

## Press release

Niederweningen, 30 January 2014

### Strong increase in order intake

**Bucher Industries increased its order intake by 9% to CHF 2 718 million in 2013. Sales reached CHF 2 691 million, 3% above the high level in 2012. Compared with the previous year, the Group expects 2013 to bring a substantial increase in operating profit and profit for the year.**

#### Group

CHF million	2013	2012	Change in		
			%	% <sup>1)</sup>	% <sup>2)</sup>
Order intake	2 718.2	2 490.4	9.1	9.0	6.6
Net sales	2 690.8	2 609.0	3.1	3.0	0.8
Order book	850.4	795.3	6.9	6.5	3.3
Number of employees at 31 December	10 916	10 166	7.4		2.1

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

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

In the 2013 business year, the market in Europe remained subdued, while in the USA and South America the positive mood continued. China was affected by a clearly noticeable slowdown in economic growth. In this environment, the Group achieved a gratifying increase in the order intake and order book. Sales also rose, reaching a level slightly higher than the previous year, after adjustment for acquisition effects. In view of the very positive developments in the second half of the year, particularly at Kuhn Group, the Group expects to post substantially higher operating profit and profit for the year for 2013, as well as an EBIT margin in double digits.

**Kuhn Group**

CHF million	2013	2012	Change in	
			%	% <sup>1)</sup>
Order intake	1 261.7	1 199.0	5.2	5.1
Net sales	1 285.8	1 222.4	5.2	5.0
Order book	482.2	491.5	-1.9	-2.4
Number of employees at 31 December	4 699	4 495	4.5	

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

**Good business performance** The main markets for agricultural machinery in Europe and the Americas developed very positively overall, although the beginning of the growing seasons in North America and western Europe was delayed because of the cold winter and heavy rainfall. Although world market prices for soy, maize and wheat fell back in the second half of the year, the division's order intake and sales exceeded the high level of the previous year. Thanks to the influence of various positive operational factors in the second half of 2013, profitability is expected to be at a very high level.

**Bucher Municipal**

CHF million	2013	2012	Change in		
			%	% <sup>1)</sup>	% <sup>2)</sup>
Order intake	393.5	364.3	8.0	10.0	11.5
Net sales	383.2	424.2	-9.7	-7.9	-6.8
Order book	104.2	95.7	8.9	10.9	11.5
Number of employees at 31 December	1 523	1 429	6.6		7.6

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

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

**Stable market environment** The market for municipal vehicles and winter maintenance equipment in Europe remained stable at a low level. In southern Europe, municipal budget cutbacks had a tangible impact on investment. Thanks to its strong market position and a follow-up order from the city of Moscow, Bucher Municipal was able to further increase the order intake and order book. As expected, sales came in lower than the previous year's high level, which was boosted by a major order worth over CHF 50 million.

**Bucher Hydraulics**

CHF million	2013	2012	Change in		
			%	% <sup>1)</sup>	% <sup>2)</sup>
Order intake	451.8	386.4	16.9	16.6	7.4
Net sales	453.3	406.8	11.4	11.1	1.4
Order book	69.1	52.8	30.9	30.6	13.7
Number of employees at 31 December	1 984	1 647	20.5		3.2

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

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

**Substantial growth** The market segments served by Bucher Hydraulics presented a varied picture across the different regions. Demand in Europe was initially subdued, but gained momentum in the second half of the year. The North American market declined slightly in the second half, but remained at a high level. China continued to implement measures to curb economic growth. In the business with selected mobile machinery and the energy and elevator technology segments, demand for hydraulic systems was solid and the division posted substantial organic growth in order intake and a modest increase in sales.

**Bucher Emhart Glass**

CHF million	2013	2012	Change in	
			%	% <sup>1)</sup>
Order intake	354.1	338.7	4.5	2.7
Net sales	346.6	366.5	-5.4	-7.1
Order book	118.7	109.3	8.6	6.7
Number of employees at 31 December	1 864	2 027	-8.0	

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

**Subdued performance** The business performance in the first six months was subdued, but gained momentum in the second half of the year in project business with machinery for manufacturing glass containers as well as in inspection equipment. While demand in Europe and America was at a normal level, there was a marked downturn in China. The parts and service business developed well thanks to a good level of capacity utilisation at customers' plants. Order intake was slightly higher and, as expected, sales were lower than the previous year's level, which was influenced by a large order from India worth CHF 19 million. Measures to use the division's worldwide presence to better effect, announced on 15 November 2012, are progressing well and have already contributed to an improvement in profitability in 2013.

**Bucher Specials**

CHF million	2013	2012	Change in		
			%	% <sup>1)</sup>	% <sup>2)</sup>
Order intake	257.1	202.0	27.3	26.9	12.4
Net sales	244.0	205.8	18.6	18.0	4.3
Order book	76.2	46.0	65.7	64.8	26.9
Number of employees at 31 December	785	506	55.1		2.0

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

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

**Gratifying developments** In the reporting year, Bucher Specials enjoyed lively demand overall. The market for Bucher Vaslin's winemaking equipment picked up in Europe, particularly in France. The business with machinery for processing fruit juice profited from attractive prices for apple juice concentrate and low inventories at fruit juice producers. Bucher Landtechnik, the Swiss distributorship for tractors and agricultural machinery, also took advantage of the positive market environment. Overall, order intake and sales showed a marked increase compared with 2012. Organic growth was slightly up on the previous year.

Since November 2013, Jetter AG, Ludwigsburg, specialises in control systems for automation technology is consolidated under Bucher Specials. The acquisition was made via a public tender offer issued during the reporting year. As of 31 December 2013, Bucher Industries held 77.35% of the equity in Jetter AG.

**Outlook for 2014** The Group is not anticipating any fundamental change in the macroeconomic environment during the current year. Kuhn Group expects a slight fall in demand for agricultural machinery compared with the previous year, while Bucher Municipal and Bucher Hydraulics project demand similar to 2013. Bucher Emhart Glass and Bucher Specials expect a modest upturn in business. For the current year as a whole, the Group is expecting sales on a par with 2013.

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**Simply great machines**

Bucher Industries is a global technology group with leading market positions in speciality areas of mechanical and vehicle engineering. The company's operations include specialised agricultural machinery, municipal vehicles, hydraulic components, manufacturing equipment for the glass container industry and for wine and fruit juice production, as well as automation technology. The group's shares are traded on the SIX Swiss Exchange (SIX: BUCN). For further information, please visit [www.bucherindustries.com](http://www.bucherindustries.com).