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 forage harvesting, bedding and feeding, tillage, seeding, fertilisation and spraying

Sales CHF 1 100 m
Employees 3 600

Bucher Municipal

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

Sales CHF 600 m
Employees 1 500

Bucher Process

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

Sales CHF 200 m
Employees 500

Bucher Hydraulics

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

Sales CHF 500 m
Employees 1 700

Emhart Glass

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

Sales CHF 400 m
Employees 1 100

No. 1 market positions

• Kuhn Group	worldwide in fodder harvesting machinery and feed mixers
• 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 mobile hydraulics
• Emhart Glass	worldwide in glass container production equipment

Manufacturing sites worldwide

BUCHER 1807 2007 YEARS

Group's short- to medium-term strategy

- Strengthening the existing five divisions, primarily through organic growth and secondarily through selective acquisitions
- Concentrating on improving operational efficiency
  - Weathering the downturn as best as possible
  - Getting ready for the next upswing
  - EBIT margin as the key indicator of operating performance
  - RONOA after tax as the most important financial indicator
- Maintaining a solid balance sheet and adequate liquidity to allow rapid action

Group and division earnings targets

EBIT margin	Targets	2008	2007	2006	2005	2004
Kuhn Group	**11**	12.4	11.6	**9.3	8.4	8.3
Bucher Municipal	**8**	*7.4	6.6	5.4	4.2	2.2
Bucher Process	**9**	12.4	10.9	7.6	5.9	4.1
Bucher Hydraulics	**11**	*11.3	15.1	12.6	9.9	8.6
Emhart Glass	**9**	8.4	7.9	7.0	5.2	6.9
Bucher Industries	**9**	8.8	9.3	5.9	6.0	5.6

* before impairment charges ** restructuring

Group and divisions

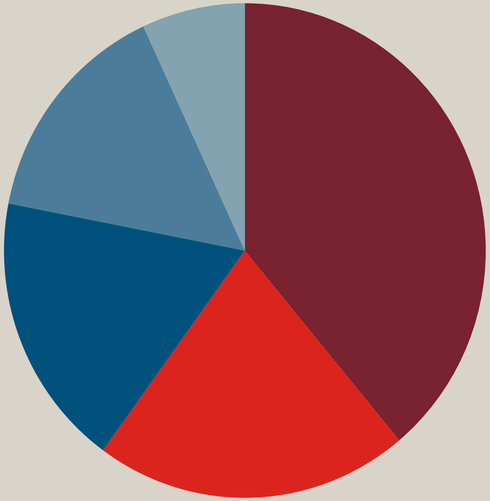
RONOA after tax	**>16**	18.5	23.8	14.3	14.8	12.1

Group at a glance in 2008 / 2009

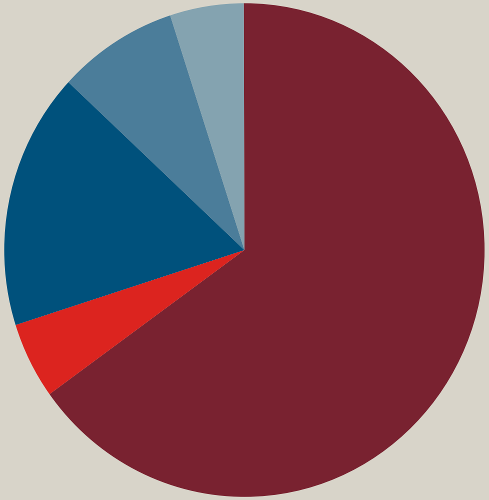
- Record year of 2008 after a long phase of growth
  - Sales doubling to CHF 2.8 billion since 2002; CAGR >14%
  - EBITDA margin >12%, EBIT margin 10%
- Kuhn Group's business in hay and forage harvesting machinery strengthened with sprayers and balers/bale wrappers
- Bucher Hydraulics' market position/presence expanded in the USA
- Global financial and economic crisis affecting all the divisions
  - Order intake slumped by 41% in the first half of 2009
  - Sales fell by 19% in the first half of 2009
  - Manpower reduced by 1055 people or 13% in the first half of 2009
- Liquidity assured by about CHF 700 million in credit facilities

Net sales
by division and region in 2008

CHF 2 789 million

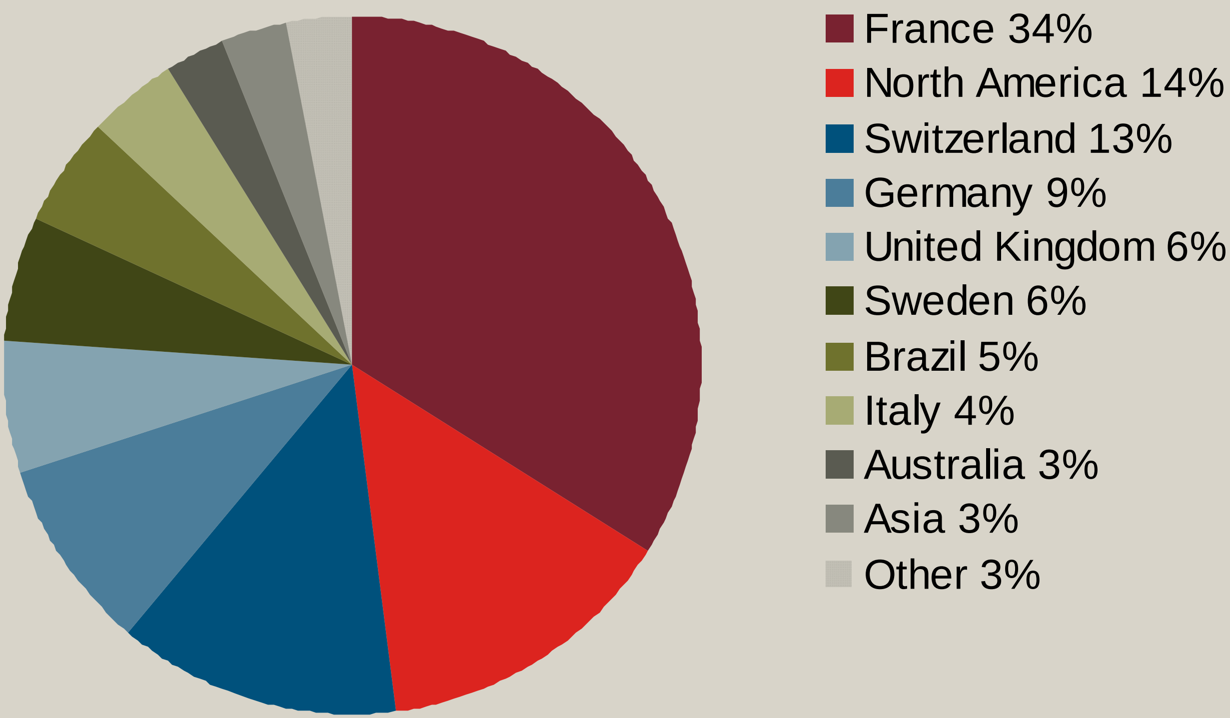


- Kuhn Group 39%
- Bucher Municipal 21%
- Bucher Hydraulics 18%
- Emhart Glass 15%
- Bucher Process 7%



- Europe 65%
- Switzerland 5%
- Americas 17%
- Asia 8%
- Other 5%

Number of employees by region in 2008



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Key figures

CHF million	**2008**	**2007**	% change
Order intake	2 792	2 704	3.2
Net sales	2 789	2 459	13.4
Order book	843	871	-3.2
Operating profit (EBITDA) as % of net sales	342 12.2%	286 11.6%	19.5
Operating profit (EBIT) before impairment as % of net sales	276 9.9%	229 9.3%	20.4
Operating profit (EBIT) as % of net sales	246 8.8%	229 9.3%	7.3
Profit for the year as % of net sales	145 5.2%	171 7.0%	-15.0

Investing in the future

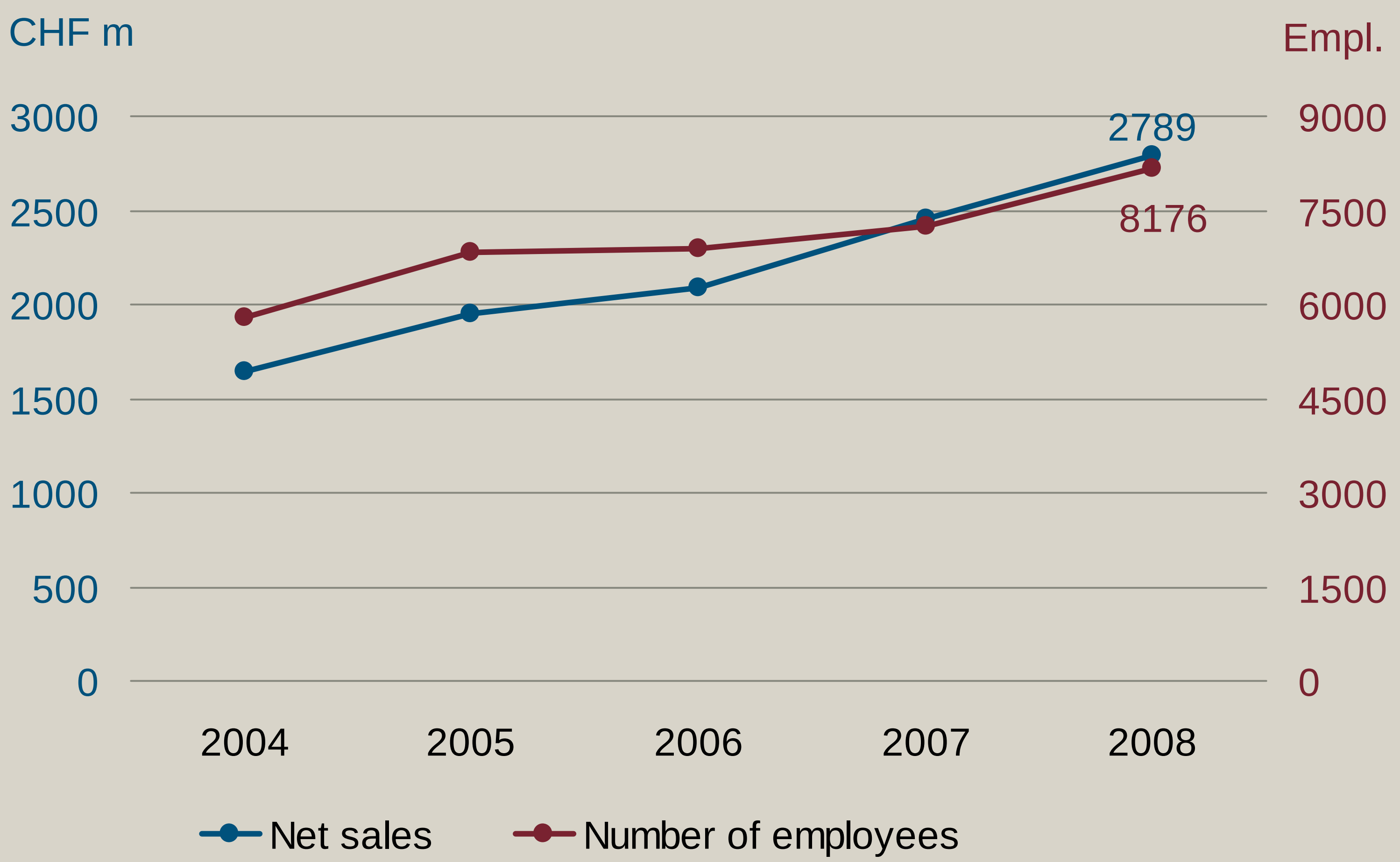
CHF million	2008	2007	% change
Development expenses	78	71	9.8
Capital expenditure on property, plant and equipment	131	131	-0.2
Acquisitions	152	30	

Division results

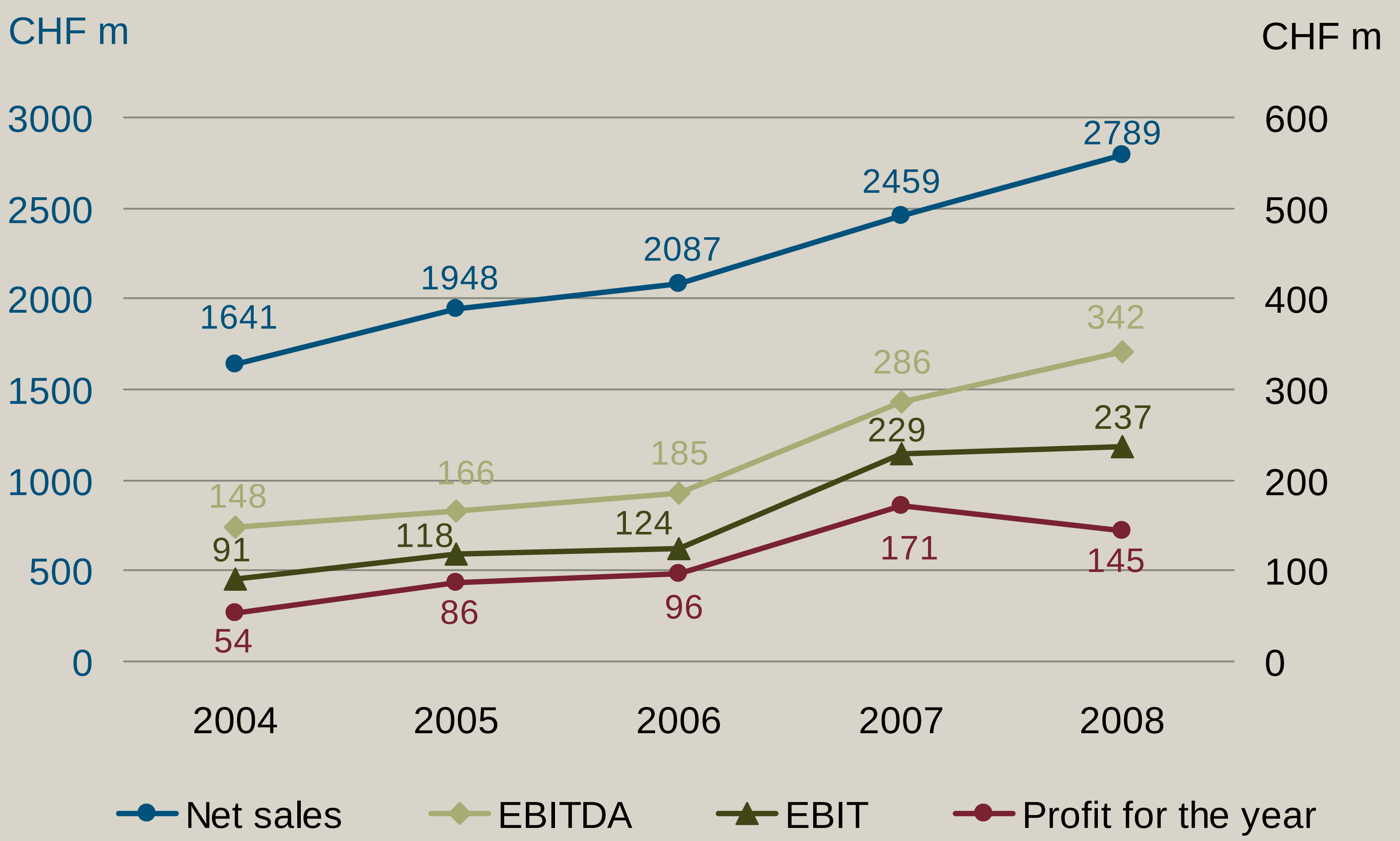
CHF million	2008 EBIT	2008 EBIT margin	2007 EBIT	2007 EBIT margin
Kuhn Group	137	12.4%	108	11.6%
Bucher Municipal*	43 38	7.4% 6.6%	37	6.6%
Bucher Process	24	12.4%	19	10.9%
Bucher Hydraulics*	56 31	11.3% 6.3%	59	15.1%
Emhart Glass	35	8.4%	33	7.9%
Other/consolidation	-19		-27	
Bucher Industries*	**276** **246**	**9.9%** **8.8%**	**229**	**9.3%**

* Before / after impairment charges

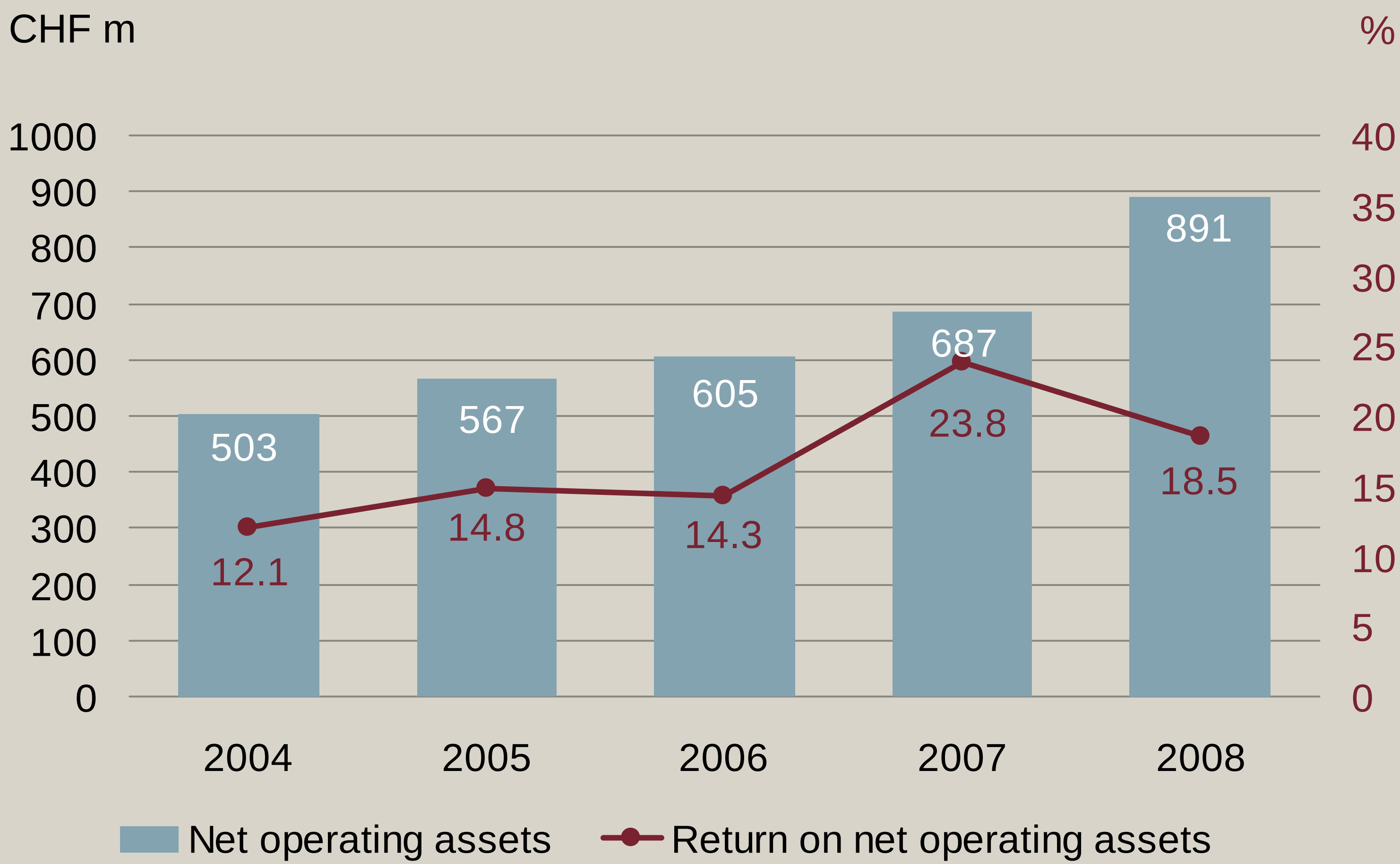
Net sales and number of employees



Net sales and results



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



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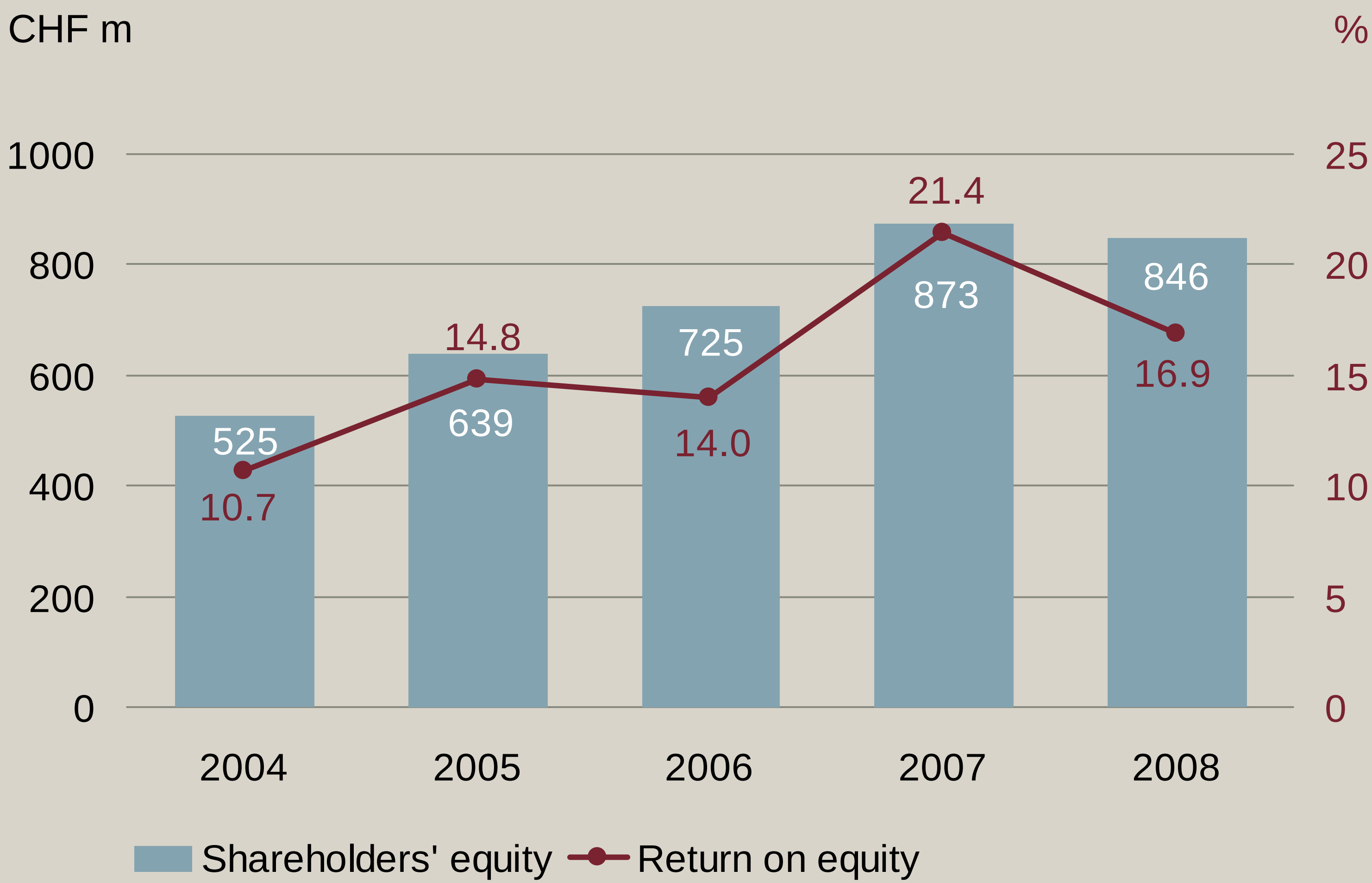
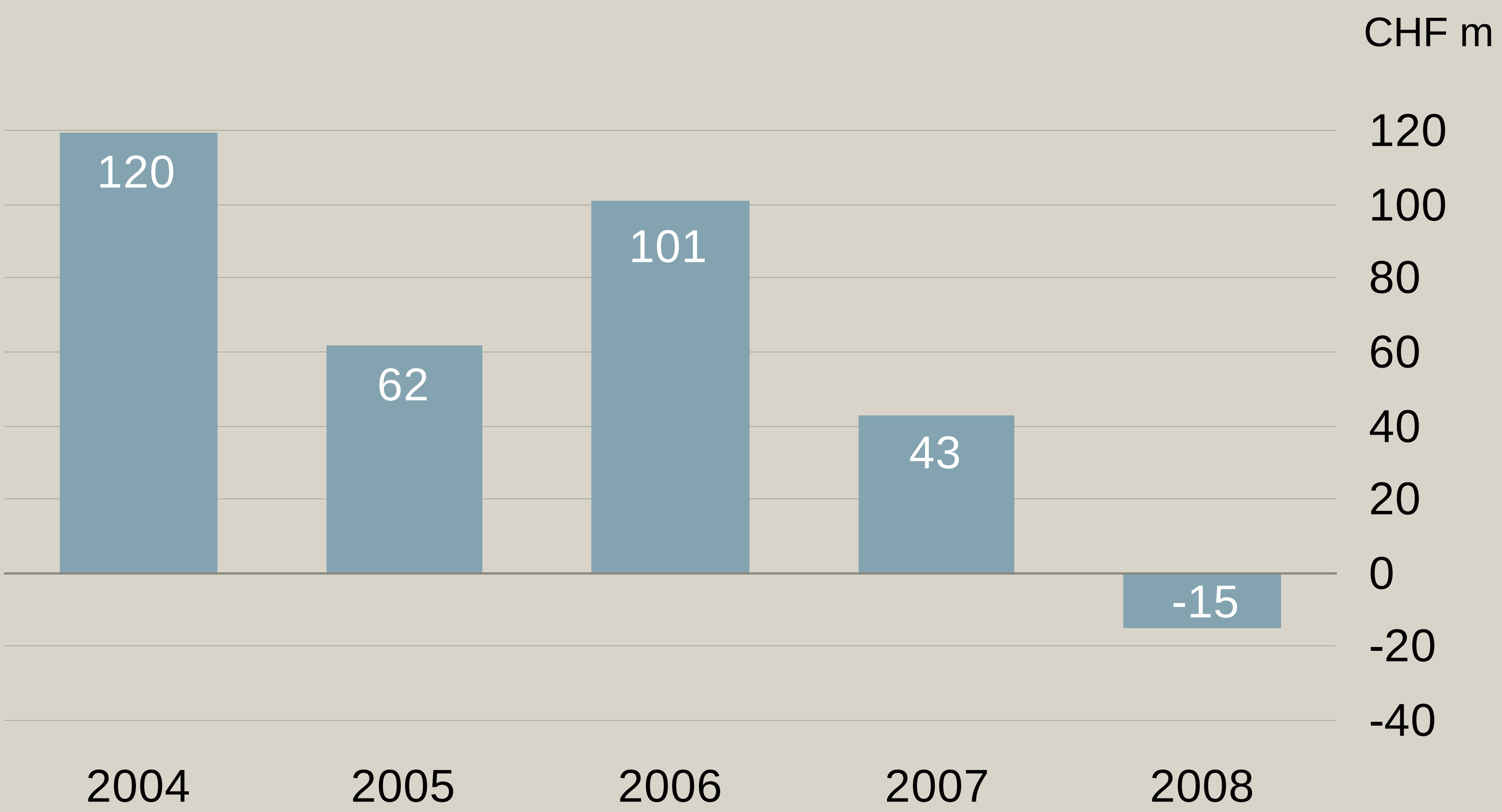
Shareholders‘ equity and return on equity (ROE)



Operating free cash flow



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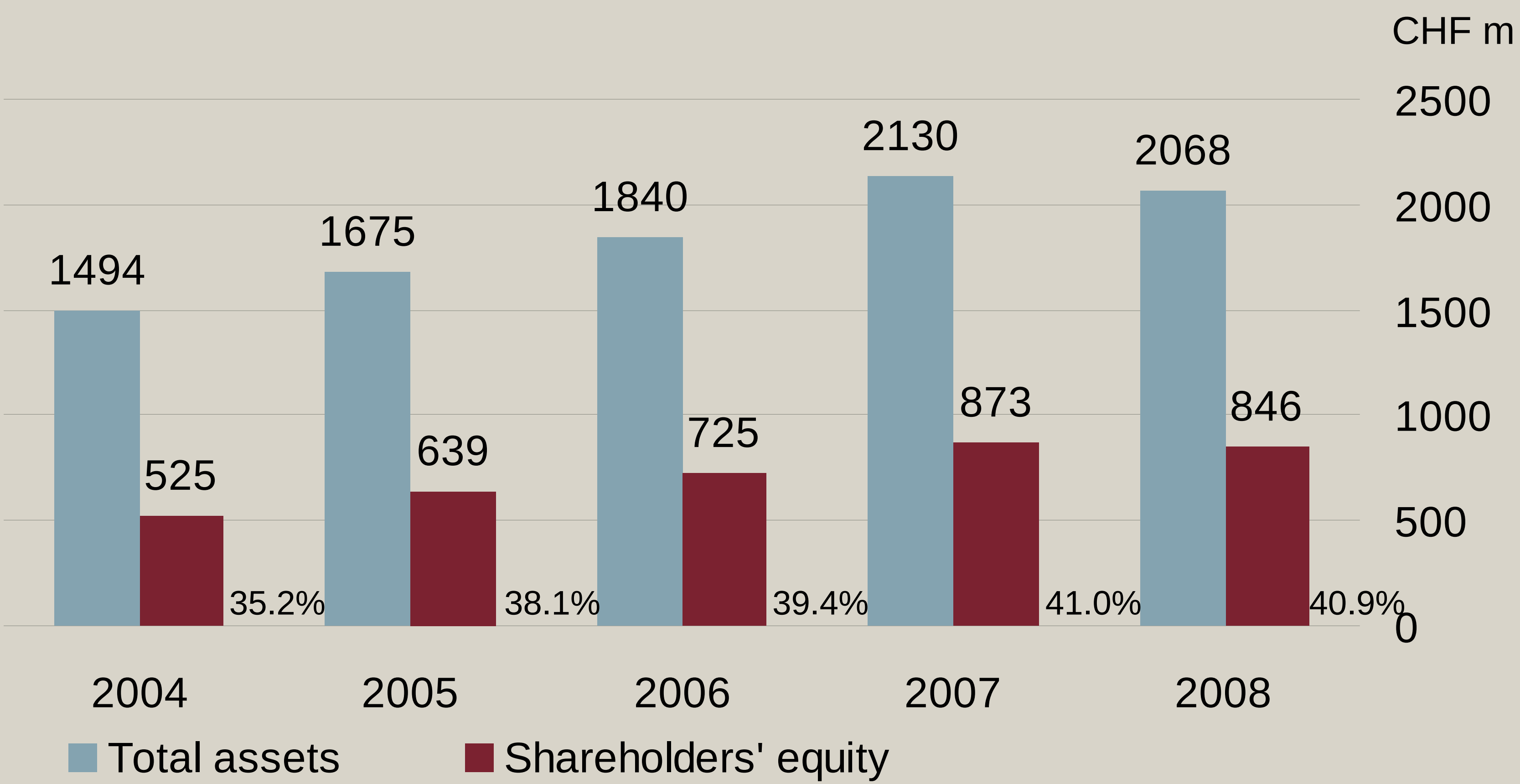
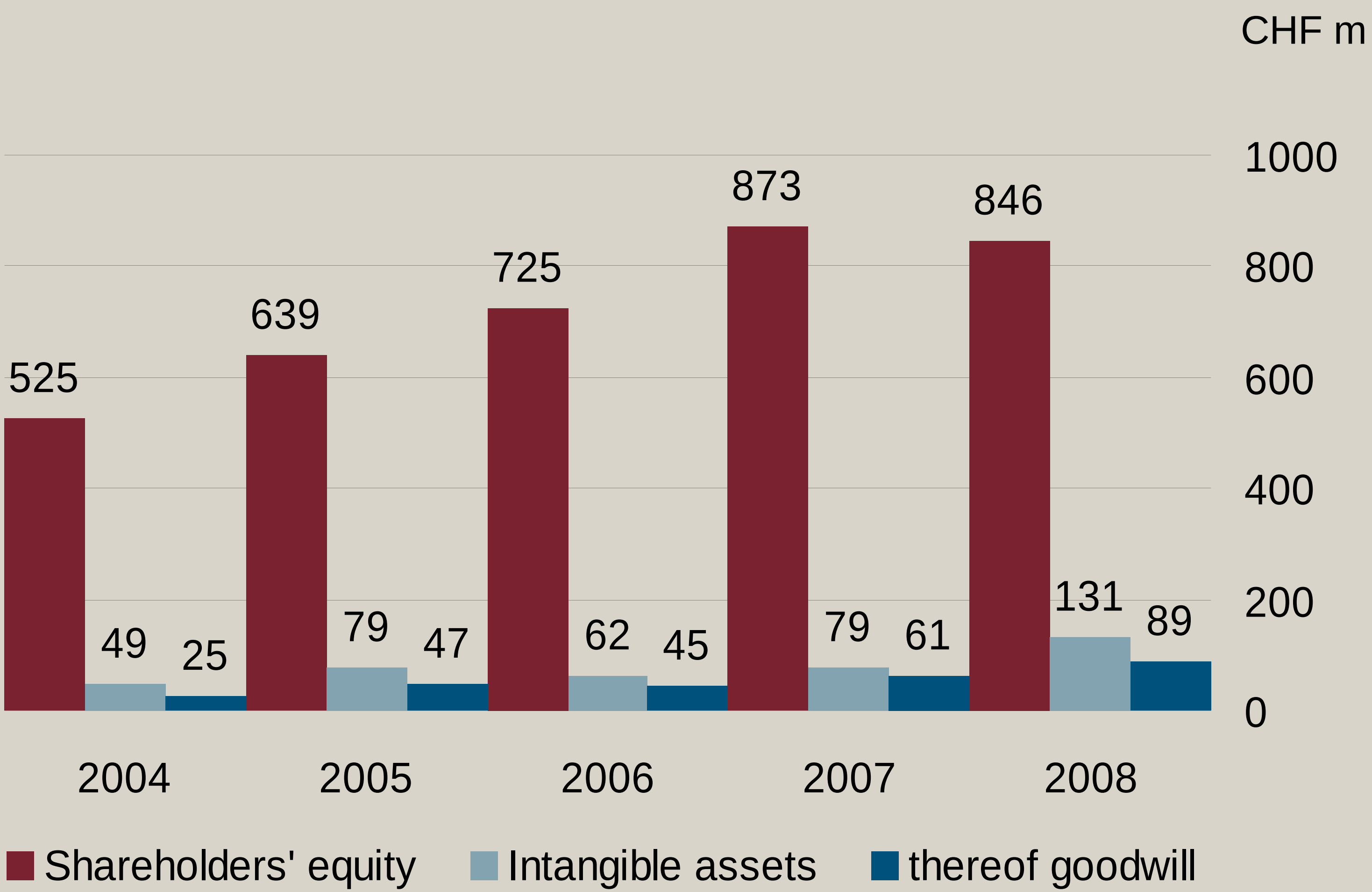
Net liquidity and free cash flow

BUCHER

Total assets and Shareholders' equity



Shareholders’ equity / Intangible assets



Group outlook for 2009

- Continuing uncertainty surrounding forecasts and currencies
- Eastern Europe, Russia and Brazil hard hit, along with the main sales markets of Western Europe and the USA
- Customers facing problems financing projects, leading to delays, downsizing and cancellations
- Performance additionally weighed down by importers, dealers and OEMs running down their inventories
- 26% to 51% drop in the order book depending on the division
- All divisions expected to remain profitable
- Group: sales, operating profit and net profit expected to be significantly down on last year; target: to maintain an EBIT margin level with the first half of 2009

Kuhn Group
Specialised agricultural machinery

Ploughing

Tillage

Seeding

Fertilisation

Manure spreaders

Spraying

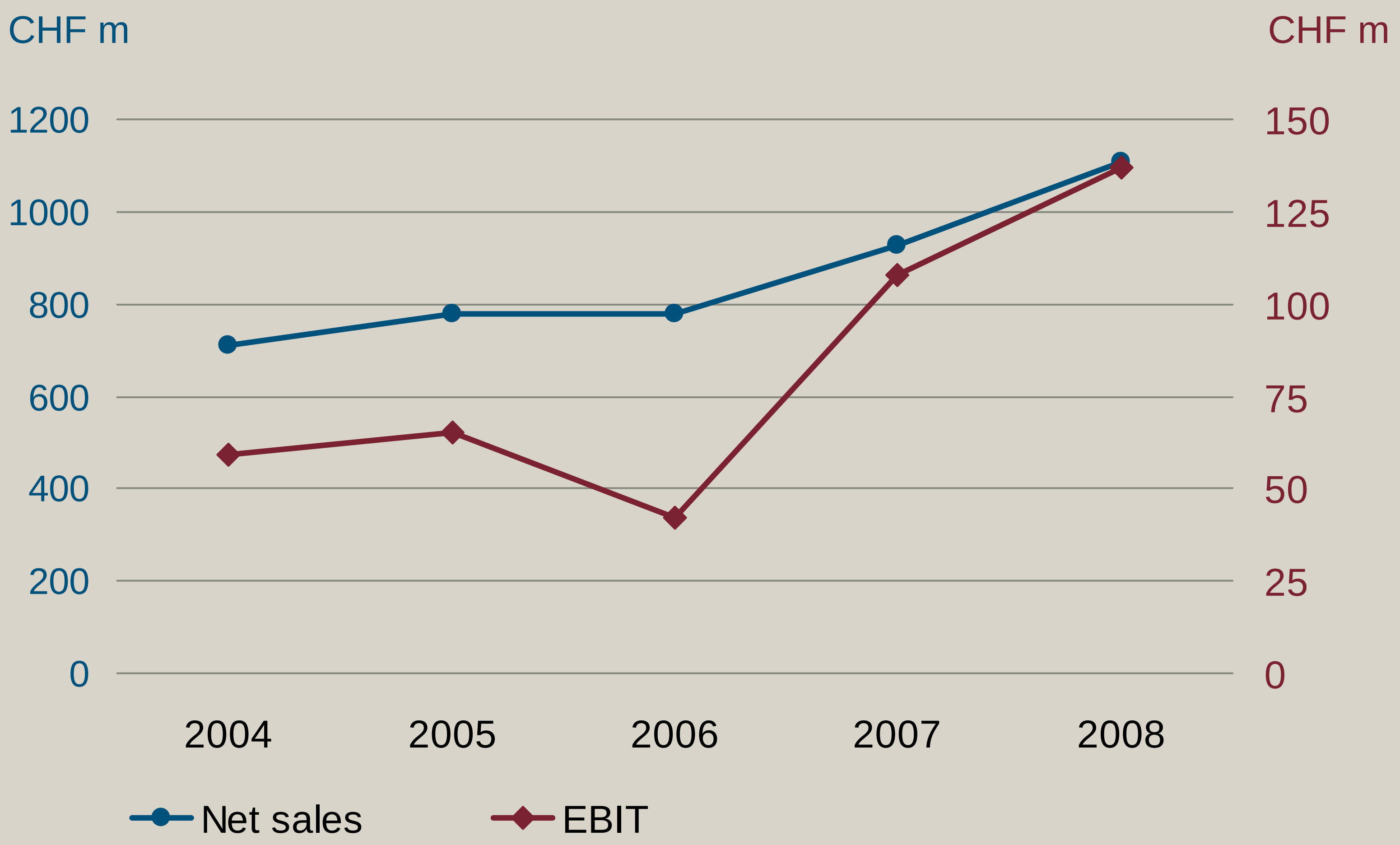
Hay & forage harvesting

Feed storage

Bedding & feeding

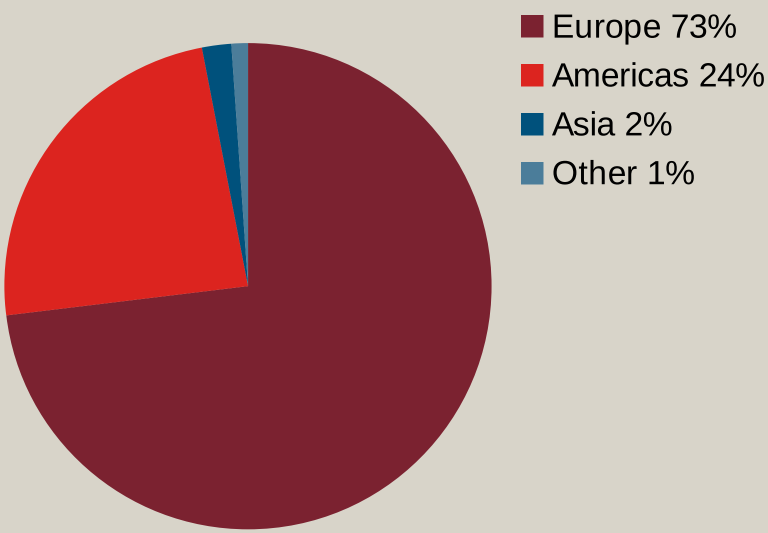
Landscape maintenance

Kuhn Group
Net sales and EBIT

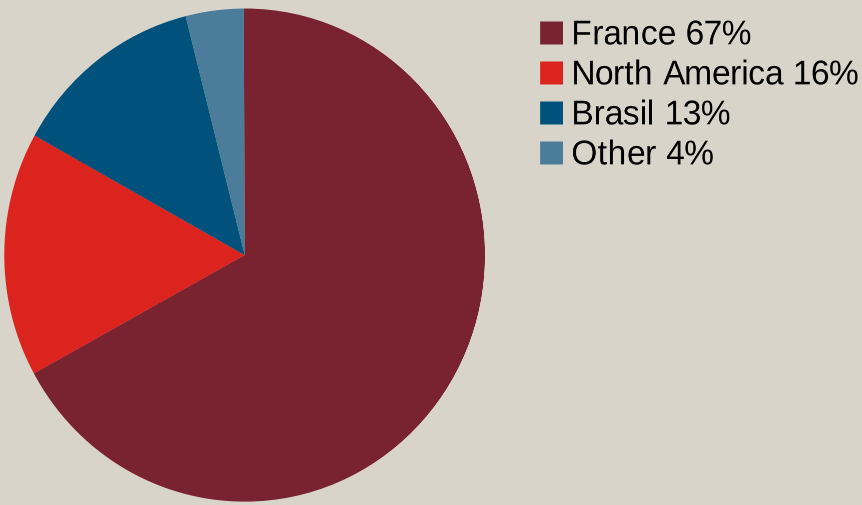


Kuhn Group
Net sales and number of employees 2008

Net sales
CHF 1 106 m



Number of employees
3 384 persons



Kuhn Group
Market position

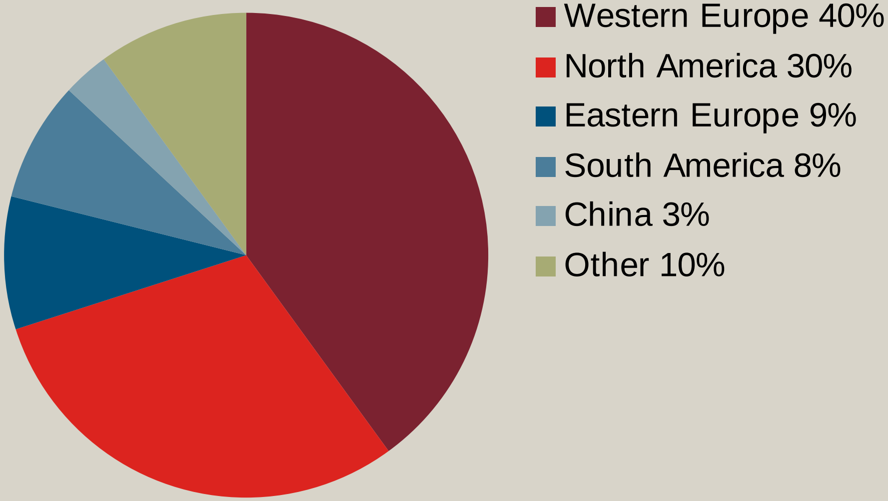
- World's leading manufacturer of specialised agricultural machinery under one brand
- Use of several distribution networks reduces dependence and increases potential for high market share
- Broad customer base and independence from large customers
- Specialist in hay and silage making machinery, soil 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

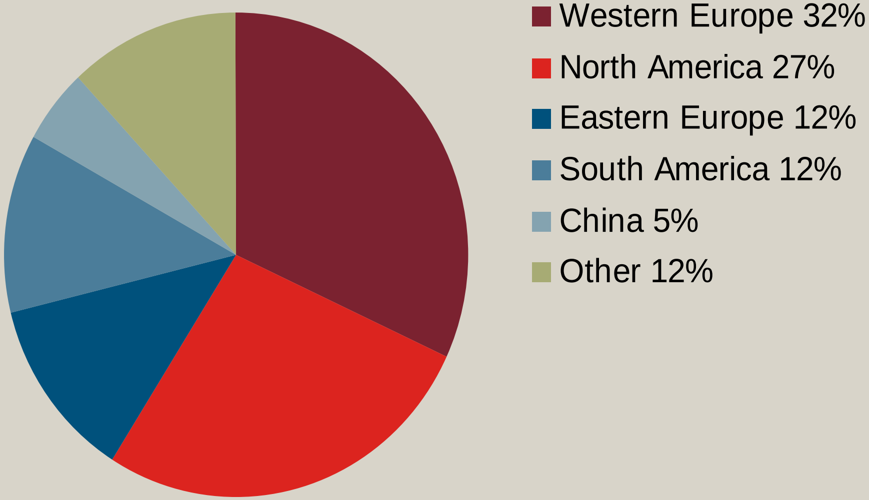
Competitors	Hay and forage				hedge	feed	tillage equipment		seeders		sprea-	spray-	trac-	harvesters
	mowers	tedders	rakes	balers	cutters	mixers	driven	non-driven	drilling	precision	ders	ers	tors	selfpropelled
Kuhn Group														
John Deere														
CNH														
AGCO														
Claas													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
2008 / 2009 highlights

- Very good performance in 2008
  - CHF 1.1 billion in sales, up 26% in local currency
  - Order intake up 24% in local currency despite the crisis in the fourth quarter
  - High profitability: EBIT of CHF 137 million, up 27%; EBIT margin of 12.4%
- Product portfolio selectively strengthened by acquisitions
  - Blanchard: sprayers (2008 sales: EUR 25 million)
  - Geldrop: balers and bale wrappers (2008 sales: EUR 117 million)
- Agricultural machinery also affected by the 2009 downturn
  - Performance weighed down by credit crisis, currencies and low milk prices
  - Elevated inventories in the dealer network required adjustment in production
  - Marked drop in sales and order intake
- Manpower (excluding acquisitions) reduced by 12% so far

Kuhn Group
Outlook for 2009

- Weak economic conditions and sluggish lending
  - Affecting all regions, in particular Eastern Europe, Russia and North America
  - Milk and meat prices likely to have bottomed out at a low level
  - Reduced production in the second half due to destocking by dealers
- Lower profitability due to the shift in the product mix towards small batches of complex machinery
- Flexible cost structures allowing capacity to be adjusted without high restructuring costs
- Long-term future prospects for agriculture are intact
- Considerably lower sales, operating profit and a narrower EBIT margin expected

Bucher Municipal
Sweepers and winter maintenance equipment




Compact sweepers

Truck mounted sweepers

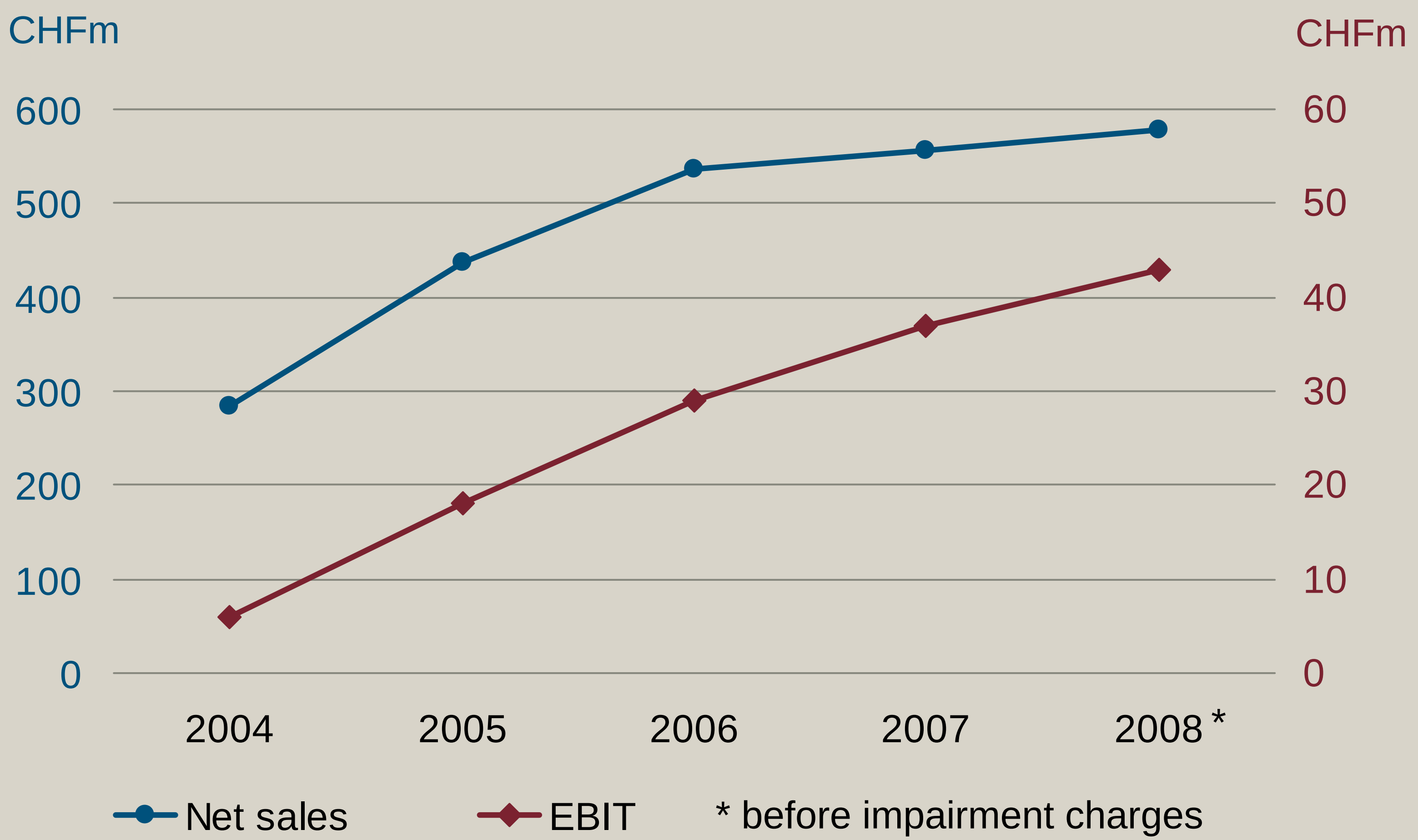


Spreaders

Snow blowers

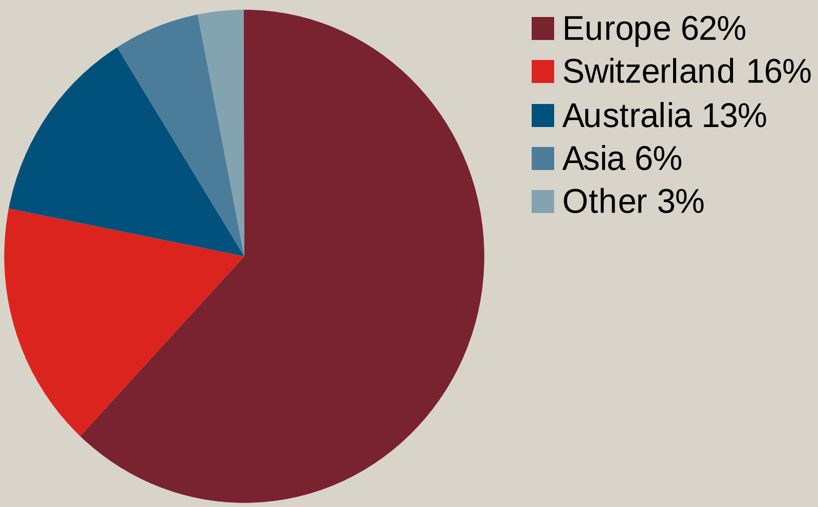
Refuse collection vehicles

Bucher Municipal
Net sales and EBIT

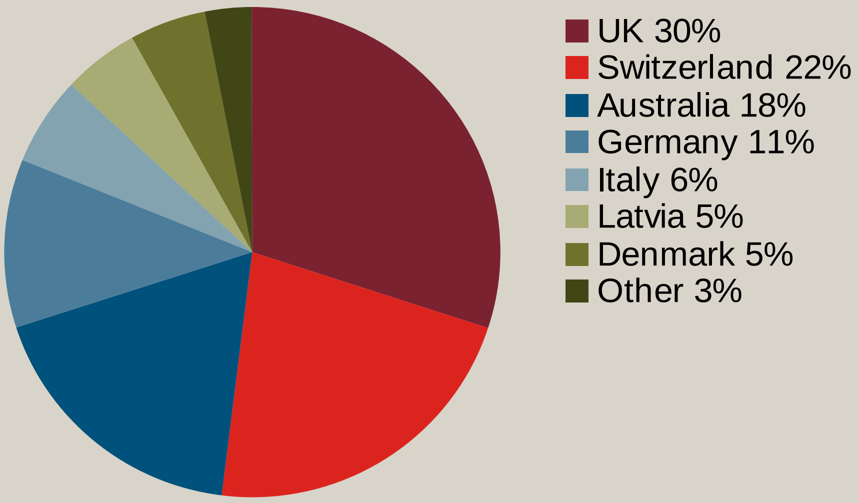


Bucher Municipal
Net sales and number of employees 2008

Net sales
CHF 579 m



Number of employees
1 569 persons



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	
	1m³	2m³	4m³	5m³	6m³	8m³	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
2008 / 2009 highlights

- Good performance at record levels in 2008
  - High sales of CHF 579 million and lower order intake of CHF 528 million
  - Operating EBIT margin of 7.4%, outpacing the industry average
  - Good demand in Europe and Australia, along with export successes in Thailand
  - Winter maintenance business fuelled by snowy winter
  - Continued expansion of the Latvian assembly and component plant
- Municipal vehicle business also hit by the economic crisis
  - Private sweeper fleet operators rapidly halting capital spending
  - Local authorities acting cautiously in anticipation of lower tax revenues
  - High pricing pressure due to manufacturers’ overcapacity
- Continuation of development projects
  - New generation of sweepers with a common parts strategy
  - Prototype of fuel-cell-driven compact sweeper tested in Switzerland

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Bucher Municipal
Outlook for 2009

- No signs of a rapid recovery in demand
  - No impact of government economic stimulus programmes felt so far; growing trend towards covert national protectionism
  - Effects of lower tax revenues in 2010 unclear
  - Private sweeper fleet operators remaining cautious
  - A few major contracts seem to be open for tenders
  - Positive side effects of the harsh winter 2008/9 should be felt
- Manpower reduced by 8% by mid-year
- Additional downsizing measures cannot be ruled out due to the market outlook for 2010
- Following the absolute record high in 2008, sales are expected to be considerably lower with reduced profitability

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Bucher Process
Wine and fruit juice production equipment

Destemmers

Pneumatic tank presses

CF filtration systems

Reverse osmosis systems

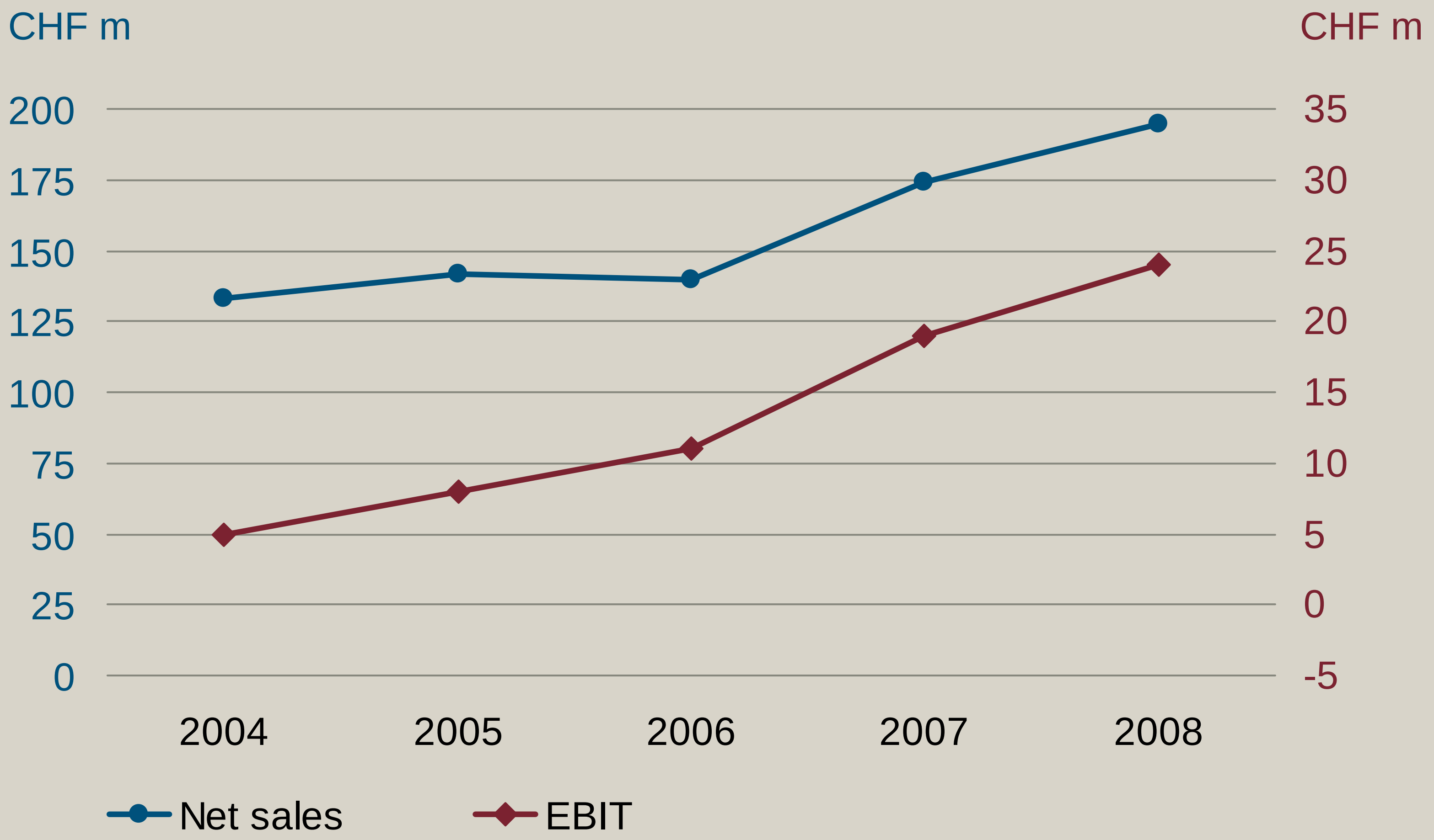
Mills

Hydraulic presses

Ultrafiltration systems

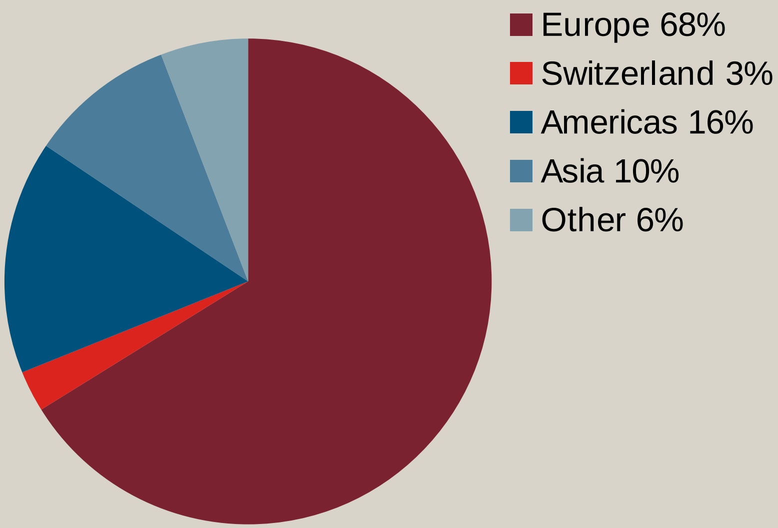
Evaporators

Bucher Process
Net sales and EBIT

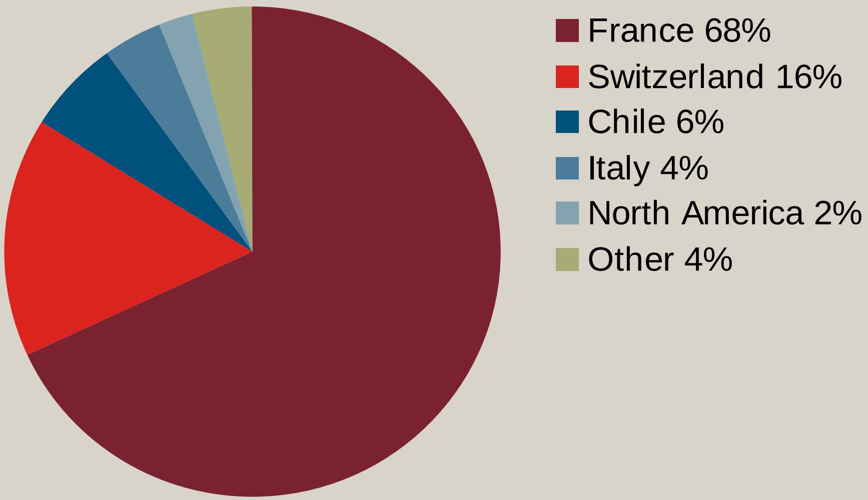


Bucher Process
Net sales and number of employees 2008

Net sales
CHF 195 m



Number of employees
533 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

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Wine production

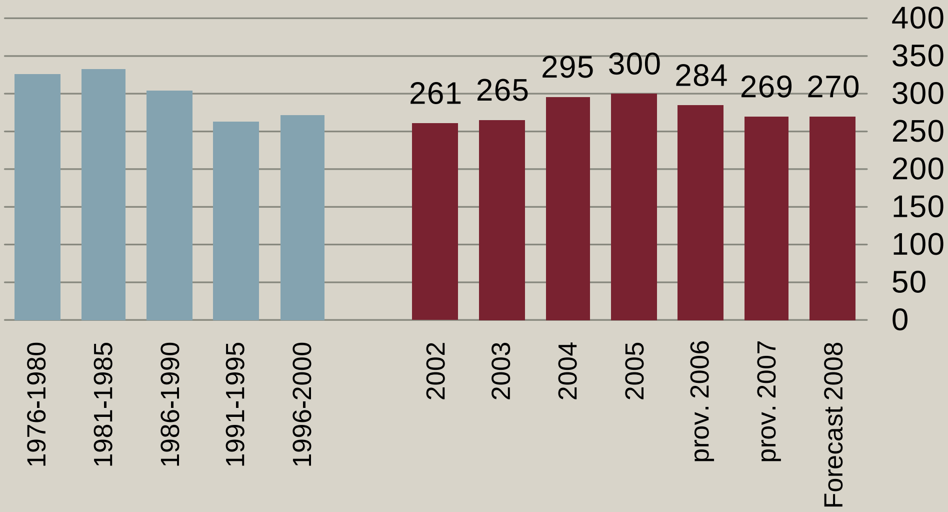
Competitors	Reception	Crushing	Pressing	Fermentation	Filtration	Filling
Bucher Process						
Pera (FR)						
Diemme (IT)						
Velo (IT)						
Della/Toffola (IT)						
Gai (IT)						

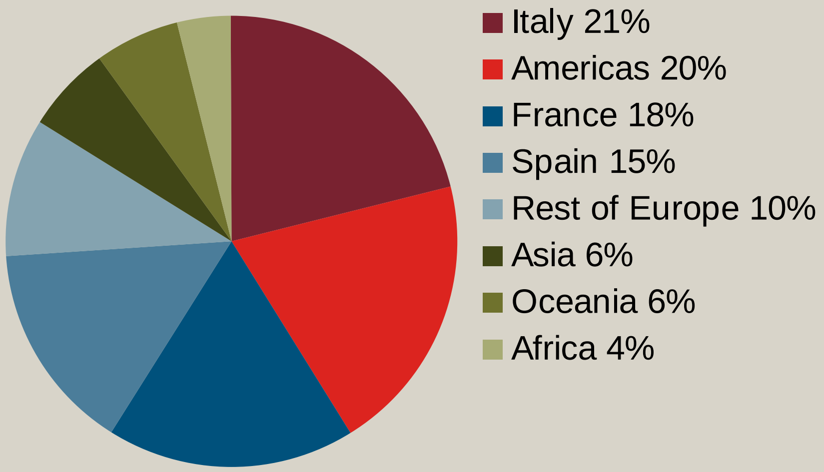
Juice production

Competitors	Reception	Milling	Mash heating	Dejuicing	Pasteuri-zation	Filtration	Adsorp-tion	Evapo-ration
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

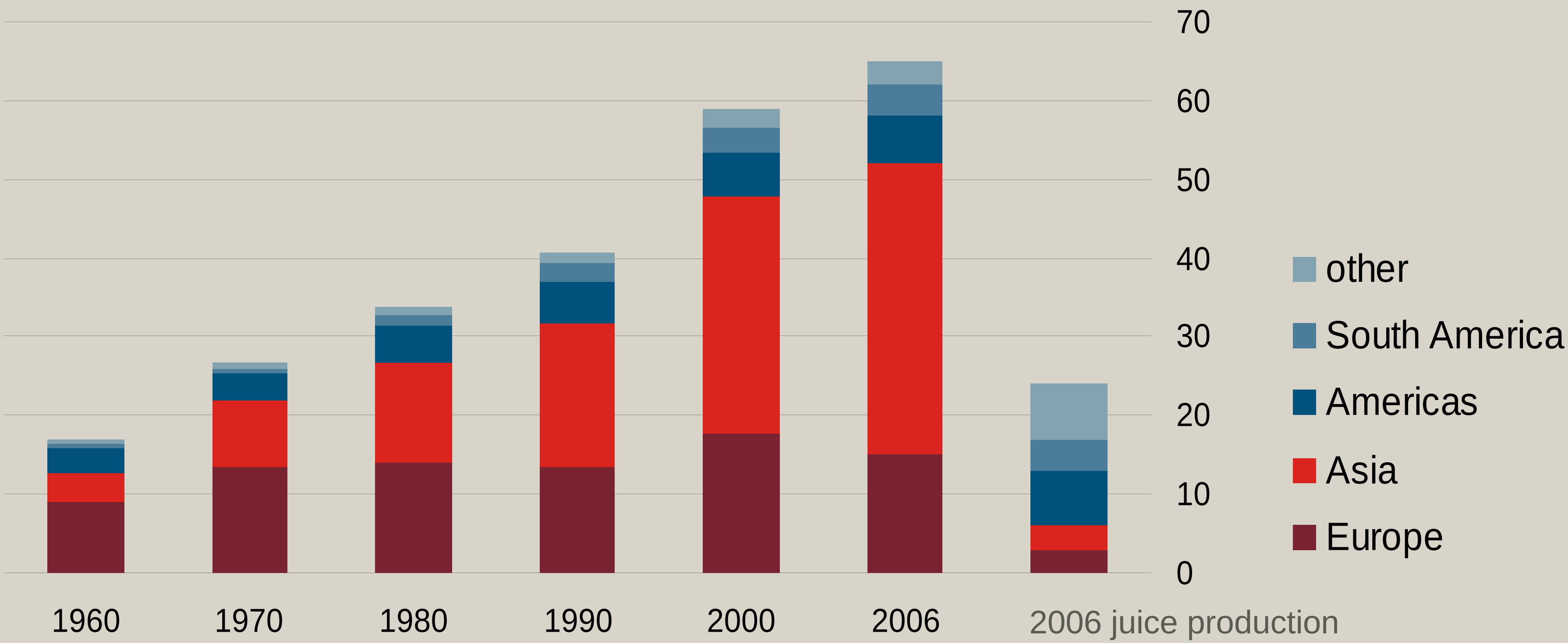
Million hl





Source: OIV, Wein Weltkonjunkturbericht

Bucher Process
World apple production 1960 - 2006



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

Bucher Process
2008 / 2009 highlights

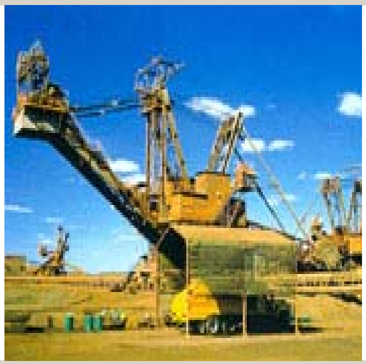
- The division enjoyed a record year in 2008
  - Sales of CHF 195 million and an EBIT margin of 12.4%
  - Solid demand for winemaking equipment in the main markets
  - Southern hemisphere severely hit by the onset of the financial crisis
  - Excellent handling of the major orders worth CHF 40 million to supply equipment for producing apple juice concentrate to the UK and China
  - New orders for sludge dewatering equipment
- Downsizing and holding up in 2009
  - Transfer of wine press and filter production from the small facilities in Italy and France to the main Chalonnes plant in France
  - Importance of preserving expertise for the anticipated rebound in winemaking equipment in the period 2010–2013

Bucher Process
Outlook for 2009

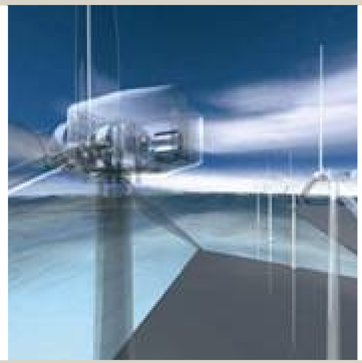
- Expected to be a difficult year for the division
  - Projects delayed because of restrictive lending practices
  - Subsidies announced in Europe for winemaking equipment delaying capital-spending decisions for 2009, but having a positive impact from 2010
  - Capital spending curbed by falling prices of apple juice concentrate
  - No major projects for apple juice concentrate (2008: CHF 40 million)
- Increasing success with sludge dewatering equipment; 2009 sales should reach CHF 5 million
- Transfer of wine equipment production to reduce the division's manpower by 5%
- Considerably lower sales and an operating profit expected, despite the seasonal first-half loss

Bucher Hydraulics
Custom drive solutions

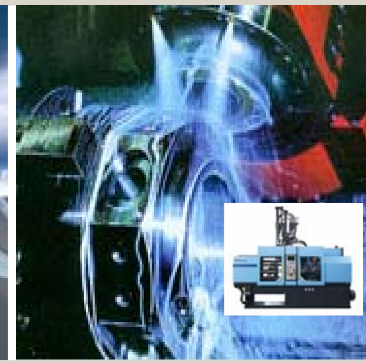
Agricultural machinery



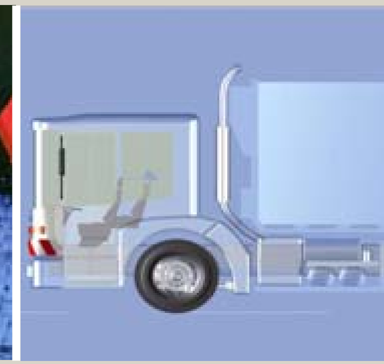
Mining / tunnelling



Wind energy



Mechanical engineering



Municipal equipment

Construction equipment

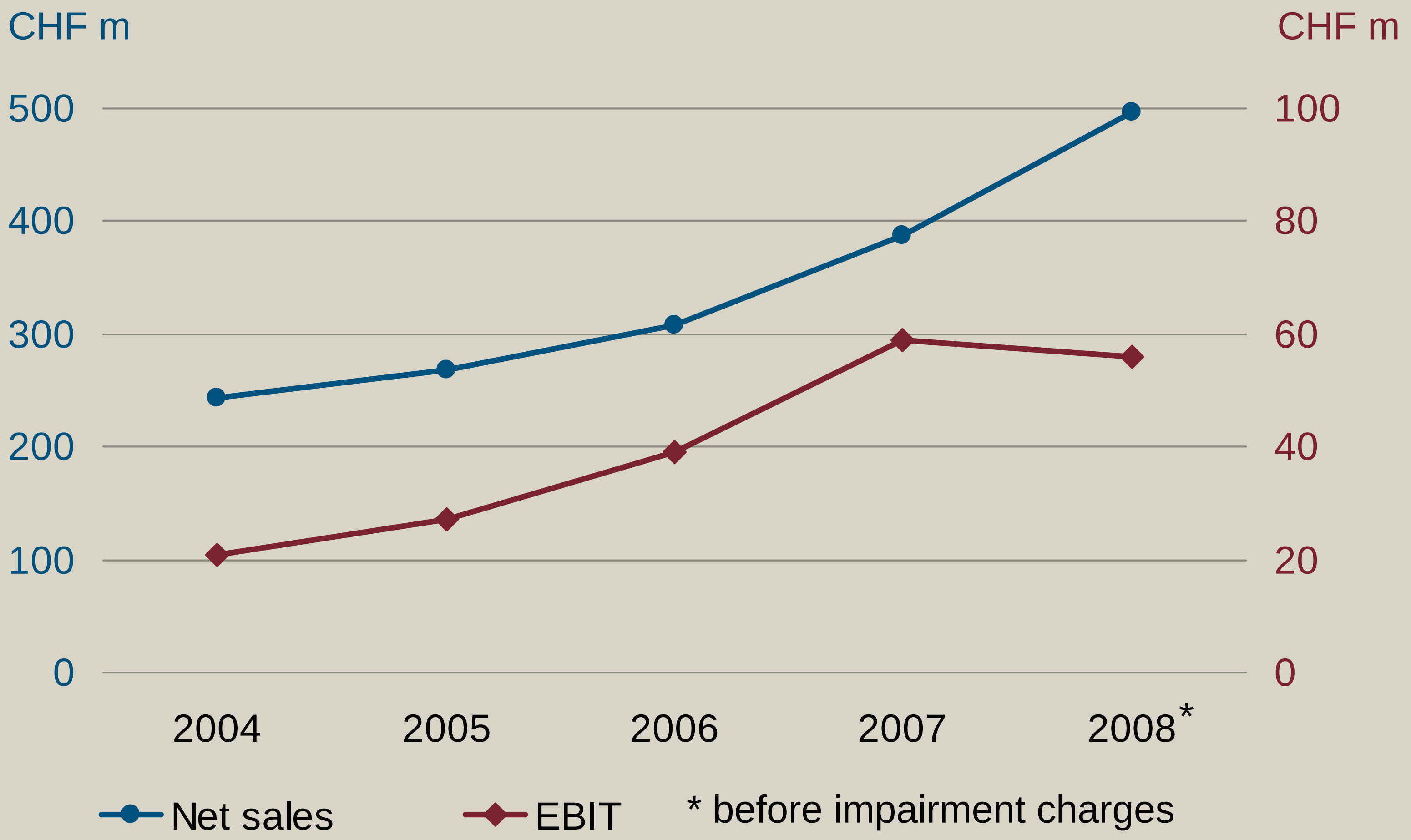
Materials handling

Elevator hydraulics

Marine / offshore

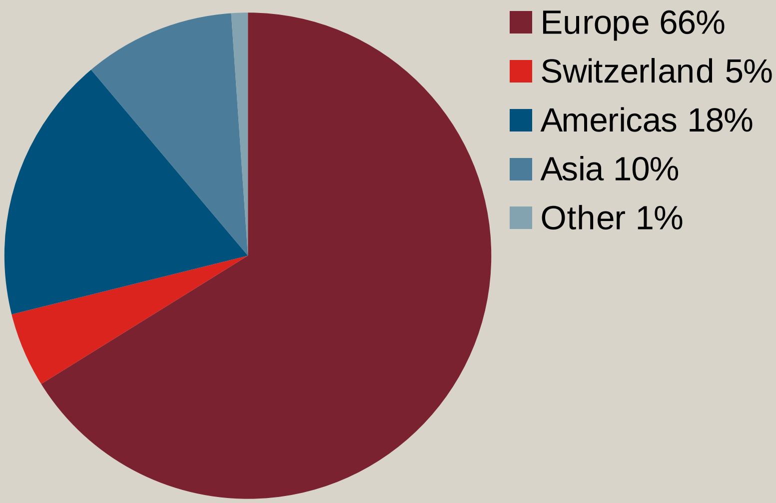
Power engineering

Bucher Hydraulics
Net sales and EBIT

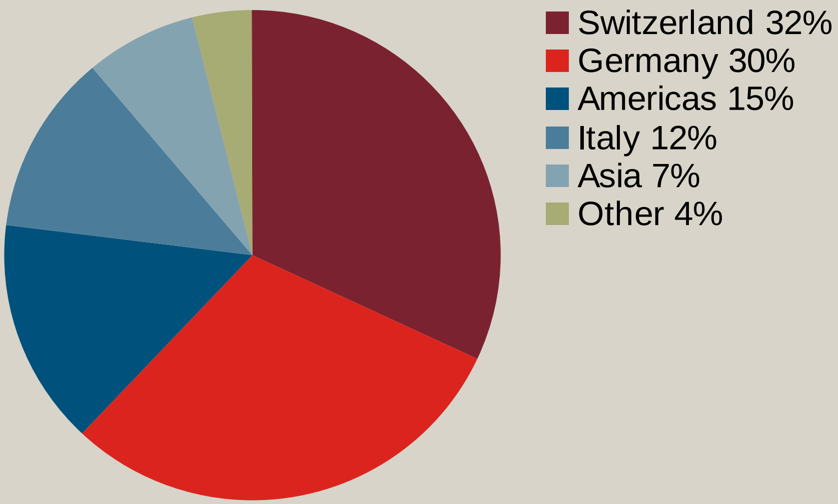


Bucher Hydraulics
Net sales and number of employees 2008

Net sales
CHF 497 m



Number of employees
1 614 persons



Bucher Hydraulics
Market position

- Leading specialist in mobile, industrial and elevator hydraulics across Europe; built up presence in USA
- Market share: 10% to 20% in specialised areas of hydraulic engineering
- Focused on customised drive 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

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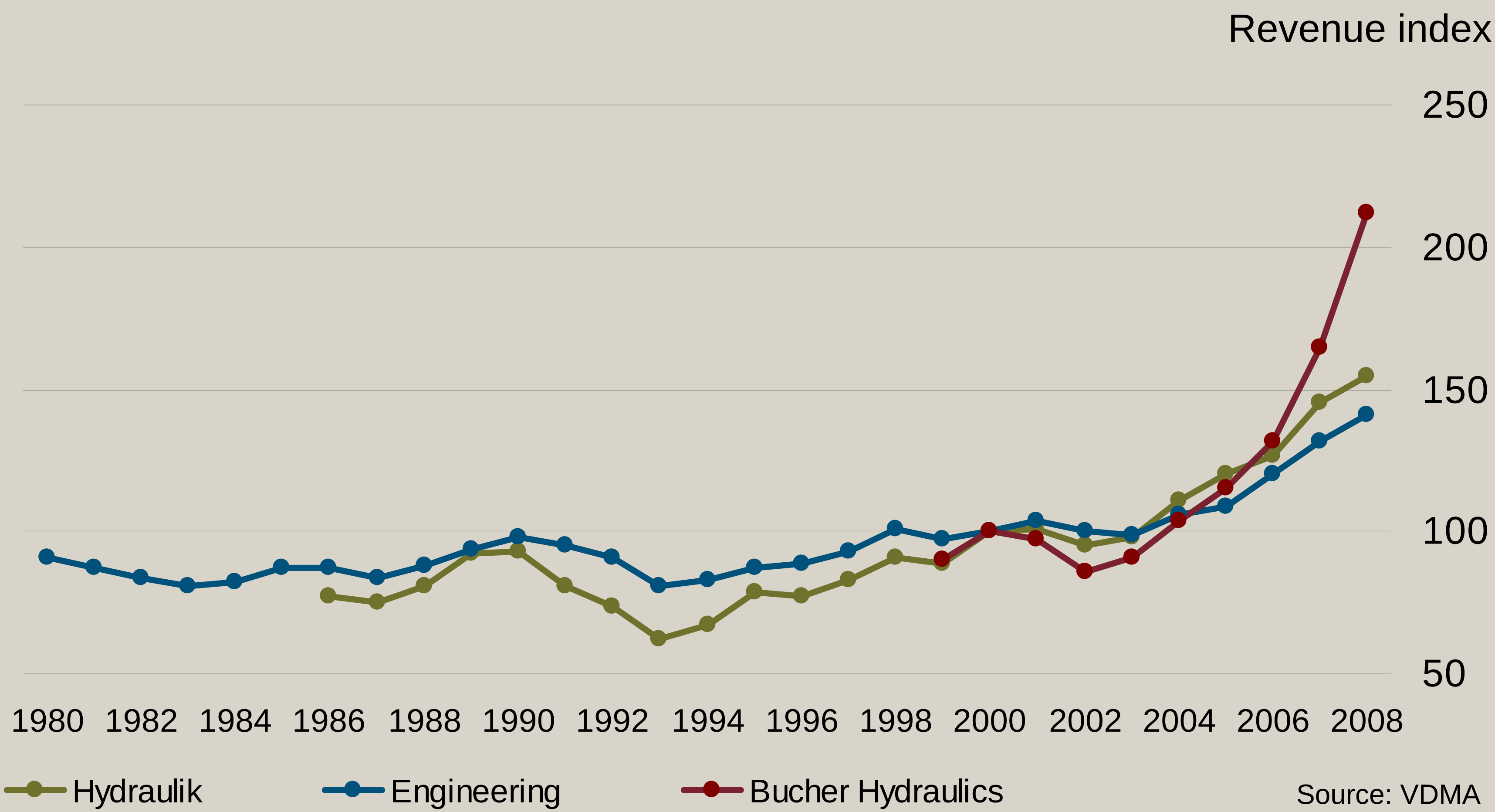
	Pumps			Valves						Motors & Cylinders			Accessoires				Power Packs	
Competitors	Piston	Vane	Gear	Industrial (Cetop)	Servo	Directional-spool	Cartridge	Manifolds	Special	Gear	Piston	Cylinders	Electronics	Accumulators	Filters	Other	Compact	Contracting
Bucher Hydraulics			■			■	■	■	■	■			■				■	
Parker (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
Segment growth rates



Source: VDMA

Bucher Hydraulics
2008 / 2009 highlights

- Very good performance for three quarters and a massive slump in the fourth quarter of 2008
  - All important market segments except agricultural machinery affected
  - Capacities fully utilised and in some cases strained until October 2008
- Position expanded in the USA
  - Integration of Monarch Hydraulics Inc. since the beginning of 2008
  - Purchase of Command Controls Corp. (US cartridge valves) late in 2008
- Agricultural machinery segment now affected too in 2009
- Slump in order intake (-50%) less severe than the industry average
- Manpower reduced by more than 20% by mid-2009

Bucher Hydraulics
Outlook for 2009

- No significant recovery expected this year
  - Operations as a component supplier depend directly on customers' performance
  - Customers' destocking is nearing an end
  - All market segments incl. agricultural machinery affected by the sharp downturn
- Order intake should stabilise at a very low level
- Uncertain forecasts because the timing and extent of the recovery remain very difficult to gauge
- Further downsizing measures cannot be ruled out, but will be undertaken judiciously to preserve expertise
- Considerably lower sales and operating profit expected for 2009

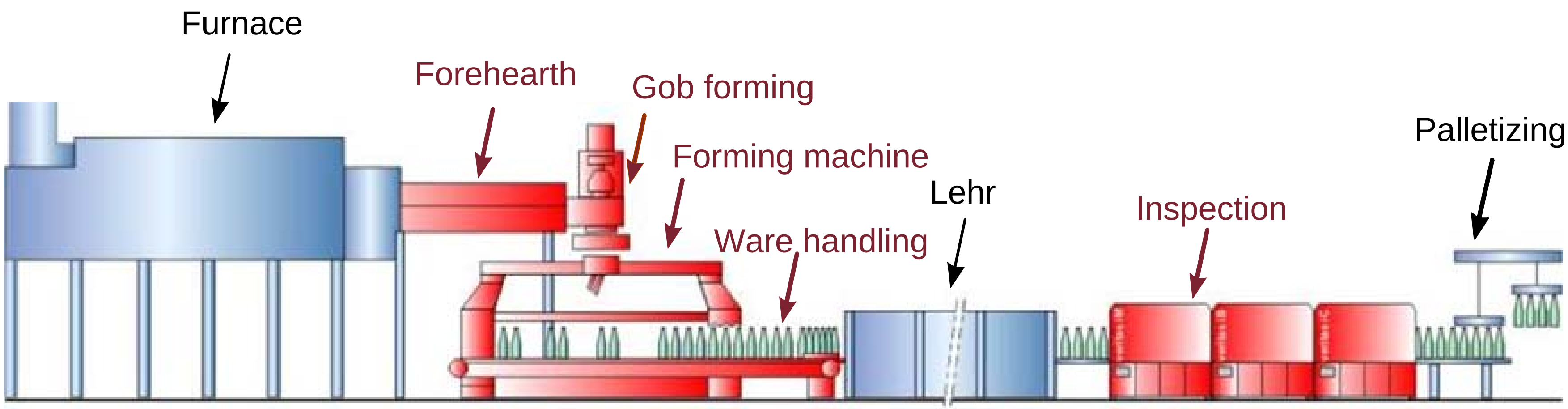
Emhart Glass
Glass container manufacturing equipment

Gob forming

Glas forming machine

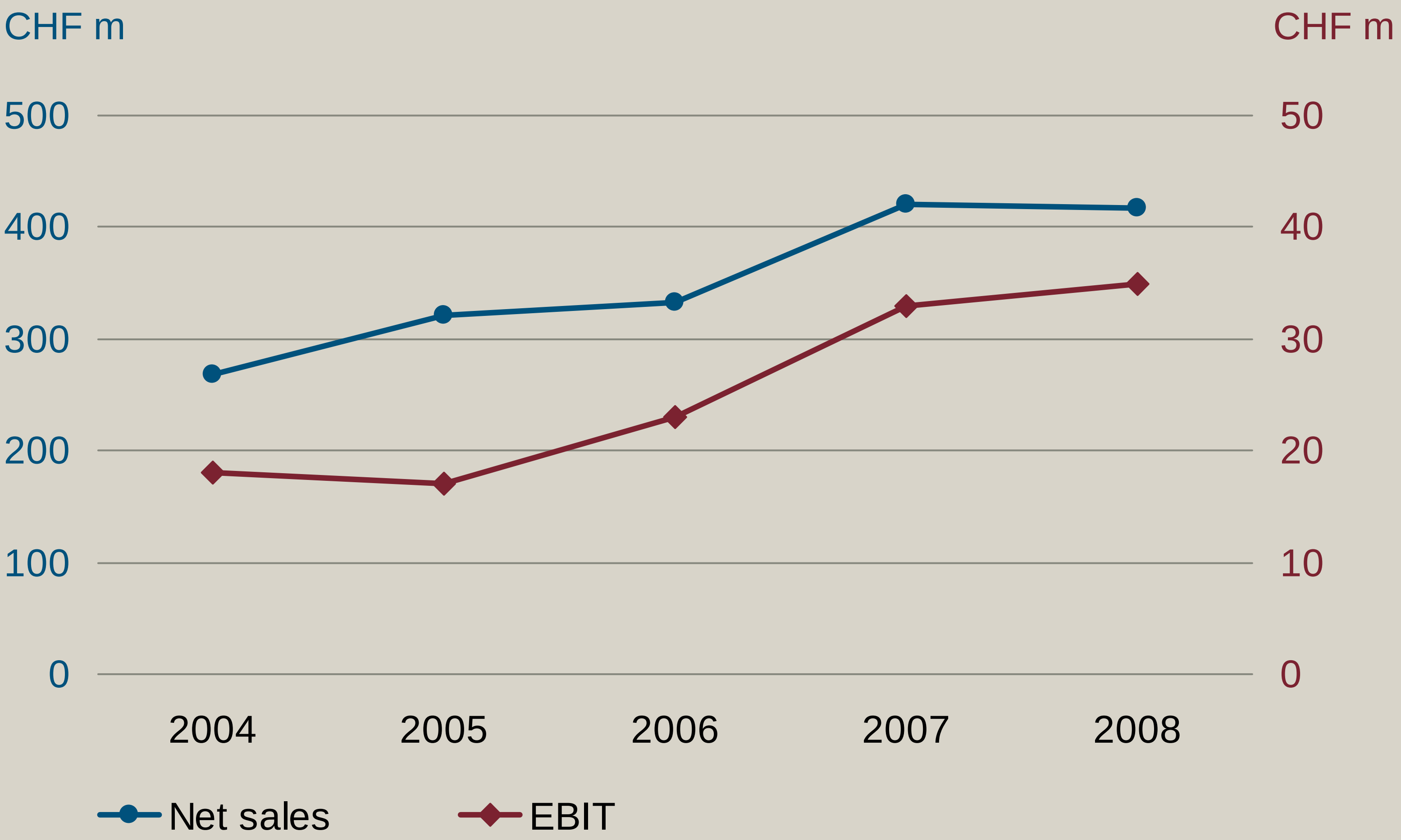
Ware handling

Inspection



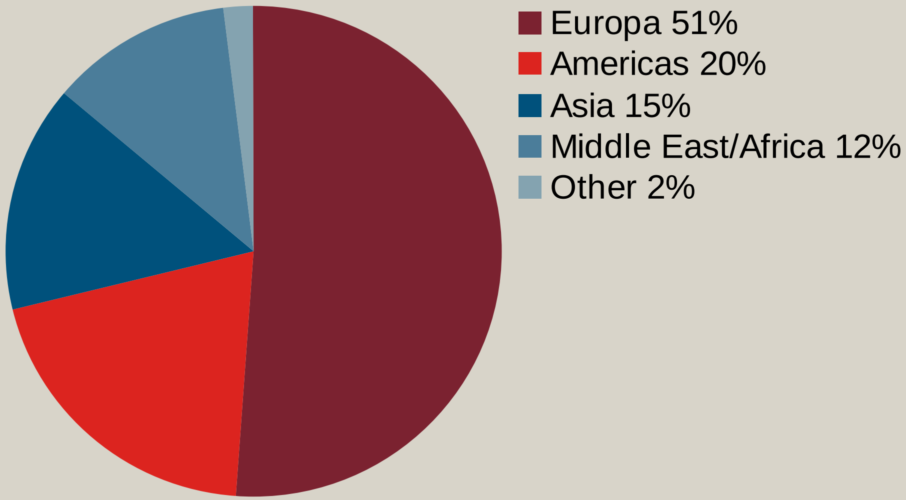
Glass container manufacturing process

Emhart Glass
Net sales and EBIT

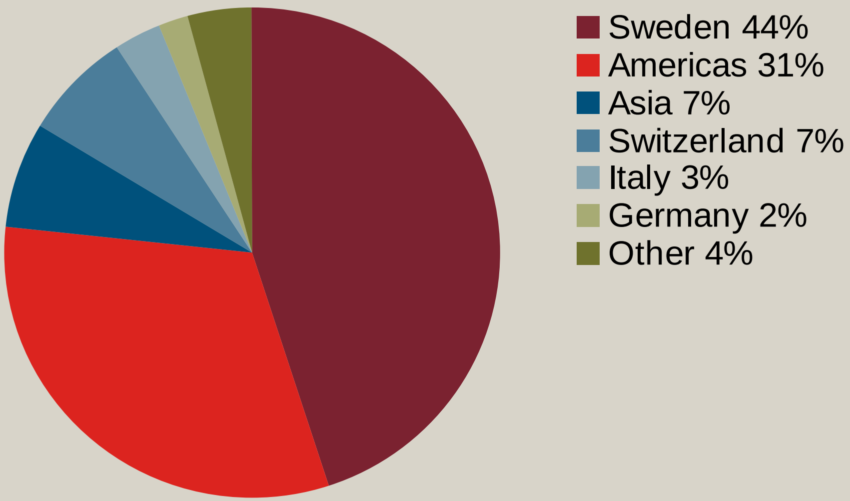


Emhart Glass
Net sales and number of employees 2008

Net sales
CHF 418 m



Number of employees
1 058 persons



Emhart Glass
Market position

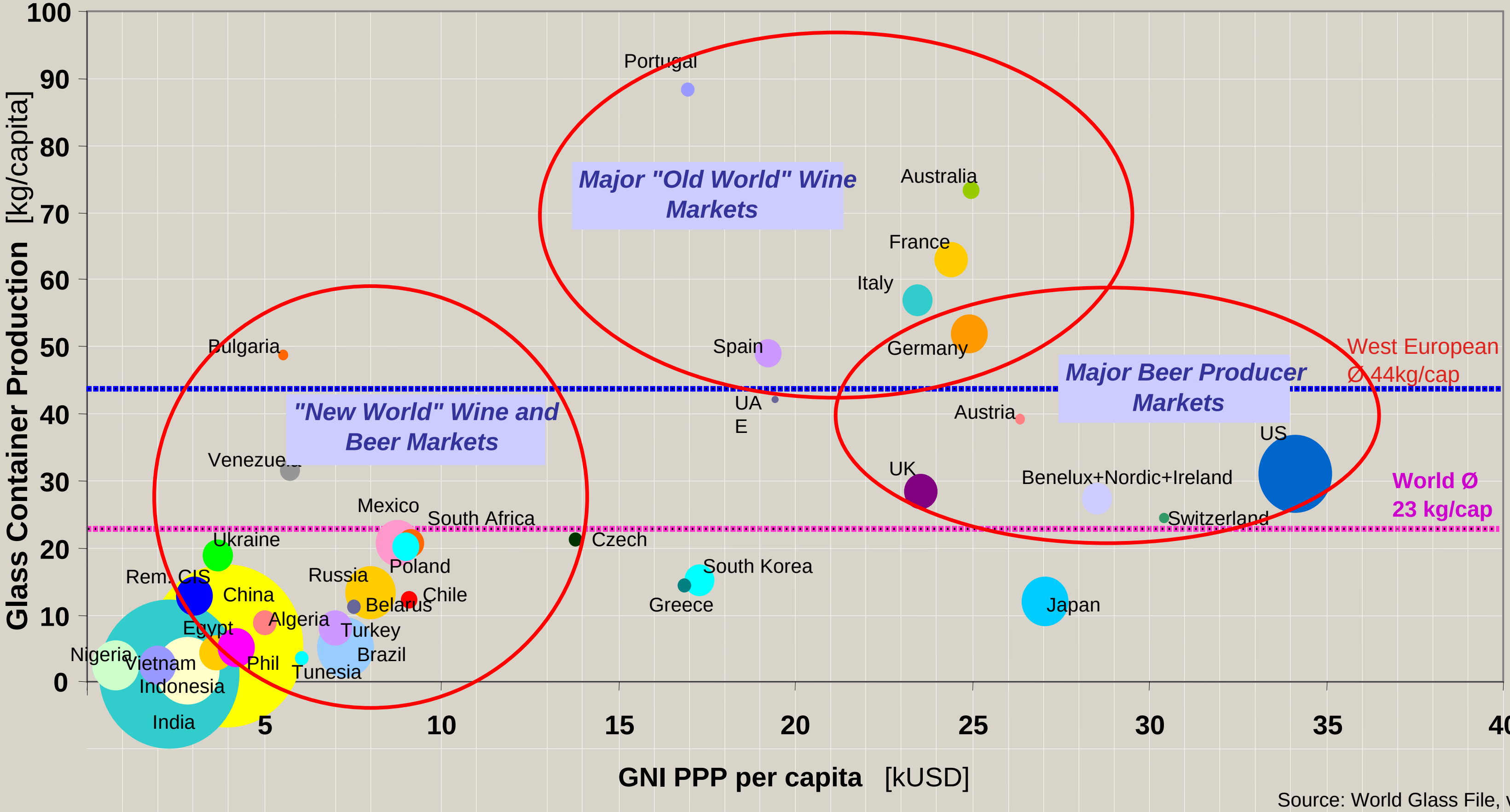
- World’s leading supplier of machinery, equipment and services for glass container manufacturers
- Market share: 45% worldwide for glass forming machines and services; 25% worldwide for inspection systems
- Main competitors: Owens-Illinois (USA), Saint Gobain (FR), Bottero (IT), BDF (IT), Heye International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

Emhart Glass
Worldwide leading manufacturer

	Hot End									Cold End		
					IS forming machine							
Competitors	Batch charger	Melter (Furnace)	Fore-hearth	Feeder & shear	NIS	AIS	IS	Ware handling	Lehr	Inspec-tion	Palle-tizing	Wrap-ping
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.



Source: World Glass File, various

BUCHER 1807 2007 YEARS

Emhart Glass
2008 / 2009 highlights

- Good operating performance in 2008
  - Sales of CHF 418 million at the record 2007 level and EBIT at CHF 35 million
  - Strong demand with good glass container prices
  - Heavy capital spending on expanding and modernising glass container manufacturing facilities
  - Very high and constant capacity utilisation rate
- Development reinforced by R&D centre
  - Tempered glass machines on track; optimisation for industrial viability
  - New inspection machine replacing three previous models
- Malaysian assembly plant commissioned in early 2009
- Marked slowdown in demand in the first half of 2009 necessitated a 12% reduction in manpower

Emhart Glass
Outlook for 2009

- Lower capital spending in the glass container industry
  - Glass container prices now falling after the price rise in 2008
  - High capacity expansion by customers in previous years
  - Considerable impediments to financing capital-intensive projects
  - Projects deferred, scaled back and cancelled
- Eastern Europe, Russia and South America harder hit than Western Europe, the Middle East and Asia
- Sales performance supported by the high proportion of spare parts business
- Further-reaching downsizing measures cannot be ruled out due to the dim market outlook for 2009/2010
- Lower sales and reduced profitability expected