

Press release

Niederweningen, 26 October 2010

Continued good demand in the first nine months

On a currency-adjusted basis, Bucher Industries increased order intake by 24% to CHF 1 534 million in the first nine months of 2010. Sales were down 3% to CHF 1 512 million. For the full year 2010, the Group expects to post higher operating profit and net profit than last year.

The economic recovery seen in the first half of the year continued through the third quarter. Demand in the USA significantly picked up fast, while trends in West European countries were mixed, depending on the market. In contrast, business in Eastern Europe was slow to rebound. The high levels of debt in industrial countries and very turbulent currency markets triggered uncertainty about the sustainability of the upturn. The severe weakness in the euro, US dollar and other of the Group's main currencies weighed on the key performance figures in Swiss francs.

Group

All divisions of Bucher Industries experienced growth in demand during the first nine months, with order intake picking up significantly by 19.0% or currency-adjusted 24.2% to CHF 1 533.7 million. Sales were still down 6.7% or currency-adjusted 2.8% on the same period last year at CHF 1 511.9 million. The order book recovered steadily from the very low level at the beginning of the year to currency-adjusted 5.0% above the year-earlier figure at the end of September. The improved performance was also reflected in the headcount. Having stopped short-time working and increased the number of temporary jobs, the Group had about 500 more full-time equivalents at 30 September 2010 than last year.

Kuhn Group The market for specialised agricultural machinery was influenced by rising prices of raw materials and agricultural produce. As farmers showed caution in capital

spending, this positive turnabout did not yet have a full impact in the reporting period. Demand continued to recover in the USA, but remained constrained in Western Europe. Favourable trends were seen in large East European countries, such as Russia and the Ukraine, albeit still at a low level. Exports from Europe were adversely affected by the plummeting US dollar against the euro. In this challenging environment, Kuhn Group increased order intake by 26.7% or currency-adjusted 33.4% to CHF 634.8 million. Sales were down 13.7% or currency-adjusted 9.1% from the year-ago level to CHF 657.9 million.

Bucher Municipal The severe downturn in the European market for municipal vehicles during 2009 was followed by another contraction of about 15% in the reporting period. Bucher Municipal held its ground well in this declining market environment and managed to gain market share. Order intake rose by 0.4% or currency-adjusted 1.5% from the year-ago figure to CHF 274.0 million. The sale of winter maintenance equipment project business had only an insignificant impact. Sales dropped by 1.9% or currency-adjusted 2.1% to CHF 258.8 million. Business in spreaders for winter maintenance flourished, benefiting especially from the brisk demand in Russia.

Bucher Hydraulics As expected, the strong global rebound lost some momentum in the third quarter of 2010, but this did not undermine the division's healthy performance. Its order intake climbed by 43.8% or currency-adjusted 49.7% to CHF 292.1 million in the first nine months. Sales were up 16.2% from the year-ago figure to CHF 283.1 million, driven in particular by brisk demand in Europe and North America and by the market segments for construction equipment, materials handling and industrial hydraulics.

Emhart Glass Machinery for glass container manufacturing, a late-cycle and capital-intensive business, bottomed out. The division's order intake increased by 6.2% or currency-adjusted 14.3% over the same period a year ago to CHF 191.0 million. Lagging behind the improvement in order intake, sales were down 16.7% or currency-adjusted 10.3% year on year to CHF 173.2 million.

Bucher Specials The independent businesses grouped in Bucher Specials showed a mixed performance. While winemaking equipment enjoyed strong growth, business in fruit juice production equipment declined significantly and Bucher Landtechnik's agricultural distributorship experienced stable demand. Bucher Specials recorded a total order intake of CHF 141.8 million, an improvement of 7.2% or currency-adjusted 10.4% over the same period last year. Sales amounted to CHF 143.5 million, down 2.2% from the year-ago figure, but up 1.1% excluding the impact of currency fluctuations.

Outlook for 2010 The global economic recovery remains fragile. Severe government austerity programmes could additionally dampen the economy in some large countries. The turmoil and uncertainty in currencies, in particular the strong Swiss franc and Swedish krona, are weighing on sales and the operating margin. Given stable exchange rates and excluding last year's impairment charges of CHF 86 million, the Group expects to post slightly lower full-year sales than last year but higher operating profit and net profit for 2010.

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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	Jan.-Sept. 2010	Jan.-Sept. 2009	% change		
				Adjusted for currencies	Adjusted for currencies, acquisition and disposal
Order intake	1 533.7	1 289.3	19.0	24.2	23.9
Kuhn Group	634.8	501.1	26.7	33.4	33.4
Bucher Municipal	274.0	272.9	0.4	1.5	2.4
Bucher Hydraulics	292.1	203.1	43.8	49.7	49.7
Emhart Glass	191.0	179.9	6.2	14.3	14.3
Bucher Specials	141.8	132.3	7.2	10.4	5.4

Net sales	1 511.9	1 621.3	-6.7	-2.8	-2.8
Kuhn Group	657.9	762.1	-13.7	-9.1	-9.1
Bucher Municipal	258.8	263.9	-1.9	-2.1	-1.4
Bucher Hydraulics	283.1	243.6	16.2	21.0	21.0
Emhart Glass	173.2	207.8	-16.7	-10.3	-10.3
Bucher Specials	143.5	146.8	-2.2	1.1	0.3

Order book	505.7	507.6	-0.4	5.0	5.2
Kuhn Group	210.2	185.7	13.2	20.6	20.6
Bucher Municipal	96.7	105.5	-8.3	-5.8	-0.4
Bucher Hydraulics	55.9	47.4	17.9	23.2	23.2
Emhart Glass	103.0	135.0	-23.7	-17.9	-17.9
Bucher Specials	39.9	34.0	17.4	19.4	3.5

Employee numbers	7 716	7 229	6.7		
Kuhn Group	3 423	3 229	6.0		
Bucher Municipal	1 342	1 343	-0.1		
Bucher Hydraulics	1 517	1 227	23.6		
Emhart Glass	866	895	-3.2		
Bucher Specials ¹⁾	549	516	6.4		

¹⁾ Impact of acquisition: 21 full-time equivalents (4.1%)