

Group presentation

Technology group founded in 1807

- Group specialised in mechanical and vehicle engineering
- Strategy of technology and market leadership
 - product innovation
 - sales network and high service levels
 - good price/performance ratios for customers
 - taking advantage of industry consolidation
- Markets offering considerable growth and earnings potential
- Clear divisional structure with decentralised profit responsibility
- Group-wide strategic and financial management
- Bucher Industries is a long term oriented industrial group

Five divisions



Kuhn Group

Machinery for hay and silage making, bedding and feeding, soil preparation, seeding, fertilisation and spraying

Sales CHF 929 m
Employees 3 077

Bucher Municipal

Municipal vehicles for cleaning and removing snow from public and private traffic areas

Sales CHF 557 m
Employees 1 535

Bucher Process

Machinery and equipment for wine and fruit juice production, plus a range of drying systems

Sales CHF 174 m
Employees 490

Bucher Hydraulics

Custom hydraulic drive and control systems for mobile and industrial hydraulic applications

Sales CHF 387 m
Employees 1 303

Emhart Glass

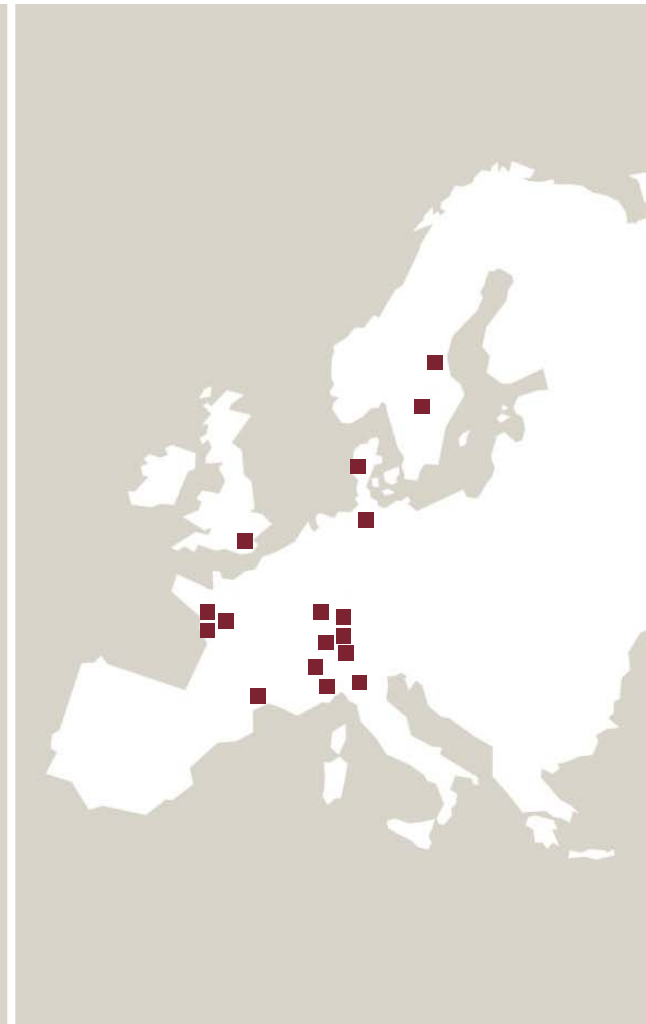
Machinery, components, systems and services for the glass container industry

Sales CHF 420 m
Employees 1 063

No. 1 market positions

- Kuhn Group worldwide in fodder harvesting machinery and feed mixer
- Bucher Municipal in Europe in street sweepers
- Bucher Process worldwide in fruit juice and wine production plants
- Bucher Hydraulics in Europe in special segments of hydraulics
- Emhart Glass worldwide in glass container production equipment

Manufacturing sites worldwide



Group and division earnings targets

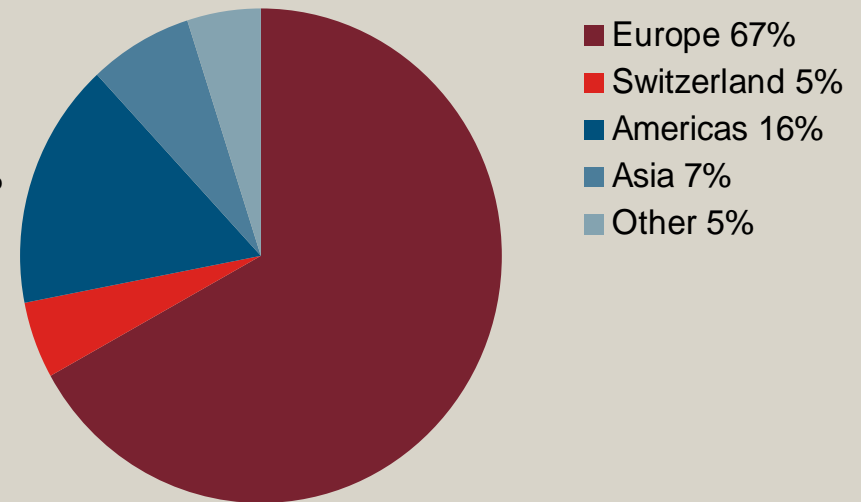
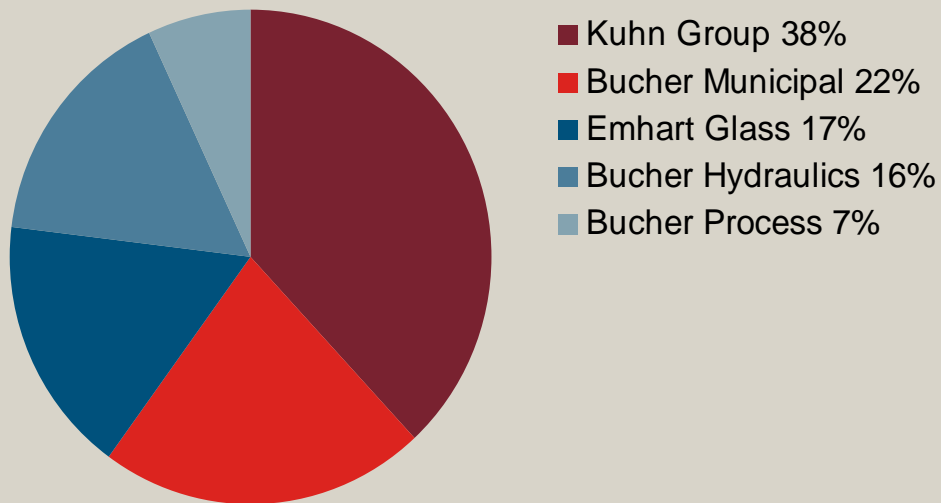
EBIT margin in %	Targets	2007	2006	2005	2004	2003
Kuhn Group	11	11.6	5.3	8.4	8.3	7.6
Bucher Municipal	8	6.6	5.4	4.2	2.2	0.5
Bucher Process	9	10.9	7.6	5.9	4.1	-2.3
Bucher Hydraulics	11	15.1	12.6	9.9	8.6	3.9
Emhart Glass	9	7.9	7.0	5.2	6.9	6.3
Bucher Industries	9	9.3	5.9	6.0	5.6	3.8

Group and divisions

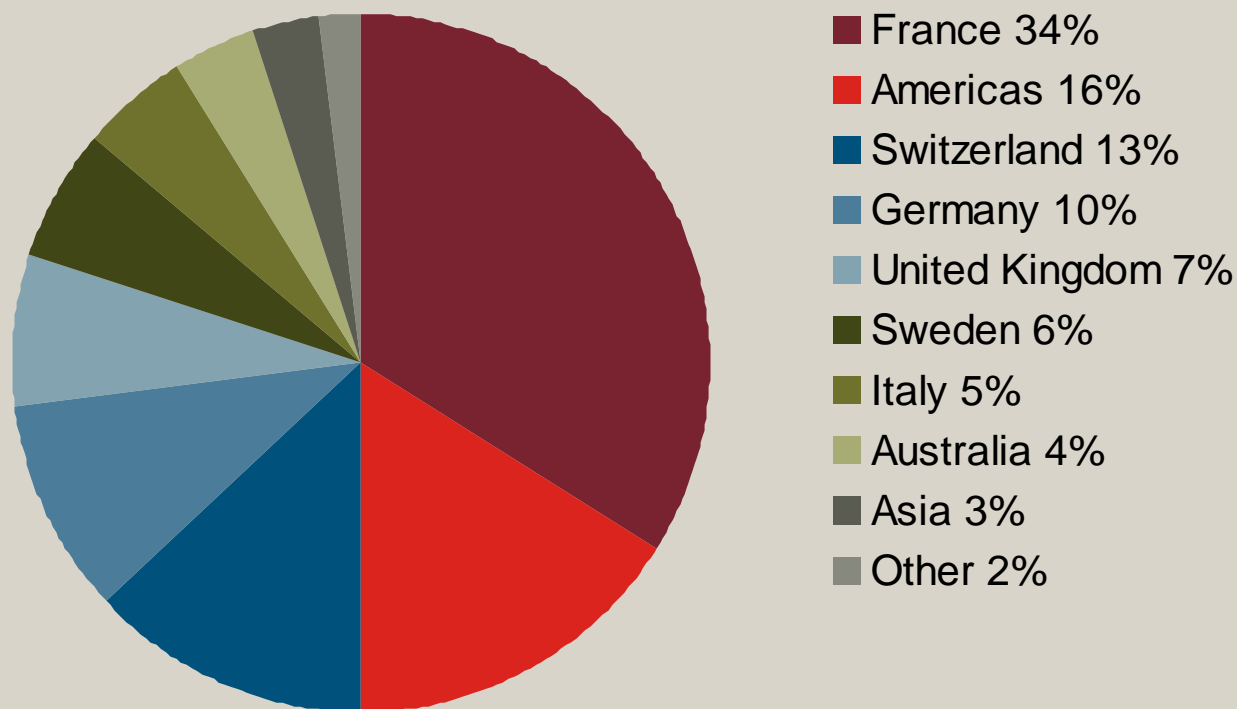
RONOA after tax	>16	23.8	14.3	14.8	12.1	6.9
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Net sales by divisions and regions 2007

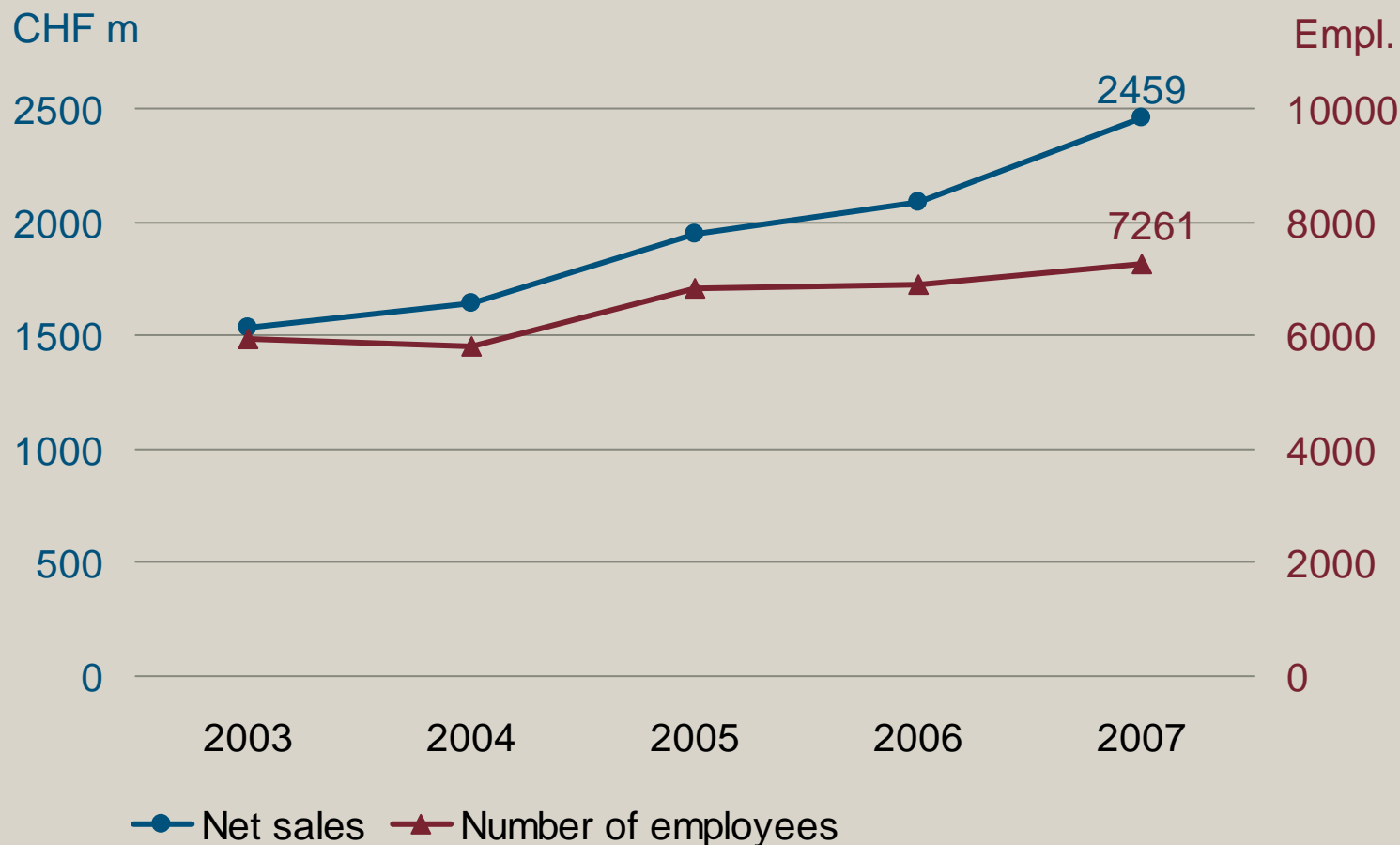
CHF 2 459 m



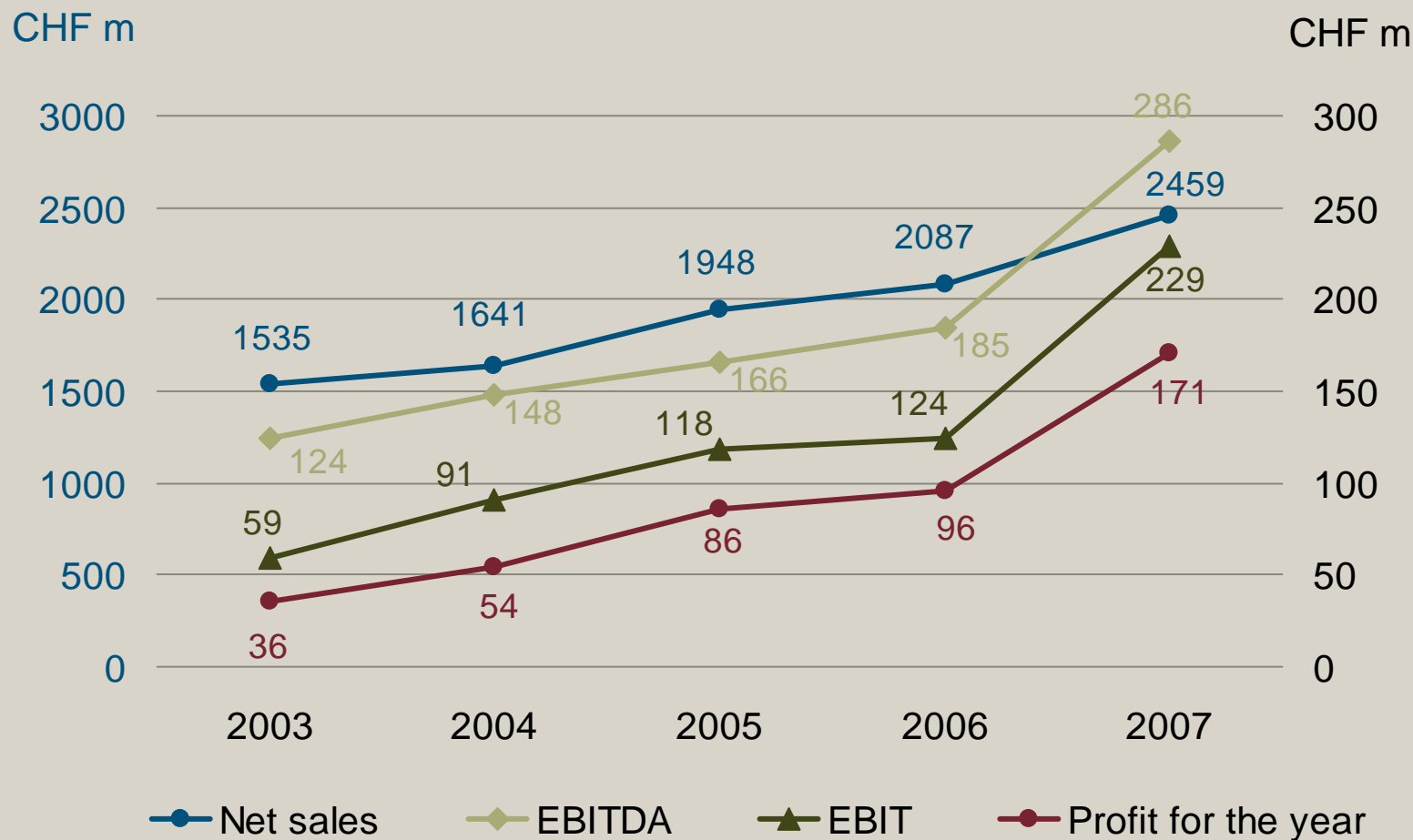
Number of employees by region 2007



Net sales and number of employees



Net sales and results 2007



Group at a glance

- Best result ever in the company's 200-year history
- All divisions reach or exceed a 14% return on net operating assets after tax
- Group sales up 18% to CHF 2.5 billion
- High organic growth of 15%
- Flexible organisation generates sales volume with existing infrastructure
- Profit of CHF 171 million for the year, increasing earnings per share by 79% from CHF 9.55 to CHF 17.07
- 23.8% return on capital employed after tax, well above target

Group at a glance (continued)

- Marked improvement in profitability
 - EBITDA margin up from 8.8% to 11.6%
 - EBIT margin up from 5.9% to 9.3%
 - RONOA after tax up from 14.3% to 23.8%
- Divisions strengthened
 - Bucher Hydraulics: by Monarch Hydraulics in the USA
 - Emhart Glass: by ICS / Inex and R&D centre in the USA
- Solid balance sheet
 - Net cash position of CHF 164 million
 - Total intangible assets represent only 9% of equity
 - Equity ratio of 41%

Key figures

CHF million	2007	2006	% Change
Order intake	2 704	2 163	25.0
Net sales	2 459	2 087	17.8
Order book	871	605	44.0
Operating profit (EBITDA) as % of net sales	286 11.6%	185 8.8%	54.9
Operating profit (EBIT) as % of net sales	229 9.3%	124 5.9%	85.4
Profit for the year as % of net sales	171 7.0%	96 4.6%	79.1

Investment for the future

CHF million	2007	2006	% Change
Product development	71	65	8.9
Capital expenditure on PPE	128	58	121.0

Division results

CHF million	2007		2006	
	EBIT	EBIT-margin	EBIT	EBIT-margin
Kuhn Group	108	11.6%	42	5.3%
Bucher Municipal	37	6.6%	29	5.4%
Bucher Process	19	10.9%	11	7.6%
Bucher Hydraulics	59	15.1%	39	12.6%
Emhart Glass	33	7.9%	23	7.0%
Other/consolidation	-27		-20	
Bucher Industries	229	9.3%	124	5.9%

Kuhn Group

Specialised agricultural machinery



Ploughing



Soil preparation



Seeding



Fertilisation



Manure spreaders



Spraying

Landscape
maintenance

Shredding



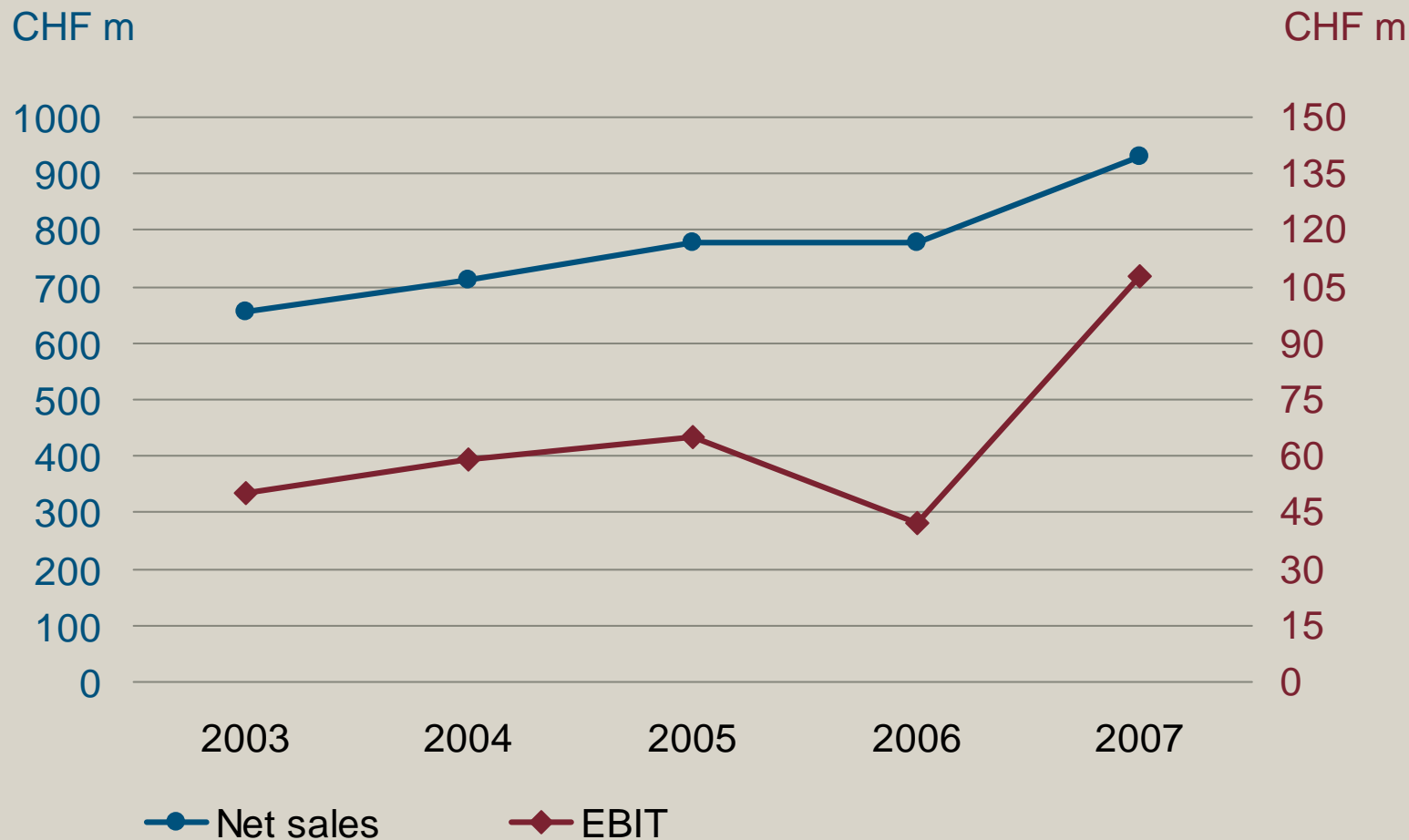
Hay & silage making



Bedding & feeding

Kuhn Group

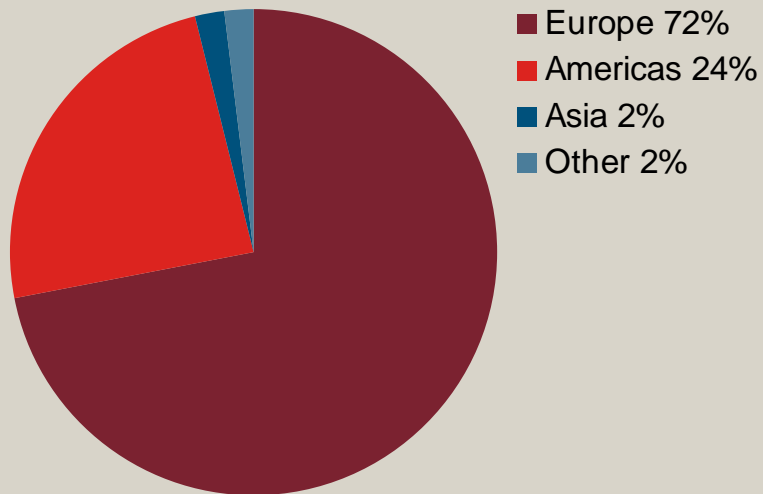
Net sales and EBIT



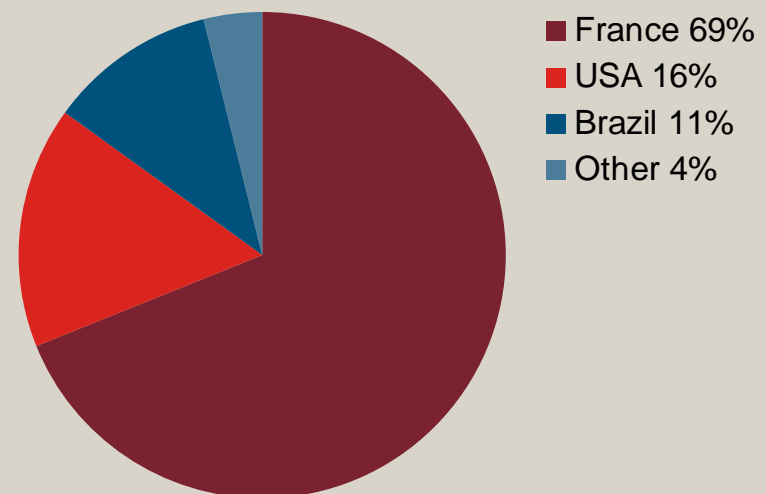
Kuhn Group

Net sales and number of employees 2007

Net sales
CHF 929 m



Number of employees
2 956 persons



Kuhn Group

Market position

- World's leading manufacturer of specialised agricultural machinery under one brand
- Use of several distribution networks reduces dependence and increases potential for high market share
- Broad customer base and independence from large customers
- Specialist in hay and silage making machinery, soil preparation machinery, seed drills, sprayers, feed mixers
- Market share: up to 30% or more worldwide depending on the product family
- Main competitors: Kverneland (NO), Krone (DE), Claas (DE), Pöttinger (AT), Amazone (DE) and other German, French and Italian manufacturers

Kuhn Group

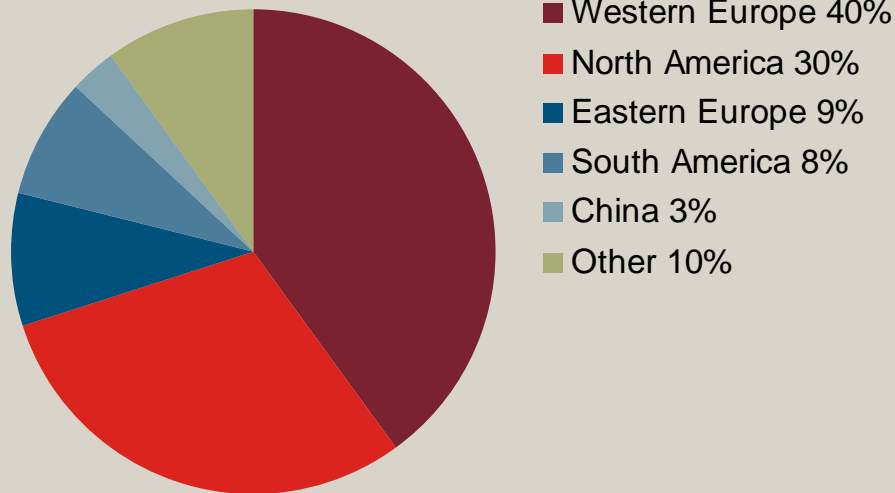
Complete product range under one brand

Competitors	fodder harvesting				hedge	feed	soil equipment		seeders		sprea-	spray-	trac-	harvesters
	mowers	tedders	rakes	balers	cutters	mixers	animated	non-animated	drilling	precision	ders	ers	tors	selfpropelled
Kuhn Group														
John Deere														
CNH														
AGCO														
Claas													Renault	
Krone														
Amazone														
Pöttinger														
Kverneland														
Exel / Hardi														
Lemken														
Horsch														
Väderstad														
Kongskilde														
Lely														
Sulky														
Monosem														

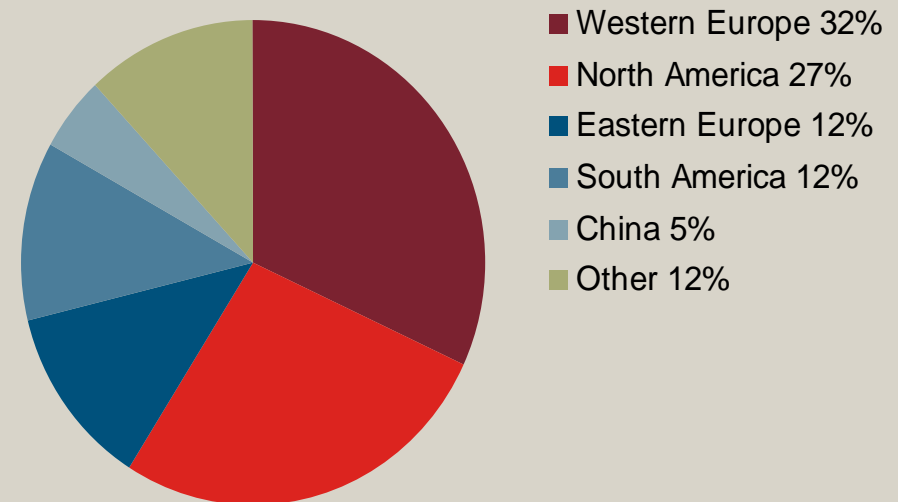
Kuhn Group

World market for agricultural machinery

2005
Total USD 42 billion



2015
Total USD 45 billion



Kuhn Group Highlights in 2007

- 19% sales growth
- Order intake up 30%, exceeding CHF 1 billion for the first time
- All geographical markets contributed to the growth
- Successful transfer of seed drill production
- One-off gains of approx. CHF 9 million from sale of the Kuhn Nodet property, and unused provisions for termination of a dealer agreement in Spain
- Operating EBIT of CHF 108 million, up by CHF 66 million year on year
- High EBIT margin of 11.6%

Kuhn Group Outlook for 2008

- Continuing favourable market environment
- Higher prices for agricultural products and increasing bioenergy production to spur capital spending by farmers
- “Food against energy” triggering policy debate
- Weakness of the US dollar against the euro weighing on operating results
- Sales expected to increase, with operating profit level with last year

Bucher Municipal Sweepers and winter maintenance equipment



Compact sweepers



Truck mounted sweepers



Spreaders

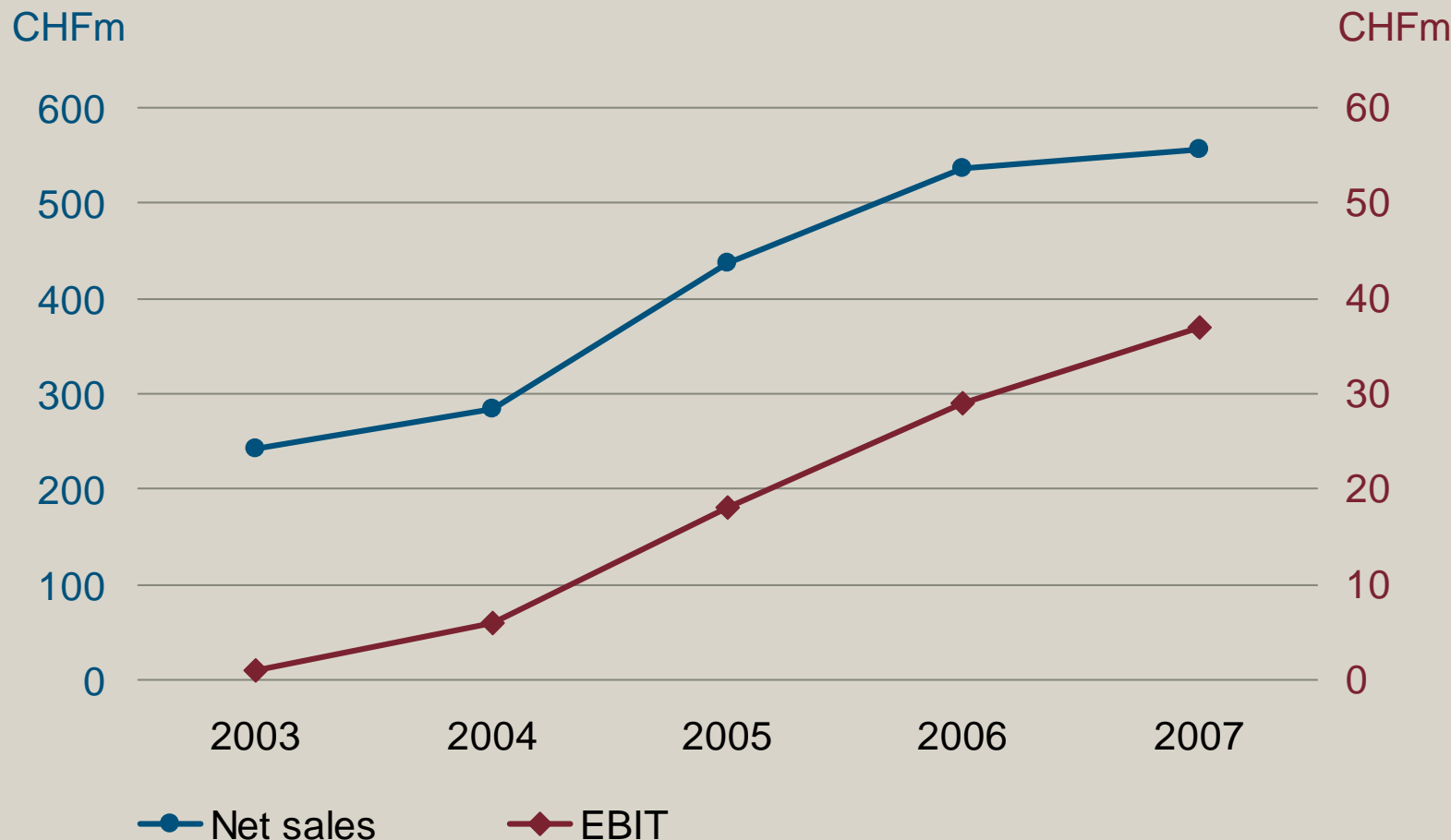


Snow blowers



Refuse collection vehicles

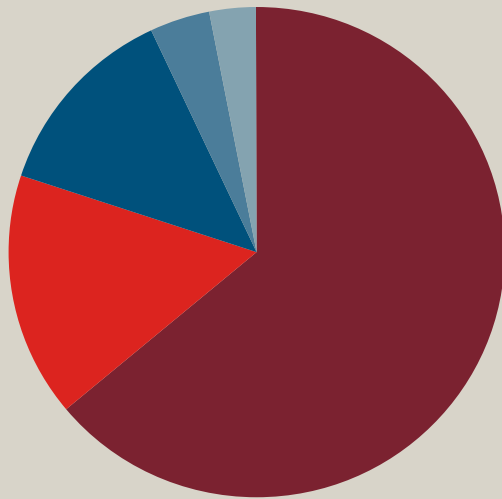
Bucher Municipal Net sales and EBIT



Bucher Municipal

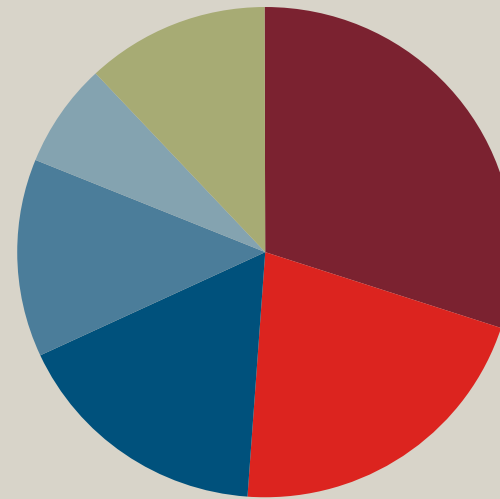
Net sales and number of employees 2007

Net sales
CHF 557 m



- Europe 64%
- Switzerland 16%
- Australia 13%
- Asia 4%
- Americas 3%

Number of employees
1 508 persons



- Great Britain 30%
- Switzerland 21%
- Australia 17%
- Germany 13%
- Italy 7%
- Other 12%

Bucher Municipal Market position

- Europe's leading manufacturer of compact and truck mounted sweepers, large snow removal equipment for roads and airports
- Market share in Europe:
 - ➔ compact sweepers 35%
 - ➔ truck-mounted sweepers 60%
- Complete product line for municipal applications
- Main competitors: Schmidt (DE), Ravo (NL), Elgin (USA), Scarab (UK), Hako (DE), Boschung (CH) and Faun (DE)

Bucher Municipal Complete product range

Competitors	Sweepers						Airport			Spreaders	
	1m ³	2m ³	4m ³	5m ³	6m ³	8m ³	SB	SS	RWS	mounted	towed
Bucher (CH)											
Johnston (UK)											
Schmidt (DE)											
Boschung (CH)											
Hako (DE)											
Aebi MFH (CH)											
Faun (DE)											
Elgin (USA)											
Scarab (UK)											
Epoke (DK)											
Acometis (FR)											

SB = snow blowers
 SS = snow sweepers
 RWS = runway sweepers

Bucher Municipal Highlights in 2007

- Market recovery after several years of stagnation
- Major orders for sweepers and airport equipment
- High public tax revenues support capital spending needs
- Continued expansion of the Latvian assembly plant
- New generations of sweepers on track, providing economies of scale in purchasing and production
- Gmeiner acquisition in Germany reinforces winter maintenance business
- Operating profit up 28% to CHF 37 million
- EBIT margin of 6.6% beats interim target

Bucher Municipal Outlook for 2008

- Stable market environment expected to continue
 - Stable demand in principal markets
 - Usual start-of-year uncertainties about large-scale contracts
 - Mild winter affecting spare parts sales
- Integration of Gmeiner and realisation of synergies in the winter maintenance product portfolio and distribution
- Continuation of cost leadership strategy
 - Utilising the joint sourcing potential
 - Strengthening the Bucher Schörling and Johnston distribution channels
 - Further expanding the Latvian assembly plant
- Sales and operating profit expected to increase slightly

Bucher Process

Wine and fruit juice production equipment



Destemmers



Pneumatic tank presses



CF filtration systems



Reverse osmosis systems



Mills



Hydraulic presses



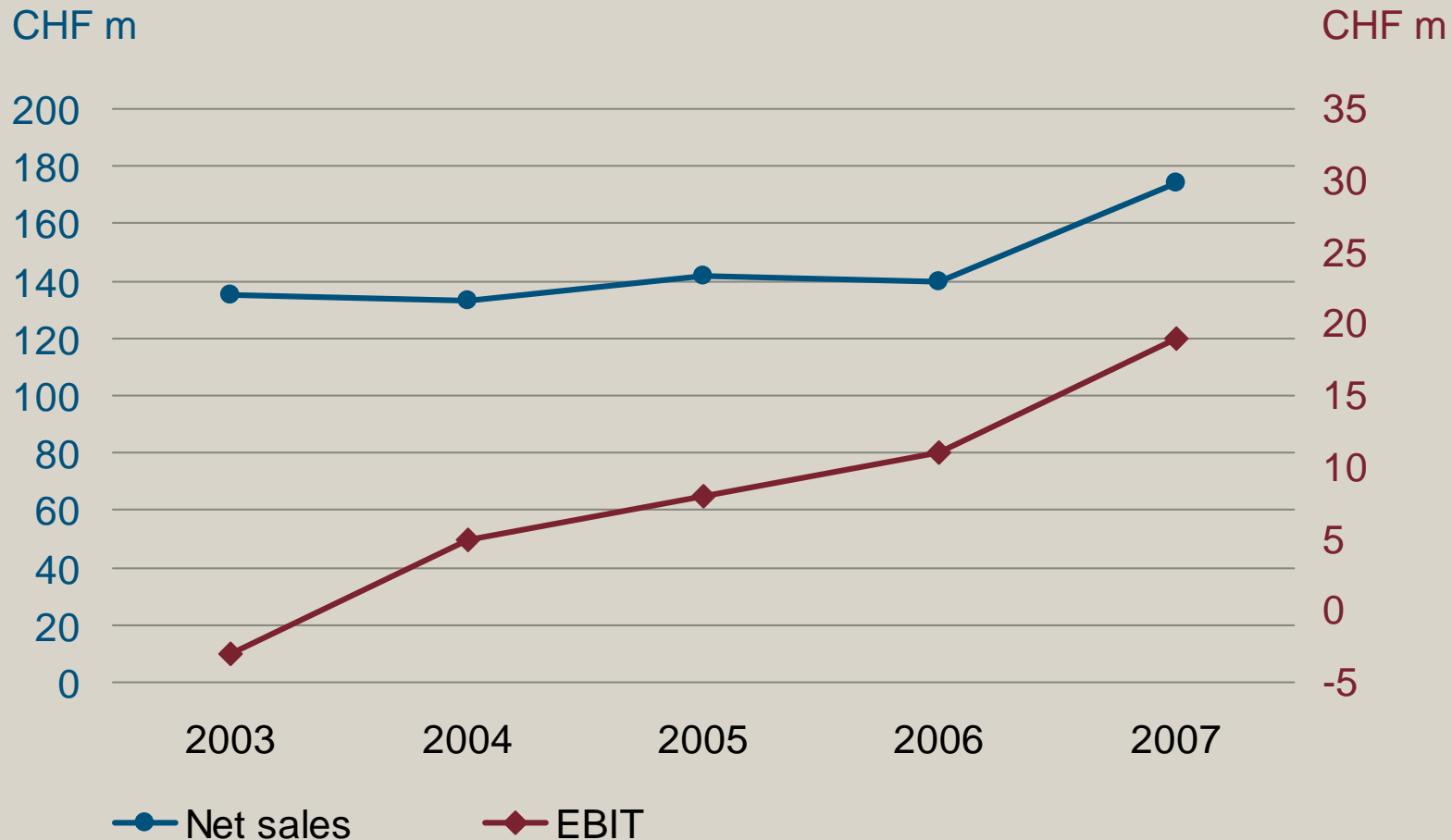
Ultrafiltration systems



Evaporators

Bucher Process

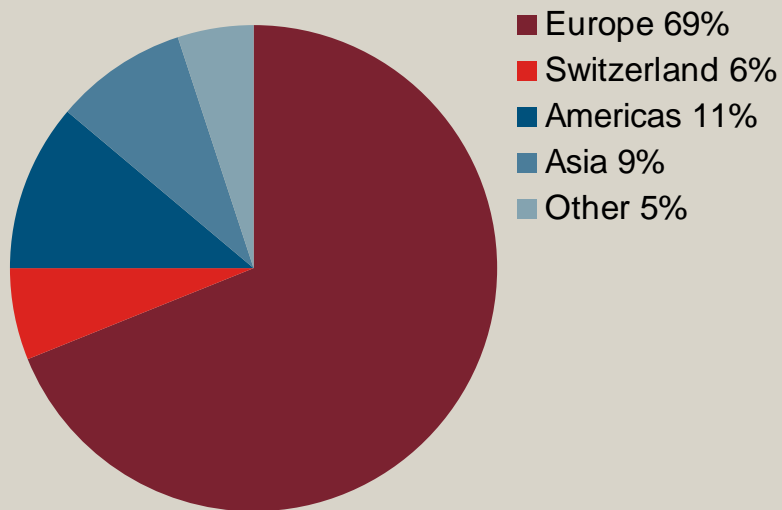
Net sales and EBIT



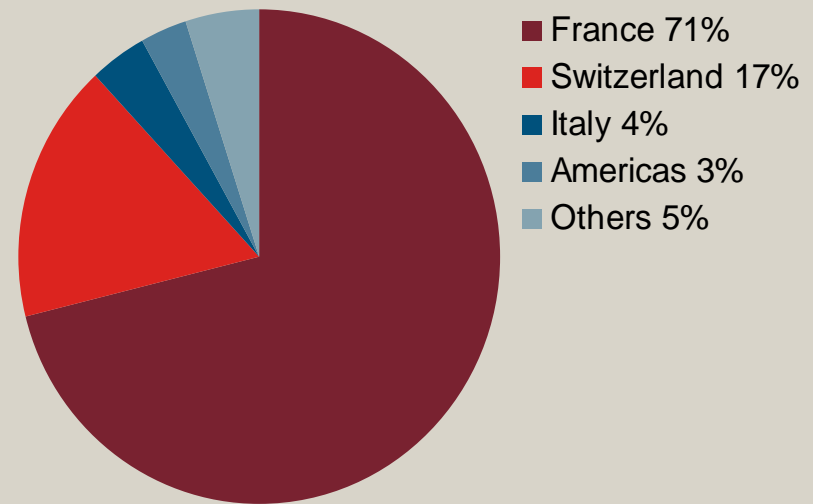
Bucher Process

Net sales and number of employees 2007

Net sales
CHF 174 m



Number of employees
514 persons



Bucher Process

Market position

- World market leader in fruit, berry and vegetable juice processing equipment
- World market leader in wine making equipment
- Market share: 35% to 50% worldwide
- Development of a new business segment for municipal sludge dewatering
- Main competitors: Flottweg (DE), GEA (DE), Unipectin (CH) and Filtrox (CH) in fruit juice equipment; Pera (FR), Della Toffola (IT), Diemme (IT), Velo (IT) and other Italian and German manufacturers in wine making equipment

Bucher Process

Leading worldwide position

Wine production

Competitors	Reception	Crushing	Pressing	Fermentation	Filtration	Filling
Bucher Process						
Pera (FR)						
Diemme (IT)						
Velo (IT)						
Della/Toffola (IT)						
Gai (IT)						

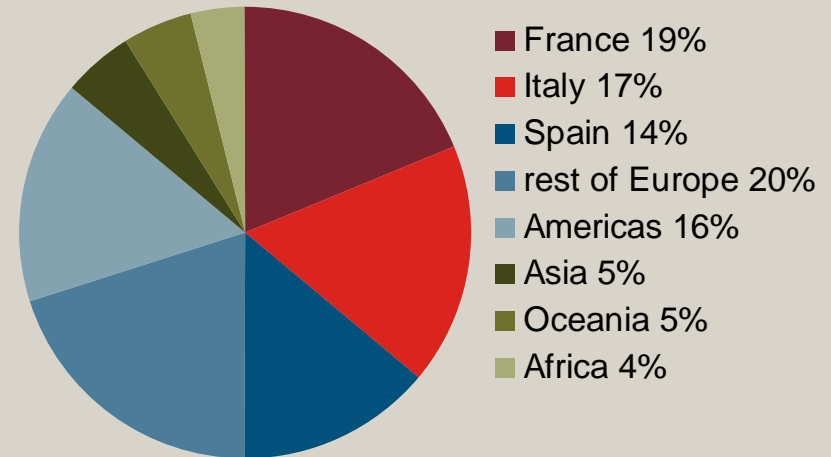
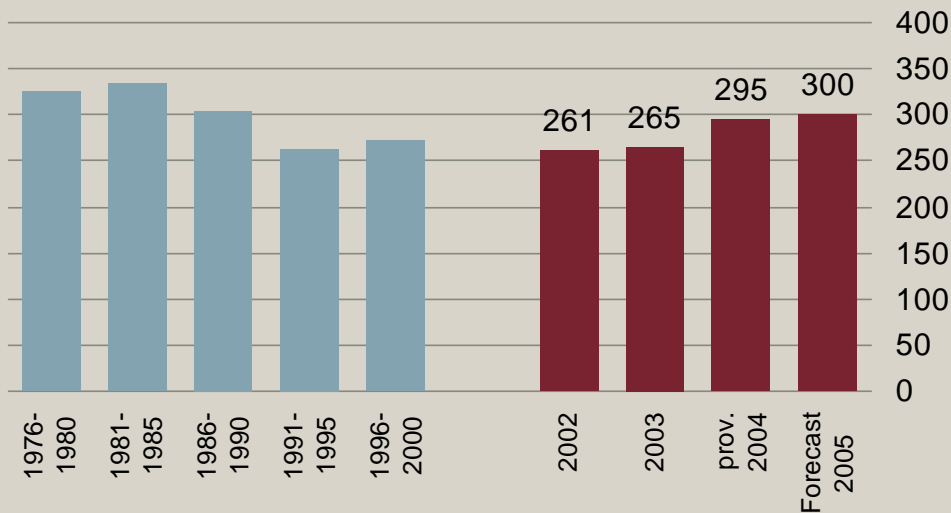
Juice production

Competitors	Reception	Milling	Mash heating	Dejuicing	Pasteurization	Filtration	Adsorption	Evaporation
Bucher Process								
Unipektin (CH)								
Flottweg (DE)								
Bauer & Partners (PL)								
GEA Group (DE)								
Alfa Laval (SE)								
Schmidt-Bretten (DE)								
Bellmer (DE)								
Kaimi (CN)								

Bucher Process

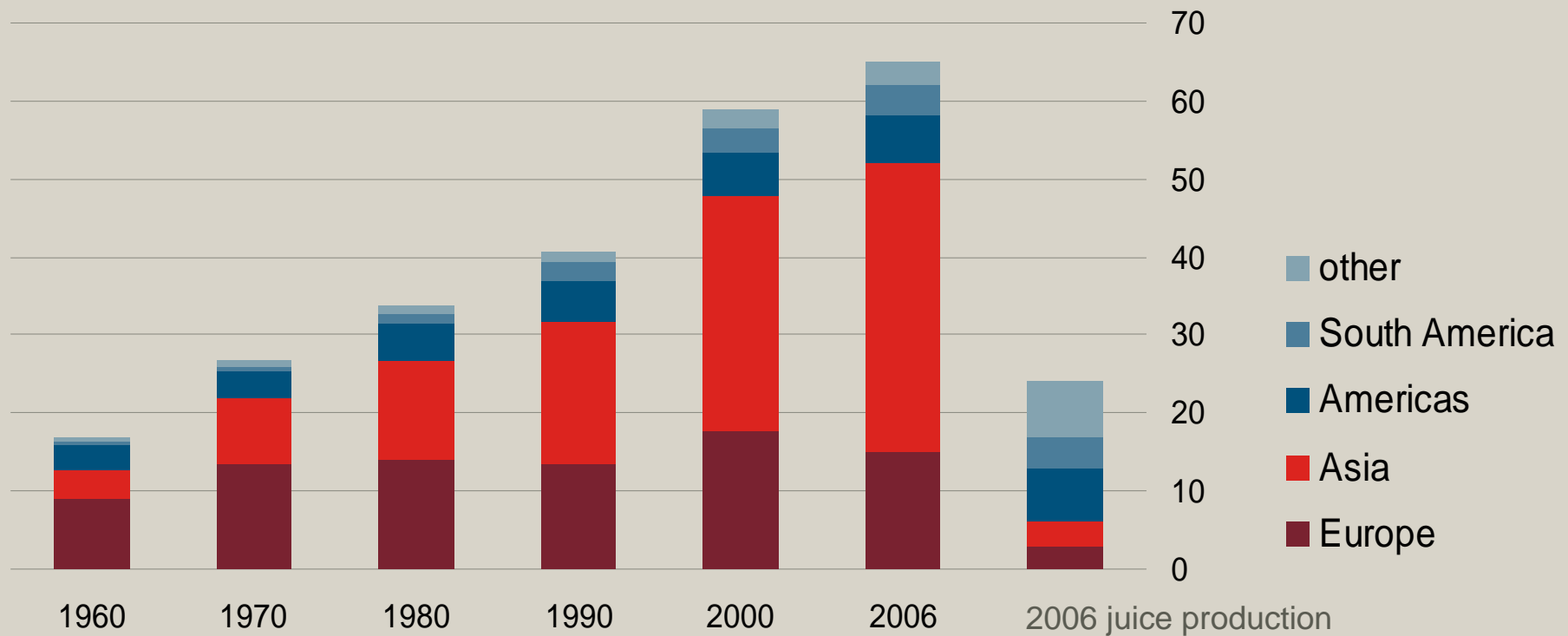
World production of wine

million hl



Bucher Process

World apple production 1960 - 2006



Juice production: approx. 70% concentrate, 20% fresh juice, 10% cider

Bucher Process Highlights in 2007

- Buoyant market conditions
 - Recovery of the French wine production market
 - Wine consumption over wine production for the first time in a long time
 - Higher prices for quality wines, apples and apple juice concentrate
- Major orders from the UK and China for equipment to produce apple juice concentrate
- Product innovations successfully launched on the market
- Orders for sludge dewatering equipment delayed due to the complex tendering practice; good prospects confirmed
- Operating profit rose from CHF 10 million to CHF 19 million
- Excellent EBIT margin of 10.9%

Bucher Process Outlook for 2008

- Demand expected to remain strong due to stable wine and apple prices at a high level
- Major orders from the UK and China will favourably impact sales and operating profit
- Realistic prospects of new orders for sludge dewatering equipment
- Sales and operating profit expected to increase significantly

Bucher Hydraulics

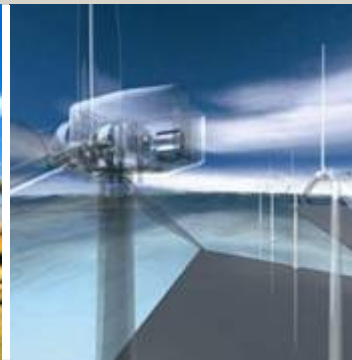
Custom drive solutions



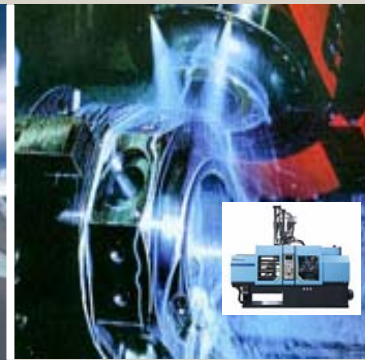
Agricultural
machinery



Mining / tunnelling



Wind energy



Mechanical
engineering



Municipal
equipment



Construction
equipment



Materials handling



Elevator hydraulics



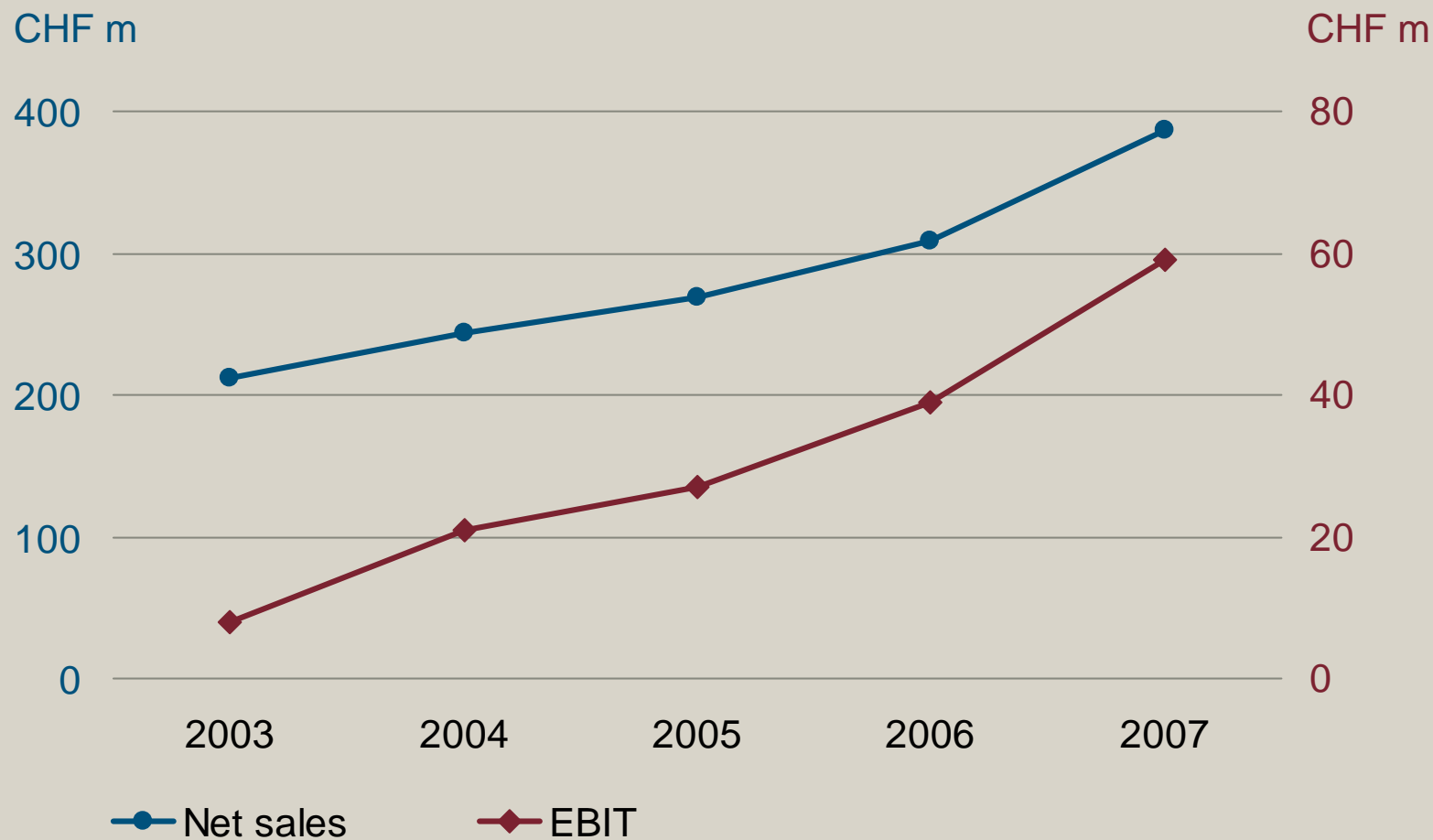
Marine / offshore



Power engineering

Bucher Hydraulics

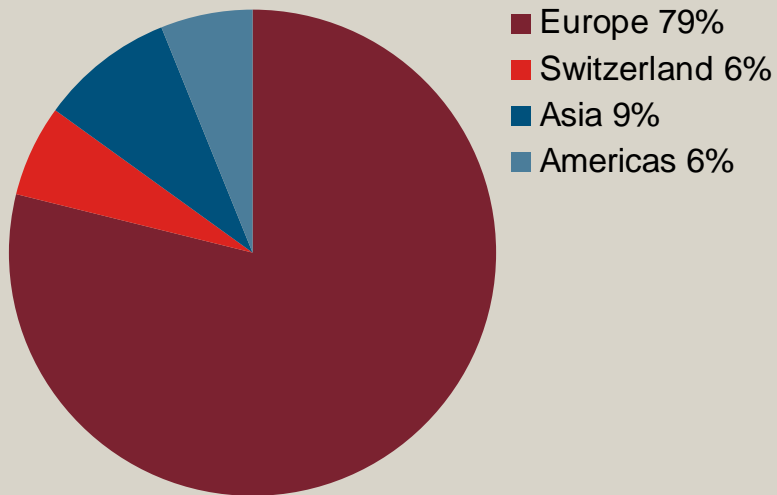
Net sales and EBIT



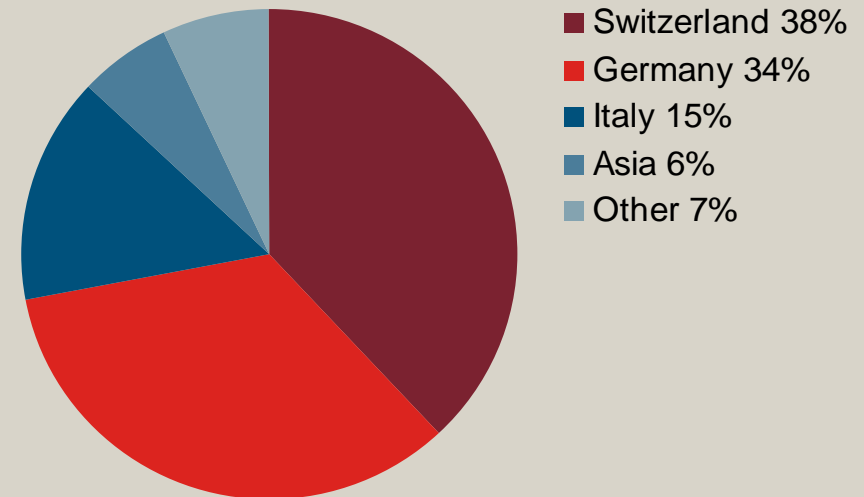
Bucher Hydraulics

Net sales and number of employees 2007

Net sales
CHF 387 m



Number of employees
1 259 persons



Bucher Hydraulics

Market position

- Leading specialist in mobile, industrial and elevator hydraulics across Europe
- Market share: 10% to 20% in specialised areas of hydraulic engineering
- Focused on custom solutions
- Main competitors: Bosch-Rexroth (DE), Sauer Danfoss (USA), Parker Hannifin (USA), Eaton Vickers (USA), Hydac (DE), Husco (USA), Denison (USA) and a large number of other German and Italian manufacturers

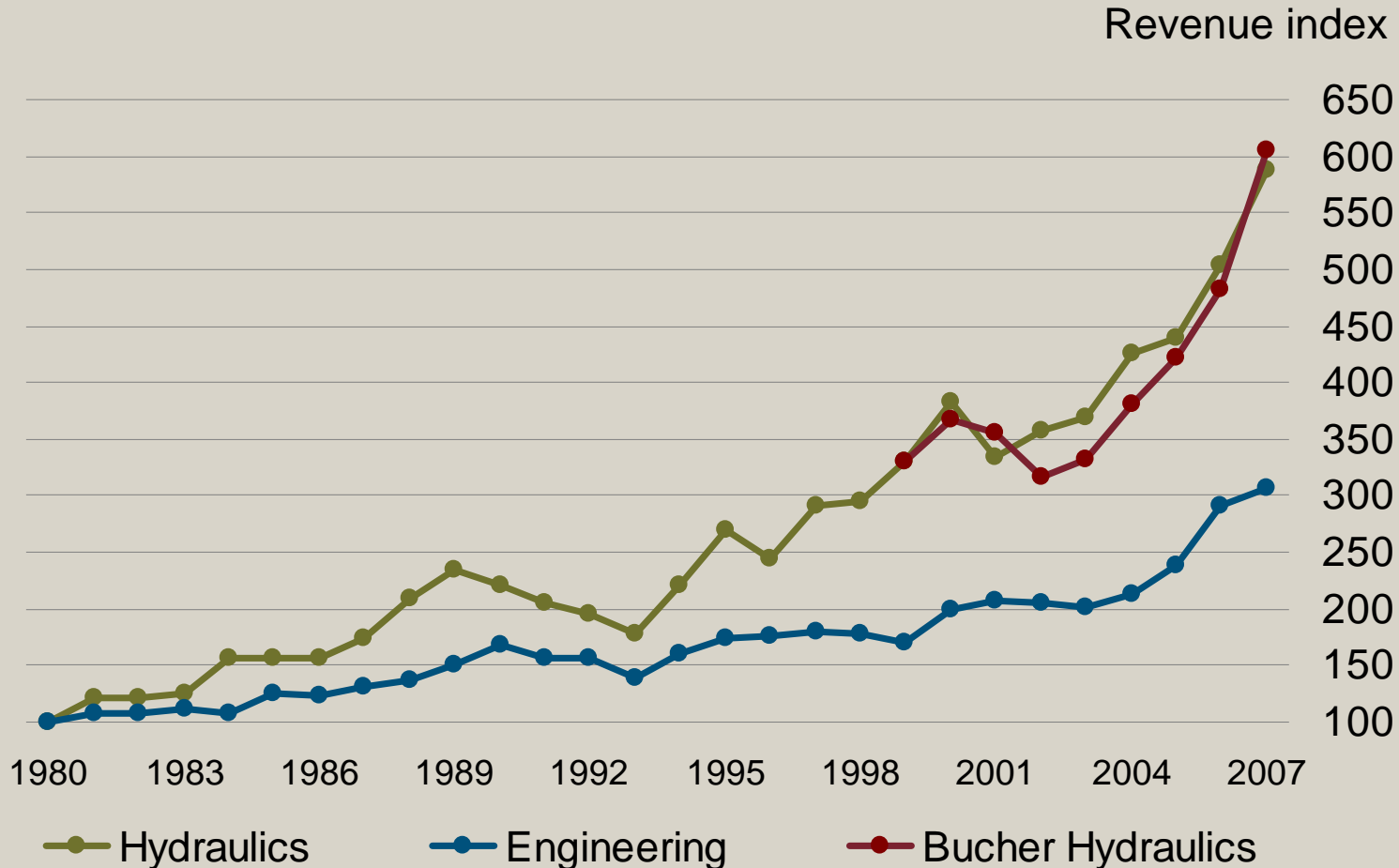
Bucher Hydraulics

Leading european position

Competitors	Pumps			Valves					Motors & Cylinders			Accessoires				Power Packs		
	Piston	Vane	Gear	Industrial (Cetop)	Servo	Directional-spool	Cartridge	Manifolds	Special	Gear	Piston	Cylinders	Electronics	Accumulators	Filters	Other	Compact	Contracting
Bucher Hydraulics																		
Parker (USA)																		
Eaton (USA)																		
Rexroth (DE)																		
Sauer Danfoss (DE)																		
Hydac (DE)																		
HAWE (DE)																		
Brevini Group (IT)																		
Walvoil (IT)																		
Argo-Hytos (DE)																		
Moog (USA)																		
Haldex (SE)																		
Husco (USA)																		
Sun Hydraulics (USA)																		
Hydraforce (USA)																		

Bucher Hydraulics

Growth hydraulics and engineering



Source: VDMA

Bucher Hydraulics Highlights in 2007

- Very high demand in all key market segments
- Real boom in power engineering in China and in safety applications for mobile cranes
- Capacity limits partly exceeded, targeted expansion started
- High production flexibility, sometimes in provisional buildings
- Longer delivery times unavoidable in a few cases
- Strategic move to become an international player with the acquisition of Monarch Hydraulics, Grand Rapids, USA

Bucher Hydraulics Outlook for 2008

- No foreseeable change in high demand except in the USA
- Expansion of application engineering and technical sales network
- New production shops in Frutigen and Neuheim and selective automation in other plants
- Development and expansion of Bucher Hydraulics North America
- Another increase in sales and higher operating profit expected

Emhart Glass Machinery glass container production



Gob forming



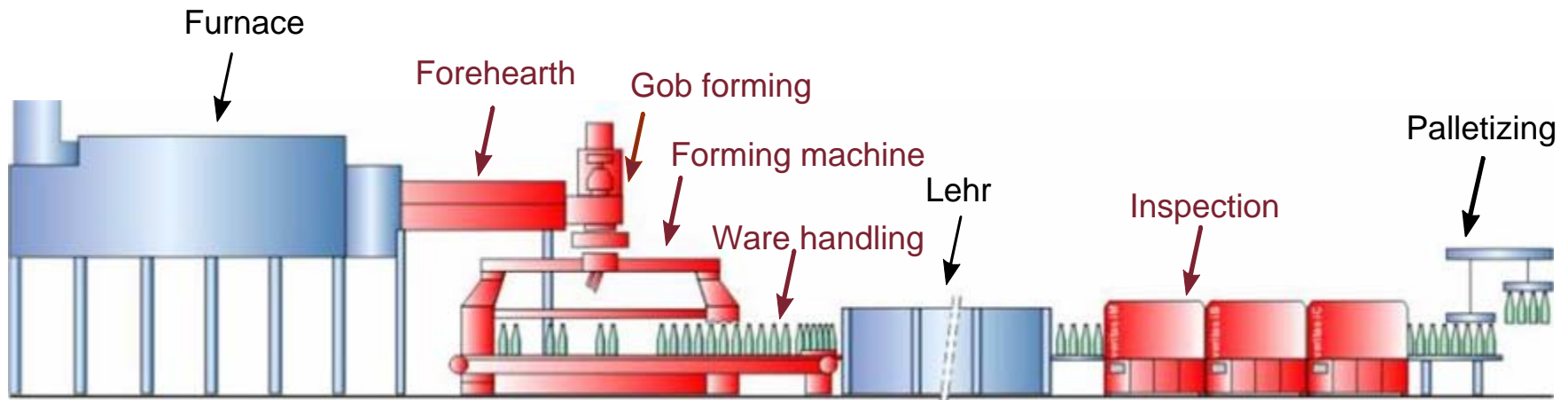
Glas forming machine



Ware handling



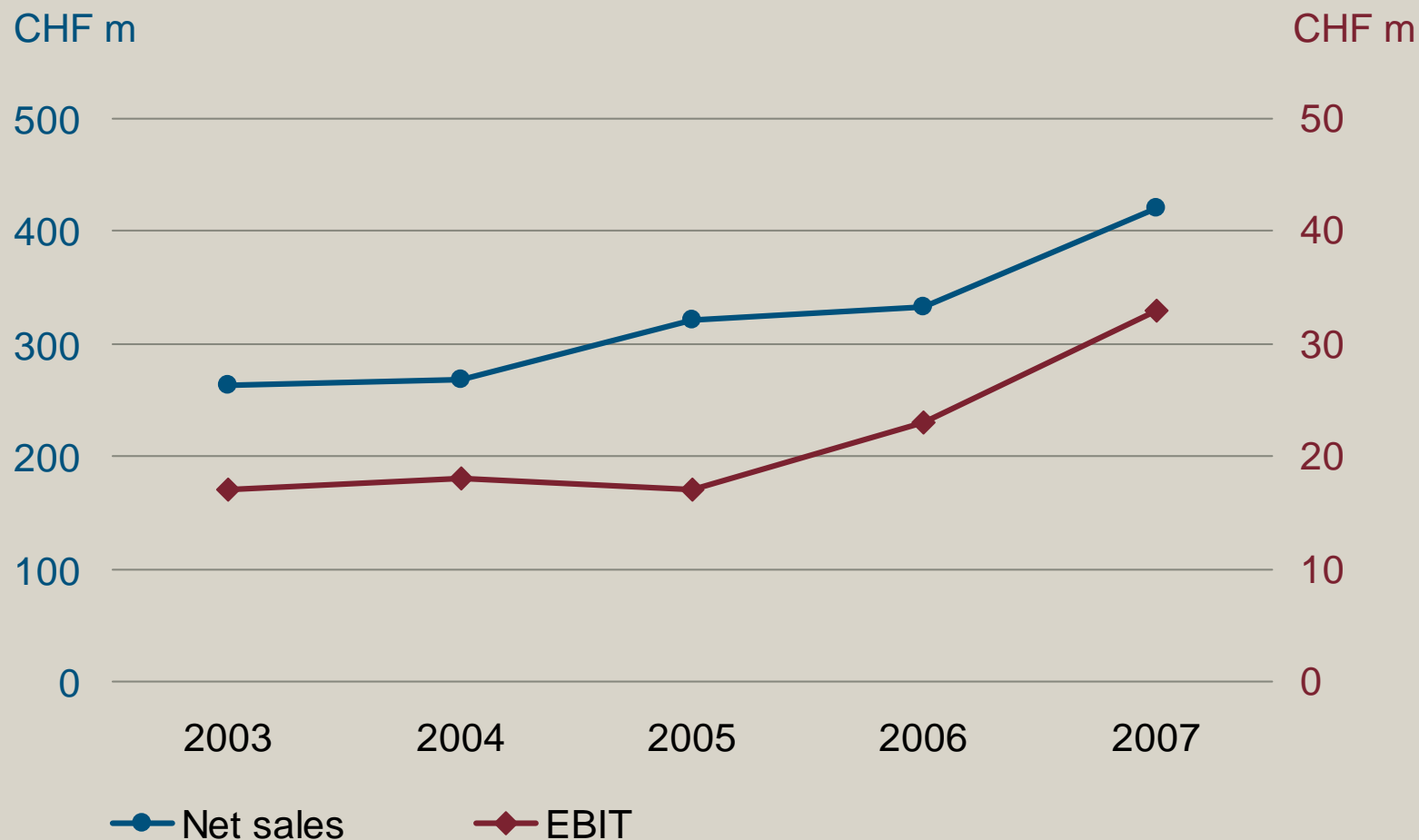
Inspection



Glass container manufacturing process

Emhart Glass

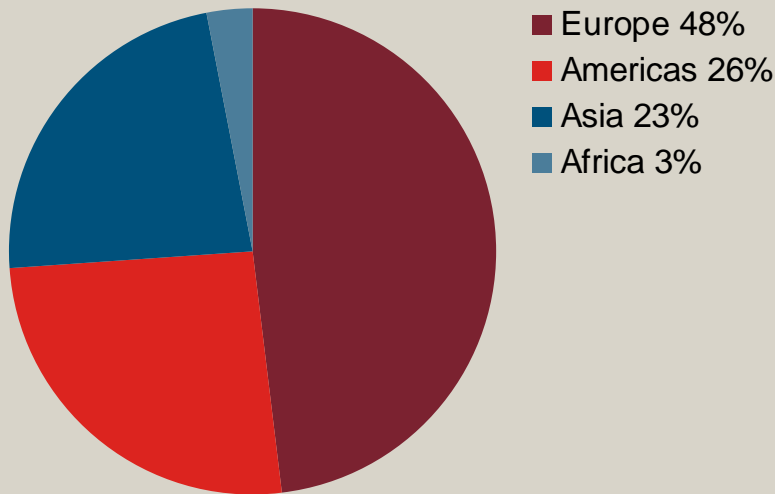
Net sales and EBIT



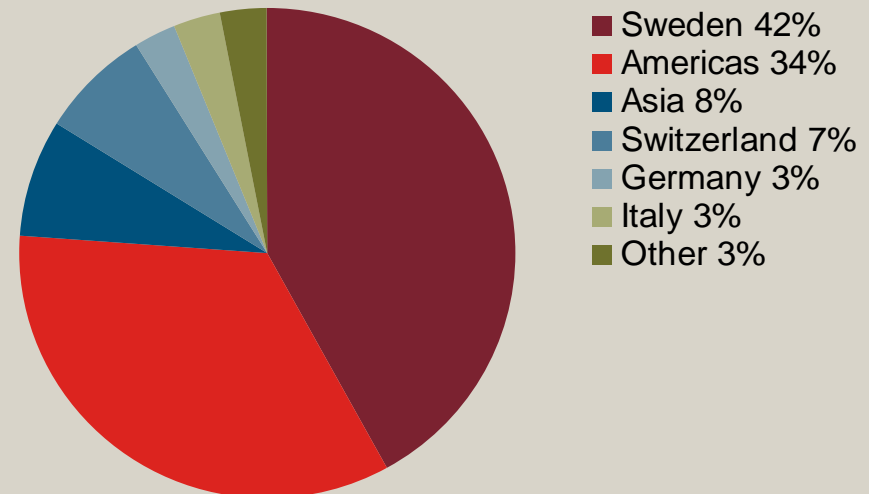
Emhart Glass

Net sales by and number of employees 2007

Net sales
CHF 420 m



Number of employees
1 009 persons



Emhart Glass

Market position

- World's leading supplier of machinery, equipment and services for glass container manufacturers
- Market share: 45% worldwide for glass forming machines and services; 25% worldwide for inspection systems
- Main competitors: Owens-Illinois (USA), Saint Gobain (FR), Bottero (IT), BDF (IT), Heye International (DE) in glass forming machinery; Saint Gobain Cinematique (FR), MSC (FR) in inspection systems

Emhart Glass

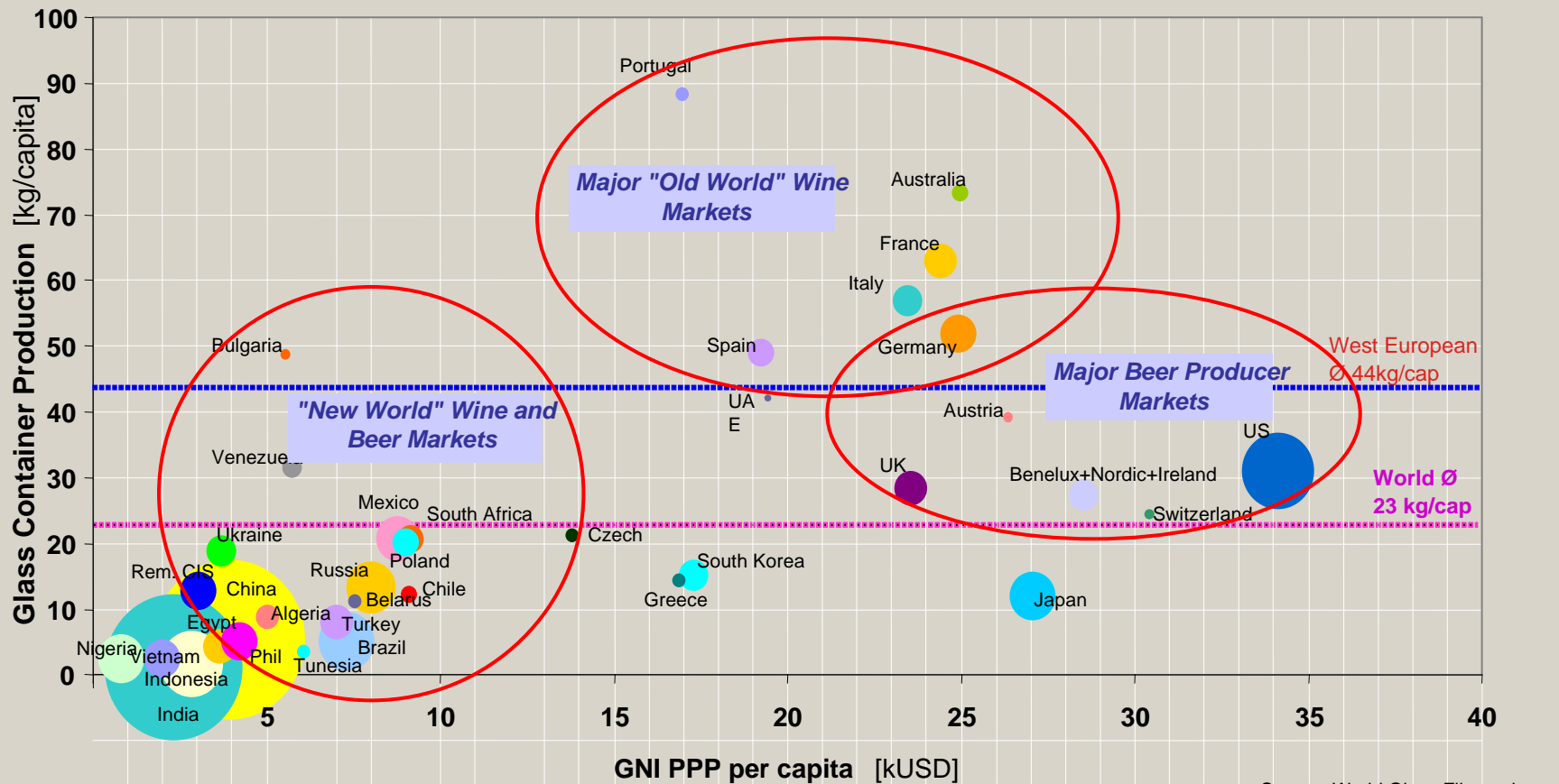
Worldwide leading manufacturer

Competitors	Hot End											Cold End			
	Batch charger	Melter (Furnace)	Fore-hearth	Feeder & shear	IS forming machine						Ware handling	Lehr	In-spection	Palle-tizing	Wrap-ping
					NIS	AIS	IS high tech	IS stan-dard	IS low tech						
Emhart Glass															
Bottero (IT)															
BDF (IT)															
O-I (USA)															
Sklostroj (CZ)															
GPS (DE)															
Heye (DE)															
Sorg (DE)															
Sheppee (UK)															
China competitors															
MSC (FR)															
SGCC (FR)															
Symplex (DE)															

Emhart Glass

Glass consumption per capita

The high correlation between GNI and glass consumption fosters growth in Eastern Europe & Asia.



Emhart Glass Highlights in 2007

- Shortage of glass containers worldwide
- Rising prices for high-quality glass containers
- High capital expenditure on modernisation and new facilities
- Rise to become market leader in inspection machines through the acquisition of ICS / Inex, USA
- Very high capacity utilisation
- Supply bottlenecks causing higher transport costs
- Assembly capacities expanded by process improvements in Sweden and a new plant in Malaysia
- Operating profit up 43% to CHF 33 million

Emhart Glass

R&D centre in 2007

- CHF 22 million investment in technology leadership
 - Optimisation of glass container manufacturing process
 - Acceleration of product time-to-market with in-house testing facility
 - Better and faster verification of tempered glass project
 - Capability to perform client tests
 - Additional service offering
- Equipment specification
 - Complete glass line with a 40 tpd glass furnace
 - Latest generation of Emhart Glass machinery
 - FlexIS control system and enhanced measurement technology
 - In operation since Q4 2007

Emhart Glass Outlook for 2008

- Good market conditions continuing at a very high level
- Concentration of inspection machine production in Elmira, NJ and sales and engineering in Clearwater, FL
- Expansion of low-cost assembly facility in Malaysia
- New standard IS glass forming machine for Eastern Europe and Asia to fuel growth in sales
- R&D centre eliciting very positive reactions from customers
 - Improvement through the entire glass forming process
 - Tempered glass tests throughout the year
 - Customer trials
- Sales expected to be comparable with last year, with continued improvement in operating profit

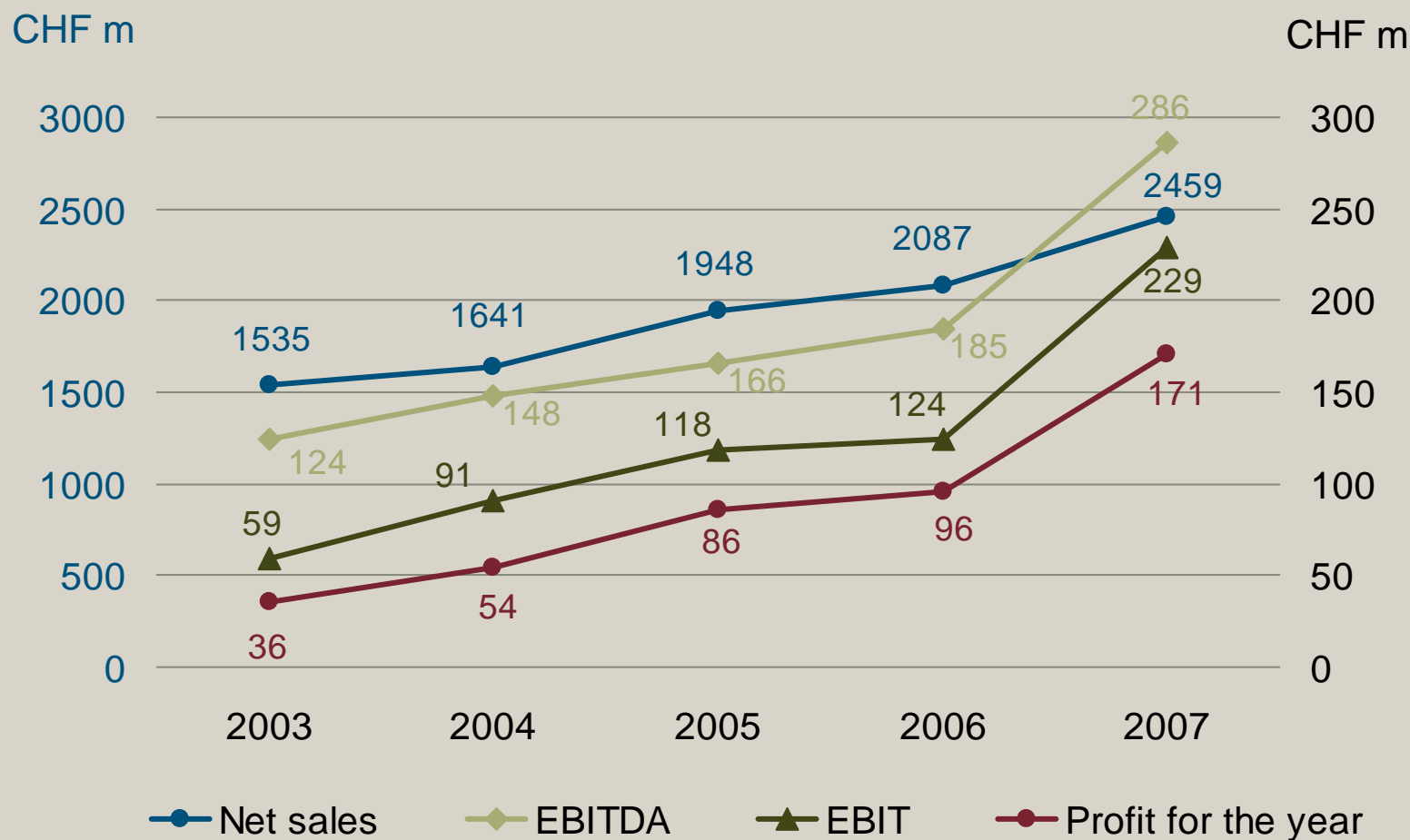
Group's short- to medium-term strategy

- Strengthening the existing five divisions by gearing measures towards sustained achievement of group targets
- Concentrating on improving operational efficiency
 - Growth in sales and profit
 - EBIT margin as the key indicator of operating performance
 - RONOA after tax as the most important financial indicator
- Investigating selective acquisitions to reinforce the existing divisions
- Maintaining a solid balance sheet and adequate liquidity to allow rapid action

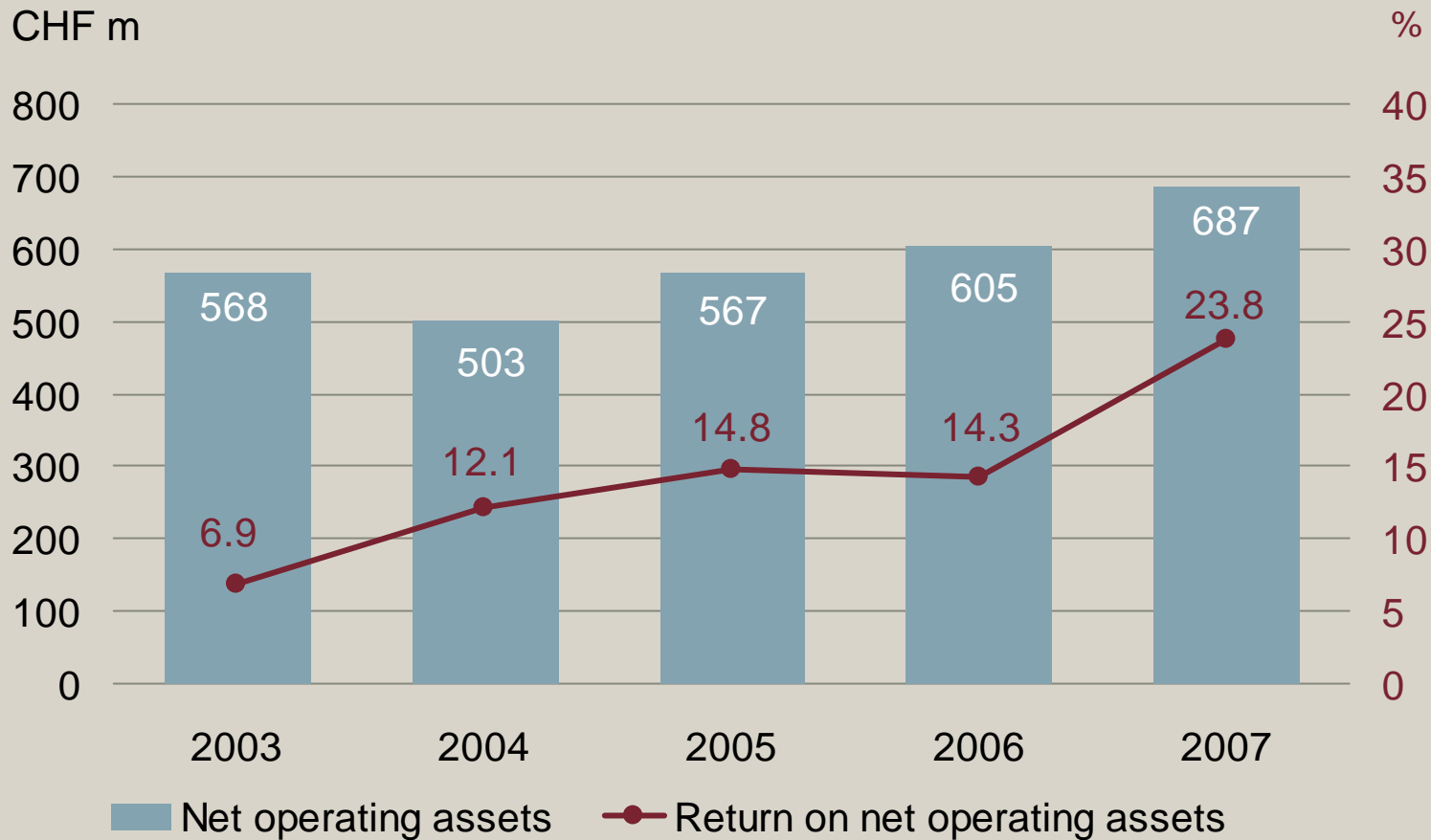
Group outlook for 2008

- Performance continuing at the high 2007 level
 - Favourable prospects in the agricultural market
 - Municipal equipment at a stable high level
 - Buoyant situation in wine and fruit juice production equipment, also supported by the major orders in the UK and China
 - Slowdown in the extremely high growth in hydraulic components
 - No slowdown in the boom for glass container manufacturing equipment
- Financial crisis and turbulent currency markets weigh on outlook
- Continued, but less marked increase expected in sales, operating profit and profit for the year

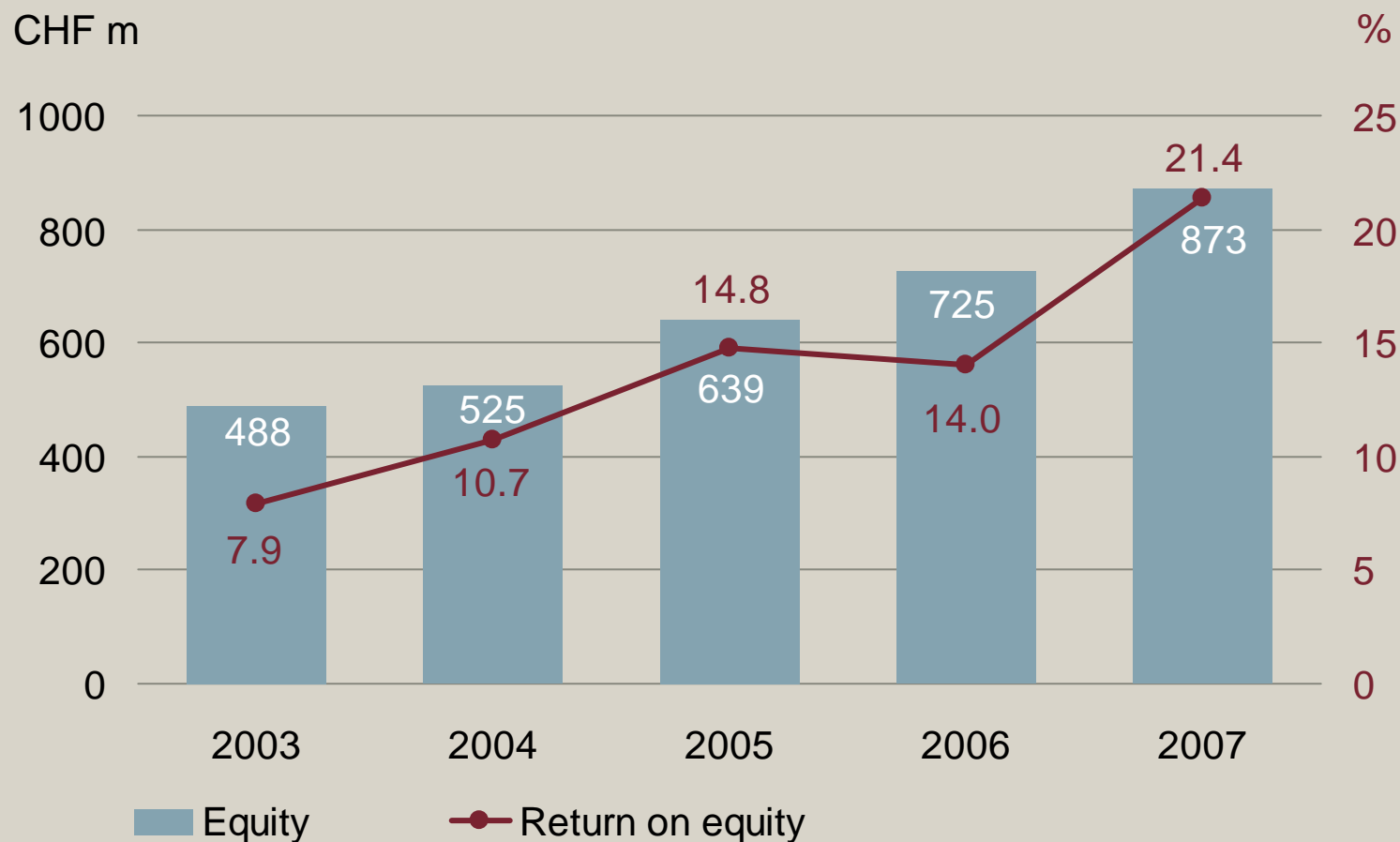
Net sales and results



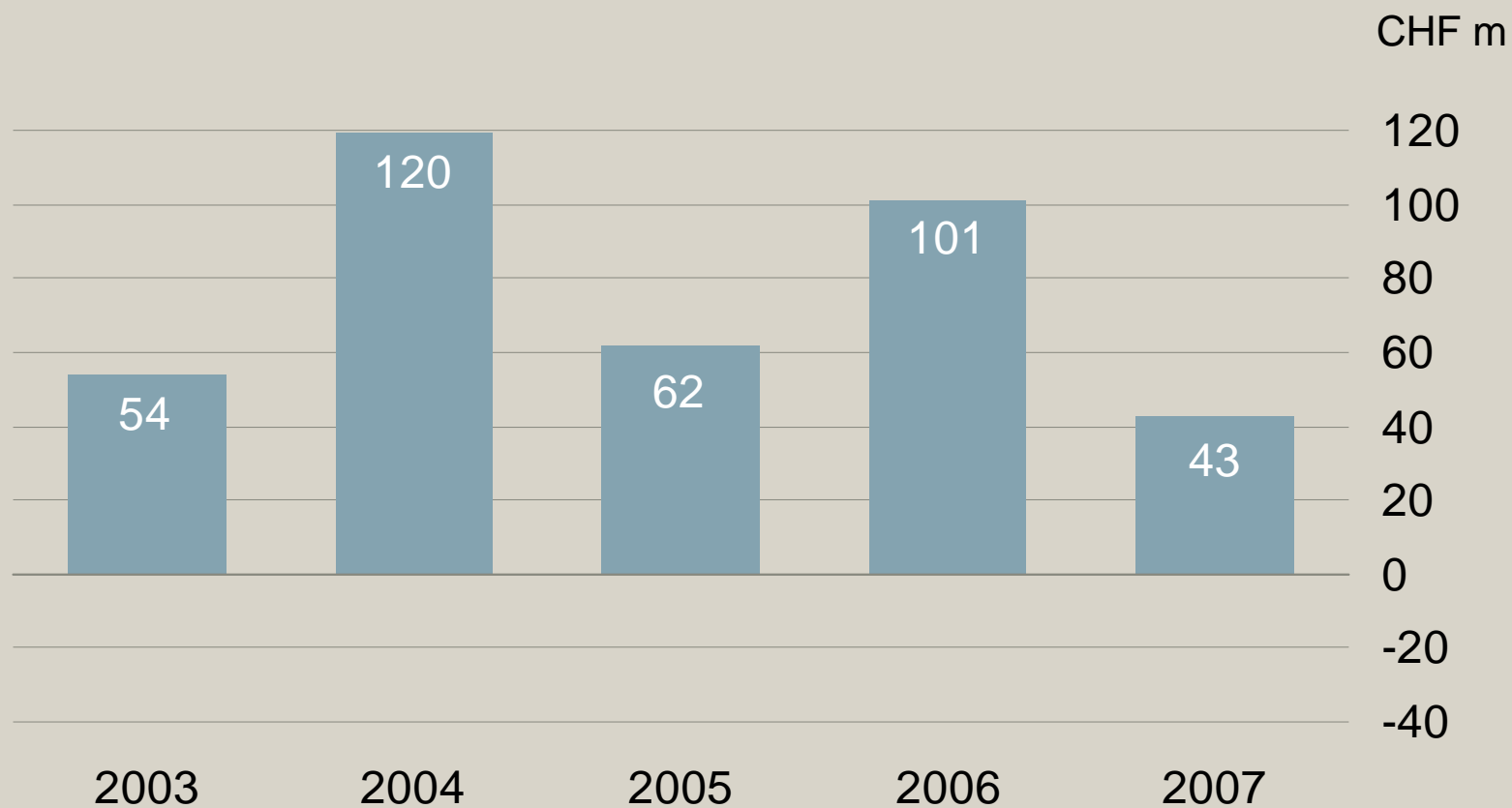
Net operating assets (NOA) and after-tax return on net operating assets (RONOA)



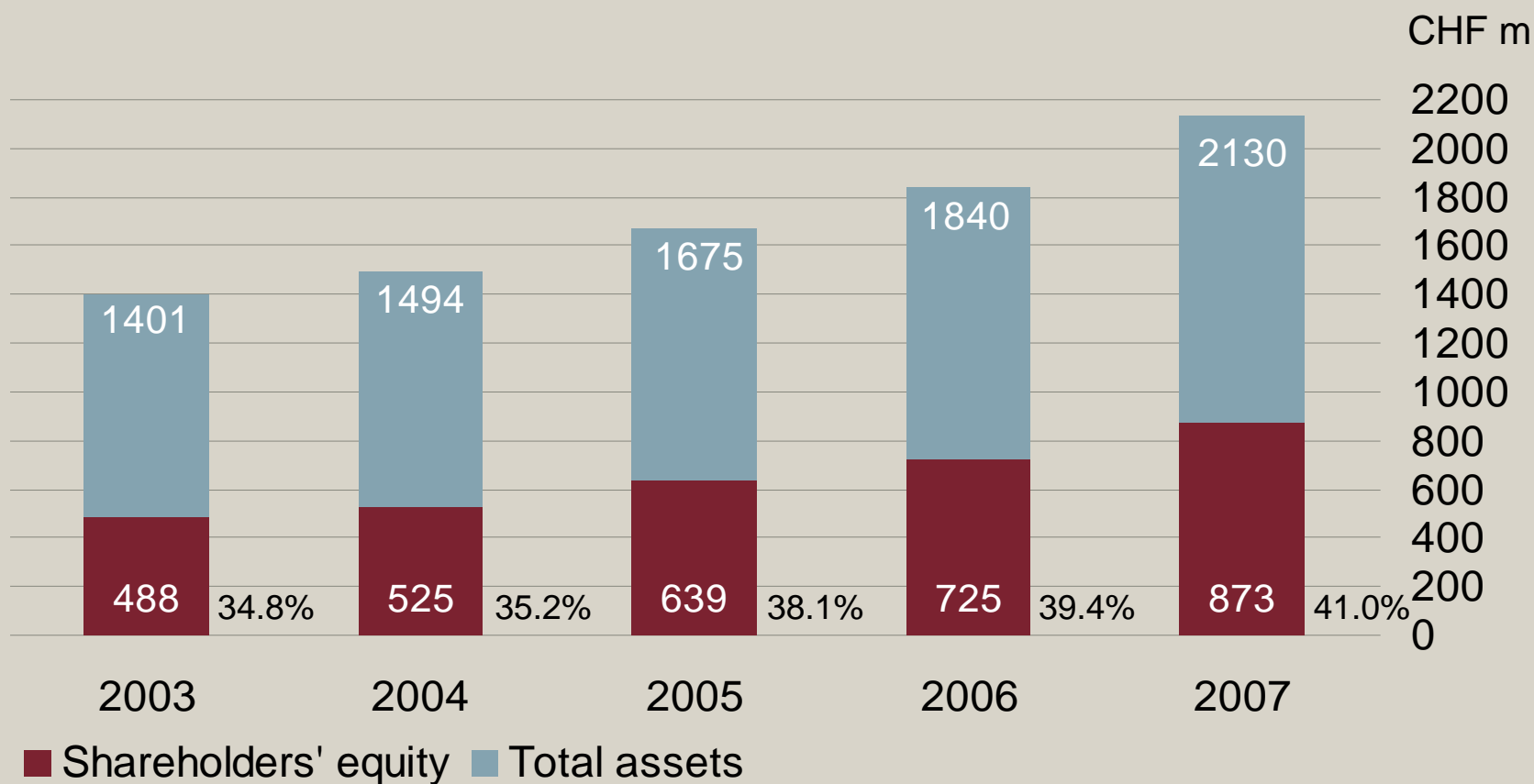
Equity and return on equity (ROE)



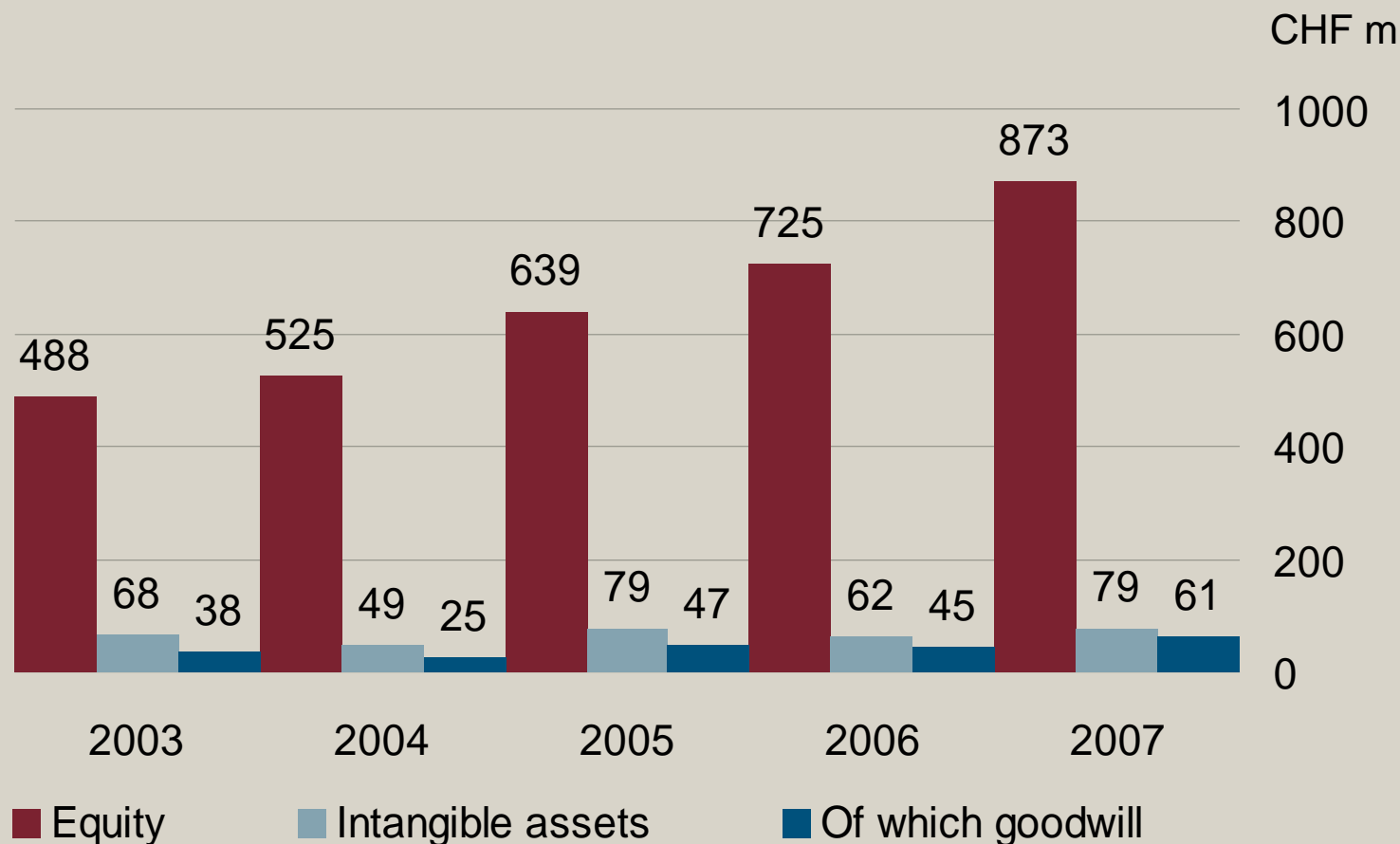
Operating free cash flow



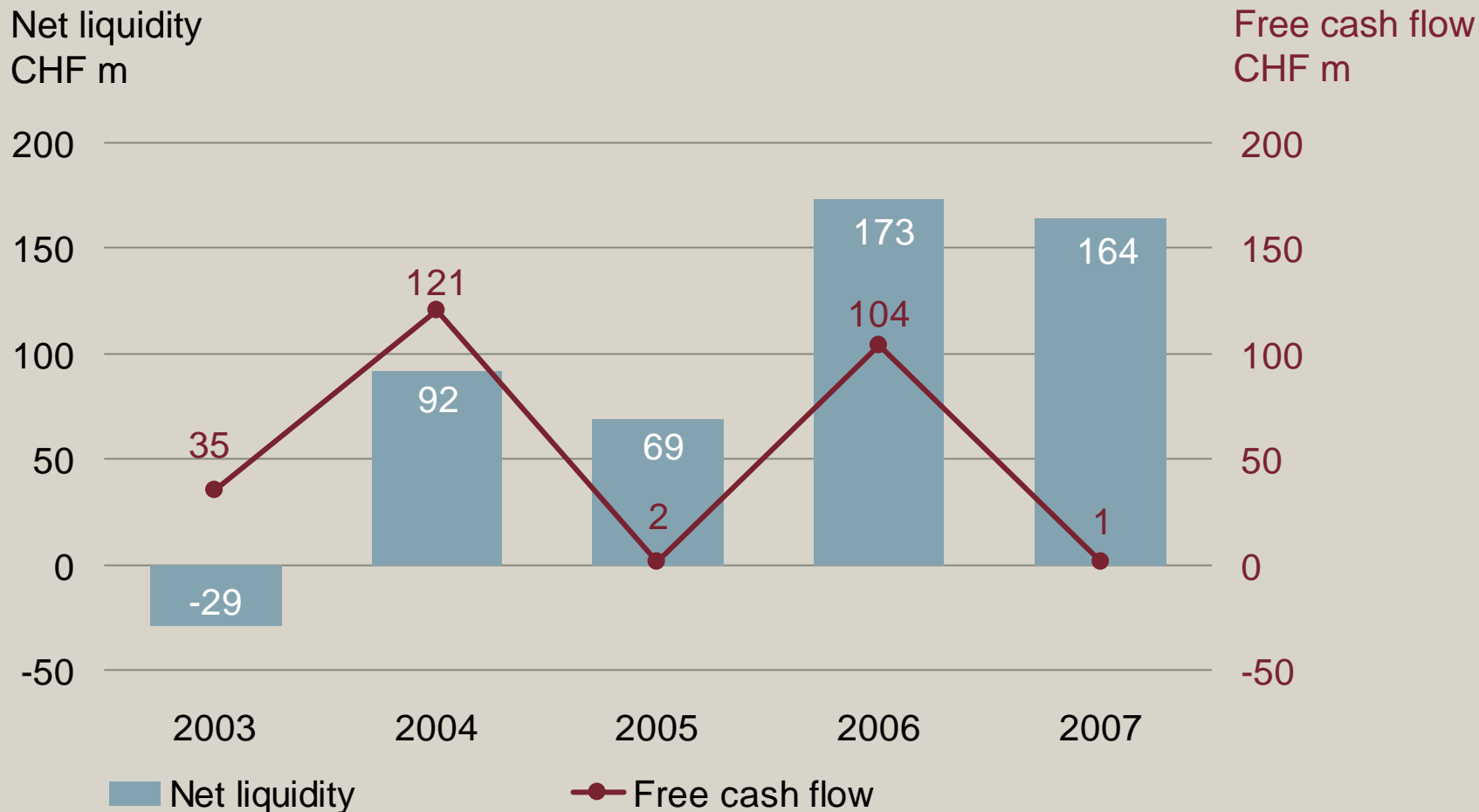
Equity and total assets



Equity / intangible assets



Net liquidity and free cash flow



Market capitalisation and book equity

