

**Annual press conference and
annual analysts conference**

Kurt Siegenthaler, Chairman
Philip Mosimann, CEO
Roger Baillod, CFO

Annual press conference and annual analysts conference

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1807
2007
YEARS

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Annual report 2007

Annual Report 2007
Philip Mosimann, CEO

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, well above target

Group at a glance (continued)

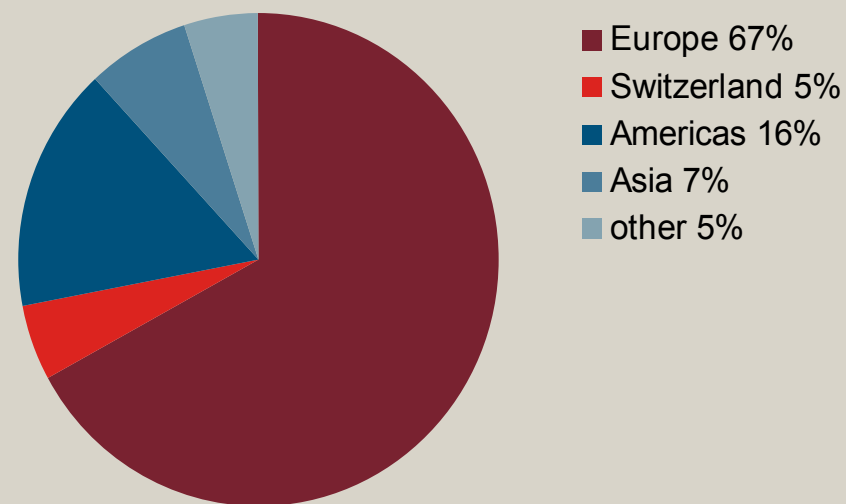
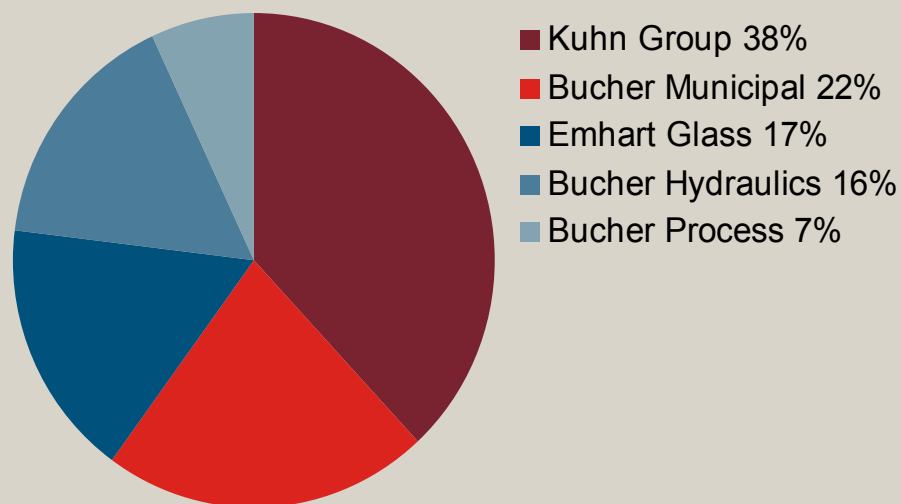
- Marked improvement in profitability
 - EBITDA margin up from 8.8% to 11.6%
 - EBIT margin up from 5.9% to 9.3%
 - RONOA after tax up from 14.3% to 23.8%
- Divisions strengthened
 - Bucher Hydraulics: by Monarch Hydraulics in the USA
 - Emhart Glass: by ICS / Inex and R&D centre in the USA
- Solid balance 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)	286	185	54.9
in % of net sales	11.6%	8.8%	
Operating profit (EBIT)	229	124	85.4
in % of net sales	9.3%	5.9%	
Net profit	171	96	79.1
in % of net sales	7.0%	4.6%	

Net sales by divisions and regions 2007

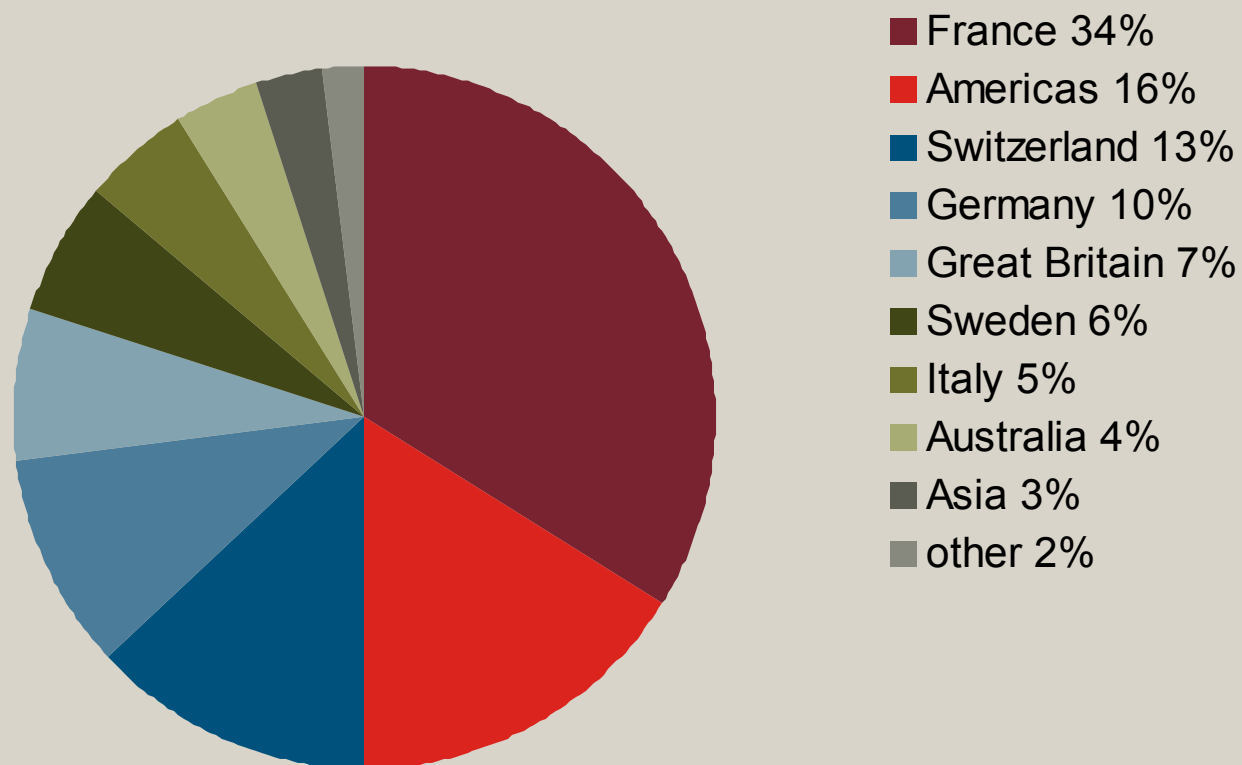
CHF 2459 million



Number of employees

Number of employees	2007	2006	Change %
at year end	7 484	6 775	10.5
average during year	7 261	6 882	5.5

Personnel by regions 2007



Investment for the future

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

Five divisions



Kuhn Group

Agricultural machinery for fodder harvesting and processing, soil preparation, seeding technology and plant cultivation

Sales CHF 929 m
Employees 3 077



Bucher Municipal

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

Sales CHF 557 m
Employees 1 535



Bucher Process

Machines and equipment for wine and fruit juice production as well as drying technologies

Sales CHF 174 m
Employees 490



Bucher Hydraulics

Customer-specific hydraulic drive and control systems for mobile and industrial applications

Sales CHF 387 m
Employees 1 303



Emhart Glass

Machines, components and equipment for the glass container industry

Sales CHF 420 m
Employees 1 063

Results by divisions

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 Implements agricultural machinery



Ploughing



Soil treatment



Seeding



Fertilizing



Manure spreaders



Spraying



Landscape caring



Shredding



Fodder harvesting



Feeding technology

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 after Kuhn Nodet closure
- 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%

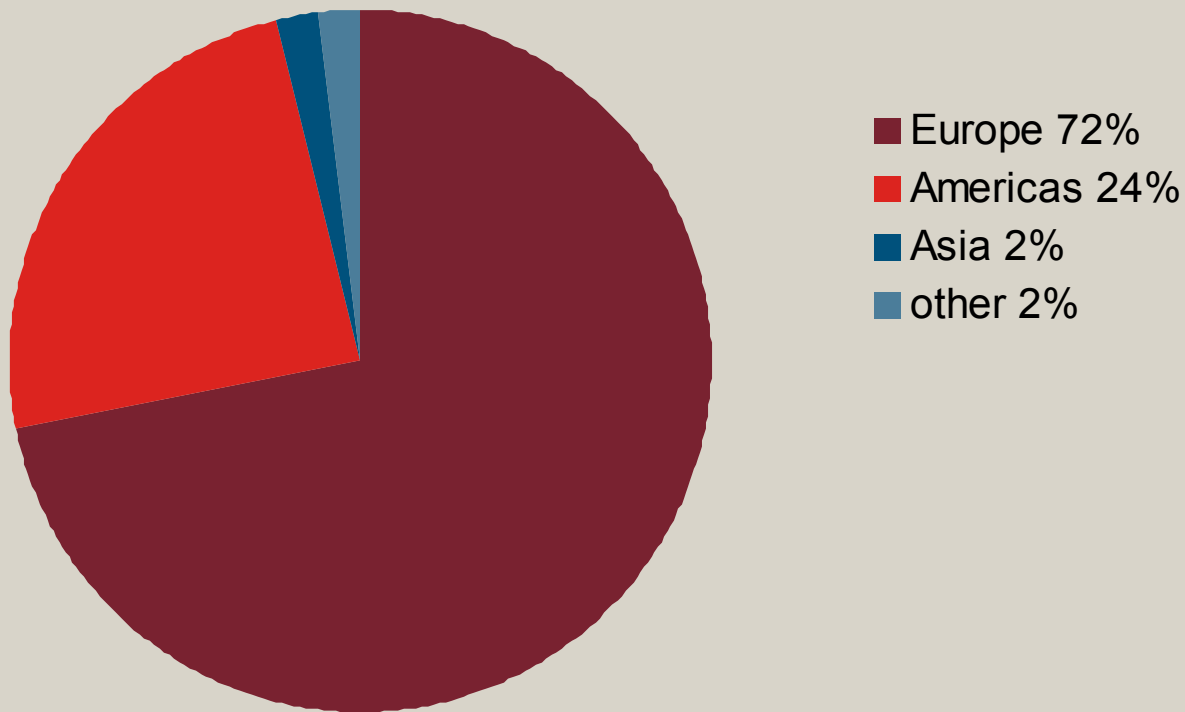
Kuhn Group

Key figures

CHF million	2007	2006	Change %
Order intake	1 045	806	29.8
Net sales	929	779	19.3
Order book	333	211	58.1
Operating profit (EBITDA)	127	68	85.9
in % of net sales	13.6%	8.8%	
Operating profit (EBIT)	108	42	158.9
in % of net sales	11.6%	5.3%	
Number of employees at year end	3 077	2748	12.0
Average number of employees during year	2 956	2 822	4.7

Kuhn Group

Net sales by regions 2007



Kuhn Group Construction assembly plant



Kuhn Group Construction assembly plant



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 equipment

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Compact sweepers



Truck mounted sweepers



Salt and liquid spreaders



Snow blowers



Waste and garbage collectors

Bucher Municipal Highlights in 2007

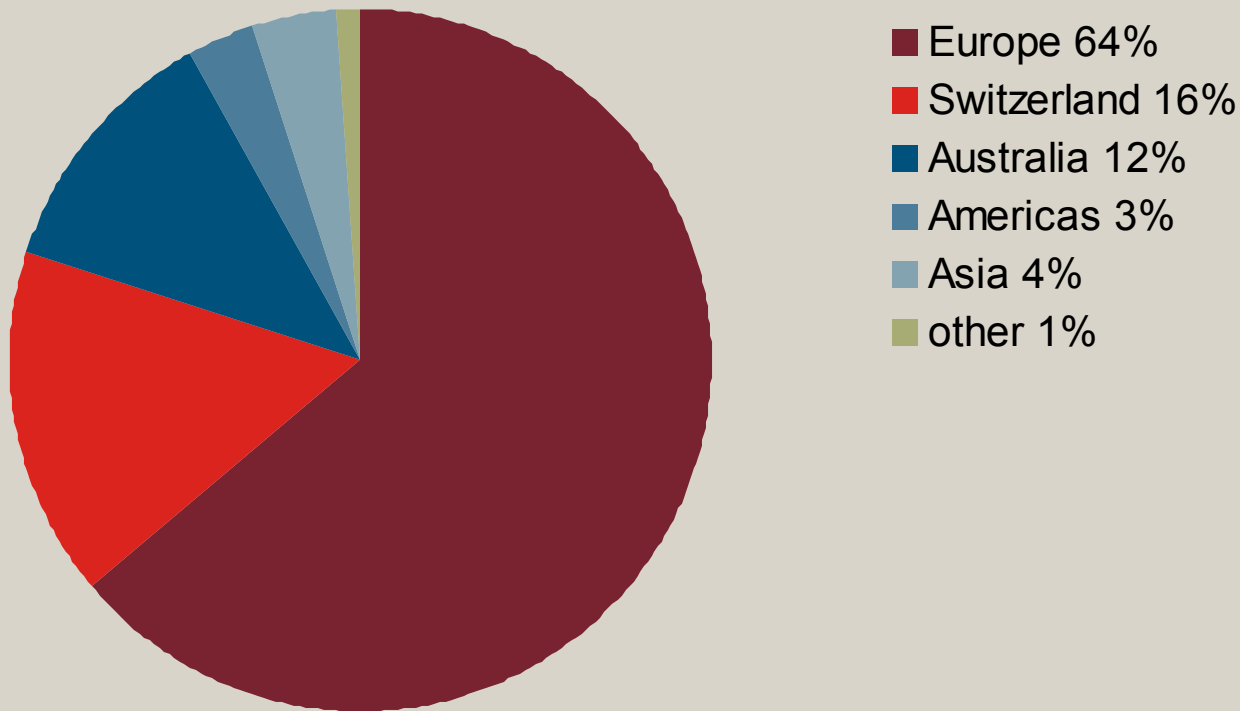
- Market recovery after several years of stagnation
- Major orders for sweepers and airport equipment
- High public tax revenues support capital spending needs
- Continued expansion of the Latvian assembly plant
- New generations of sweepers on track, providing economies of scale in purchasing and production
- 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

Key figures

CHF million	2007	2006	Change %
Order intake	603	536	12.4
Net sales	557	537	3.6
Order book	178	127	40.6
Operating profit (EBITDA)	46	38	21.2
in % of net sales	8.2%	7.0%	
Operating profit (EBIT)	37	29	27.7
in % of net sales	6.6%	5.4%	
Number of employees at year end	1 535	1 482	3.6
Average number of employees during year	1 508	1 528	-1.3

Bucher Municipal Net sales by regions 2007



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 plants



Grape reception



Pneumatic tank presses



CF filtration



Reverse osmosis



Mills



Hydraulic presses



Ultra filtration



Evaporator

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%

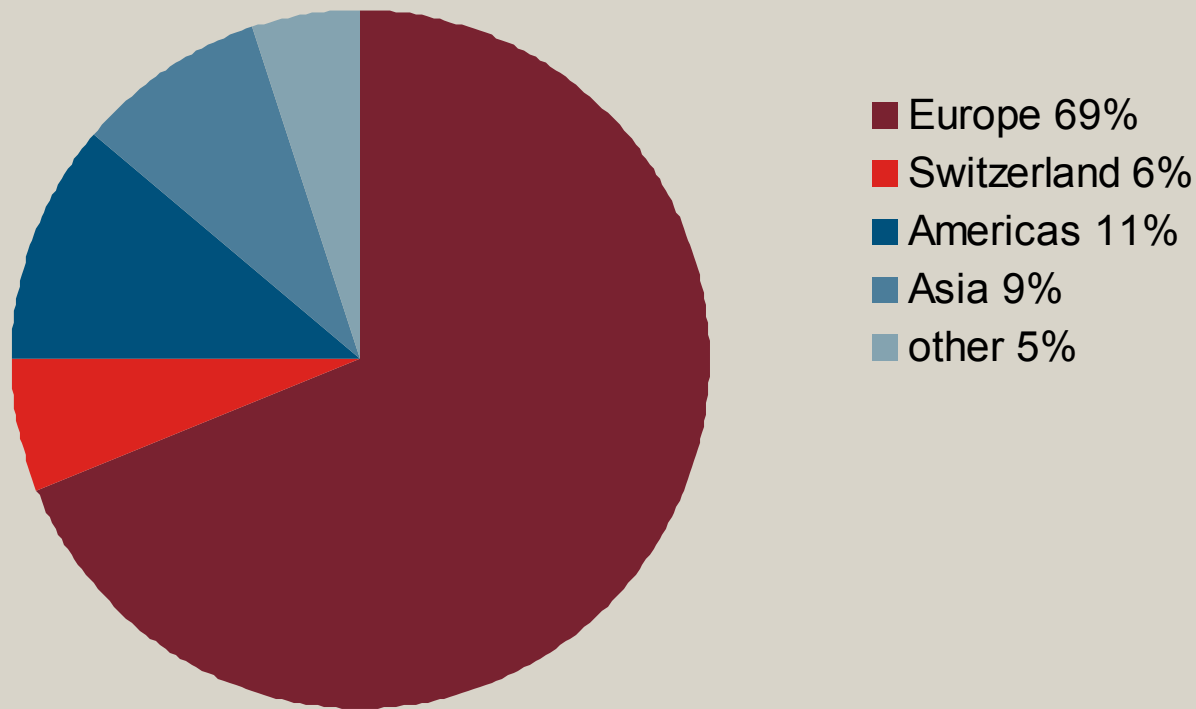
Bucher Process

Key figures

CHF million	2007	2006	Change %
Order intake	202	152	33.2
Net sales	174	140	24.1
Order book	69	39	74.4
Operating profit (EBITDA)	21	13	62.8
in % of net sales	12.1%	9.2%	
Operating profit (EBIT)	19	11	77.6
in % of net sales	10.9%	7.6%	
Number of employees at year end	490	506	-3.2
Average number of employees during year	514	533	-3.6

Bucher Process

Net sales by regions 2007



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

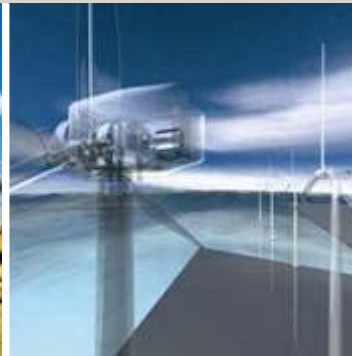
Customer application markets



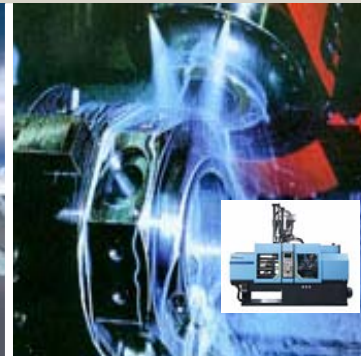
Agricultural
machinery



Mining / Tunneling



Wind energy



Industrial
applications



Municipal



Construction
equipment



Material handling



Lift Technology



Marine / Offshore



Energy

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

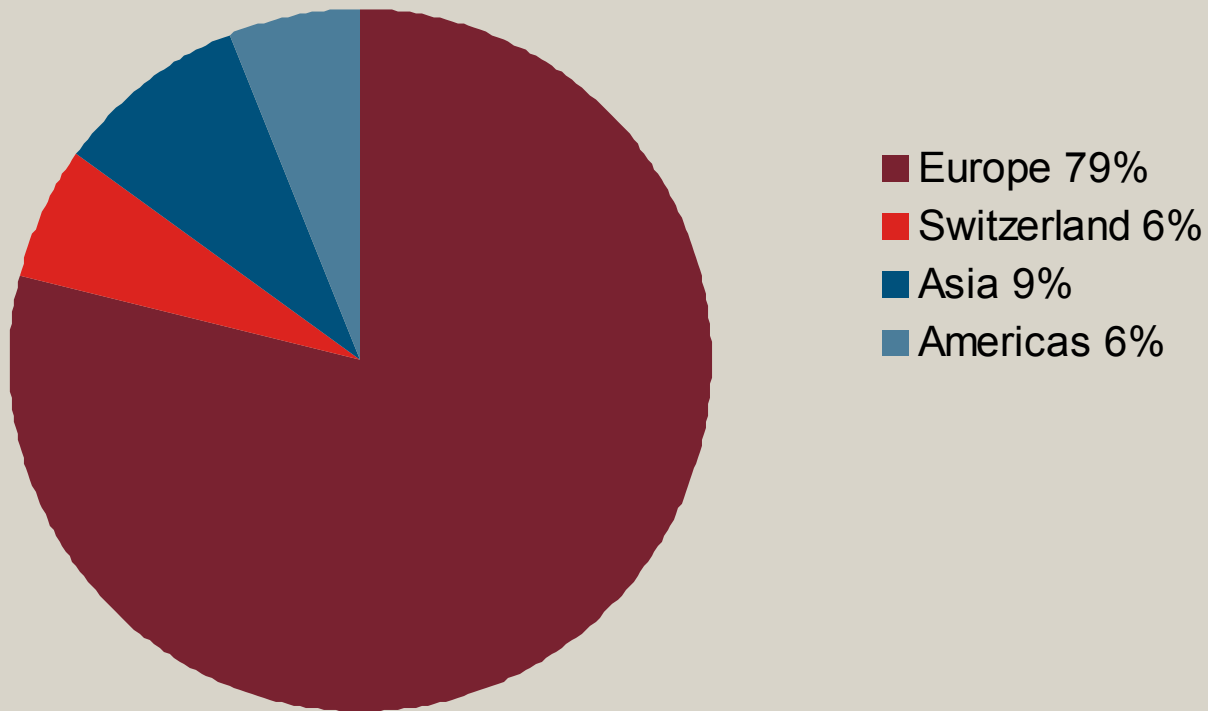
Bucher Hydraulics

Key figures

CHF million	2007	2006	Change %
Order intake	414	316	31.1
Net sales	387	308	25.6
Order book	94	59	59.1
Operating profit (EBITDA)	71	50	41.9
in % of net sales	18.3%	16.2%	
Operating profit (EBIT)	59	39	51.2
in % of net sales	15.1%	12.6%	
Number of employees at year end	1 303	1 164	11.9
Average number of employees during year	1 259	1 137	10.7

Bucher Hydraulics

Net sales by regions 2007



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



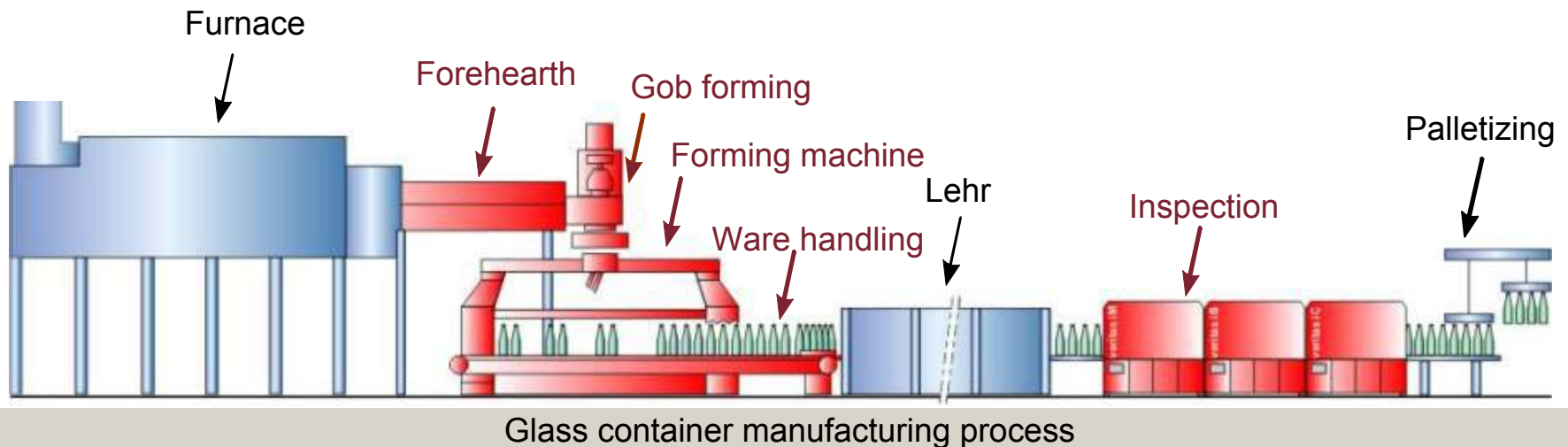
Forming machine



Ware handling



Inspection



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 center 2007

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Emhart Glass R&D center 2007

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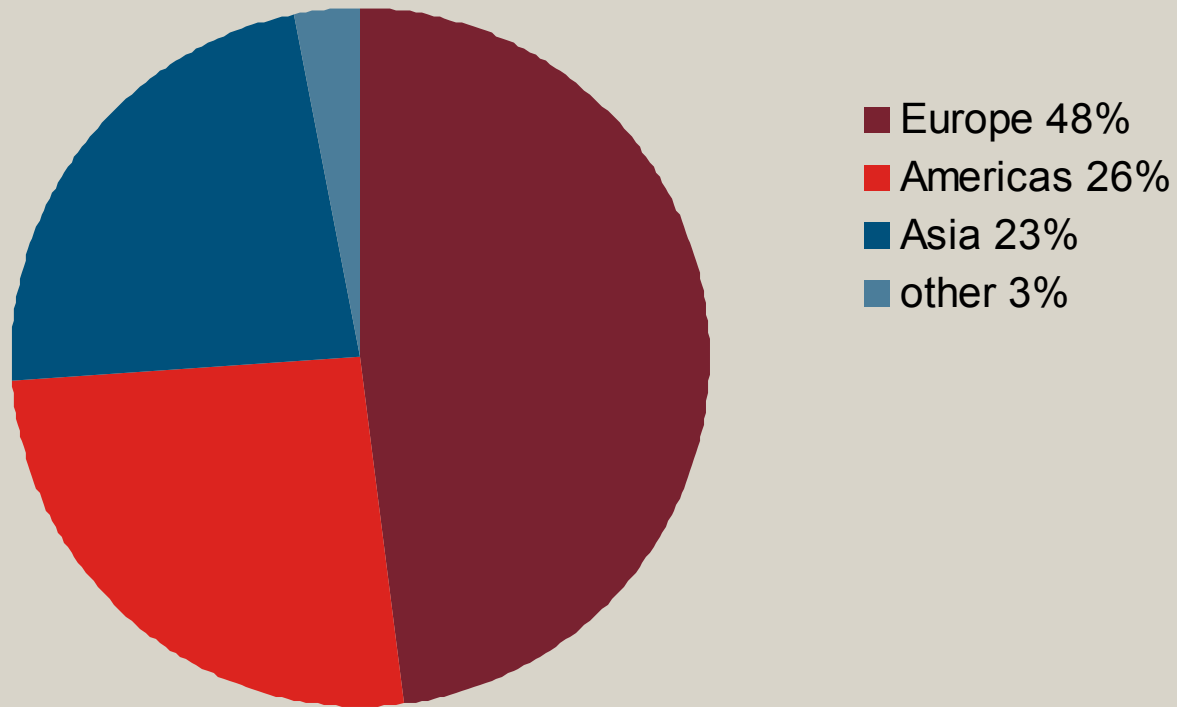
Emhart Glass

Key figures

CHF million	2007	2006	Change %
Order intake	441	354	24.5
Net sales	420	332	26.6
Order book	198	170	16.6
Operating profit (EBITDA)	42	30	39.0
in % of net sales	9.9%	9.0%	
Operating profit (EBIT)	33	23	42.5
in % of net sales	7.9%	7.0%	
Number of employees at year end	1 063	862	23.3
Average number of employees during year	1 009	847	19.1

Emhart Glass

Net sales by regions 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

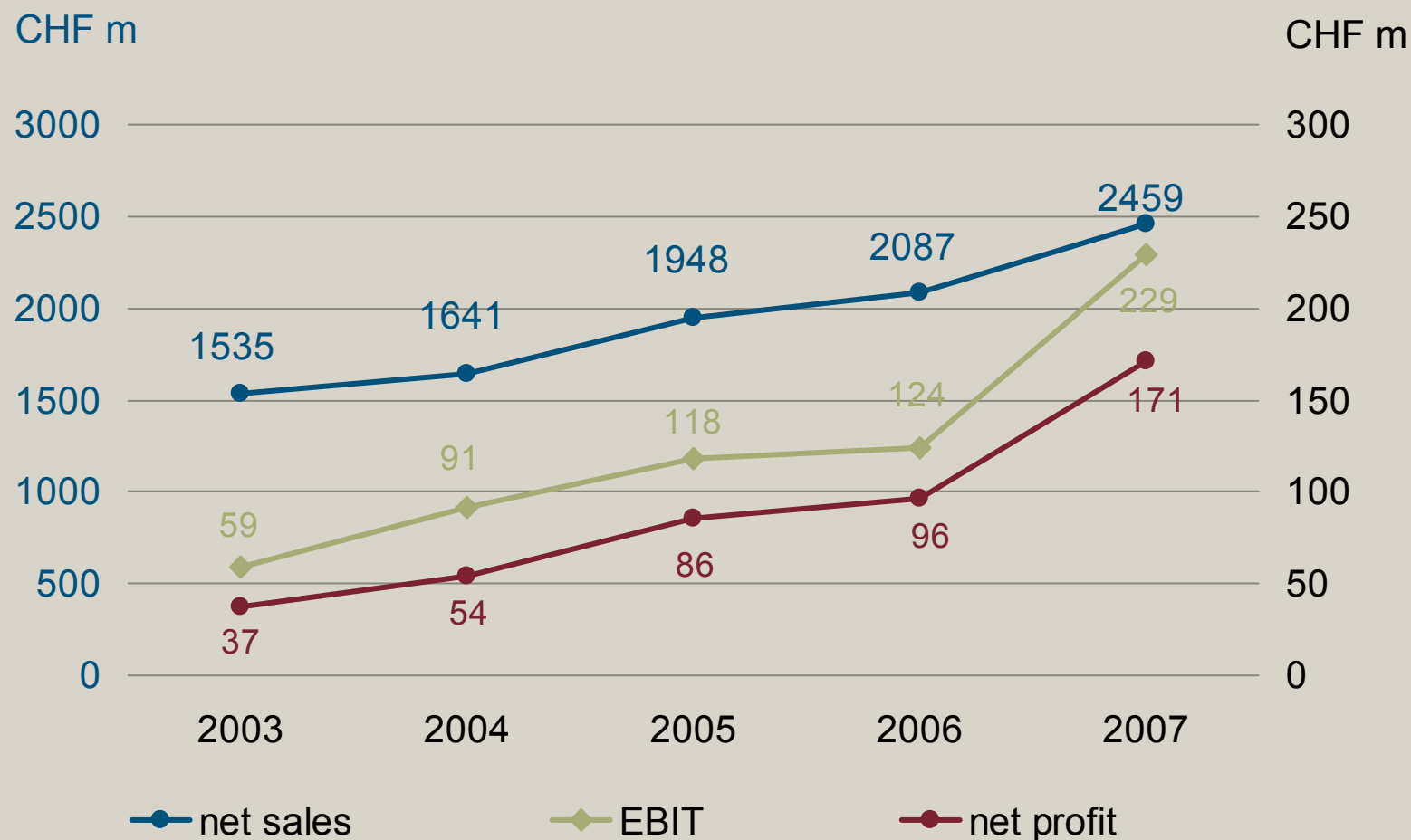
Goals of the group and divisions

EBIT-margin in %	goals	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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5 years trend

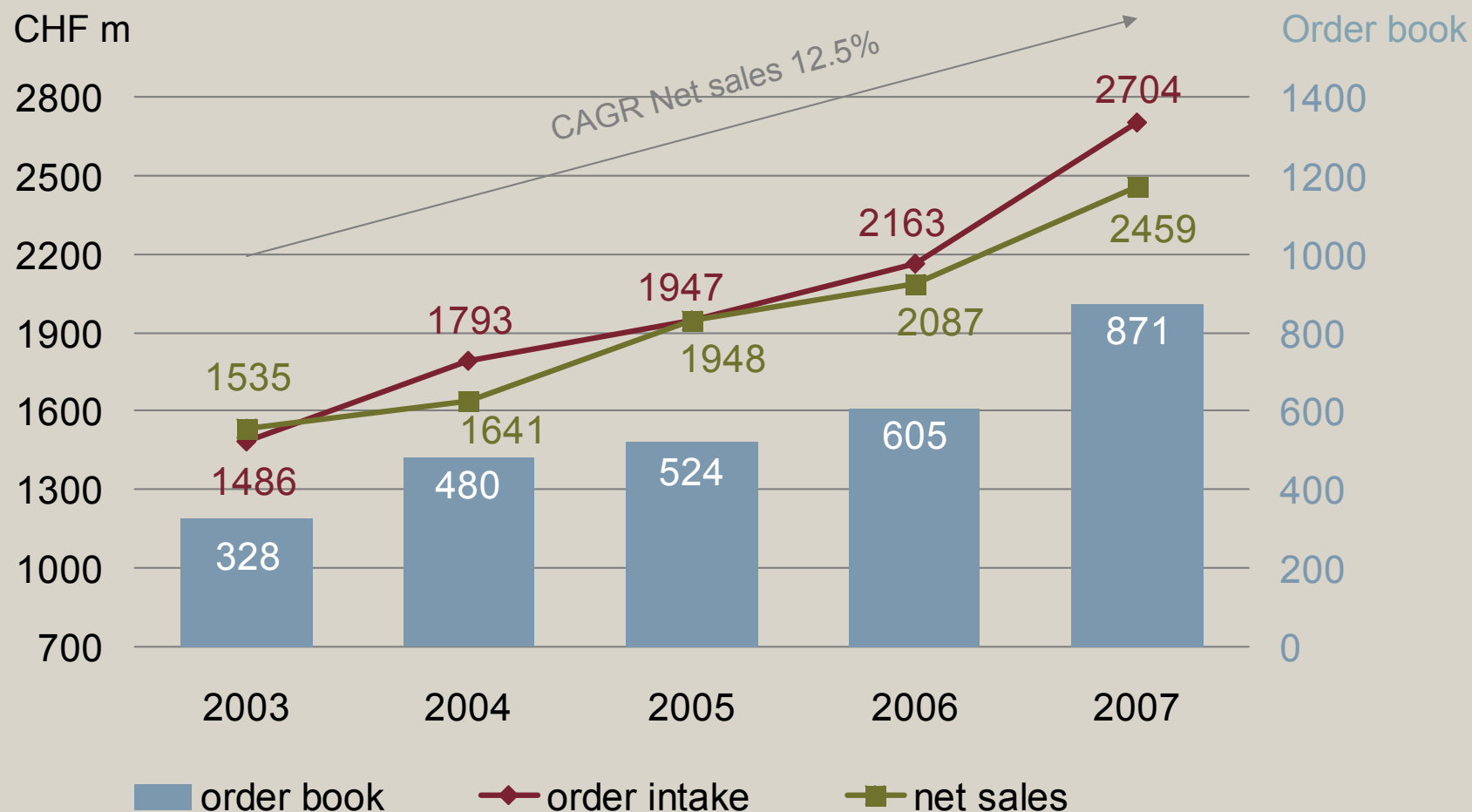


Group outlook for 2008

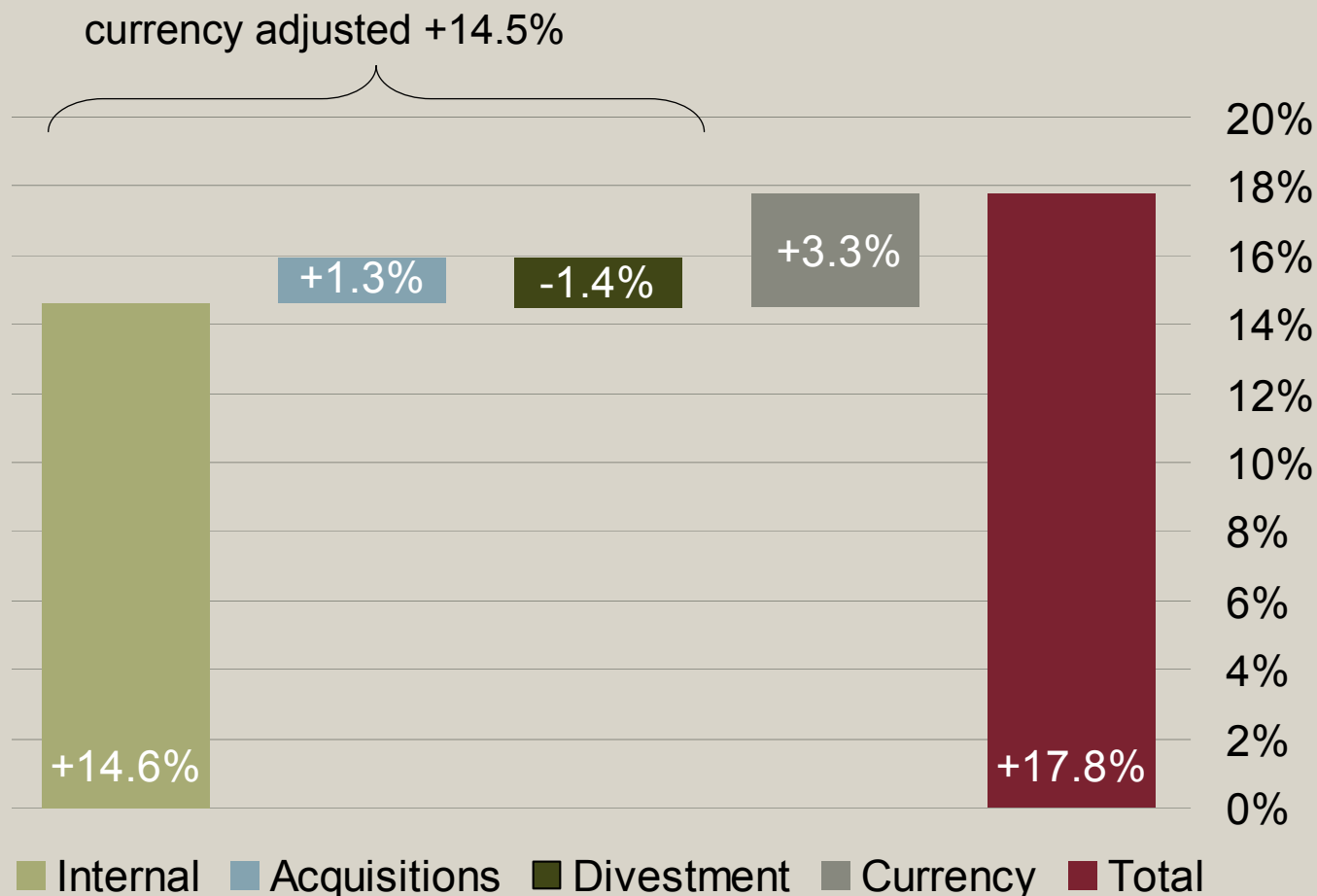
- Performance continuing at the high 2007 level
 - Favourable prospects in the agricultural market
 - Municipal equipment at a stable high level
 - Buoyant situation in wine and fruit juice production equipment, also supported by the major orders in the UK and China
 - Slowdown in the extremely high 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

Financial Report 2007
Roger Baillod, CFO

Order intake, net sales and order book



Impact on net sales 2007



Consolidated income statement

CHF million	2007		2006	
Net sales	2 459	97.2%	2 087	99.3%
Changes in inventories of finished goods and work in progress	71	2.8%	14	0.7%
Corporate output	2 530	100.0%	2 101	100.0%
Material expenses	-1 359	-53.7%	-1 086	-51.7%
Personnel expenses	-578	-22.8%	-510	-24.3%
Other operating income	30	1.2%	22	1.1%
Other operating expenses	-337	-13.3%	-342	-16.3%
EBITDA	286		185	

Consolidated income statement

CHF million	2007	2006	% change
Operating profit before depreciation and amortisation (EBITDA)	286	185	+54.9
Depreciation	-46	-43	+7.9
Amortisation	-11	-18	-43.1
Operating profit (EBIT)	229	124	+85.4
Financial result	11	13	-15.4
Income tax	-69	-41	+67.9
Net profit	171	96	+79.1
Earnings per share in CHF	17.07	9.55	+78.7

Financial result

CHF million	2007	2006	+/-
Net interest expense	-8	-12	+4
Securities result	20	19	+1
Foreign exchange result	-2	5	-7
Income of associates	2	2	-
Other financial result	-1	-1	-
Financial result	11	13	-2
Change in fair value of financial instruments after taxes	-8	-3	-5

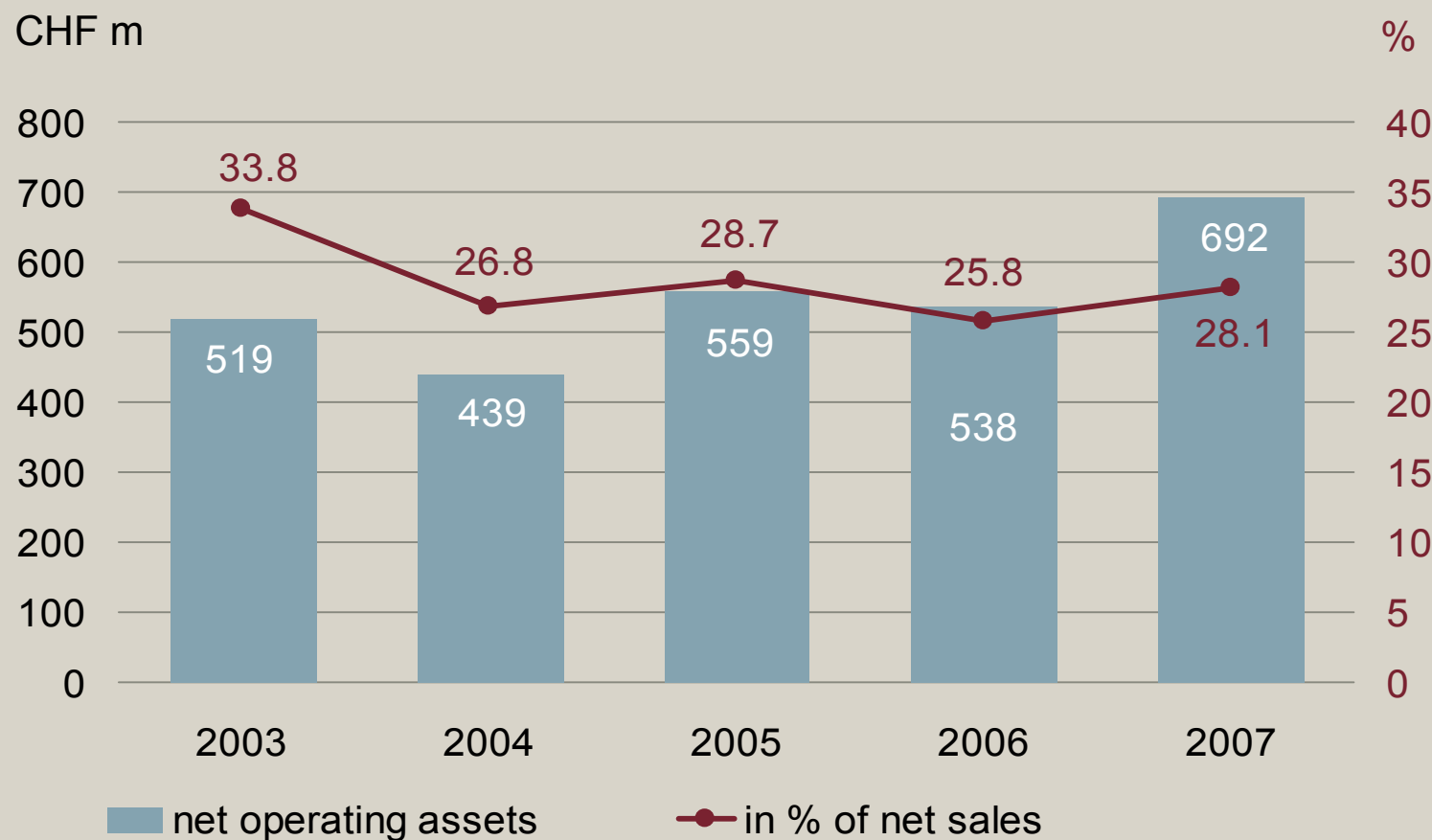
Income tax

CHF million	2007	2006	+/-
Result before tax	240	137	+103
Income tax	69	41	+28
Effective tax rate	28.8%	30.1%	-1.3%
Standard tax rate	33.3%	34.7%	-1.4%

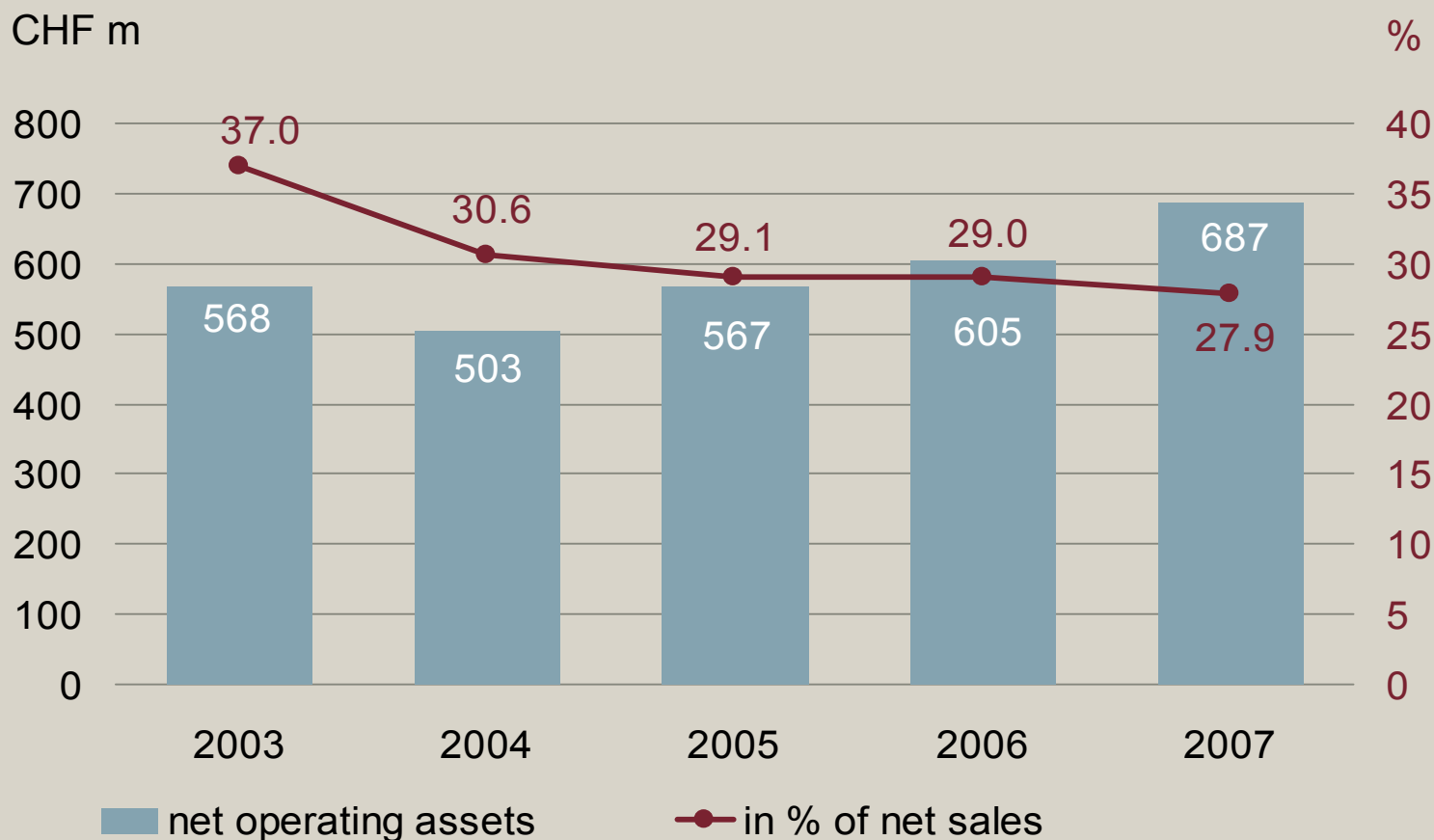
Consolidated income statement after extraordinary impacts

CHF million	2006	Extraord. impacts	pro forma 2006	2007
Net sales	2 087		2 087	2 459
EBITDA	185	+25	210	286
in % of net sales	8.8%		10.1%	11.6%
Depreciation	-43		-43	-46
Amortisation	-18	+9	-9	-11
EBIT	124	+34	158	229
in % of net sales	5.9%		7.6%	9.3%
Financial result	13		13	11
Income tax	-41	-11	-52	-69
Net profit	96	+23	119	171
in % of net sales	4.6%		5.7%	7.0%

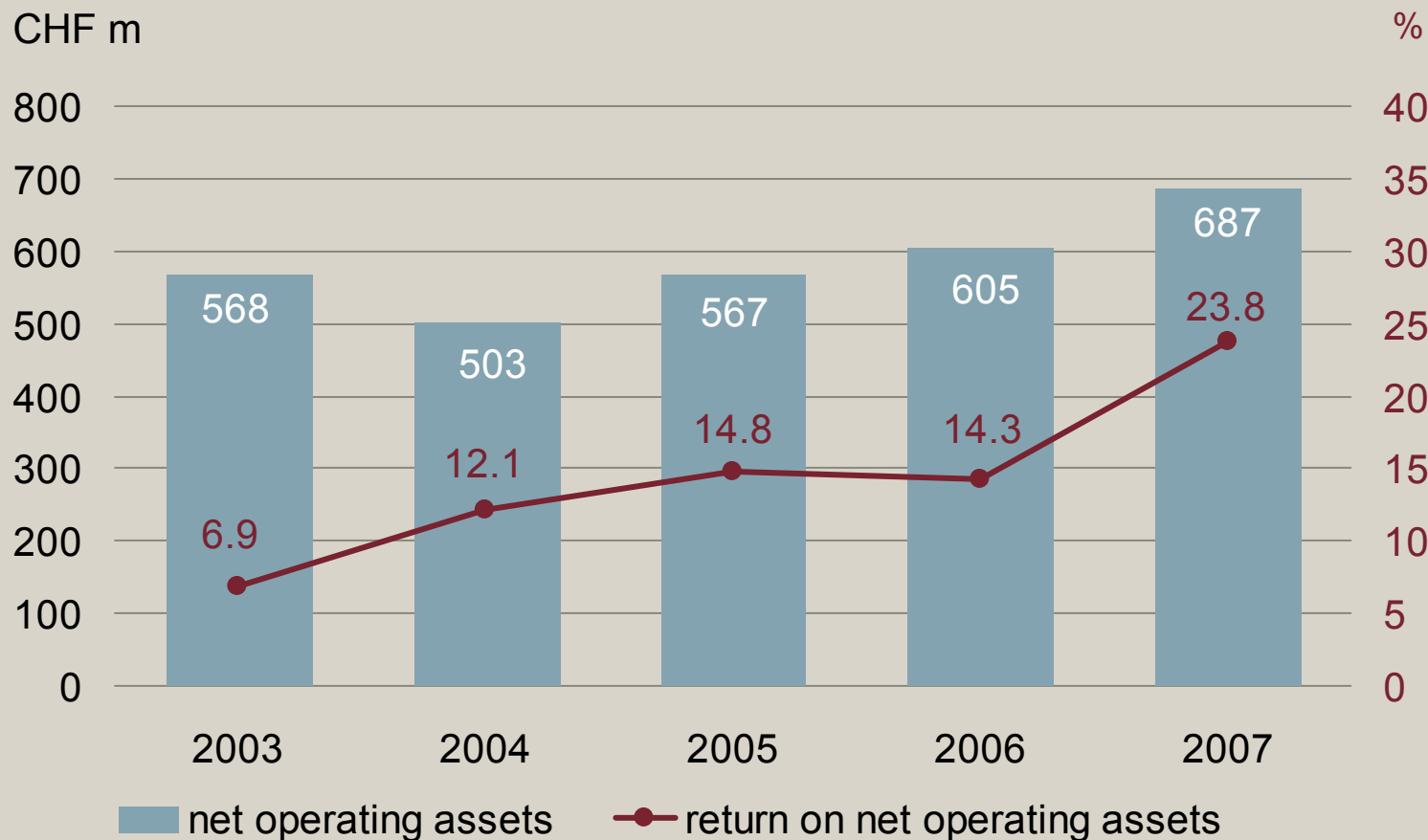
Net operating assets (NOA) and NOA in % of net sales (closing date)



Net operating assets (NOA) and NOA in % of net sales (average)



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



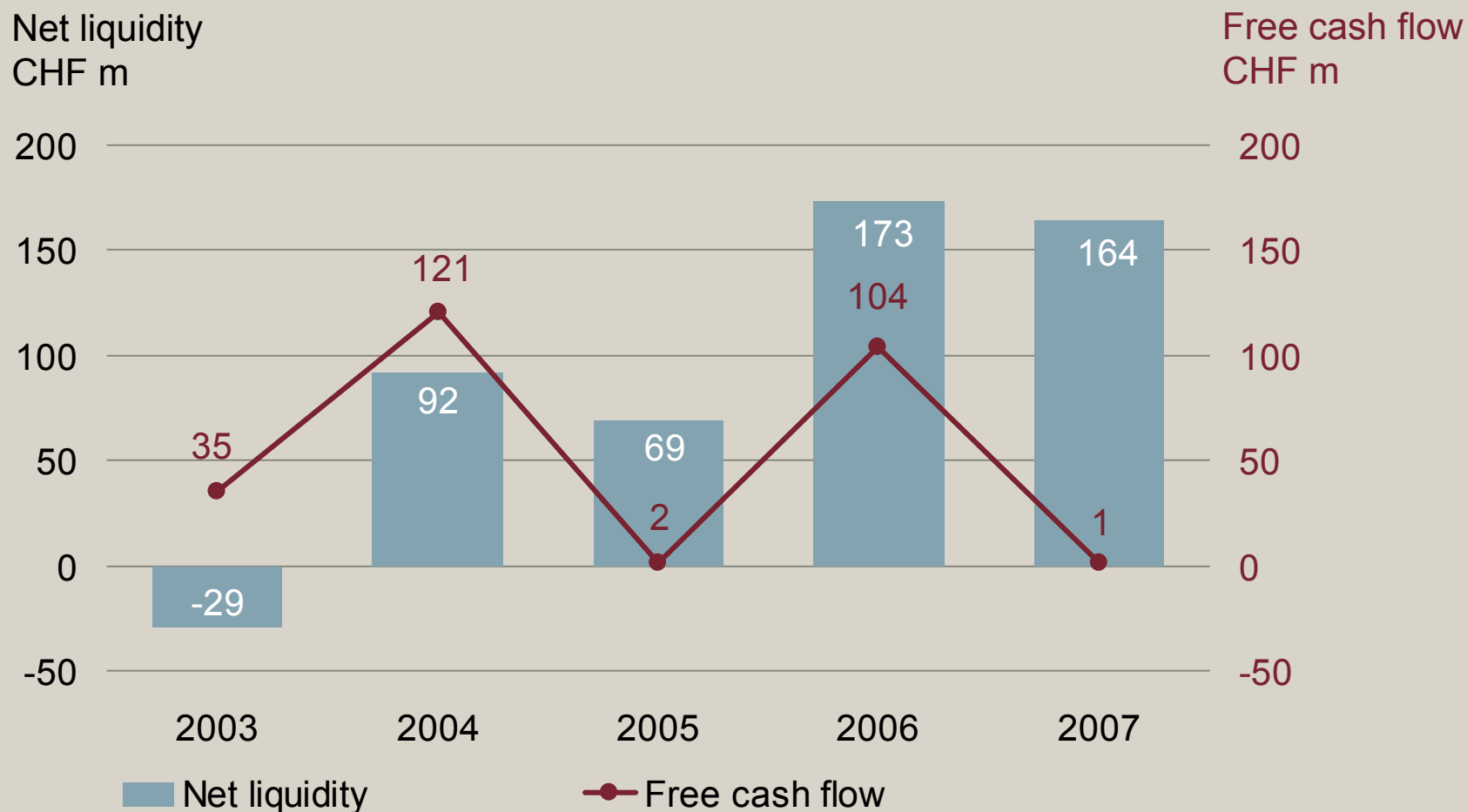
Cash flow statement

CHF million	2007	2006	+/-
Net profit	171	96	+75
Depreciation and amortisation	57	61	-4
Change in provisions	-29	30	-59
Change in net working capital	-53	-22	-31
Other monetary positions	20	-10	+30
Cash flow from operating activities	166	154	+12

Operating free cash flow / free cash flow

CHF million	2007	2006	+/-
Cash flow from operating activities	+166	+154	+12
Investment in property, plant and equipment (net)	-120	-51	-69
Investment in intangible assets (net)	-3	-2	-1
Operating free cash flow	43	101	-58
Change in financial assets and securities	+10	+22	-12
Dividend paid	-25	-21	-4
Acquisition / Divestment	-27	+1	-28
Free cash flow	1	104	-103

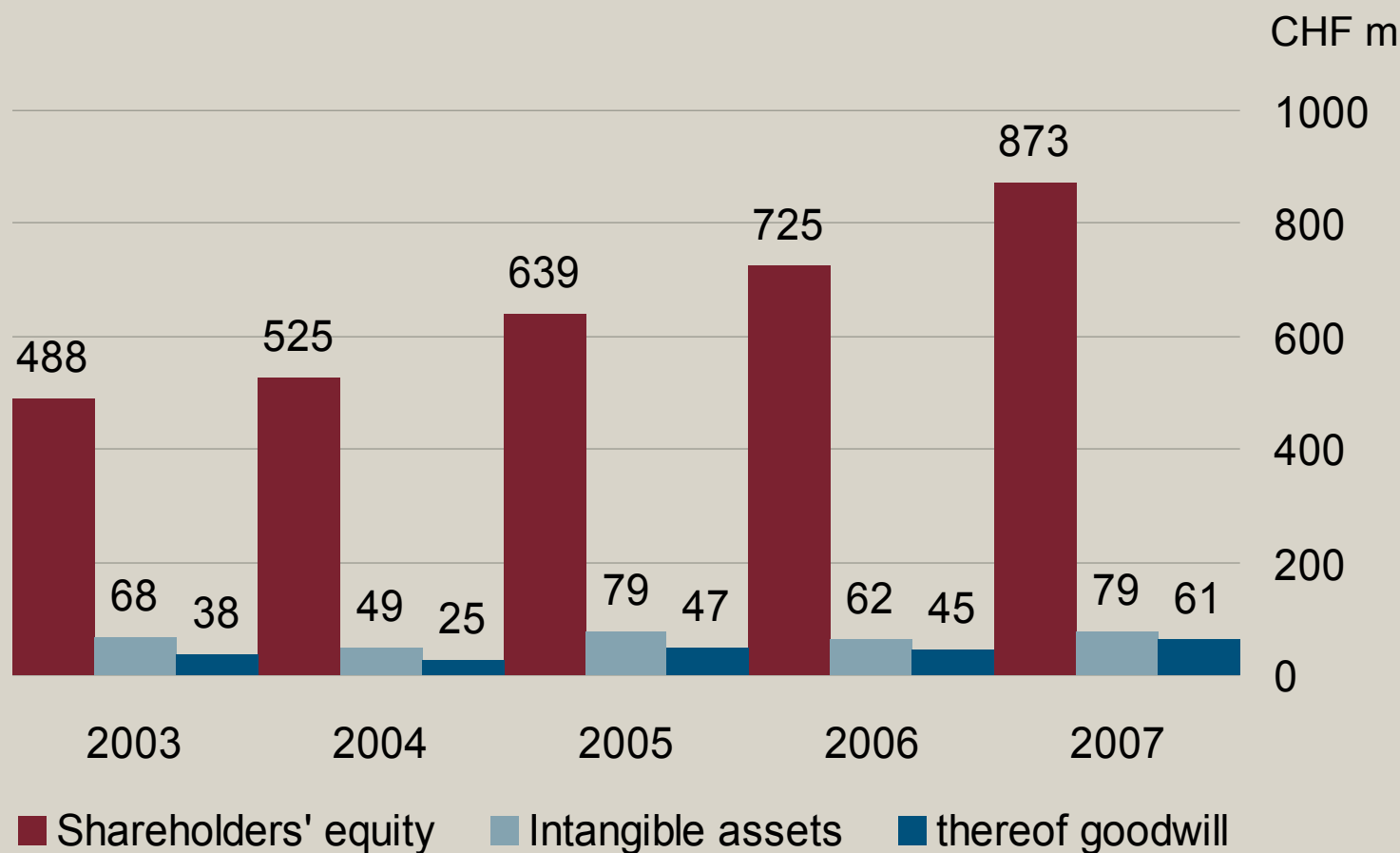
Net liquidity and free cash flow



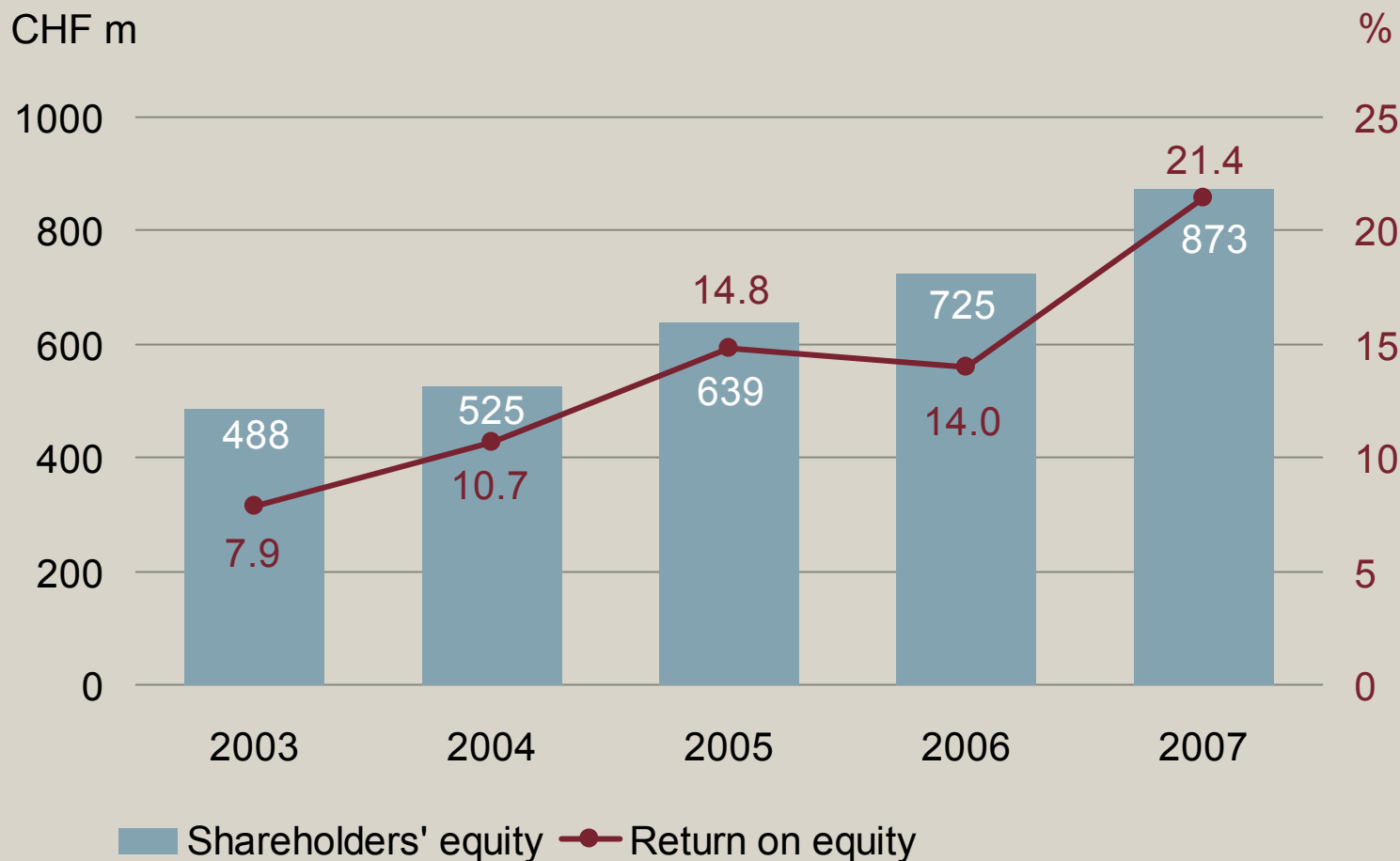
Financial liabilities and net liquidity

CHF million	31.12. 2007		30.06. 2007		31.12. 2006	
Current	178	54.3%	184	57.7%	139	51.1%
Non-current	150	45.7%	135	42.3%	133	48.9%
Total financial liabilities	328	100%	319	100%	272	100%
Cash, cash equivalents and securities	492		339		445	
Net liquidity	164		20		173	

Shareholders' equity / Intangible assets



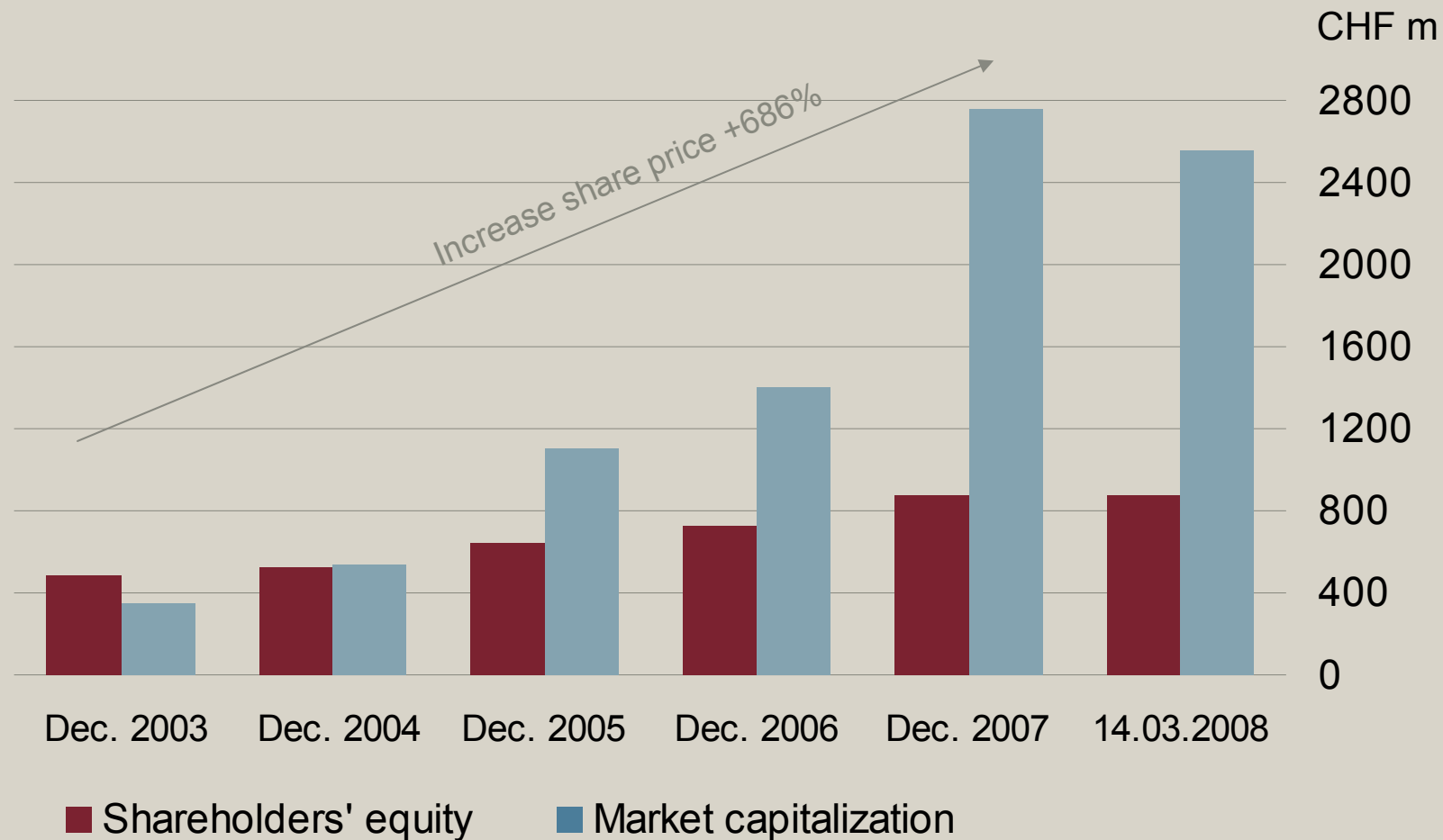
Shareholders' equity and return on equity (ROE)



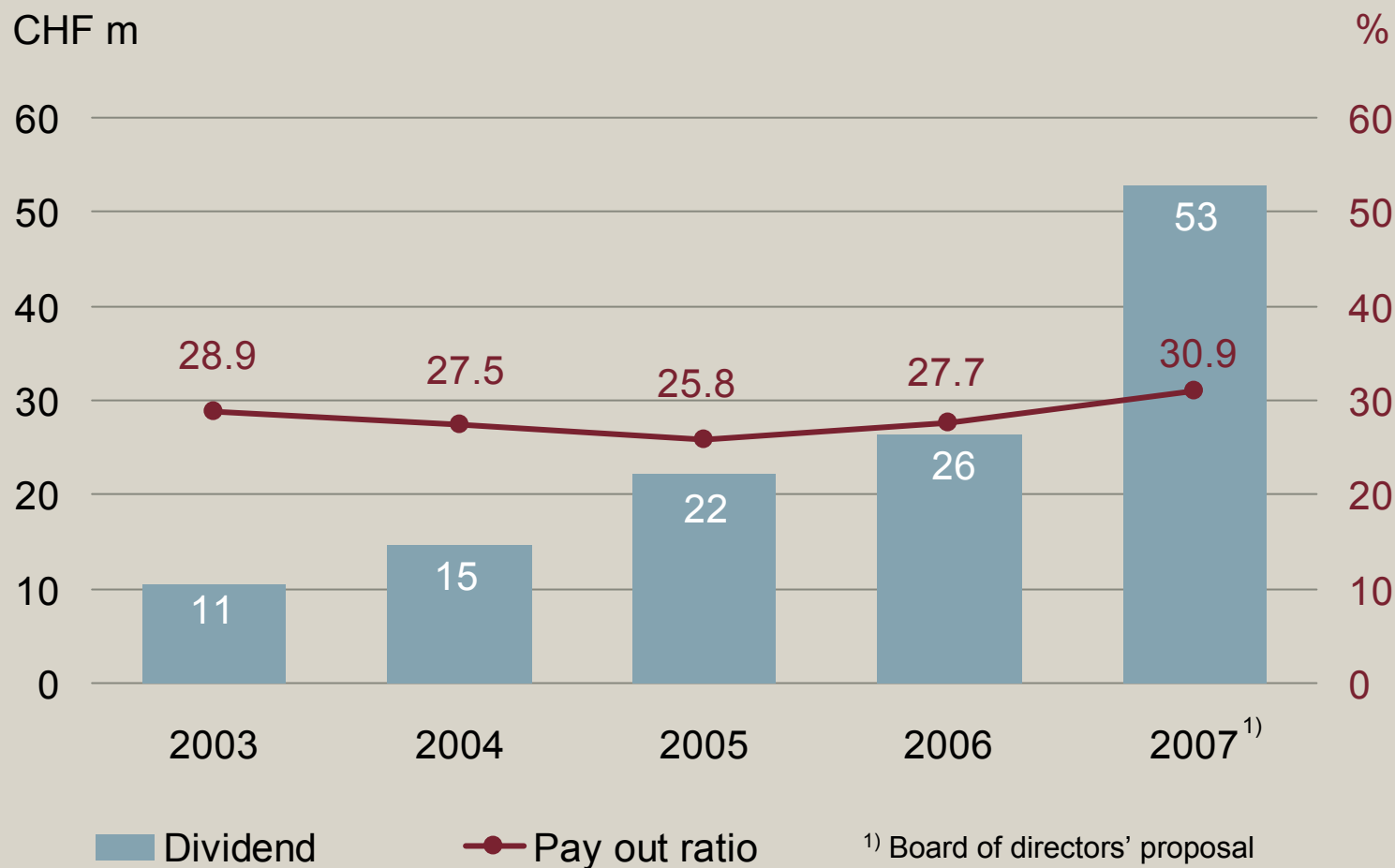
Financial key figures

		2007	2006
Equity ratio		41.0%	39.4%
Net tangible worth (equity – goodwill)	CHF m	812	679
Fixed-assets-to-net-worth ratio		210%	227%
Net liquidity	CHF m	164	173
Interest coverage ratio		34x	16x
EBIT-margin		9.3%	5.9%
Return on sales (ROS)		7.0%	4.6%
Return on equity (ROE)		21.4%	14.0%
Return on net operating assets (RONOA)		23.8%	14.3%

Shareholders' equity and market capitalization



Dividend / Pay out ratio



Calendar 2008/2009

Annual general meeting	15 April 2008
Press release on group net sales first quarter 2008	25 April 2008
Interim report 2008	7 August 2008
Press release on group net sales third quarter 2008	24 October 2008
Press release on group net sales 2008	2 February 2009
Annual press & analyst conference	19 March 2009