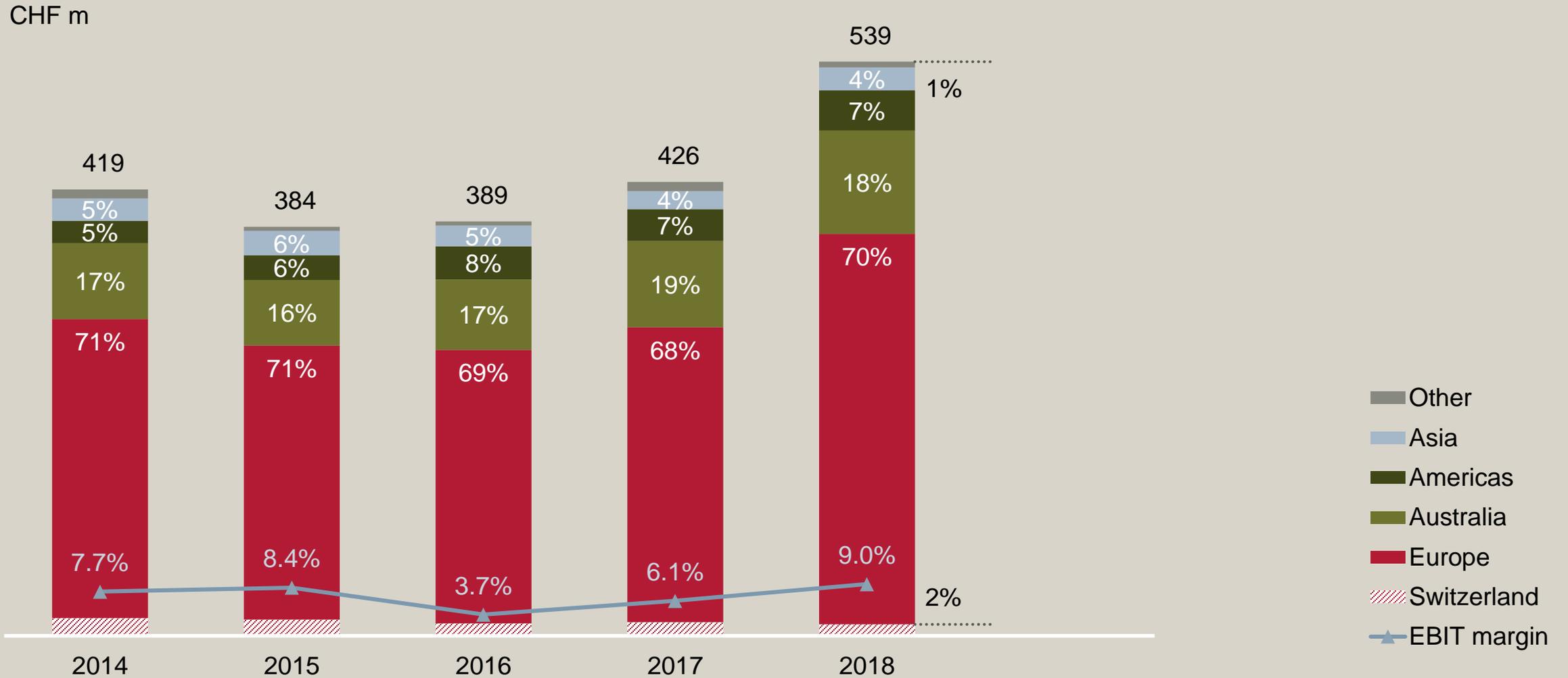
## Refuse collection



# Bucher Municipal 2018 in brief

- Strong demand for municipal vehicles in the main markets of Europe and Australia
  - Significant demand for sewer cleaning vehicles throughout the year
  - Marked upturn in winter maintenance equipment due to the long winter of 2017/2018
  - Growth in sweeper and refuse collection vehicles tapering off at a high level from midyear on
- Order intake up by 14%
- Exceptionally high sales increase of 27%
  - All business units operating at close to full capacity and contributing to positive development
- Operating profit margin of 9.0%
  - Very high capacity utilisation
  - Optimised organisation for sweeper production

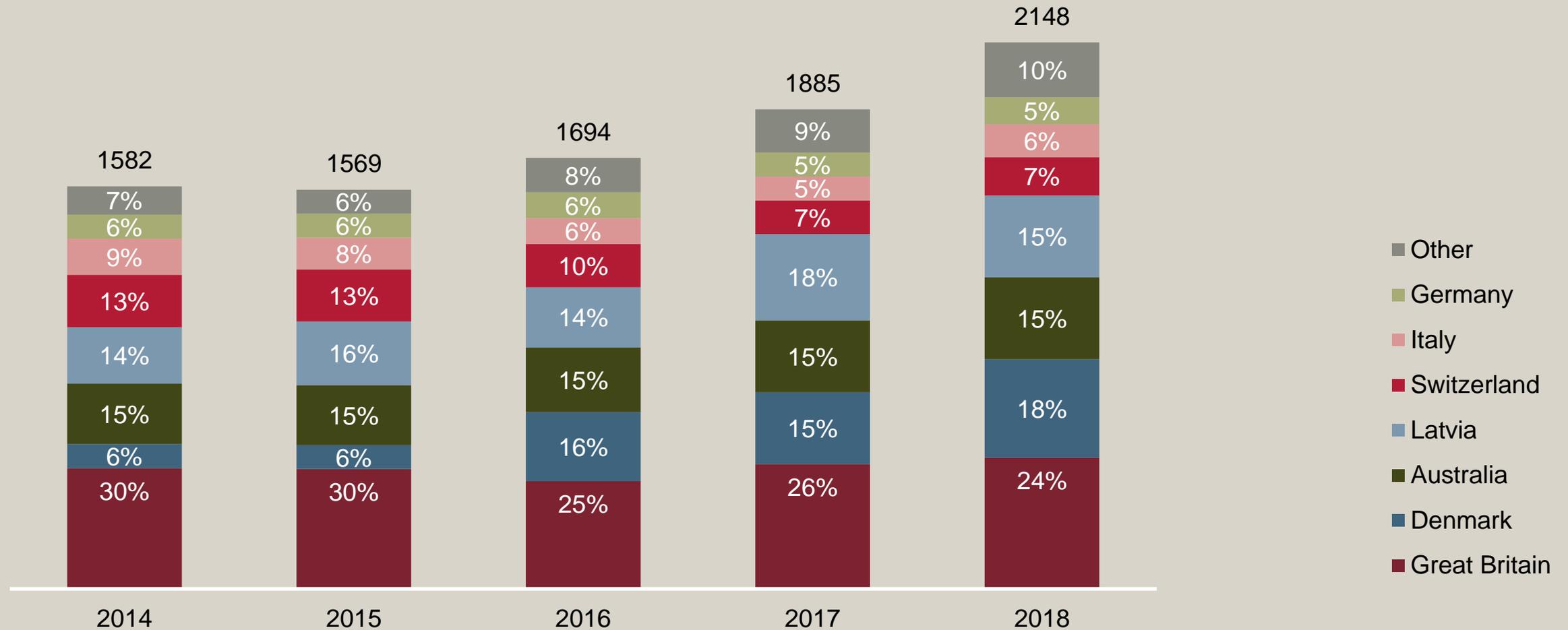
# Bucher Municipal Net sales by region



# Bucher Municipal

## Number of employees by region

Employees <sup>1)</sup>



<sup>1)</sup> Expressed in full-time equivalents; average during year

# Bucher Municipal Complete product range

Competitors	Sweepers				Refuse vehicles			Winter maintenance			Vacuum tankers	
	Vacuum		Mechanical		Front	Rear	Side	Spreaders	Ploughs	Snow Blowers	Municipal	Industry
	Compact	Truck mounted	Compact	Truck mounted								
<b>Bucher Municipal</b>												
Federal Signal												
Alamo												
Douglas Dynamics												
Terberg-RosRoca												
Aebi-Schmidt												
Faun												
Fayat												
Hako												
Boschung												
Cappellotto												
Kaiser												
Zoomlion												

## Bucher Municipal

Leading supplier of municipal vehicles for use in cleaning and clearance work in public and private traffic areas



- Comprehensive product range for the municipal vehicles market
- European market leader in sweepers and winter maintenance
- Market leader in sweepers in Great Britain
- Market leader in refuse collection vehicles and sweepers in Australia
- Market leader in sewer cleaning in Scandinavia and Great Britain

# Bucher Hydraulics

## Customised drive systems



Agricultural machinery



Construction equipment



Materials handling



Industry

Other segments: mining/tunnelling, energy technology, municipal vehicles, elevator technology, high-voltage switch gear



Pumps



Motors



Valves



Power units



Electronics



Cylinder



Subsystem

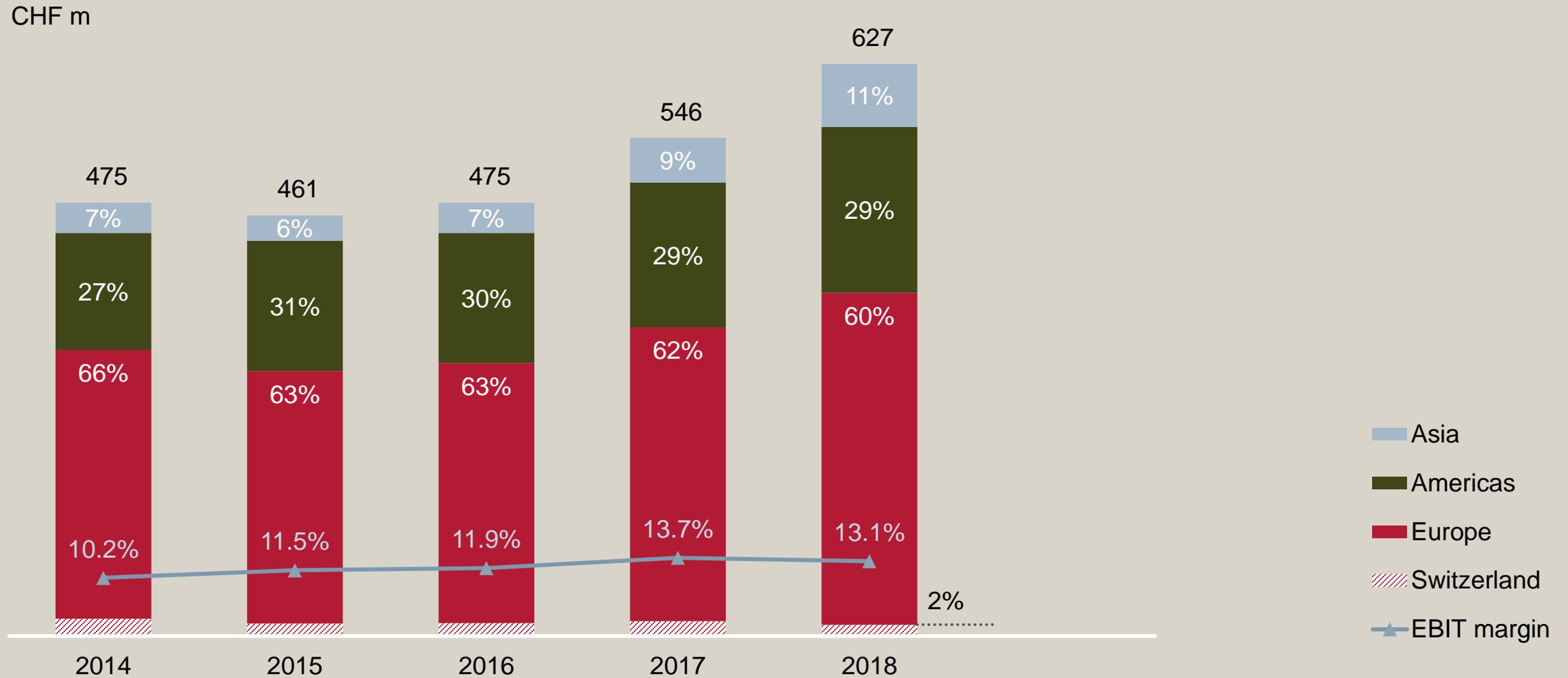


tailor-made  
customer solutions

- Extremely dynamic market, demand mainly from construction equipment, materials handling and other mobile applications segments
- New Bucher Hydraulics Wuxi joint venture in China focusing on hydraulic power packs
- Order intake up by 21%
- Sales increase by 15%
  - Consolidation of Bucher Hydraulics Wuxi contributes three percentage points
- Very high capacity utilisation in most production sites
- Operating profit margin of 13.1% slightly below high prior-year level
  - Consolidation of Bucher Hydraulics Wuxi
  - Additional costs due to very high capacity utilisation
  - Increases in materials and personnel costs

# Bucher Hydraulics

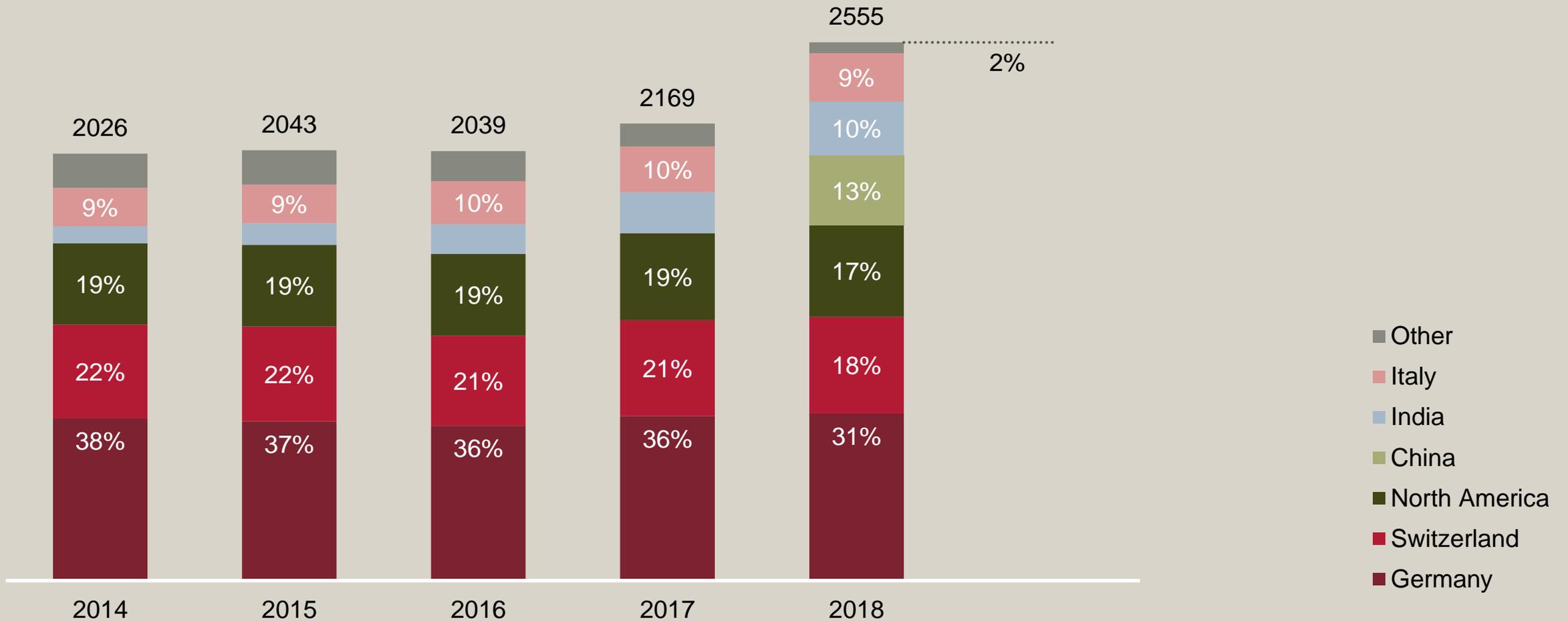
## Net sales by region



# Bucher Hydraulics

## Number of employees by region

Employees <sup>1)</sup>

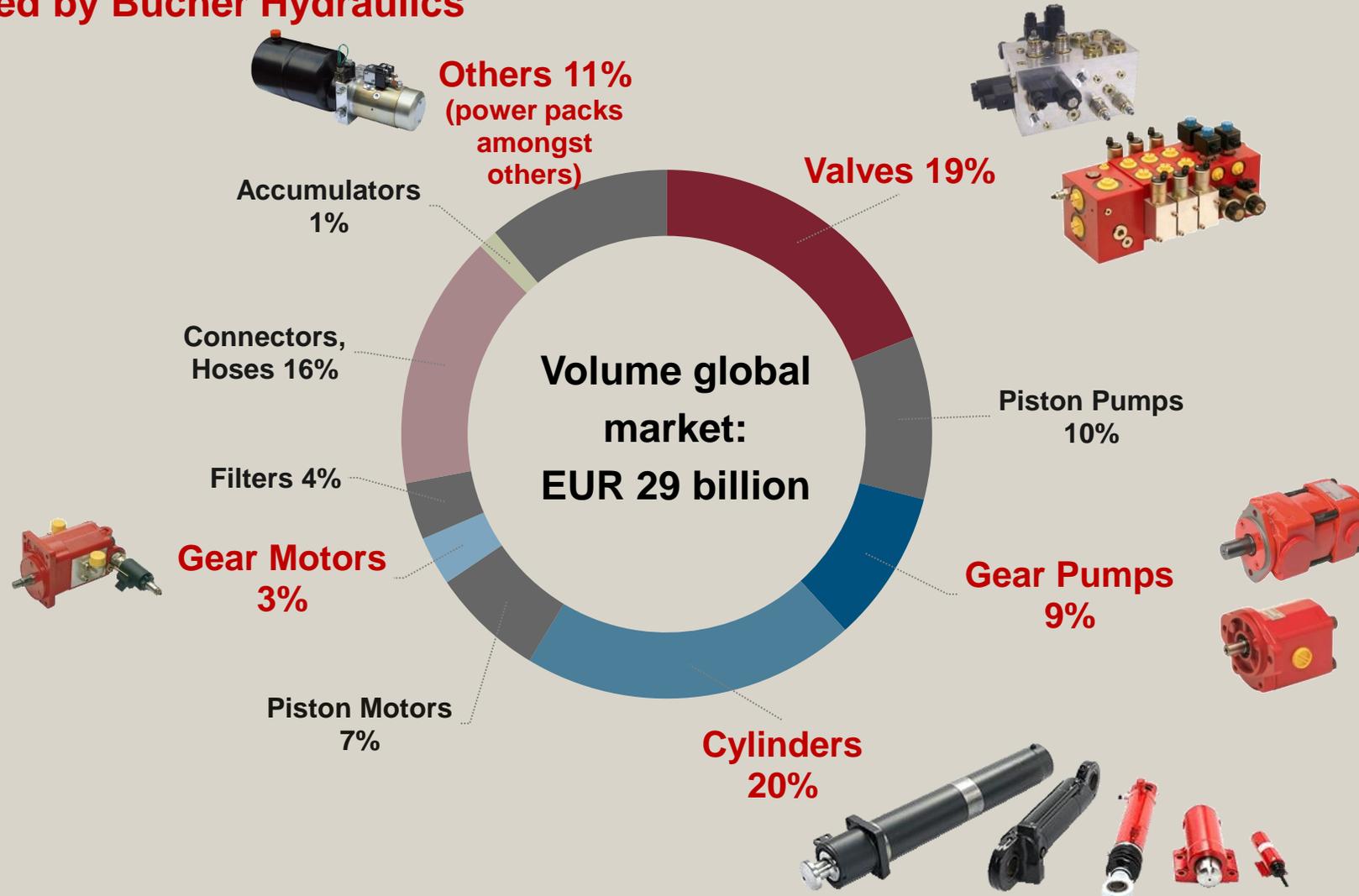


<sup>1)</sup> Expressed in full-time equivalents; average during year

# Bucher Hydraulics

## World hydraulics component market

### Market served by Bucher Hydraulics



Source: CETOP Statistics, 2016

# Bucher Hydraulics

## Complete product range

Competitors	Pumps			Valves						Motors & cylinders			Accessories				Power packs	
	Piston	Vane	Gear	Industrial (Cetop)	Servo	Directional spool	Cartridge	HIC	Special	Gear	Piston	Cylinders	Electronics	Accumulators	Filters	Other	Compact	Contracting
<b>Bucher Hydraulics</b>																		
Parker (USA)																		
Eaton (USA)																		
Rexroth (DE)																		
Danfoss (DK)																		
Hydac (DE)																		
HAWE (DE)																		
Dana (IT)																		
Interpump (IT)																		
Argo-Hytos (DE)																		
Moog (USA)																		
Concentric (SE)																		
Husco (USA)																		
Sun Hydraulics (USA)																		
Hydraforce (USA)																		

# Bucher Hydraulics

## Market position

### Bucher Hydraulics

Leading international manufacturer of modern hydraulic systems

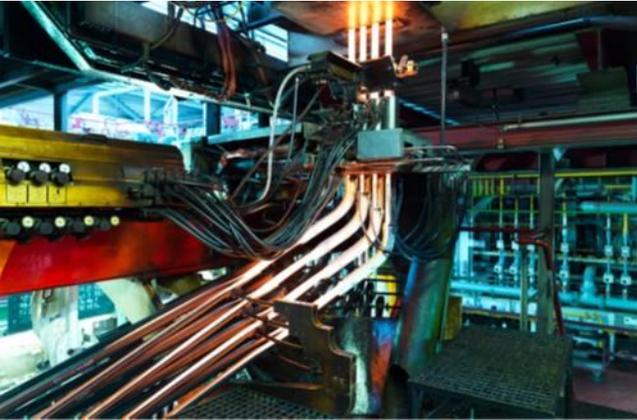


- European market leader in mobile and elevator hydraulics
- World leader in hydraulic power packs
- Strong presence in the USA
- Growth in Brazil, India and China
- Concentration on customer-specific drive solutions

# Bucher Emhart Glass Glass container manufacturing equipment

Hot End

Cold End



Gob forming



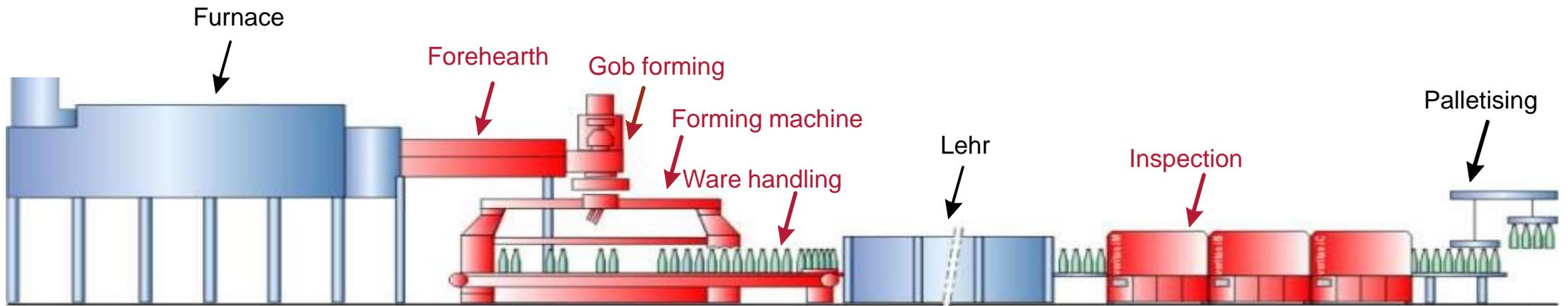
Glass-forming machine



Ware handling



Inspection



Glass container manufacturing process

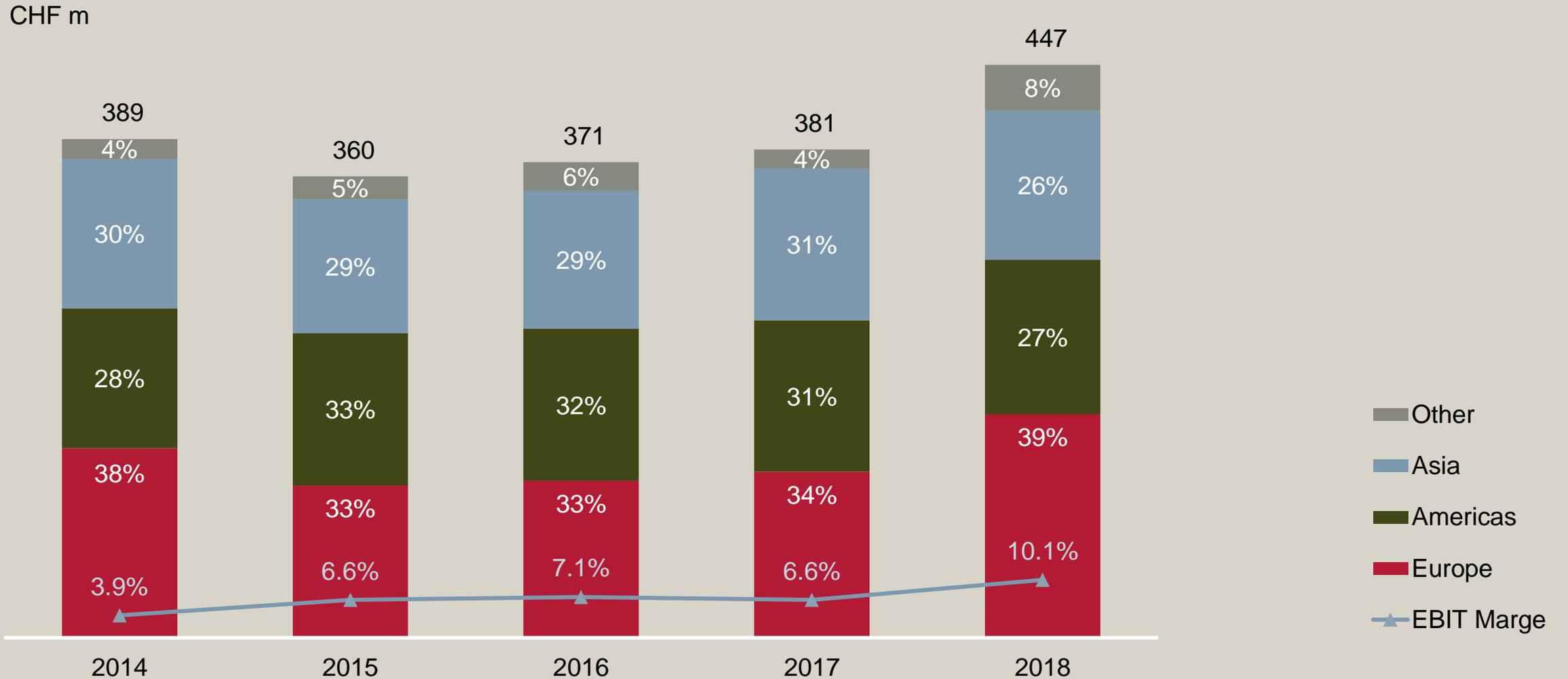
# Bucher Emhart Glass

## 2018 in brief

- Strong demand for glass containers
  - Growing demand for glass containers due to higher consumption caused by strong economy
  - Current trend in society towards use of recyclable glass rather than plastics
  - Glass container production capacity expanding globally
- Order intake up by 11%
- Significant increase in sales of 17%
  - Above-average increase in sales for Sanjin
  - Good co-operation with O-I
  - Inspection machinery business continues to recover
- Very pleasing operating profit margin of 10.1%
  - Very good capacity utilisation
  - Optimisation programmes and improvement at Sanjin

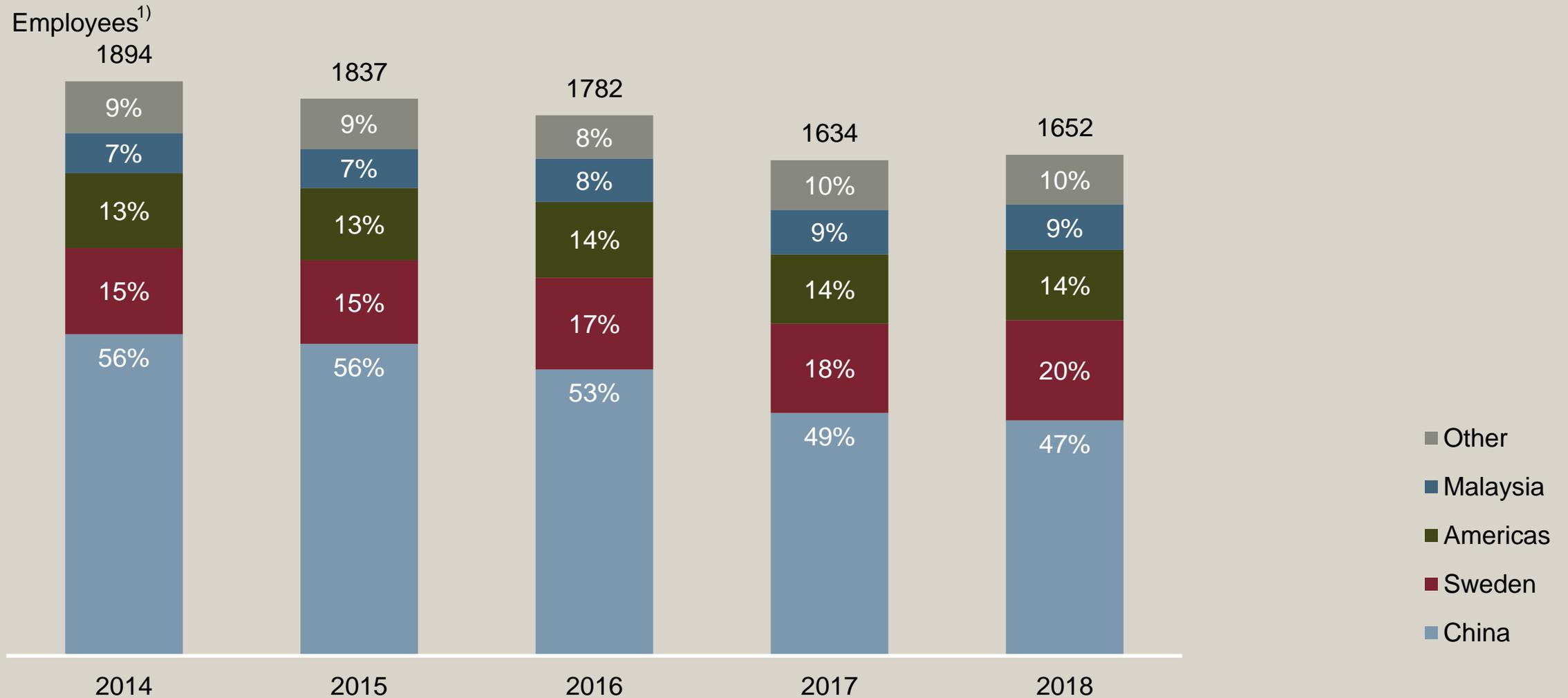
# Bucher Emhart Glass

## Net sales by region



# Bucher Emhart Glass

## Number of employees by region



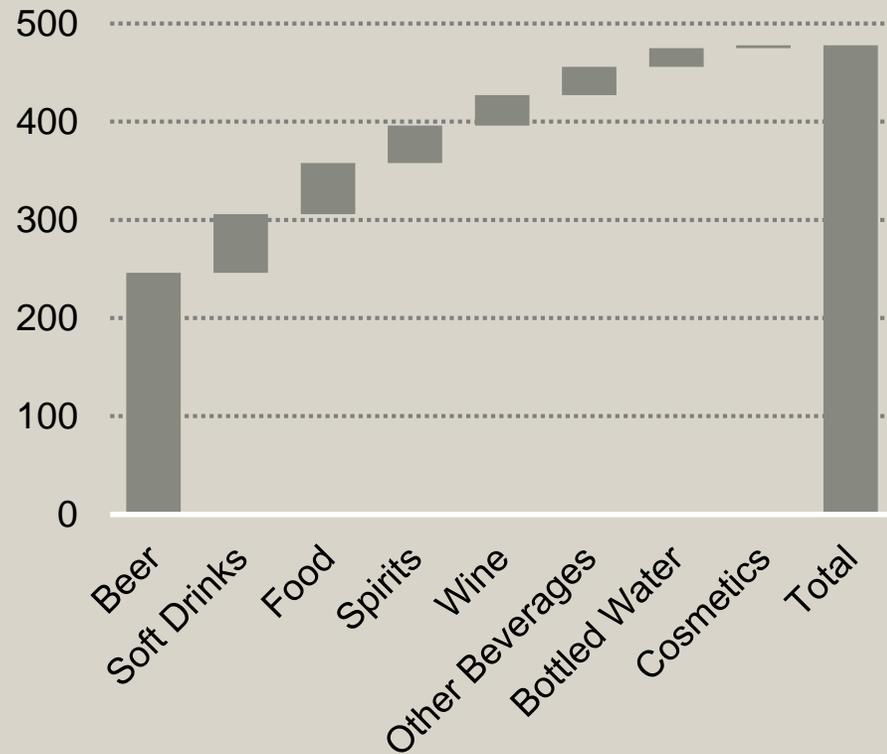
<sup>1)</sup> Expressed in full-time equivalents; average during year

# Bucher Emhart Glass

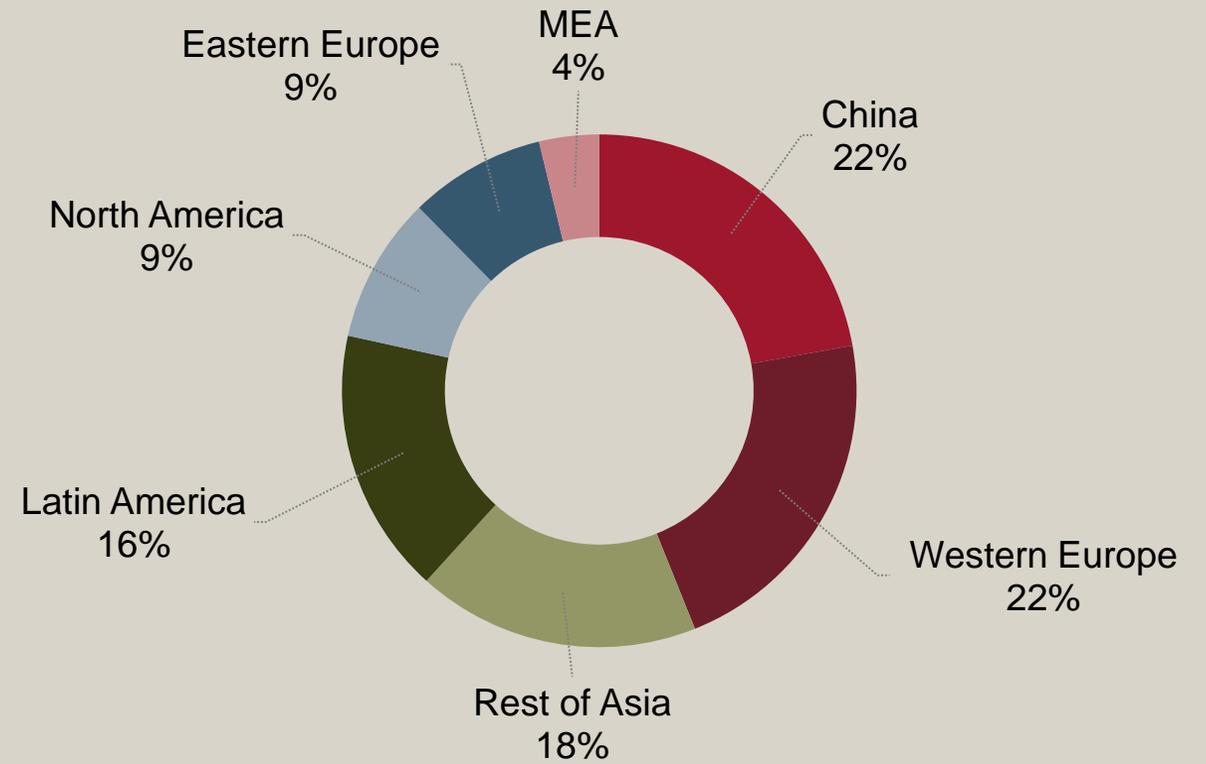
## Glass fillings per capita

### Glass fillings

Billion units



### Glass fillings per regions



Source: Euromonitor International (2015)

# Bucher Emhart Glass

## World's leading machinery manufacturer

Competitors	Hot End								Cold End				
	IS forming machine								Ware handling	Lehr	Inspection	Palletising	Wrapping
	Refractory	Forehearth	Feeder & shear	NIS	BIS	AIS	IS						
<b>Bucher Emhart Glass</b>													
Bottero (IT)													
Heye (DE)													
Sklostroj (CZ)													
BDF (IT)													
Mitbewerber (CN)													
Tiama (FR)													
PSR (UK)													

# Bucher Emhart Glass

## Market position

### Bucher Emhart Glass

**World's leading supplier of machinery, equipment and services for glass container manufacturers**



- World market leader for glass-forming machinery and servicing
- Solid market position in inspection machines
- Global partnership with O-I (USA), the world's biggest manufacturer of glass containers

# Bucher Specials

## Individual businesses

### Bucher Vaslin



Winemaking equipment

### Bucher Unipektin



Fruit juice processing systems,  
beer filtration, drying equipment

### Bucher Landtechnik



Agricultural distributorship in Switzerland

### Jetter



Automation solutions

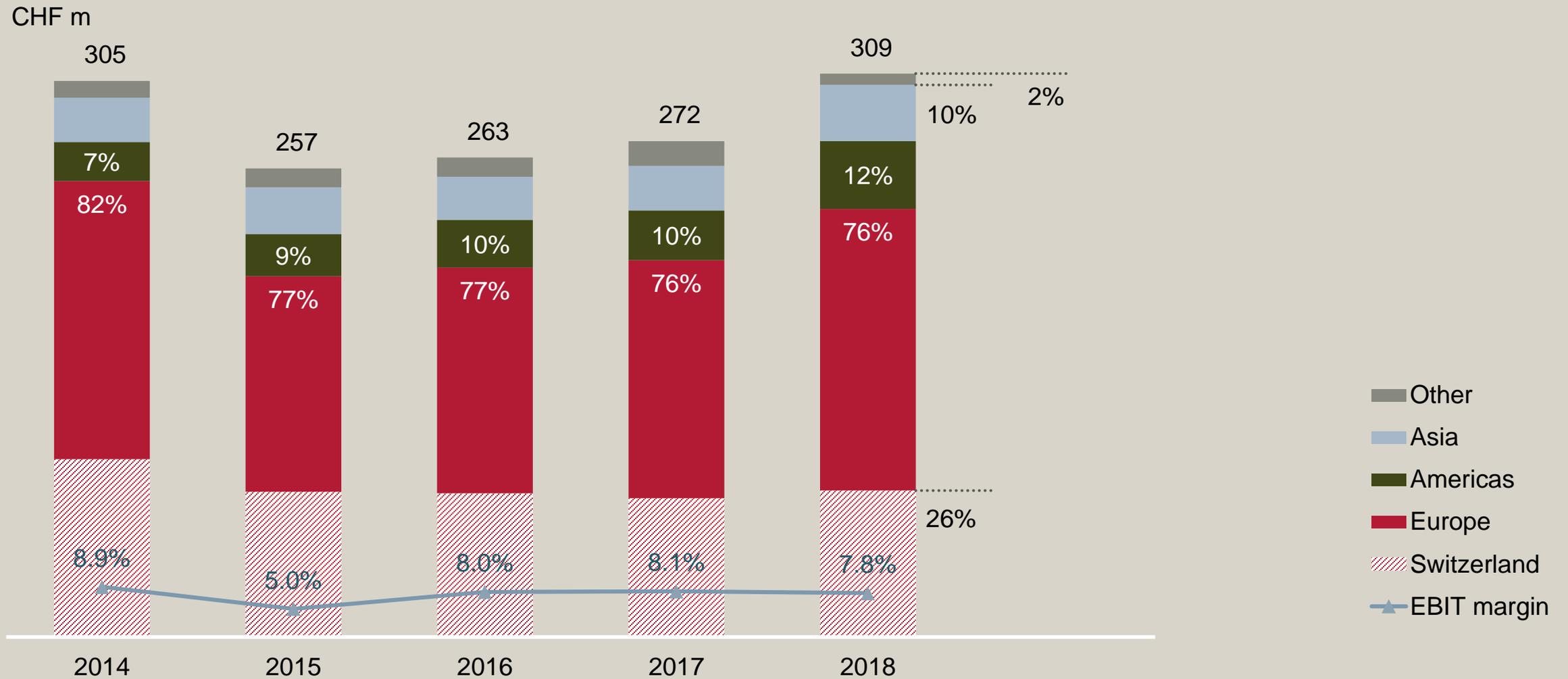
# Bucher Specials

## 2018 in brief

- Market trends positive overall
- Order intake up by 9%
- Encouraging 14% increase in sales, with positive contributions from all business units
  - Bucher Vaslin: wine production equipment business more positive than expected
  - Bucher Unipektin: good financial year thanks to high order book at start of year, despite adverse developments in main markets
  - Bucher Landtechnik: expansion of product range increases sales despite reluctance of Swiss farmers to invest
  - Jetter: further increase in demand for automation solutions, growth in order intake and sales
- Operating profit margin slightly down from previous year at 7.8%
  - Takeover of Grunderco import business brings acquisition and integration costs

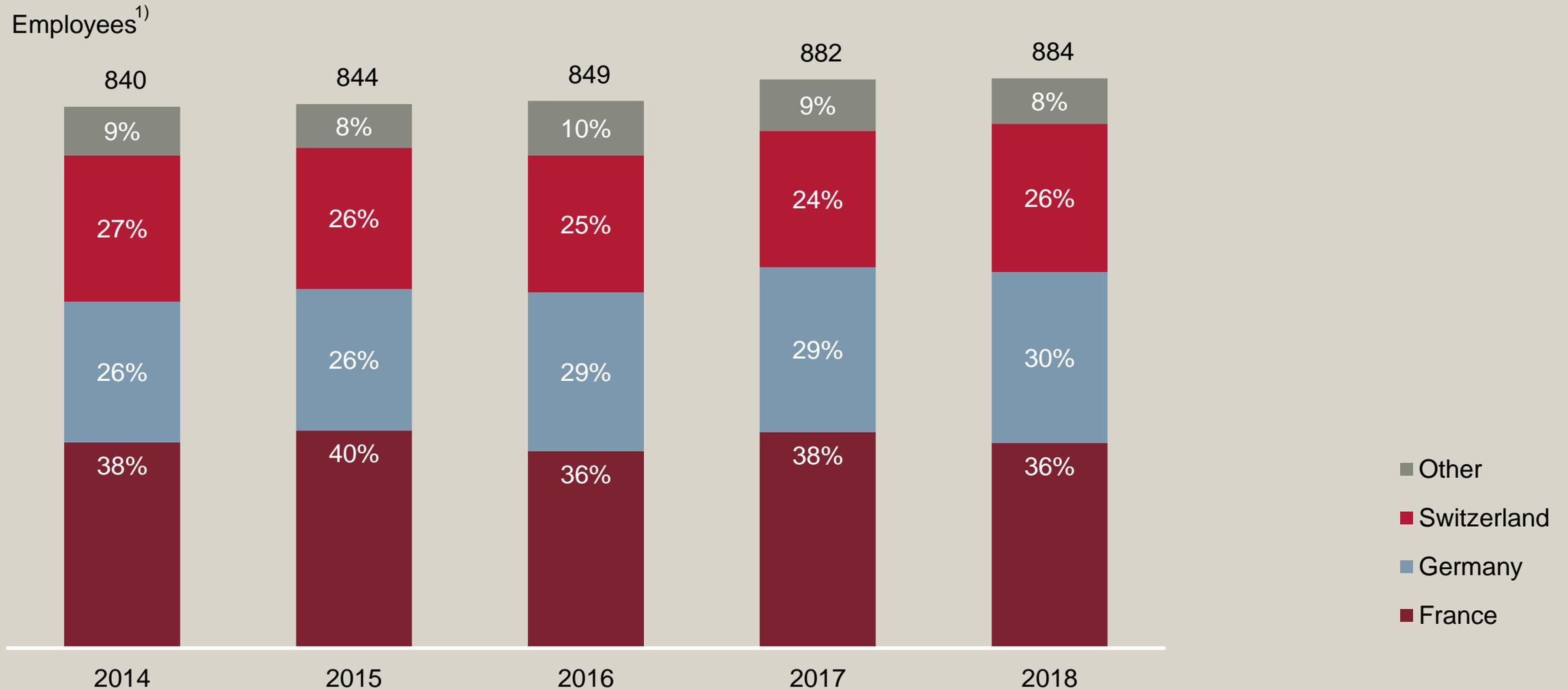
# Bucher Specials

## Net sales by region



# Bucher Specials

## Number of employees by region



<sup>1)</sup> Expressed in full-time equivalents; average during year

# Bucher Vaslin

## World market leader in wine production

Competitors	Reception	Crushing	Pressing	Fermentation	Filtration	Filling
<b>Bucher Vaslin</b>						
Diemme (IT)						
Della/Toffola (IT)						
Pellenc/Pera (FR)						
Willmes (DE)						
Gai (IT)						

# Bucher Unipektin

## World market leader in fruit juice production

Competitors	Reception	Milling	Mash heating	Dejuicing	Pasteurisation	Filtration	Adsorption	Evaporation
<b>Bucher Unipektin</b>								
Flottweg (DE)								
Bauer & Partners (PL)								
GEA Group (DE)								
Alfa Laval (SE)								
Schmidt-Bretten (DE)								
Bellmer (DE)								
Kaimi (CN)								

# Bucher Landtechnik

## Market leader in Switzerland

Competitors	Hay and forage		Balers	Hedge cutters	Feed mixers	Tillage equipment		Seeders		Spreaders	Sprayers	Tractors	Harvesters self-propelled	Wheel-loaders
	Mowers	Tedders				Rakes	driven	non-driven	drilling					
Bucher Landtechnik	Kuhn	Kuhn	Kuhn	Kuhn	Kuhn	Kuhn	Kuhn	Kuhn	Kuhn	Kuhn	Kuhn	CNH	CNH	Weide-Mann, Merlo
Matra (John Deere)														
GVS (AGCO)	Krone	Krone	Krone	Krone		Rabe	Rabe	Rabe	Rabe			Fendt / MF / Valtra	Fendt / MF / Krone	Bichon
Serco (Claas)														InTrac
Ott Landmaschinen	Kv	Kv	Kv	Kv		Kv	Amazone Kv	Amazone Kv	Amazone Kv	Amazone Kv	Amazone Rauch / Kv	Amazone Kv		
Pöttinger CH														

Kv = Kverneland  
 CNH = Case New Holland

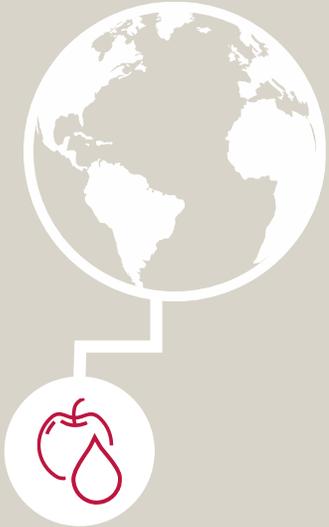
# Jetter

## Market position in Europe

Competitors	Field level		Control level	Diagnostic level	Enterprise level
<b>Industrial automation</b>	<b>Sensors</b>	<b>Actuators (amplifiers, motors, field devices)</b>	<b>Control systems</b>	<b>HMI's and Visualisation</b>	<b>Enterprise- and manufacturing control (MES)</b>
<b>Jetter</b>					
Siemens (DE)					
Schneider (FR)					
Beckhoff (DE)					
B&R (AT)					
<b>Mobile automation</b>	<b>Sensors</b>	<b>Actuators (amplifiers, motors, field devices)</b>	<b>Control systems</b>	<b>HMI's and Visualisation</b>	<b>Enterprise- and manufacturing control (MES)</b>
<b>Jetter</b>		Cooperation with Bucher Hydraulics			
ifm (DE)					
Müller Elektronik (DE)					
Moba (DE)					

### Bucher Specials

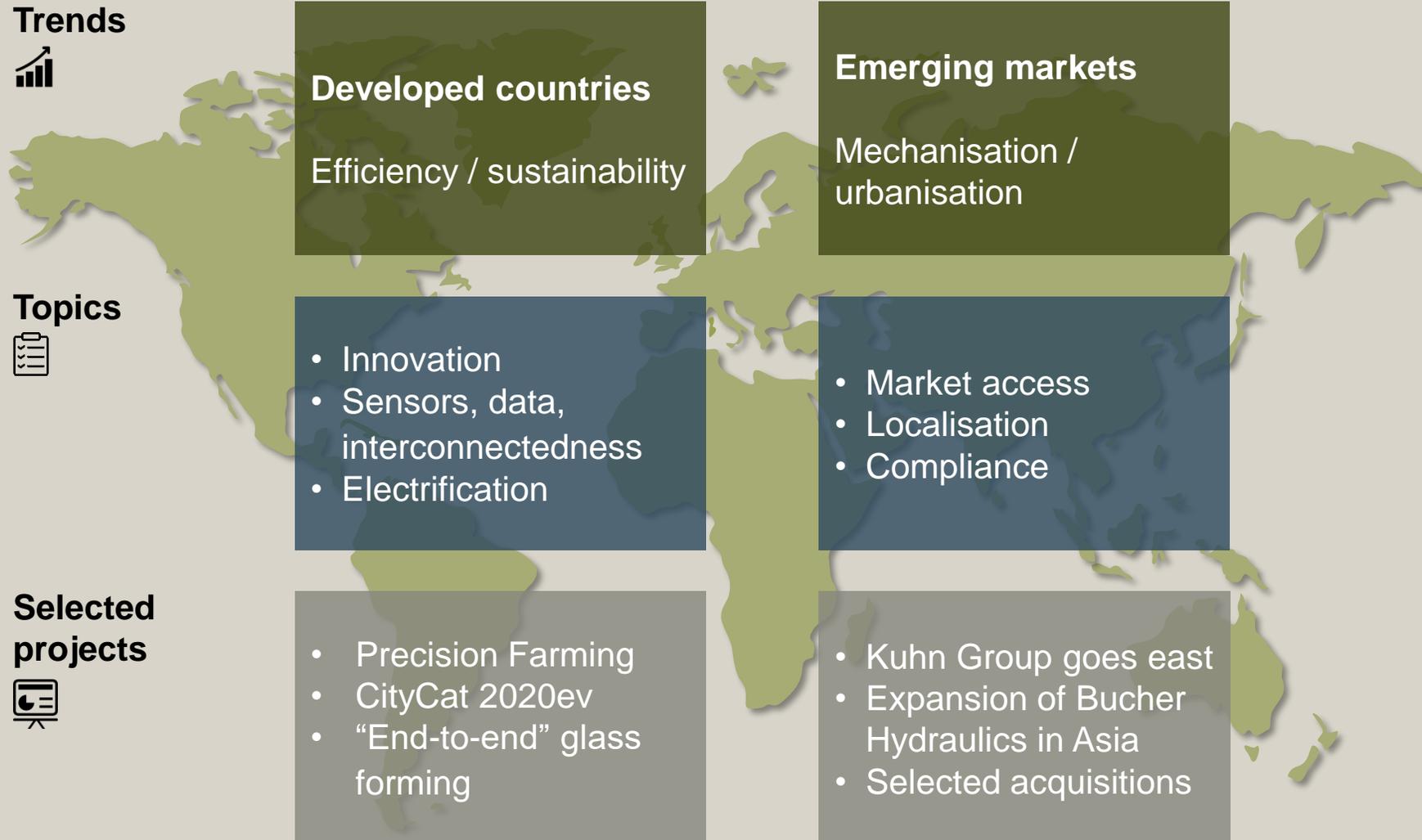
World market leader in fruit juice and wine production equipment



- **Bucher Vaslin:** world market leader in wine production equipment
- **Bucher Unipektin:** world market leader in fruit and vegetable juice processing equipment

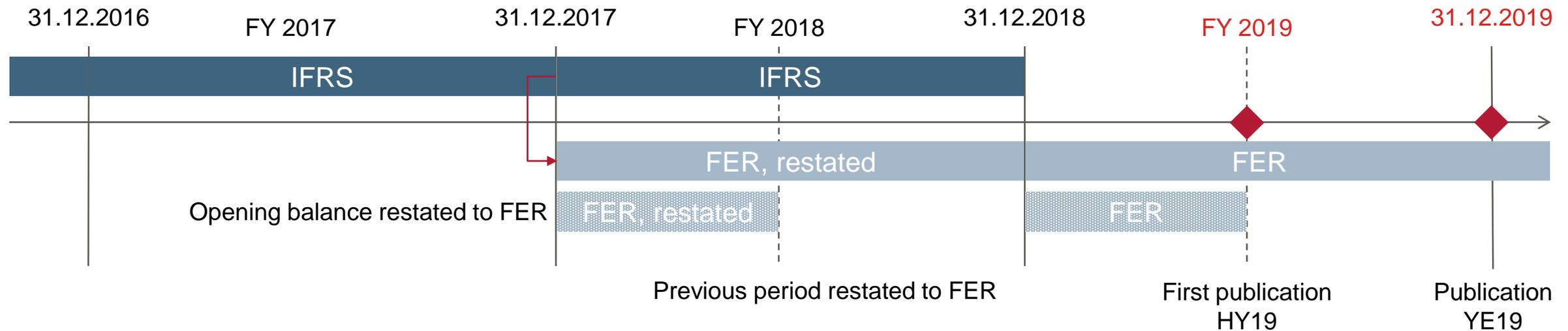
# Outlook

# Regionally varying trends demand a strategy adapted to geographical areas



# From IFRS to FER as of 1 January 2019

**Change to Swiss GAAP FER (FER):** the interim report was prepared for the first time in accordance with the accounting standards of FER instead of IFRS. For the purpose of comparability, **the prior-year figures were restated accordingly.**



## Major deviations (IFRS/FER)

- Goodwill and other intangible assets from acquisitions are offset with equity
- Elimination of amortisation from acquisitions has a positive impact on the income statement
- Pension benefit obligations: the economic impact is recognised (currently no liabilities from Swiss pension plans)
- Deferred taxes on the above

⇒ Bucher Industries will continue to guarantee **transparent reporting** that gives a **true and fair view** of the financial position and performance

CHF million	IFRS audited	FER restated	IFRS/FER effects	FER Targets
<b>Bucher Industries</b>	<b>2018</b>	<b>2018</b>		
Net operating assets (NOA) average as % of return after tax (RONOA)	1 373 15.7%	1 156 19.6%	-217 3.9%	>20%
Equity	1 490	1 296	-194	
EBIT margin	9.1%	9.5%	0.4%	>10%
<b>Divisions, EBIT margin</b>				
Kuhn Group	8.1%	8.7%	0.6%	12%
Bucher Municipal	9.0%	9.5%	0.5%	9%
Bucher Hydraulics	13.1%	13.4%	0.3%	12%
Bucher Emhart Glass	10.1%	10.4%	0.3%	10%
Bucher Specials	7.8%	8.3%	0.5%	10%

# Kuhn Group

## Outlook for 2019

- Market trends generally flat
  - European dairy and livestock sector satisfactory at a stable level, positive trend for France
  - Difficult situation for farmers and uncertainties in the USA further exacerbated by very unfavourable weather conditions
  - Trade conflicts and Brexit
  - Consequences of drought in Europe and Australia
- Consolidation of Artec impacts sales positively
- Introduction of new products for large farms and contractors as well as digital solutions
- Expansion of presence in Russia and China
  
- **For 2019: sales in line with 2018 and – due to efficiency and productivity improvements in Europe – slightly higher operating profit margin expected**

# Bucher Municipal Outlook for 2019

- Demand for municipal vehicles still high but weaker
- Uncertainties in the important European market, especially relating to Brexit
- Stronger integration
  - Optimisation of sales and improved service organisation
  - Harmonisation of brand
- Further development of electric sweepers
- Integration of Chinese sewer cleaning vehicle business (Zynkon)
  
- **For 2019: sales are expected to decline slightly from their record high in 2018, which was characterised by an exceptionally high capacity utilisation, with the operating profit margin likely to be lower**

# Bucher Hydraulics Outlook for 2019

- Normalisation of demand
  - Decline at high level in virtually all markets, especially significant in North America
  - High levels in 2018 influenced by safety orders
- Very strong order book at the start of the year
- Capacity expansions
  - Expansion in India and Italy
  - Investments in machinery
- Integration of Bucher Hydraulics Wuxi
- Introduction of an innovative hydraulic piston engine
  
- **For 2019: sales are expected to increase slightly from their 2018 level, with operating profit margin lower**

# Bucher Emhart Glass

## Outlook for 2019

- Continued encouraging market development on a very high level
  - Excess demand for glass containers despite major investment activity in 2018
  - Expansion and renewal projects at glass container manufacturers
- Capacity utilisation at a pleasing level
- Sanjin to be further developed
- Strengthening the core business and driving forward the “end-to-end” strategy
  - Sale of the refractory business
  - Integration of Symplex
- **For 2019: higher sales compared with 2018 and significantly higher operating profit margin expected, thanks to good capacity utilisation and a high single-digit million gain from the sale of the refractory business**

# Bucher Specials

## Outlook for 2019

- Bucher Vaslin: very good grape harvest in 2018 makes for advantageous conditions in the main markets of France, Italy and Spain
- Bucher Unipektin: continuing adverse impact of political uncertainties and customers' financing difficulties
- Bucher Landtechnik: expanded portfolio due to additional brands to compensate for cautious spending due to ongoing uncertainties about Swiss agricultural policy
- Jetter: positive trend in industrial and mobile automation technology, integration of Elan Systems
  
- **For 2019: slight increase in sales compared with 2018 and lower year-on-year operating profit margin expected, due to challenging environment for Bucher Unipektin and integration costs related to acquisitions**

- **Kuhn Group:** overall market trend flat, Europe stable, market environment in North America very challenging; sales in line with 2018 and slight increase in operating profit margin expected
- **Bucher Municipal:** varying market trends, Brexit as a major cause of uncertainty; slight decline in sales and lower operating profit margin expected
- **Bucher Hydraulics:** demand down but on a high level; slight increase in sales and lower operating profit margin expected
- **Bucher Emhart Glass:** demand for glass container manufacturing equipment remains high; higher sales compared with 2018 and significantly higher operating profit margin year-on-year are expected, due to good capacity utilisation and gain from divestment
- **Bucher Specials:** mixed market developments; slight increase in sales compared with 2018 and lower year-on-year operating profit margin expected

**Overall, the Group expects sales to be in line with the high previous-year level and the operating profit and profit for the year to be at a similar level to 2018, which was a good financial year. In addition, there is the one-time gain from the sale of the refractory business.**

**BUCHER**

**Media enquiries**

Tel. +41 43 815 80 40

[media@bucherindustries.com](mailto:media@bucherindustries.com)

**Contact for investors and financial analysts**

Tel. +41 43 815 80 50

[ir@bucherindustries.com](mailto:ir@bucherindustries.com)

[www.bucherindustries.com](http://www.bucherindustries.com)



Public