

Press release

Niederweningen, 27 April 2010

Order intake well up in the first quarter of 2010

Bucher Industries posted a significant increase of 31% in order intake in the first quarter of 2010 to CHF 544 million. As expected, sales were down on the same period last year, falling by 23% to CHF 475 million. The Group confirms the outlook for 2010.

The first quarter of 2010 saw encouraging growth in demand in all sectors in which Bucher Industries operates. Order intake reached CHF 543.9 million, up 30.7% or currency-adjusted 31.8% over the low level in the same quarter last year. As expected, this positive development did not yet impact sales, which declined by 22.8% to CHF 475.1 million. The decrease was substantially due to the low order book going into this year. The order book grew by 11.7% to CHF 566.7 million compared with the year-end figure. Manpower remained 7.6% below the year-ago level, but increased by 371 full-time equivalents since the year end, mainly for seasonal reasons. Last year's cost-cutting programmes were largely completed in the first quarter of this year.

Kuhn Group Demand varied from region to region during the first quarter of 2010. Farmers in North America expected their income to increase, while those in Europe anticipated another decline. As a result, capital spending by milk and meat producers in the USA improved, whereas market conditions remained difficult in Europe. Sales dropped by 30.2% or currency-adjusted 29.1% in comparison with the same period last year to CHF 232.1 million. Order intake rose by 59.8% or currency-adjusted 62.2% to 228.1 million. This encouragingly strong growth was due not only to the positive market situation in North America, but also to the very low level in the year-ago period weighed down by order cancellations. The trend in agricultural income remained uncertain, while the elevated inventories in some parts of the market upheld the high pressure on prices. Given the

quarterly figures posted, Kuhn Group confirmed its ambitious target of matching last year's sales level in 2010.

Bucher Municipal With the municipal vehicle market proving to be stable in the first quarter of 2010, the division generated sales of CHF 77.7 million, a decrease of 7.1% or currency-adjusted 10.7% from the same period last year. Order intake was fuelled especially by improved demand for truck mounted sweepers and grew by 6.9% to CHF 93.0 million. The division received around CHF 3 million in EU subsidies for the expansion of the Latvian assembly and component plant, which halved the total volume of capital investments planned. However, the effects of high national debt and lower government tax revenues remain difficult to gauge.

Bucher Hydraulics The market environment for mobile and industrial hydraulic applications improved encouragingly quickly across all regions. Order intake increased by a strong 43.6% to CHF 103.7 million, driven by customers' low inventory levels and the rising demand for construction and materials handling equipment, coupled with very short delivery periods. Buoyed by the division's high supply capability, sales showed only a slight decline of 2.5% to CHF 91.4 million. Excluding the impact of currency translation, sales matched the year-ago level. Due to the strong growth in business volume, a few bottlenecks were seen all through the supply chain. Except in Italy, Bucher Hydraulics was able to stop short-time working at the end of April. The next few months will show whether the momentum will last.

Emhart Glass Demand from the glass container industry was in line with expectations, remaining stable at a low level in the first quarter of 2010. Sales were 32.9% or currency-adjusted 31.5% below the same period last year at CHF 48.7 million. Order intake was only slightly up to CHF 70.4 million from the year-ago level of CHF 69.8 million. However, demand for spare parts and inspection machinery picked up somewhat, indicating a possible market recovery in the second half of the year. At present, full utilisation of the reduced capacities at Emhart Glass is not yet ensured.

Bucher Specials The three independent businesses grouped in Bucher Specials generated sales of CHF 26.1 million in the reporting period, down 23.9% from the same period last year. Order intake was 9.2% higher than in the year-ago period at CHF 48.7 million. Winemaking equipment and the Swiss distributorship for agricultural machinery more than compensated for the expected significant decline in fruit juice processing equipment business.

Outlook for 2010 Performance during the first quarter was in line with the Group's expectations, providing a good foundation to confirm the outlook. The encouragingly high order intake during the first three months of 2010 should make up for the lower first-quarter sales over the months ahead. Global economic conditions remain unstable, and uncertainty surrounds the developments in our principal markets. The Group confirms the outlook for 2010 and expects sales, operating profit and net profit for the year to be in the region of last year, excluding the 2009 impairment charges.

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Simply great machines

In 2007, Bucher Industries celebrated its 200th anniversary commemorating its successful evolution from a blacksmith's shop to 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.

Group key figures

CHF million	1st quarter 2010	1st quarter 2009	% change	
				Currency-adjusted
Order intake	543.9	416.3	30.7	31.8
Kuhn Group	228.1	142.7	59.8	62.2
Bucher Municipal	93.0	87.0	6.9	3.3
Bucher Hydraulics	103.7	72.2	43.6	47.1
Emhart Glass	70.4	69.8	0.9	3.1
Bucher Specials	48.7	44.6	9.2	9.9

Net sales	475.1	615.8	-22.8	-22.2
Kuhn Group	232.1	332.6	-30.2	-29.1
Bucher Municipal	77.7	83.6	-7.1	-10.7
Bucher Hydraulics	91.4	93.7	-2.5	-0.1
Emhart Glass	48.7	72.6	-32.9	-31.5
Bucher Specials	26.1	34.3	-23.9	-23.8

Order book	566.7	648.3	-12.6	-11.7
Kuhn Group	235.4	269.9	-12.8	-10.6
Bucher Municipal	98.1	97.0	1.1	-3.9
Bucher Hydraulics	57.9	64.5	-10.2	-7.8
Emhart Glass	110.5	158.5	-30.3	-28.7
Bucher Specials	64.8	58.4	11.0	12.3

Employee numbers	7 554	8 172	-7.6	
Kuhn Group	3 409	3 735	-8.7	
Bucher Municipal	1 333	1 412	-5.6	
Bucher Hydraulics	1 376	1 455	-5.4	
Emhart Glass	871	989	-11.9	
Bucher Specials	546	562	-2.8	