

Key figures first half 2010

Key figures – first half 2010

CHF million	2010	2009	% change
Order intake	1 010	819	+23.3
Net sales	1 041	1 179	-11.7
Order book	462	493	-6.2
Operating profit before depreciation and amortisation (EBITDA)	108	97	+10.9
As % of net sales	10.4%	8.2%	
Operating profit (EBIT)	71	59	+21.3
As % of net sales	6.8%	5.0%	
Profit for the period	43	42	+3.6
As % of net sales	4.2%	3.5%	

Order intake – first half 2010

CHF million	2010	2009	% change	% change adjusted ¹⁾
Kuhn Group	377	277	+36.1	+39.7
Bucher Municipal	186	178	+4.4	+4.0
Bucher Hydraulics	207	134	+53.9	+58.2
Emhart Glass	139	135	+3.0	+8.1
Bucher Specials	101	95	+7.1	+9.1
Bucher Industries	1 010	819	+23.3	+26.3

¹⁾ Divestment- and currency-adjusted

Net sales – first half 2010

CHF million	2010	2009	% change	% change adjusted ¹⁾
Kuhn Group	497	601	-17.2	-14.7
Bucher Municipal	172	178	-3.6	-4.6
Bucher Hydraulics	193	171	+13.0	+16.2
Emhart Glass	104	148	-29.5	-26.0
Bucher Specials	77	83	-7.8	-6.5
Bucher Industries	1 041	1 179	-11.7	-9.6

¹⁾ Divestment- and currency-adjusted

Order book – first half 2010

CHF million	2010	2009	% change	% change adjusted ¹⁾
Kuhn Group	116	137	-15.2	-12.0
Bucher Municipal	97	96	+1.6	+5.0
Bucher Hydraulics	60	51	+19.2	+22.8
Emhart Glass	122	149	-18.4	-14.4
Bucher Specials	67	60	+11.3	+14.3
Bucher Industries	462	493	-6.2	-2.7

¹⁾ Divestment- and currency-adjusted

Business activities – first half 2010

CHF million	Net sales		Operating results (EBIT)		EBIT margin in %	
	2010	2009	2010	2009	2010	2009
Kuhn Group	497	601	45	41	9.0	6.9
Bucher Municipal	172	178	10	7	5.5	3.7
Bucher Hydraulics	193	171	24	10	12.5	6.1
Emhart Glass	104	148	-8 ¹⁾	6	n.a.	3.8
Bucher Specials	77	83	-2	0	n.a.	0.4
Other/Consolidations	-2	-2	2	-5	-	-
Total	1 041	1 179	71	59	6.8	5.0

¹⁾ Including restructuring costs of CHF 5 million

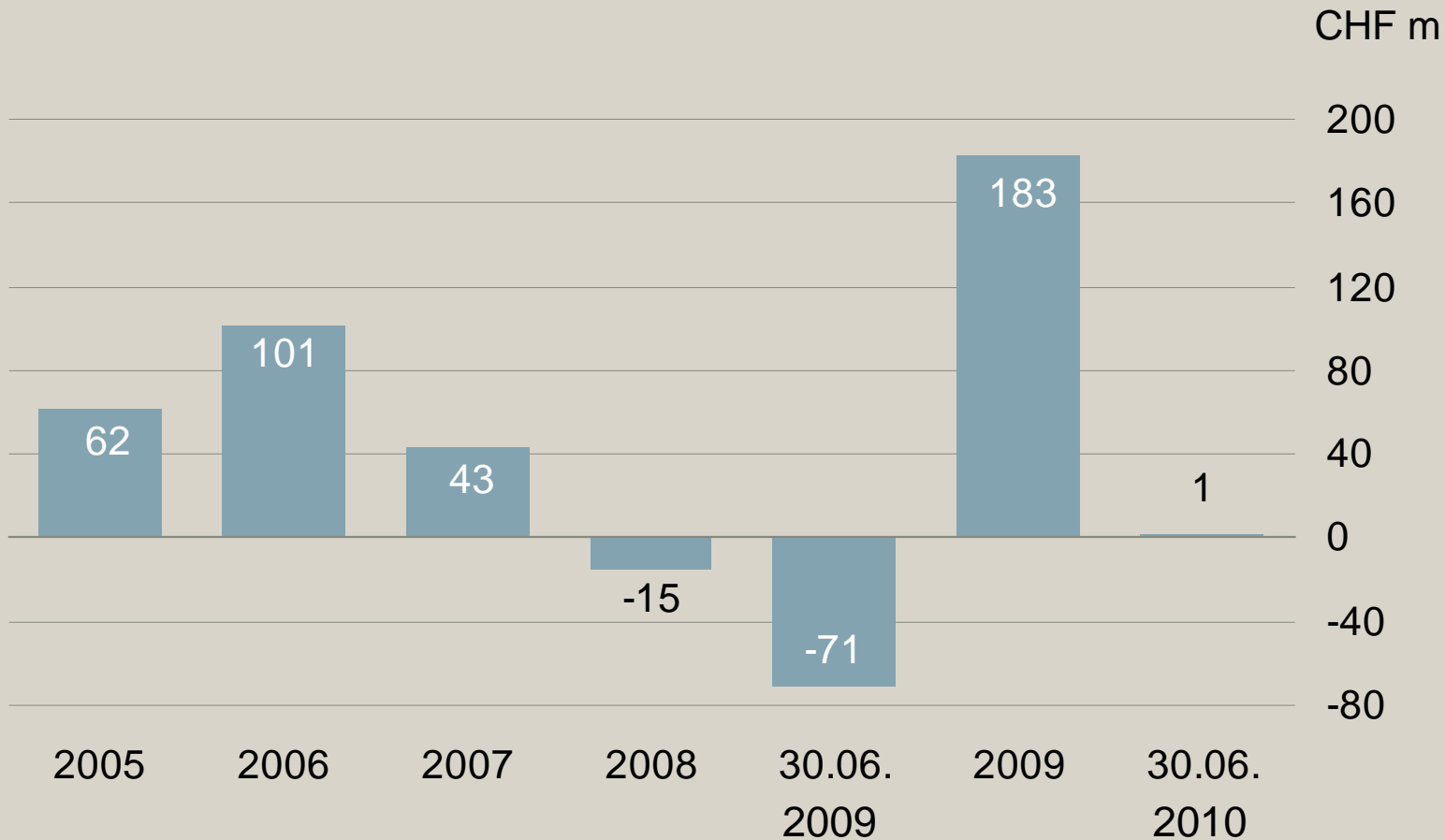
Consolidated income statement (1)

CHF million	2010		2009	
Net sales	1 041	98.6%	1 179	102.7%
Changes in inventories of finished goods and work in progress	15	1.4%	-31	-2.7%
Corporate output	1 056	100.0%	1 148	100.0%
Raw materials and consumables used	-535	-50.7%	-608	-53.0%
Employment costs	-285	-27.0%	-296	-25.8%
Other operating income	7	0.7%	7	0.6%
Other operating expenses	-135	-12.7%	-154	-13.4%
Operating profit (EBITDA)	108	10.2%	97	8.5%

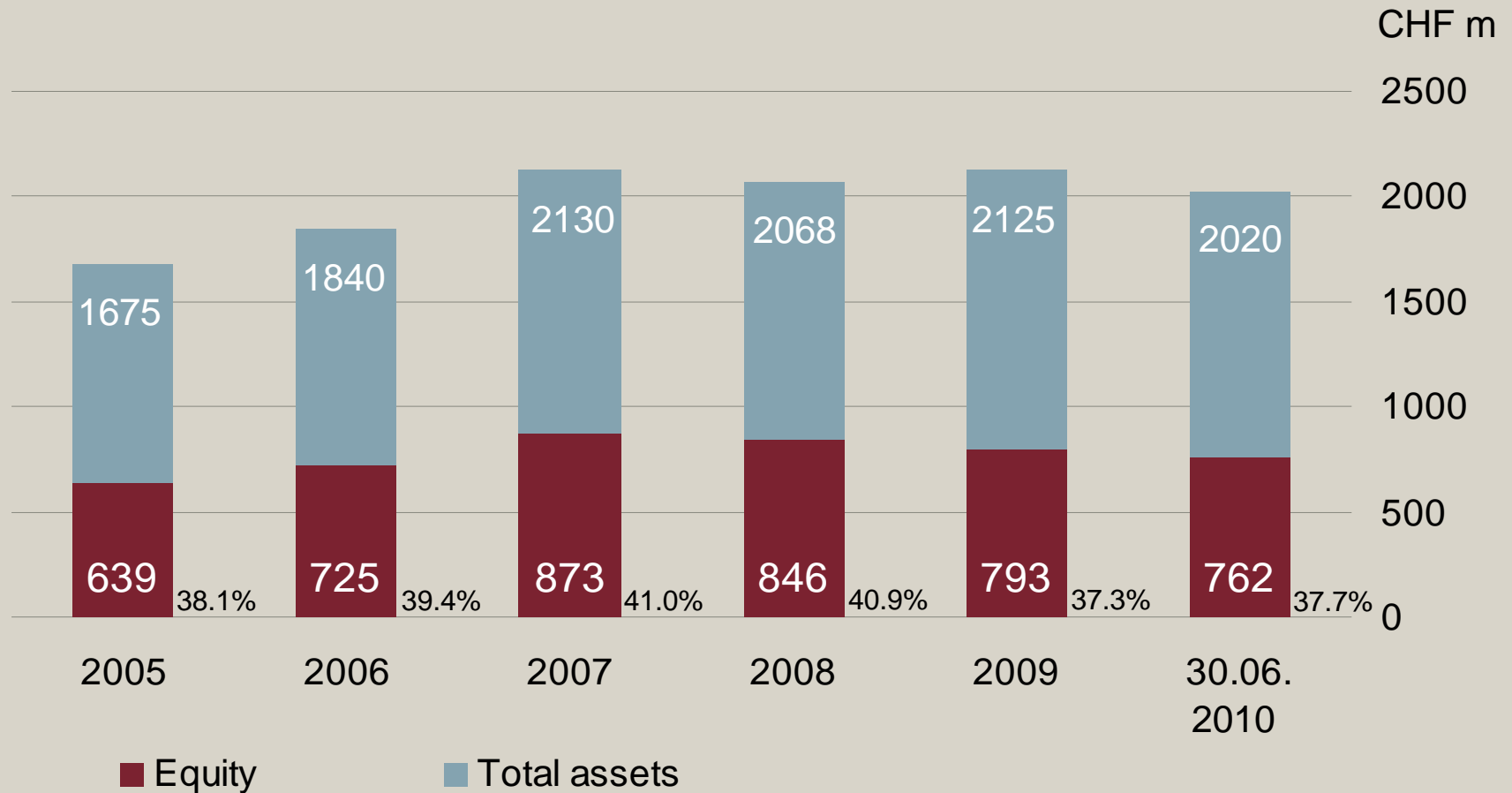
Consolidated income statement – first half 2010 (2)

CHF million	2010	2009	% change
Operating profit before depreciation and amortisation (EBITDA)	108	97	+10.9
Depreciation and amortisation	-37	-38	-4.9
Operating profit (EBIT)	71	59	+21.3
Net financial items	-10	1	n.a.
Income tax expense	-18	-18	-1.7
Profit for the period	43	42	+3.6
Earnings per share in CHF	4.30	4.20	+2.4

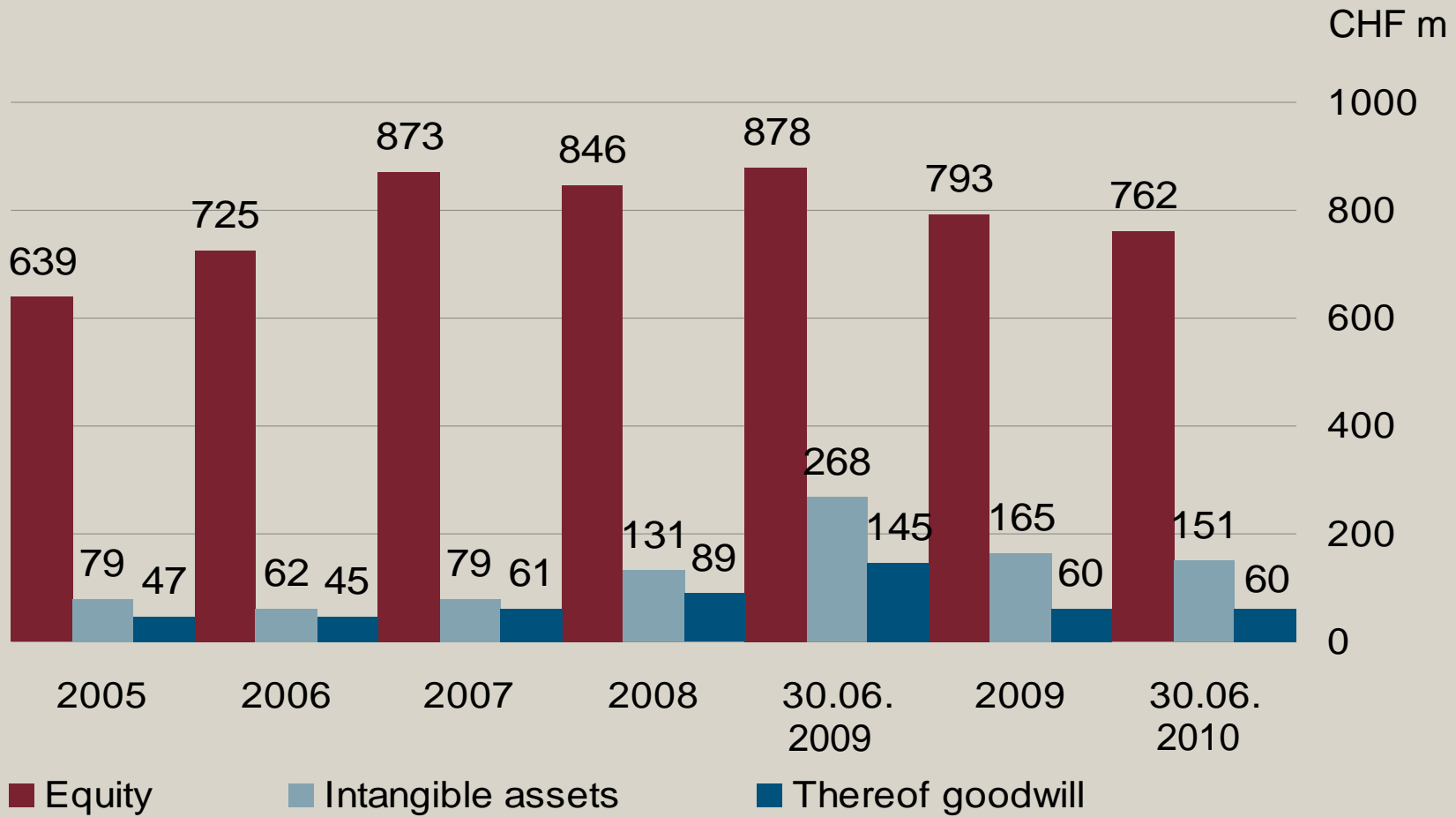
Operating free cash flow



Total assets and equity



Equity / intangible assets



Selected financial key figures

		30.06.2010	30.06.2009	31.12.2009
Equity margin		38%	40%	37%
Equity margin (excluding excess liquidity in CHF million)		42%	40%	43%
		210	0	290
Net tangible worth (equity – goodwill)	CHF million	702	733	733
Committed credit lines	CHF million	635	685	685
Net cash/debt	CHF million	-156	-368	-118
Debt payback period (net debt/EBITDA)		0.7	1.9	0.6
Interest coverage ratio (EBITDA/net interest expense)		11.3x	13.0x	11.6x

Equity and market capitalisation

