

Press release

Niederweningen, 25 October 2013

Order intake rises by 11%

In the first nine months of the current business year, Bucher Industries increased its order intake to CHF 1 961 million, a rise of 11%. All the divisions contributed to this positive development. Sales reached CHF 2 001 million, 4% higher than for the same period last year. For the 2013 business year as a whole, the Group is expecting a slight increase in sales and a further improvement in operating profit and profit for the year.

Group

CHF million January – September	2013	2012	Change in		
			%	% ¹⁾	% ²⁾
Order intake	1 960.7	1 768.2	10.9	10.5	8.1
Net sales	2 001.2	1 931.2	3.6	3.3	1.2
Order book	781.9	751.3	4.1	3.4	0.3
Number of employees at 30 September	10 711	10 343	3.6		0.2

¹⁾ Adjusted for currency effects

²⁾ Adjusted for currency, acquisition and disposal effects

Good business performance In Europe, uncertainty about economic developments continued to leave its mark, while in North and South America the positive mood was sustained. The downturn in China continued. The positive development in all divisions and individual businesses, particularly above-average growth in demand for agricultural machinery around the world, underpinned the pleasing increase in the order intake. There was a marked decline in demand for municipal vehicles, as anticipated, while sales at Bucher Emhart Glass were slightly down on the previous year. However, the sales figures overall showed a positive trend.

Tender offer for Jetter AG On 9 September 2013, Bucher Industries announced that it was presenting all the shareholders of Jetter AG, Ludwigsburg, Germany, with a tender offer at a price of 7.00 euros per share. The offer documents were published on 30 September 2013, and the takeover was approved by the German Federal Cartel Office on 8 October 2013. On 23 October 2013, the number of Jetter shares tendered or acquired in parallel trading during the tender period reached 1 184 680. Together with the stake already held by Bucher prior to the tender offer, the total holding of Jetter shares represented 66.53% of the equity. After completion of the acquisition, Jetter AG will be consolidated in the Bucher Specials segment where it will continue to be managed separately like the other independent companies.

Kuhn Group

CHF million January – September	2013	2012	Change in	
			%	% ¹⁾
Order intake	887.0	810.9	9.4	9.0
Net sales	989.2	928.2	6.6	6.2
Order book	403.2	395.3	2.0	1.3
Number of employees at 30 September	4 693	4 557	3.0	

¹⁾ Adjusted for currency effects

Dynamic main markets Kuhn Group continued to profit from buoyant demand in its principal markets in Europe, North America and Brazil. Agricultural commodity prices remained at a good level, despite a decline. The investment climate remained friendly, with farmers still enjoying a favourable income situation. In this market environment, Kuhn Group was able to increase order intake and sales. Inventories at Kuhn dealers were at a normal level. The Kuhn Centre for Progress, a technology, demonstration and training centre in Saverne, France, was launched in the third quarter with an event for the trade press.

Bucher Municipal

CHF million January – September	2013	2012	Change in		
			%	% ¹⁾	% ²⁾
Order intake	278.6	261.0	6.7	8.0	9.0
Net sales	258.5	299.8	-13.8	-12.4	-11.7
Order book	114.4	116.7	-2.0	-1.2	-2.3
Number of employees at 30 September	1 516	1 461	3.8		2.5

¹⁾ Adjusted for currency effects

²⁾ Adjusted for currency, acquisition and disposal effects

Demand recovers In Europe, the recovery in demand for municipal vehicles and winter maintenance equipment continued and the division was able to increase its order intake. In Australia, by contrast, customers delayed individual project commitments until the fourth quarter of the current year. As expected, sales fell compared with the very high level of the previous year, which was influenced by a major order worth CHF 50 million from the city of Moscow. In October of the reporting year, Bucher Municipal won a follow-up order from Moscow for 218 truck-mounted and compact sweepers and 86 spreaders for winter maintenance. The order is worth CHF 19 million, of which CHF 12 million will have an impact on sales in the current year.

Bucher Hydraulics

CHF million January – September	2013	2012	Change in		
			%	% ¹⁾	% ²⁾
Order intake	336.8	294.4	14.4	13.8	5.6
Net sales	345.7	317.0	9.1	8.5	-0.6
Order book	60.8	49.7	22.3	21.4	4.8
Number of employees at 30 September	1 978	1 675	18.1		-0.7

¹⁾ Adjusted for currency effects

²⁾ Adjusted for currency, acquisition and disposal effects

Stable business Thanks to positive demand in most of the market segments served by Bucher Hydraulics, as well as the acquisition of German company Ölhydraulik Altenerding, the division's order intake increased, both in absolute terms and organically. The construction machinery and lift hydraulics segments were the only exception, continuing to lag behind the levels achieved the previous year. Sales increased significantly, boosted by the acquisition in

Germany. The strong growth dynamic in North America lost a little momentum, but in Asian markets there was an upturn in both project activity and demand. Eco Systemas, Porto Alegre, Brazil, which was acquired on 1 July 2013, started operations as a Group company under its new name: Bucher Hidráulica Ltda.

Bucher Emhart Glass

CHF million			Change in	
January – September	2013	2012	%	% ¹⁾
Order intake	276.4	257.9	7.2	5.2
Net sales	236.4	239.4	-1.3	-3.1
Order book	151.4	155.5	-2.6	-4.5
Number of employees at 30 September	1 872	2 062	-9.2	

¹⁾ Adjusted for currency effects

Upturn in demand Demand for machinery for the manufacture of glass containers picked up in the reporting period. The upturn was particularly strong in the inspection machinery segment. Business declined sharply in China as a result of the marked fall in economic growth. The measures adopted as part of the division's realignment proceeded as planned and the expansion of the production plant in Malaysia made good progress. Despite the demanding circumstances, Bucher Emhart Glass managed to increase its order intake. Sales were slightly lower compared with the previous year, which was affected by a major order from India worth CHF 19 million. The planned annual cost savings are gradually coming into play and will be fully effective by 2015 when they will amount to around EUR 25 million. The new Bucher Emhart Glass logo and corporate identity presented in October 2013 as part of the realignment are a powerful symbol of the division's affiliation to the Group.

Bucher Specials

CHF million January – September	2013	2012	Change in		
			%	% ¹⁾	% ²⁾
Order intake	181.9	144.1	26.2	25.7	12.1
Net sales	184.9	159.9	15.6	15.0	5.8
Order book	52.1	34.1	52.8	52.3	12.4
Number of employees at 30 September	590	526	12.2		5.1

¹⁾ Adjusted for currency effects

²⁾ Adjusted for currency and acquisition effects

Strong growth In the first nine months of the year, Bucher Specials posted a significant rise in order intake and sales. This upward trend was driven largely by the good performance of Bucher Unipektin, which also benefitted from the acquisition of Bucher Filtrix Systems. Bucher Vaslin reported further growth in its business with winemaking equipment, and the Swiss distributorship for tractors and agricultural machinery also continued to expand.

Outlook for the Group in 2013 The Group expects an uncertain economic situation to persist in the USA because of unresolved issues over the federal budget and indebtedness. In Europe, the countries north of the Alps could see the beginnings of a hesitant recovery. However, the recessionary tendencies in southern Europe are expected to continue. Overall, the Group remains confident about the 2013 business year. It confirms its projections for the current year and anticipates a modest increase in sales and a further improvement in operating profit and profit for the year.

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Simply great machines

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