

## Press release

Niederweningen, 28 April 2011

### Sales up 26% in local currencies

**Bucher Industries increased sales by 13% or currency-adjusted 26% to CHF 537 million in the first quarter of 2011. Order intake rose by 18% or currency-adjusted 31% to CHF 640 million, while the order book grew by 27% to CHF 720 million, ensuring high capacity utilisation. The Group confirms the outlook for this year.**

The positive trend in demand continued, driven by strong momentum in all markets served by Bucher Industries. The healthy order books at the beginning of the year contributed to sales growth in all divisions and the independent businesses of Bucher Specials. Compared with the first quarter of 2010, the euro lost 12.4%, the US dollar 11.8% and the British pound 9.8% against the Swiss franc. Acquisitions and disposals had a negligible impact.

#### Group

In the first quarter of 2011, Bucher Industries saw order intake rise by 17.7% or currency-adjusted 31.2% to CHF 640 million. Sales reached CHF 537 million, up 13.1% or currency-adjusted 26.0% on the same period last year. The order book grew by 27.1% or currency-adjusted 42.6% to CHF 720 million. Compared with the end of 2010, the workforce increased by 445 full-time equivalents, mostly consisting of temporary employees. The Group confirms the outlook and expects higher full-year sales, operating profit and net profit for 2011 if exchange rates remain stable.

**Kuhn Group** benefited from rising milk and cereal prices worldwide and the recovery in demand from Eastern Europe during the first quarter. The intake of orders for specialised agricultural machinery rose by 13.9% or currency-adjusted 29.3% to CHF 260 million. Sales were up 14.4% or currency-adjusted 29.9% on the same period last year at CHF 266 million.

The order book grew by 39.0% or currency-adjusted 58.2% to CHF 327 million. Capacity utilisation was high, and shortages started to emerge in the supply chain, but the division managed to overcome them. The acquisition of Krause Corporation, USA, announced in March, is expected to be completed in May 2011.

**Bucher Municipal** was still affected by the high levels of national debt in European countries and the austerity programmes pursued by local authorities during the first quarter of 2011. Nevertheless, the division grew sales by 7.2% or currency-adjusted 16.1% to CHF 83 million. This performance was fuelled by good demand for winter maintenance equipment and refuse collection vehicles in Australia. Order intake was slightly down by 0.8% to CHF 92 million, but up by 6.6% excluding currency effects, bringing the order book to CHF 93 million, a decrease of 4.8% from the year-ago figure but an increase of 2.5% excluding currency effects. The division won a contract from the City of Berlin to supply 25 compact sweepers.

**Bucher Hydraulics** operated in an environment marked by strong momentum in Europe and the USA. Demand was particularly brisk in the agricultural machinery and construction equipment segments. The division generated order intake of CHF 121 million, an increase of 16.8% or currency-adjusted 28.4%. Sales were up 14.2% or currency-adjusted 25.3% to CHF 104 million. The order book grew by 32.6% or currency-adjusted 46.7% to CHF 77 million, allowing most of the Bucher Hydraulics plants to operate near to capacity. While enjoying high capacity utilisation, the division faced shortages in the supply chain, which considerably prolonged some delivery times.

**Emhart Glass** increased order intake by 73.2% or currency-adjusted 97.7% to CHF 122 million, driven by the sharp rise in demand for machinery and spare parts for glass container manufacturing, coupled with the major Indian contract. Sales reached CHF 54 million, up 10.5% or currency-adjusted 26.2% on the same period last year. With the order book swelling by 53.7% or currency-adjusted 75.6% to CHF 170 million, the division will be operating at near full capacity for glass forming machinery throughout the reporting year.

**Bucher Specials** comprises three independent businesses, which recorded varying sales performance during the first quarter of this year. While demand for winemaking equipment was slightly slower during the period as wine growers changed their capital spending behaviour, demand for fruit juice equipment picked up again. The Swiss distributorship for tractors and agricultural machinery was stable. Overall, given the different trends in the markets of the independent businesses, the segment's sales increased by 36.0% or currency-adjusted 39.9% to CHF 36 million. Order intake amounted to CHF 45 million, down 7.2% or currency-adjusted 3.1% on the same period last year.

**Outlook for 2011** Bucher Industries expects Kuhn Group and Bucher Hydraulics to continue their positive performance, with Emhart Glass enjoying strong demand. The Group anticipates that Bucher Municipal will face another market contraction due to the austerity programmes in the public sector. The Bucher Specials segment should benefit from the ongoing good trend in wine production and recovering demand for fruit juice processing equipment. The good growth and earnings prospects may be adversely affected by the impact of foreign currency movements. Overall, the Group expects to increase sales and profit if exchange rates remain stable.

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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 currently include specialised agricultural machinery, municipal vehicles, hydraulic components, manufacturing equipment for the glass container industry, and wine and fruit juice production equipment. Bucher Industries' shares are traded on the SIX Swiss Exchange (SIX: BUCN). More information can be found at [www.bucherind.com](http://www.bucherind.com).

**Group key figures**

CHF million	1st quarter 2011	1st quarter 2010	% change	
				<b>Adjusted for currencies</b>
<b>Order intake</b>	<b>640.4</b>	<b>543.9</b>	<b>17.7</b>	<b>31.2</b>
Kuhn Group	259.9	228.1	13.9	29.3
Bucher Municipal	92.3	93.0	-0.8	6.6
Bucher Hydraulics	121.1	103.7	16.8	28.4
Emhart Glass	121.9	70.4	73.2	97.7
Bucher Specials	45.2	48.7	-7.2	-3.1

<b>Net sales</b>	<b>537.3</b>	<b>475.1</b>	<b>13.1</b>	<b>26.0</b>
Kuhn Group	265.5	232.1	14.4	29.9
Bucher Municipal	83.3	77.7	7.2	16.1
Bucher Hydraulics	104.4	91.4	14.2	25.3
Emhart Glass	53.8	48.7	10.5	26.2
Bucher Specials	35.5	26.1	36.0	39.9

<b>Order book</b>	<b>720.3</b>	<b>566.7</b>	<b>27.1</b>	<b>42.6</b>
Kuhn Group	327.2	235.4	39.0	58.2
Bucher Municipal	93.4	98.1	-4.8	2.5
Bucher Hydraulics	76.8	57.9	32.6	46.7
Emhart Glass	169.8	110.5	53.7	75.6
Bucher Specials	53.1	64.8	-18.1	-12.5

<b>Employee numbers</b>	<b>8 344</b>	<b>7 554</b>	<b>10.5</b>	
Kuhn Group	3 959	3 409	16.1	
Bucher Municipal	1 317	1 333	-1.2	
Bucher Hydraulics	1 600	1 376	16.3	
Emhart Glass	881	871	1.1	
Bucher Specials	568	546	4.0	