BUCHER

1807
2007
YEARS

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

Our businesses





Kuhn Group

World's leading manufacturer of specialised agricultural machinery for tillage, seeding, fertilisation, spraying, landscape maintenance, hay and forage harvesting, livestock bedding and feeding.

Sales CHF 950 m
Employees 3 200

Bucher Municipal

World leading supplier of municipal vehicles for cleaning and removing snow from public and private areas. Its range of products encompasses compact and truck mounted sweepers, winter maintenance equipment and refuse collection vehicles.

Sales CHF 400 m
Employees 1 300

Bucher Hydraulics

International leader in the design and manufacture of custom mobile and industrial hydraulic system solutions. Its wide array of products encompasses pumps, motors, valves, power units, elevator drives and control systems with integrated electronics.

Sales CHF 320 m
Employees 1 300

Emhart Glass

World's leading supplier of advanced technologies for manufacturing and inspecting glass containers. Its portfolio encompasses glass forming and inspection machinery, systems and components for the glass container industry.

Sales CHF 300 m
Employees 900

Bucher Specials

Independent businesses: winemaking equipment; fruit juice processing equipment; drying systems for the food industry and sludge dewatering systems; Swiss distributorship for tractors and agricultural machinery.

Sales CHF 200 m
Employees 500

No. 1 market positions

Kuhn Group	worldwide in hay and forage harvesting machinery and feed mixers
Bucher Municipal	in Europe in street sweepers
Bucher Hydraulics	in Europe in specialised segments of mobile hydraulics
Emhart Glass	worldwide in glass container manufacturing equipment
Bucher Specials	worldwide in fruit juice and wine production equipment

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Manufacturing sites worldwide

Group's short- to medium-term strategy

- Strengthening the existing divisions and independent businesses, 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

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Medium-term earnings targets

EBIT margin	**Goals**	**2009**	**2008**	**2007**	**2006**	**2005**
Kuhn Group	**11**	*7.5	12.4	11.6	**9.3	8.4
Bucher Municipal	**8**	3.9	*7.6	6.9	5.5	4.0
Bucher Hydraulics	**11**	*4.3	*11.3	15.1	12.6	9.9
Emhart Glass	**9**	4.0	8.4	7.9	7.0	5.2
Bucher Specials	**9**	5.4				
Bucher Industries	**9**	5.2	8.8	9.3	5.9	6.0

* Before impairment charges ** Restructuring

Group and divisions

RONOA after tax	**>16**	1.5	18.5	23.8	14.3	14.8

Group at a glance 2009/2010

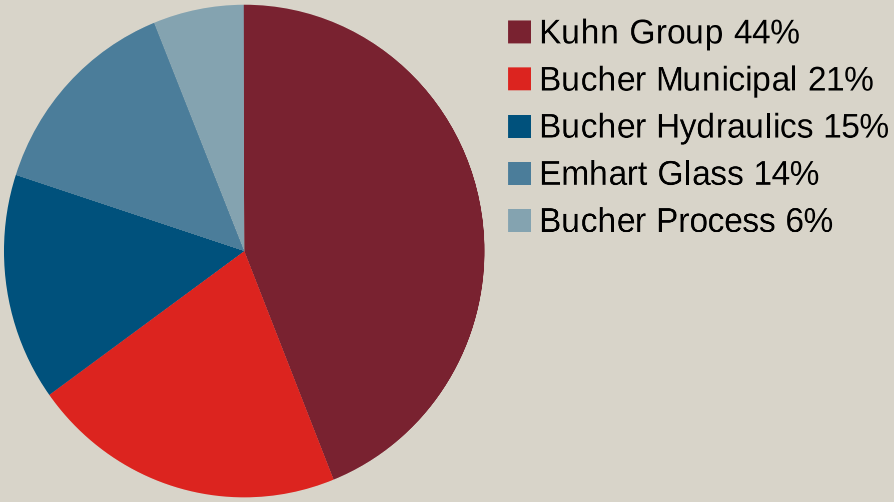
- 2009 dominated by the economic crisis
  - Sales down by 23%, organically by 25%
  - From coping with growth to coping with the crisis
  - Exceptional operational challenges
- Economic slump necessitated goodwill impairment charges of CHF 86 million
- All divisions posted an operating profit before impairment charges, and the Group an operating profit of CHF 26 million after impairment charges
- Profit for the year of CHF 62 million before impairment charges, loss of CHF 24 million after impairment
- High operating free cash flow of CHF 183 million

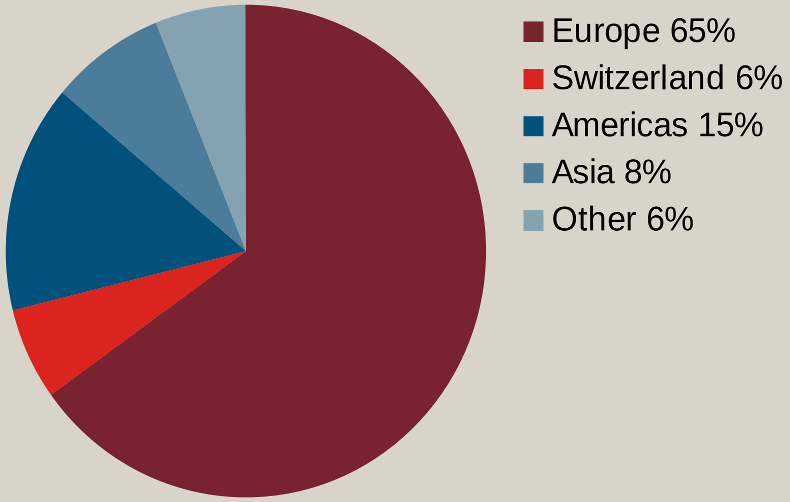
Group at a glance (continued)

- Noticeable recovery in the first half of 2010
  - Order intake up 23%
  - Sales still 12% down on a year ago
  - Impact of currency movements on the result partially neutralised
  - Mid-year net debt reduced by CHF 212 million
- Sustainability of the recovery remaining uncertain
  - Economic conditions still unstable
  - High levels of national debt, government austerity programmes and lower tax revenues weighing on the outlook
  - Uncertainty caused by turbulent currency exchange rates, in particular of the euro

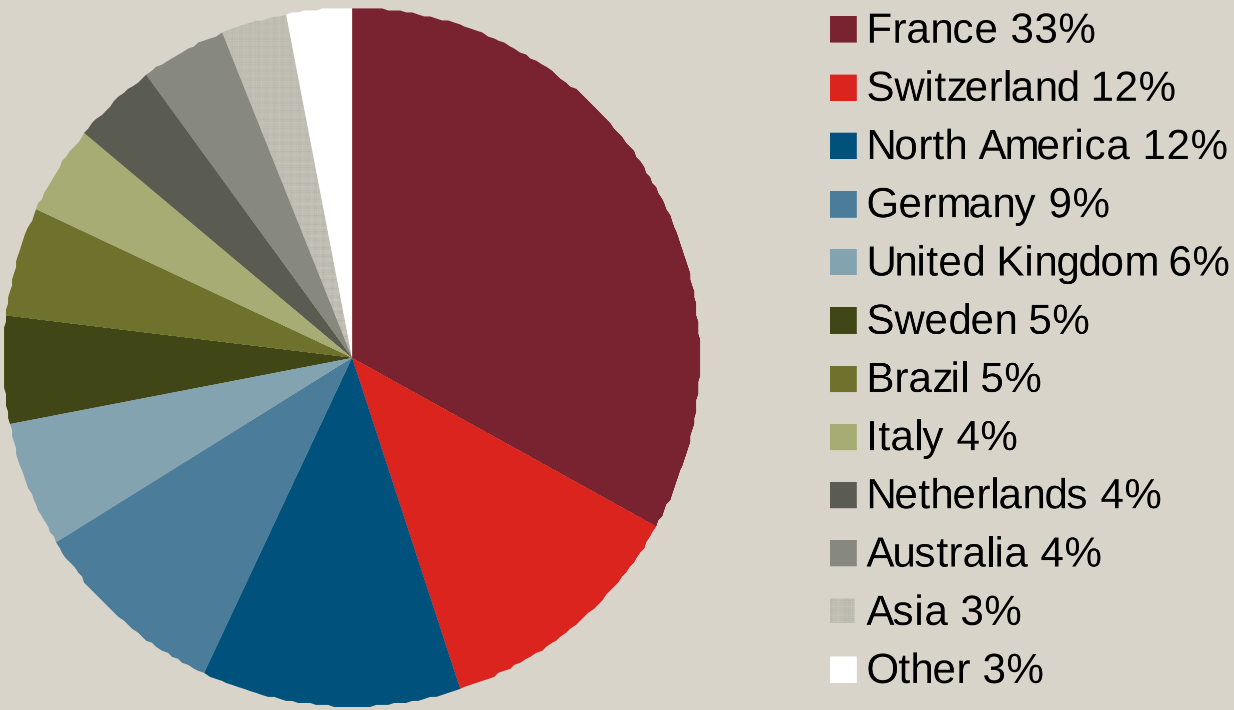
Net sales
by division and region in 2009

CHF 2 142 million





Number of employees by region in 2009



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Key figures

CHF million	**2009**	**2008**	% change
Order intake	1 797	2 792	-35.6
Net sales	2 142	2 789	-23.2
Order book	507	843	-39.9
Operating profit (EBITDA)	190	342	-44.5
as % of net sales	8.9%	12.2%	
Operating profit (EBIT) before impairment	112	276	-59.5
as % of net sales	5.2%	9.9%	
Operating profit (EBIT)	26	246	-89.5
as % of net sales	1.2%	8.8%	
Profit for the year	-24	145	n.a.
as % of net sales	-1.2%	5.2%	

Investing in the future

CHF million	**2009**	**2008**	% change
Development costs	76	78	-2.8
Capital expenditure on property, plant and equipment	59	131	-55.3
Acquisitions	173	150	15.3

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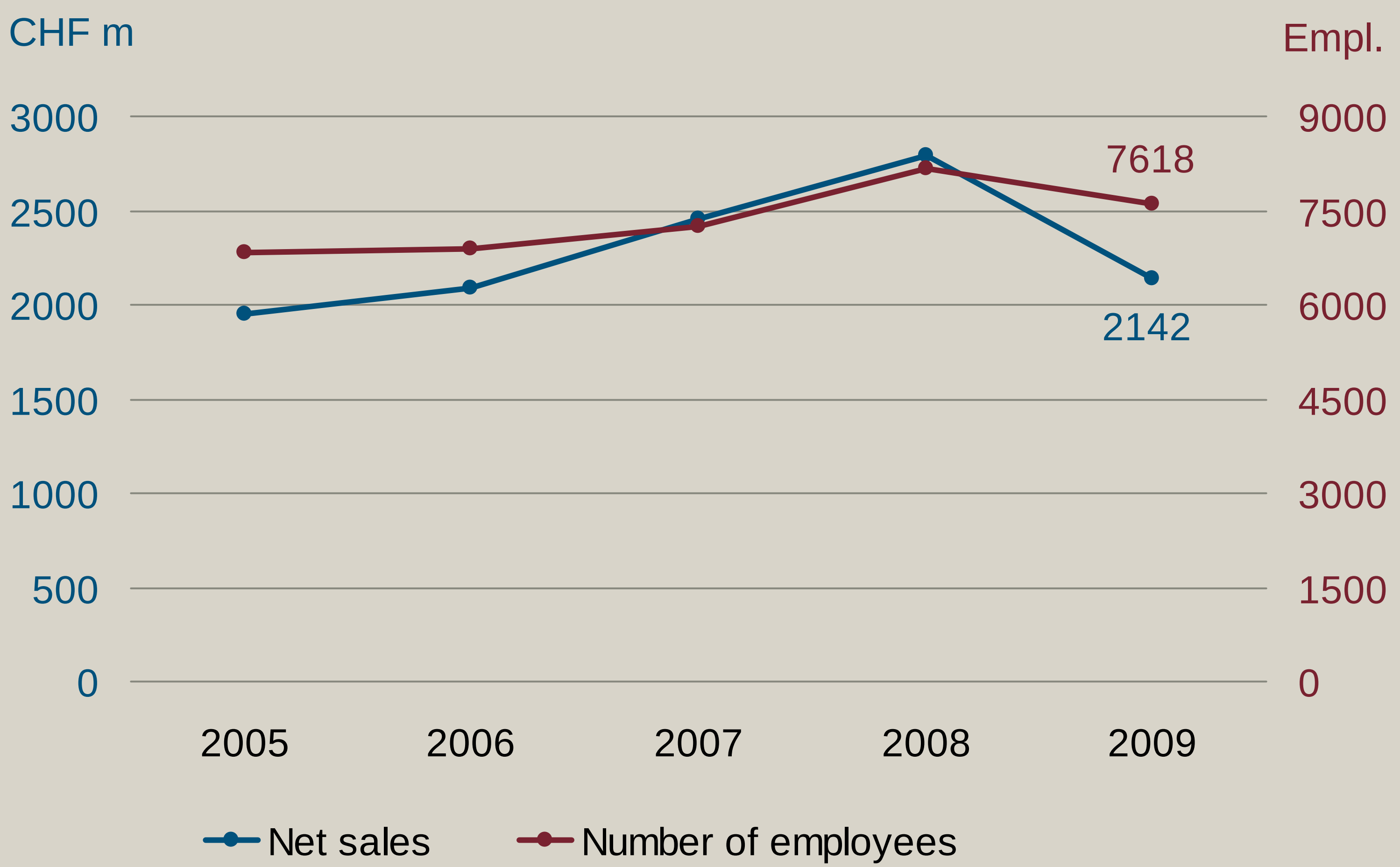
Division results

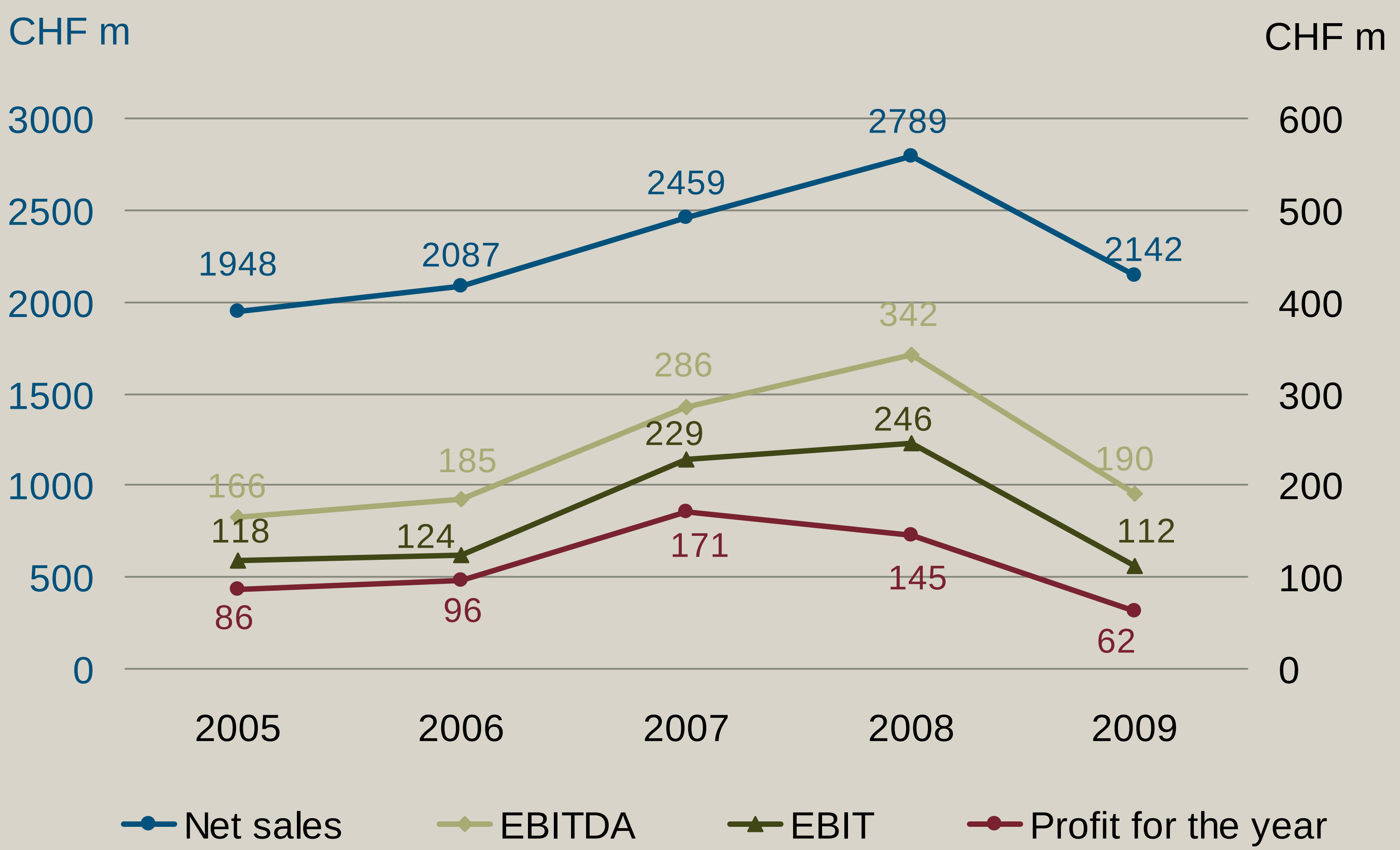
CHF million	2009 EBIT	2009 EBIT margin	2008 EBIT	2008 EBIT margin
Kuhn Group	71 7	7.5% 0.8%	137 137	12.4% 12.4%
Bucher Municipal*	20 20	4.5% 4.5%	43 38	7.4% 6.6%
Bucher Process	5	3.9%	24	12.3%
Bucher Hydraulics*	13 -9	4.3% -2.7%	56 31	11.4% 6.3%
Emhart Glass	12	4.0%	35	8.4%
Other/consolidation	-9		-19	
Bucher Industries*	**112** **26**	**5.2%** **1.2%**	**276** **246**	**9.9%** **8.8%**

* Before/after impairment charges

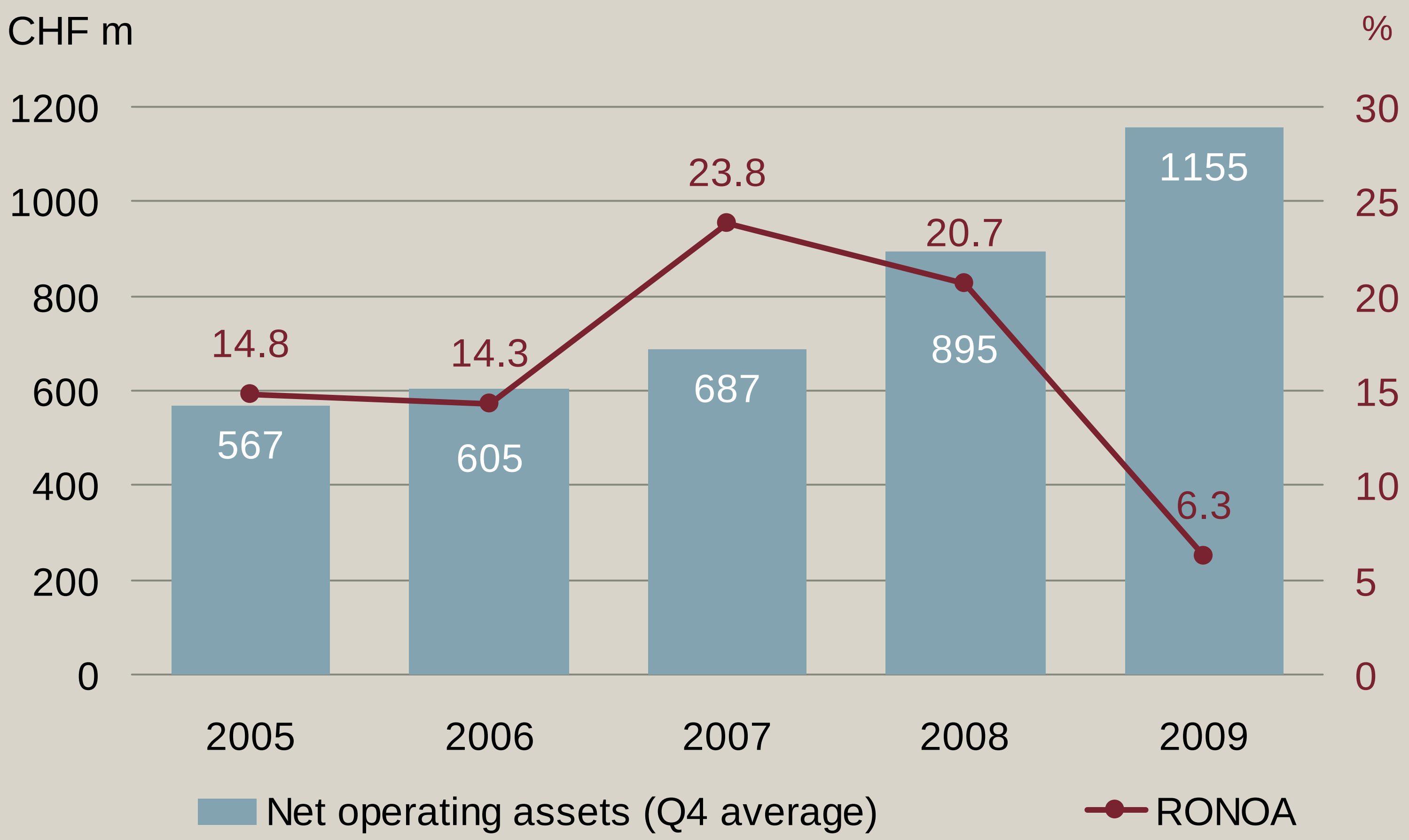
Net sales and number of employees



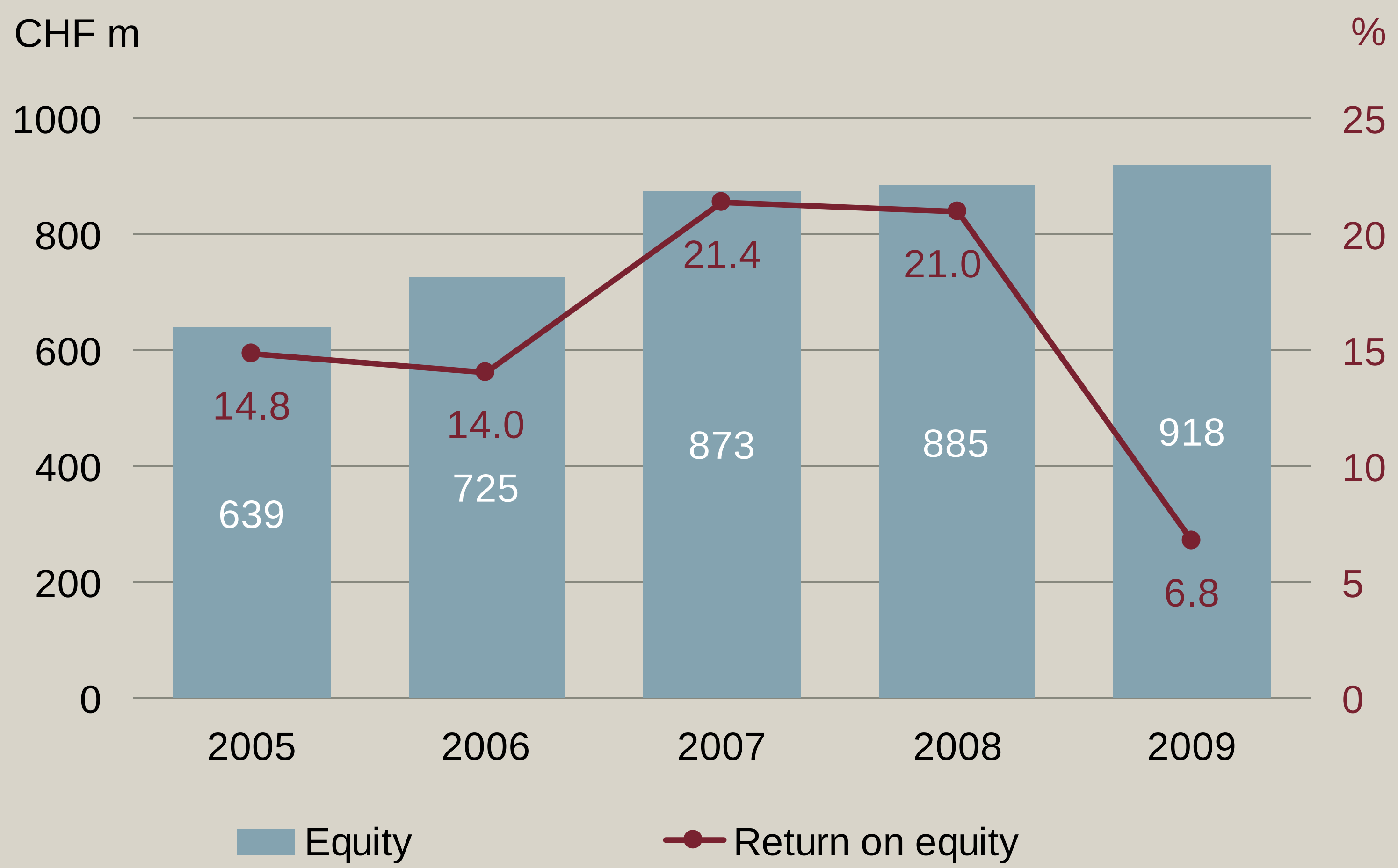
Net sales and results before impairment



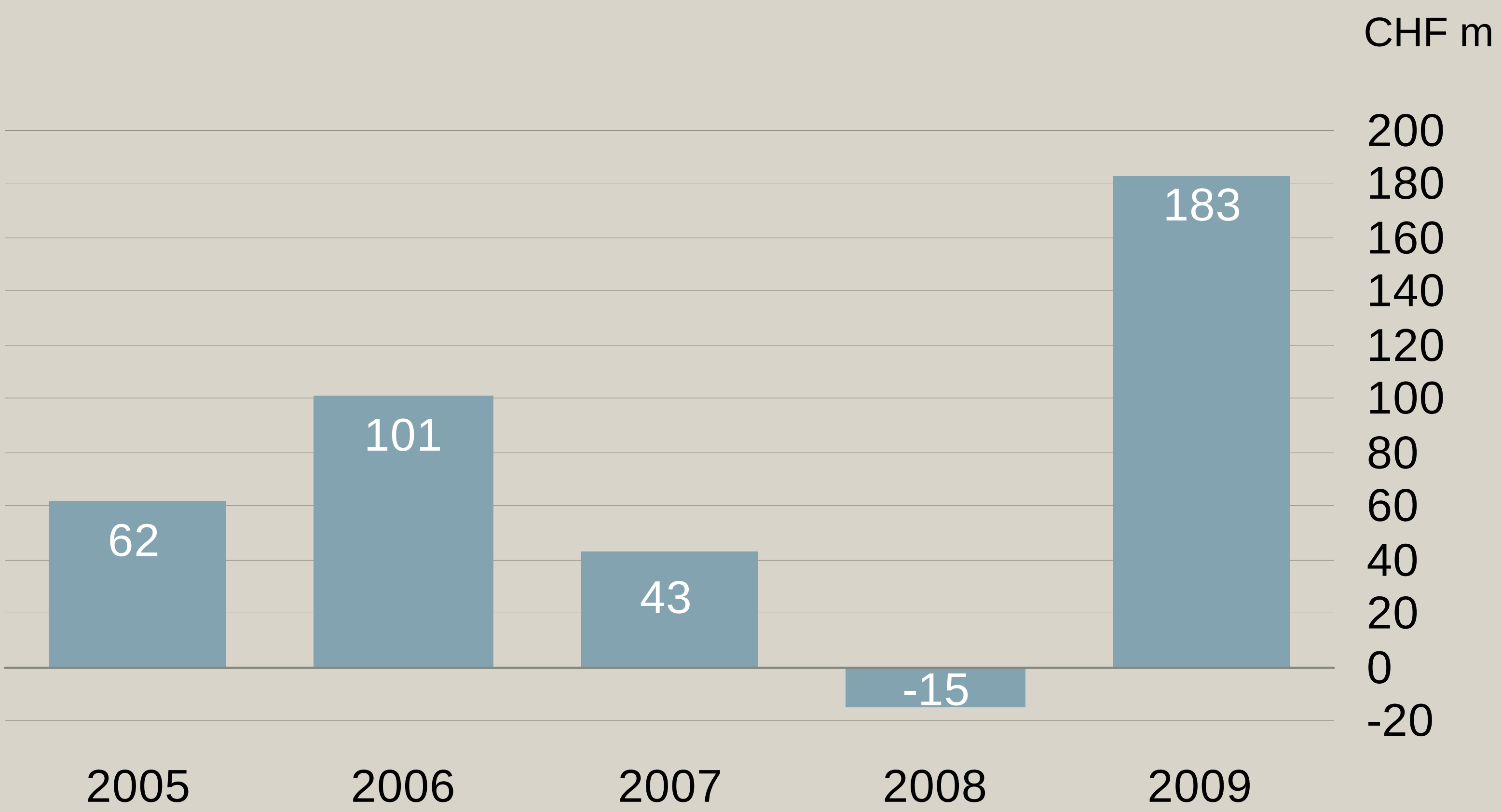
NOA and RONOA before impairment



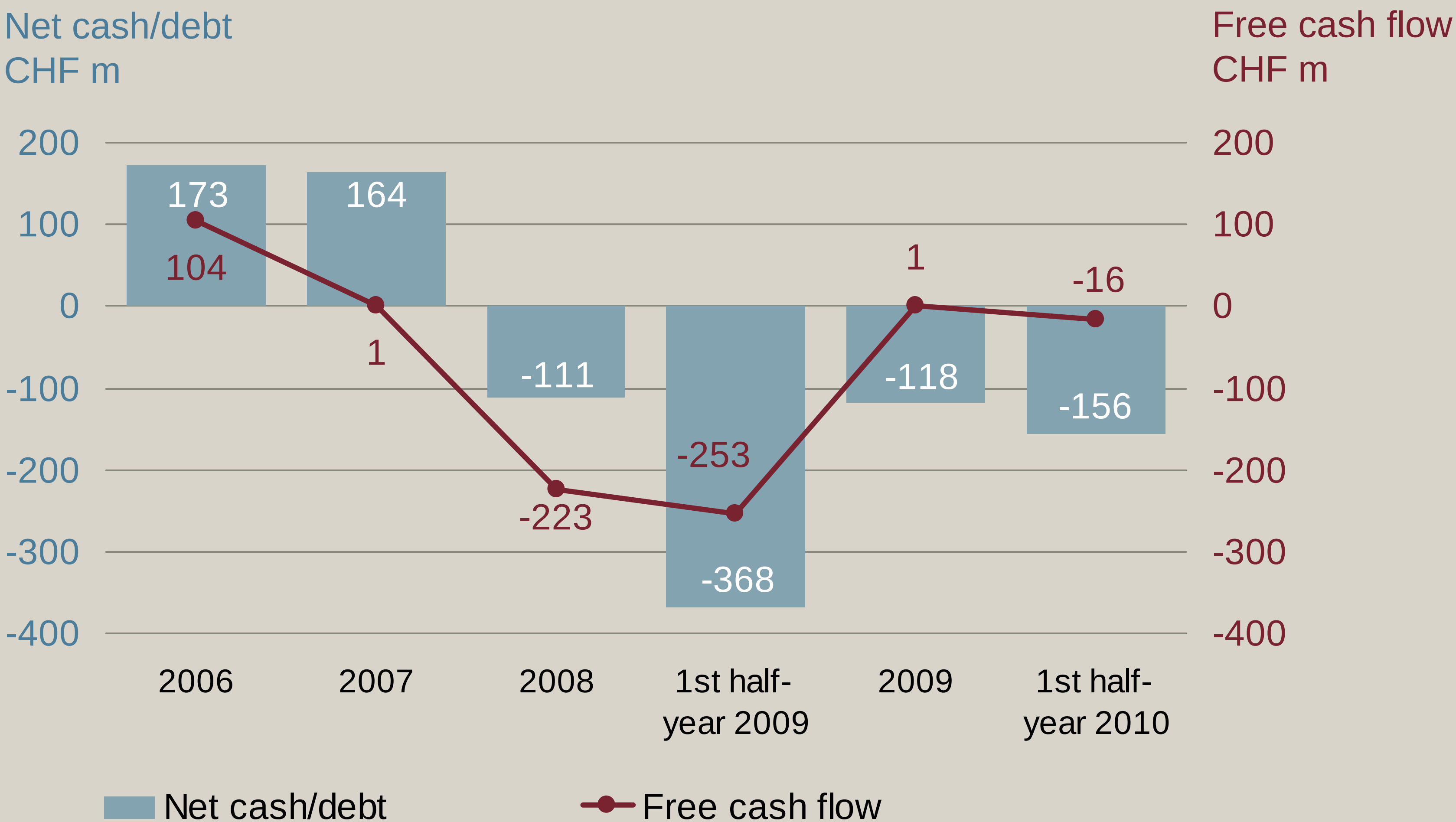
Equity and return on equity (ROE) before impairment



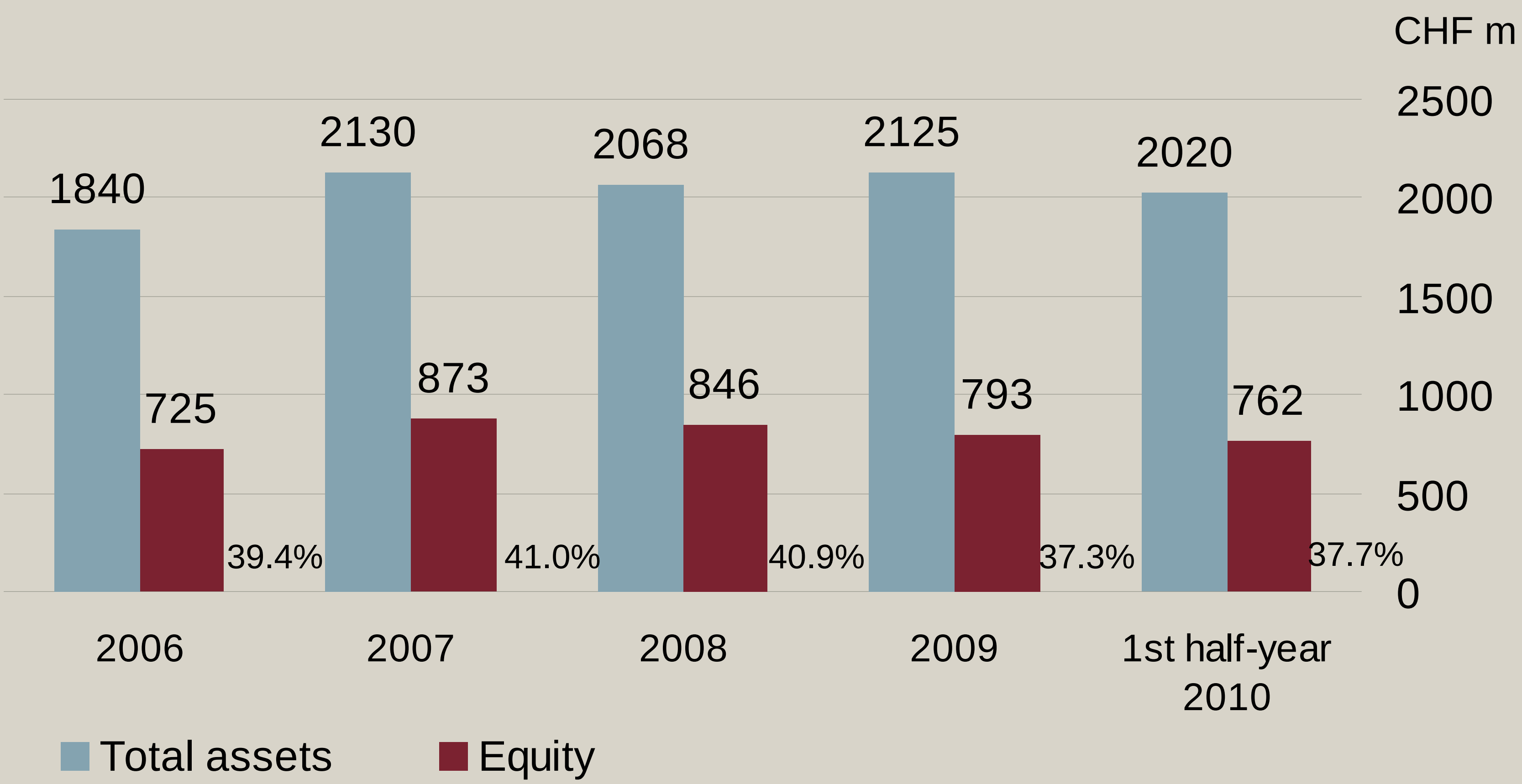
Operating free cash flow



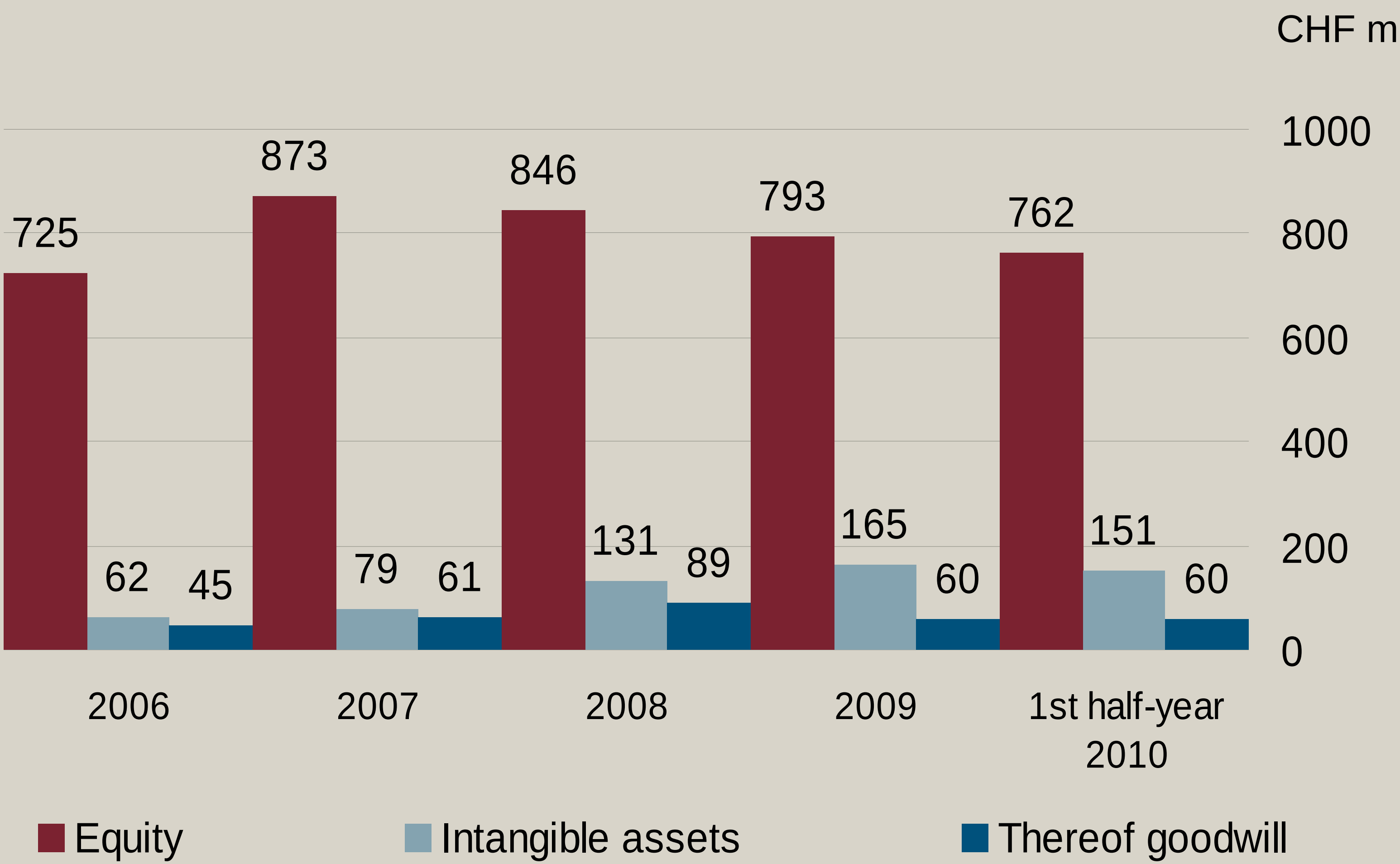
Net cash/debt and free cash flow



Total assets and equity



Equity/intangible assets



Group outlook for 2010

- Continuation of the noticeable recovery remains uncertain
  - A subdued second half anticipated for agricultural machinery in Europe
  - Effects of massive levels of national debt remain unclear
  - Hydraulic components expect a good second half of the year
  - Glass forming machines still affected by low capital spending
  - Trends in the independent businesses of Bucher Specials to balance out
- North America past the low point, Europe probably only in late 2010, Eastern Europe in 2011
- Positive impact of 2009 cost-reduction measures; turbulent exchange rates and raw material prices weighing on outlook
- Excluding 2009 impairment charges of CHF 86 million: sales, operating profit and net profit expected to be on a par with last year

Kuhn Group
Specialised agricultural machinery

Ploughing

Tillage

Seeding

Fertilisation

Manure spreaders

Spraying

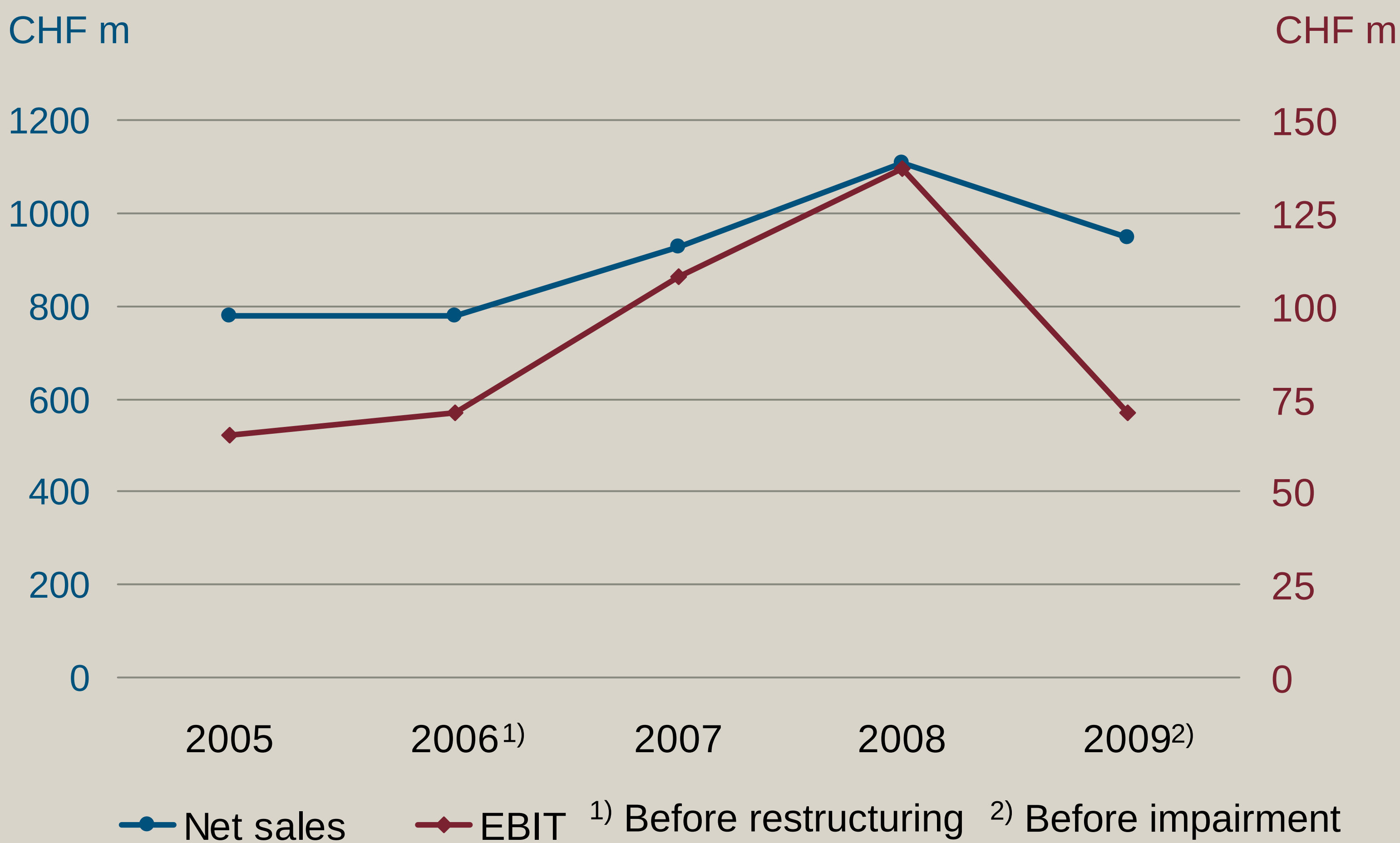
Hay & forage harvesting

Feed storage

Bedding & feeding

Landscape maintenance

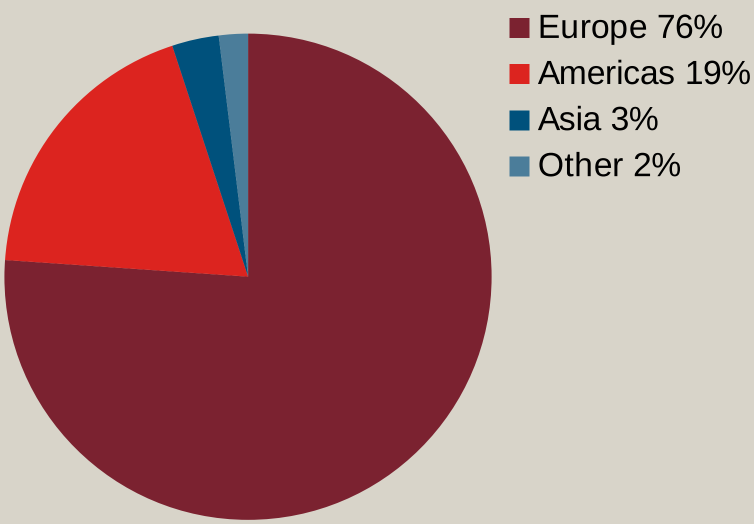
Kuhn Group
Net sales and EBIT



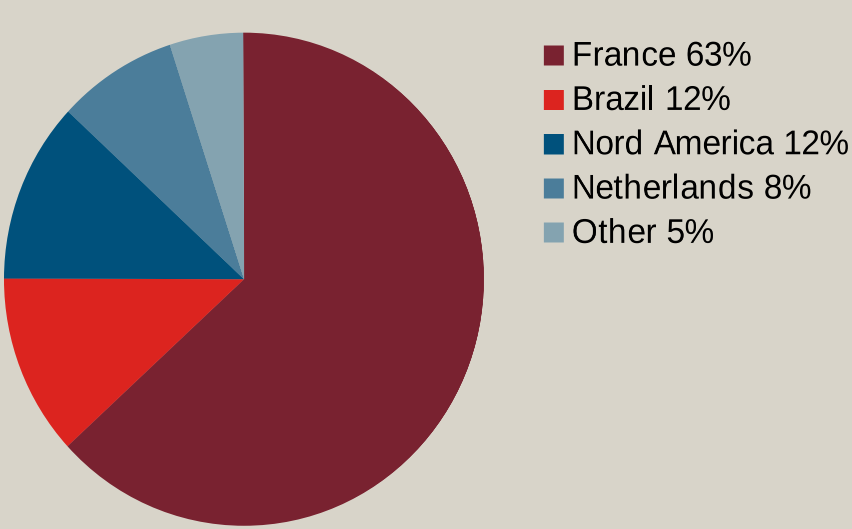
1) Before restructuring 2) Before impairment

Kuhn Group
Net sales and number of employees 2009

Net sales
CHF 948 m



Number of employees
3 152 people



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Kuhn Group
Market position

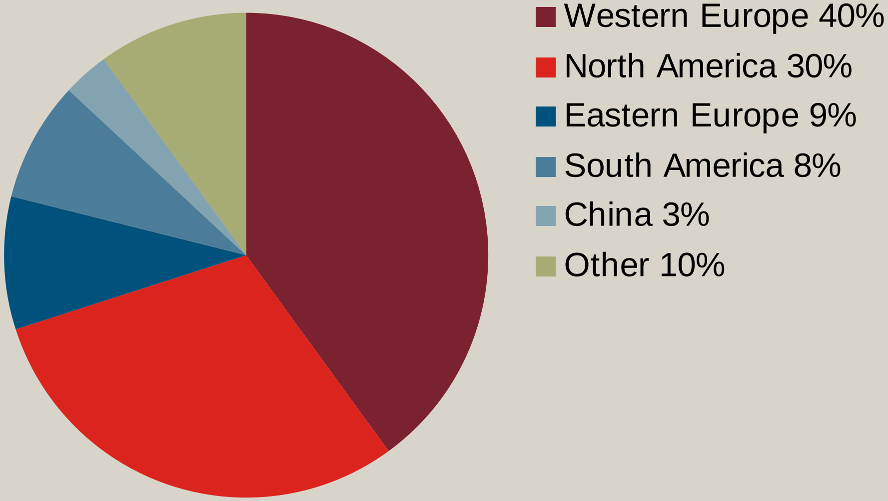
- World’s leading manufacturer of specialised agricultural machinery under one brand
- Use of several distribution networks reduces dependence and increases potential for high market share
- Broad customer base and independence from large customers
- Specialist in hay and forage harvesting machinery,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

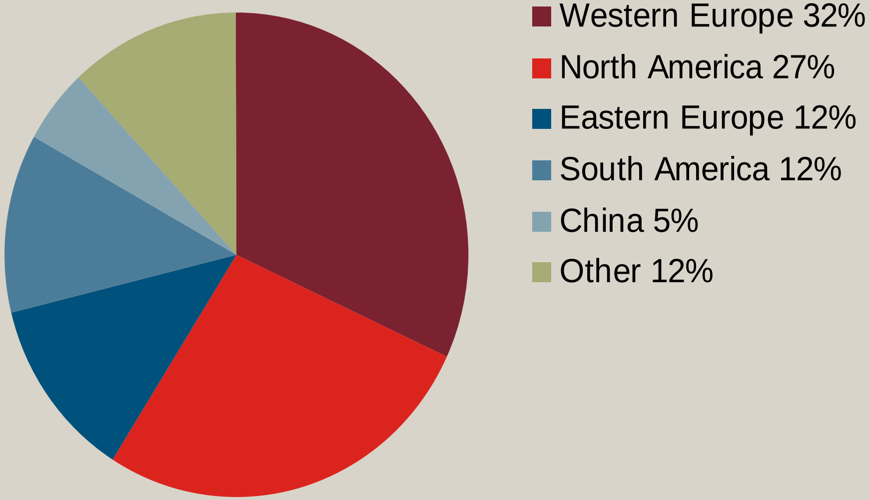
Competitors	Hay and forage mowers	tedders	rakes	balers	Hedge cutters	Feed mixers	Tillage equipment driven	non-driven	Seeders drilling	precision	Sprea-ders	Spray-ers	Trac-tors	Harvesters selfpropelled
Kuhn Group	■	■	■	■	■	■	■	■	■	■	■	■		
John Deere	■			■				■	■	■		■	■	■
CNH	■	■		■						■		■	■	■
AGCO	■	■	■	■				■		■		■	■	■
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
2009/2010 highlights

- Subdued demand after massive business slump in 2009
  - Falling prices for agricultural produce
  - Farmers’ lower income caused uncertainty
  - Goodwill impairment charges of CHF 64 million in 2009
- 19% manpower adjustment in 2009 (excluding acquisitions) and insourcing have taken hold
- Good progress in integrating the firms acquired in 2009
- Support and monitoring of the distribution network

Kuhn Group
Outlook for 2010

- Second half of the year expected to be difficult
  - Continued pressure on farmers' income
  - Competitors' destocking heightening the pricing pressure
  - Reluctance in lending expected to continue
- North America expected to continue recovery; main West European markets remaining unstable; Eastern Europe only recovering very slowly
- Impetus provided by expansion of new product distribution, entailing market launch costs
- Sales slightly down and operating profit, excluding prior year impairment charges of CHF 64 million, slightly up on last year

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Bucher Municipal
Sweepers and winter maintenance equipment

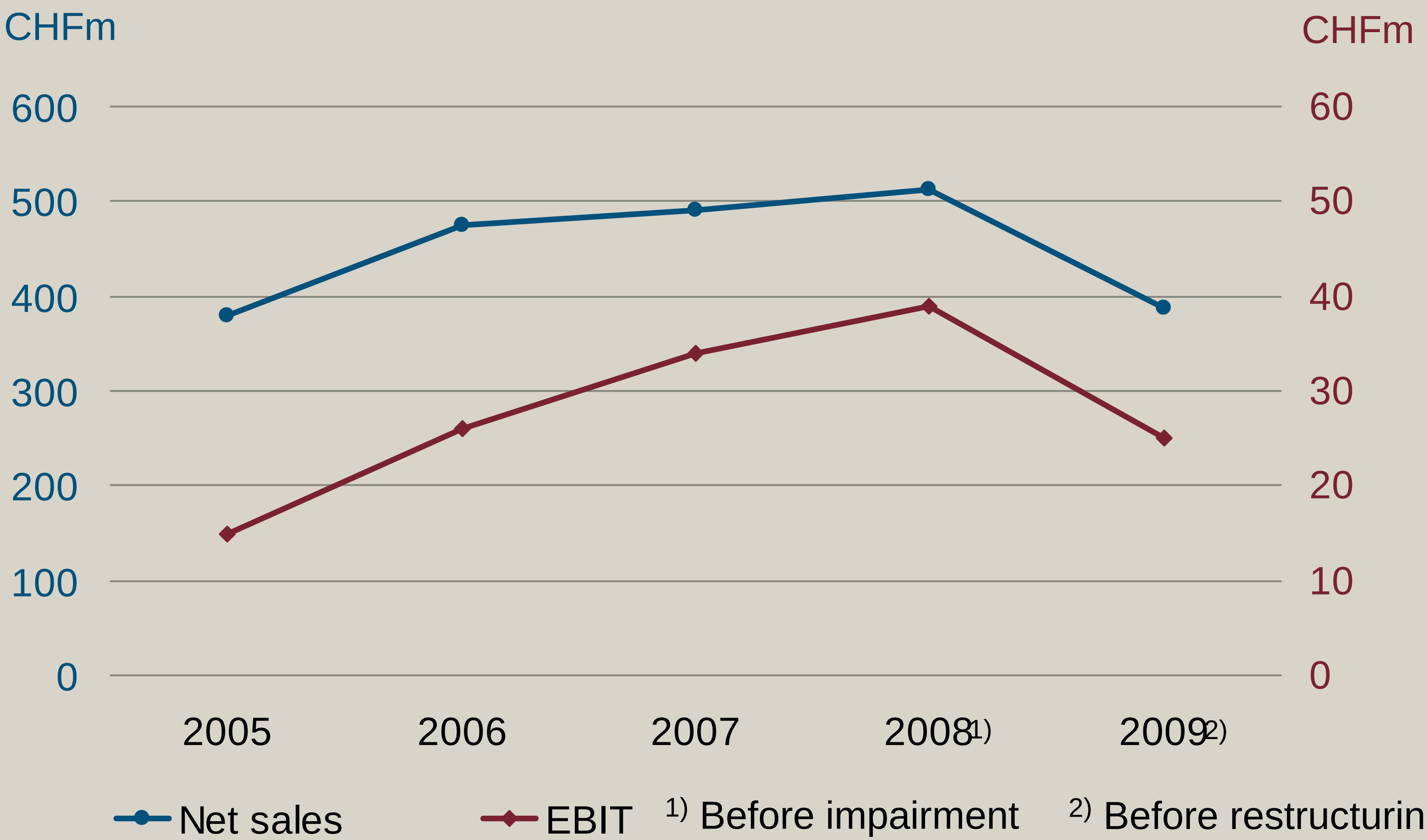
Compact sweepers

Truck mounted sweepers

Spreaders

Refuse collection vehicles

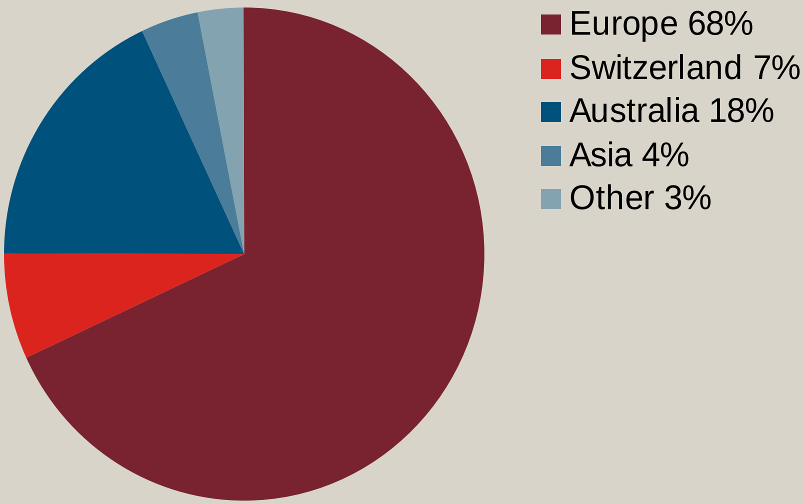
Bucher Municipal
Net sales and EBIT



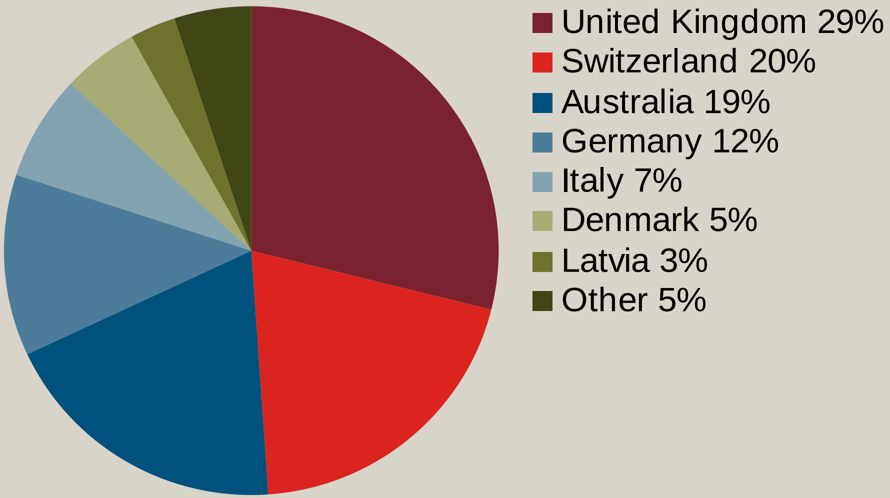
1) Before impairment 2) Before restructuring

Bucher Municipal
Net sales and number of employees 2009

Net sales
CHF 387 m



Number of employees
1 318 people



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						Specialist range	Spreaders	
	$1m^3$	$2m^3$	$4m^3$	$5m^3$	$6m^3$	$8m^3$		mounted	towed
Bucher Municipal (CH)									
Aebi-Schmidt (DE)									
Boschung (CH)									
Hako (DE)									
Faun (DE)									
Elgin (USA)									
Scarab (UK)									
Epoke (DK)									
Acometis (FR)									

Bucher Municipal
2009/2010 highlights

- Positive impact of rapid adjustment to lower volume in 2009
- Competitiveness strengthened by
  - Consistent continuation of product development
  - Completion of closure of Hanover manufacturing facility and transfer of production to Switzerland
  - Expansion of Latvian production on track, with capital expenditure of CHF 6 million in 2010
- The division is gaining market share despite another market contraction of 20% in the first half of 2010

Bucher Municipal
Outlook for 2010

- Bucher Landtechnik AG (2009: sales of CHF 66 million) transferred to Bucher Specials
- Demand situation remaining tense
  - Market contraction of about 20% in the first half of 2010
  - Effects of high levels of national debt remaining unclear
  - Emission reductions and modernisation programmes as driving forces
- Competitiveness and gains in market share increased by optimised structures
- Excluding Bucher Landtechnik, sales in the region of 2009 and operating profit up on last year

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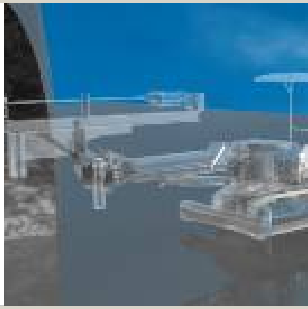
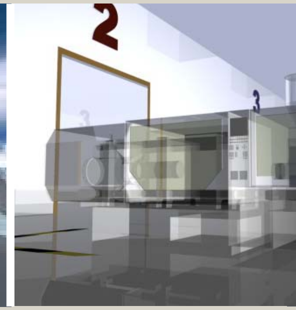
Bucher Hydraulics
Custom drive solutions

Agricultural machinery



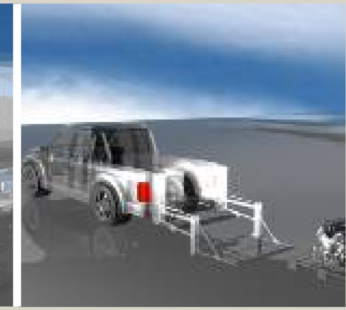
Mining/ tunnelling

Wind energy



Industrial

Municipal vehicles



Liftgates

Construction equipment

Materials handling

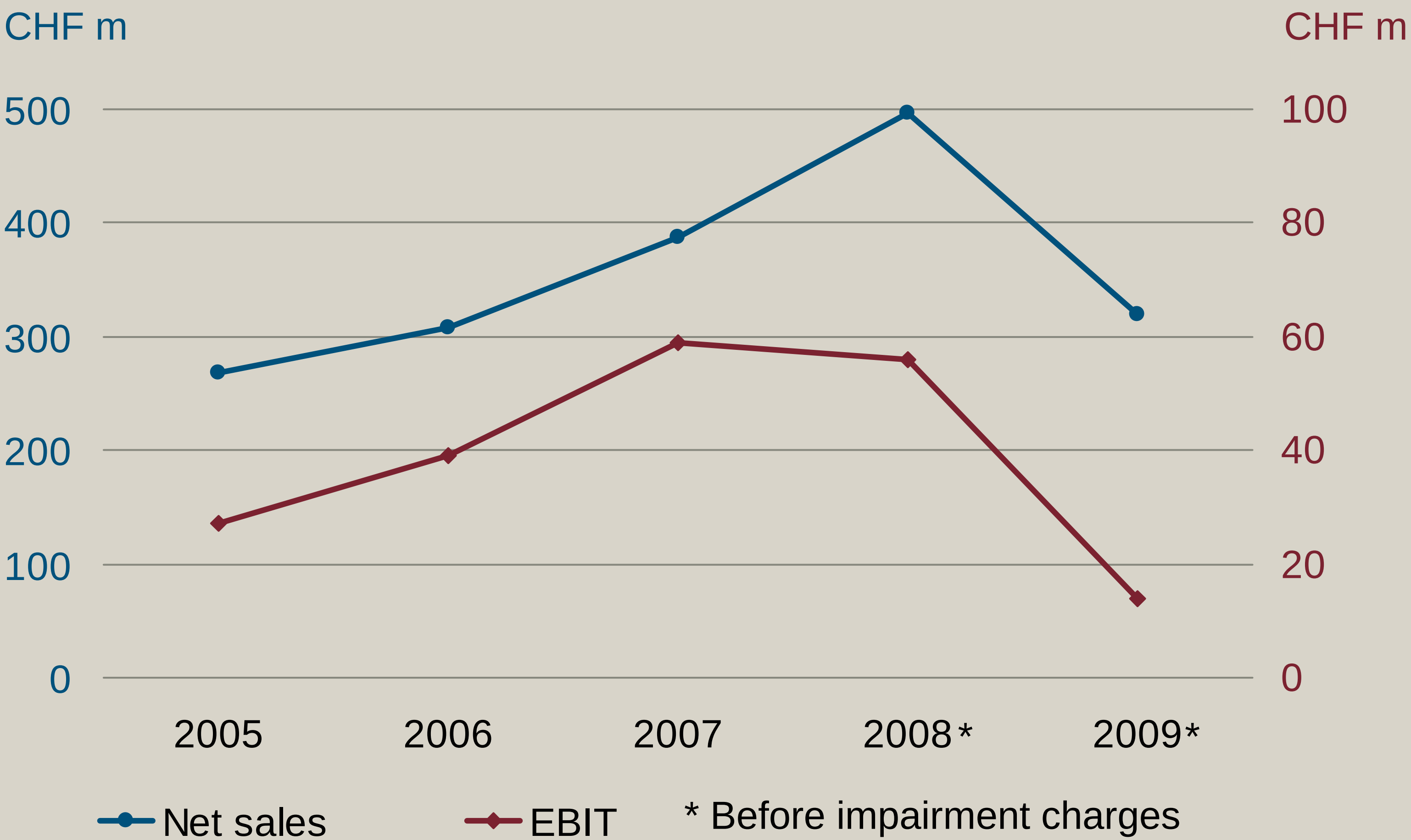
Marine/ offshore

Elevator technology

High-voltage switch gear

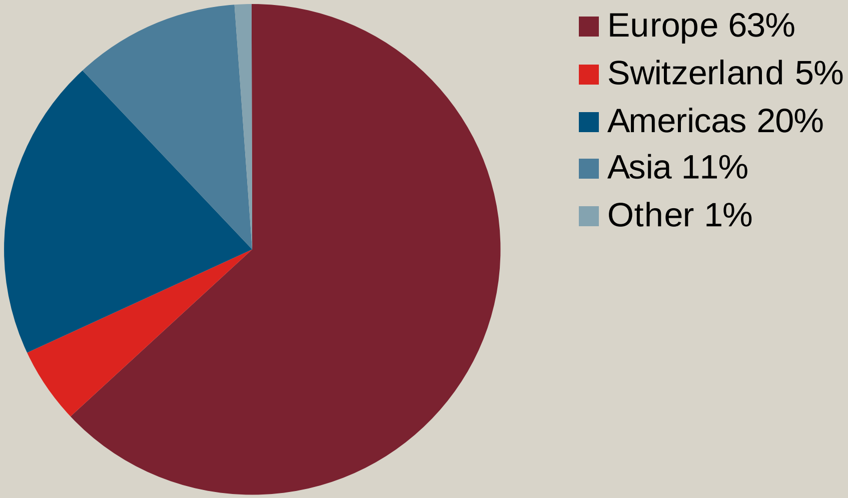
Dyna-lift

Bucher Hydraulics
Net sales and EBIT

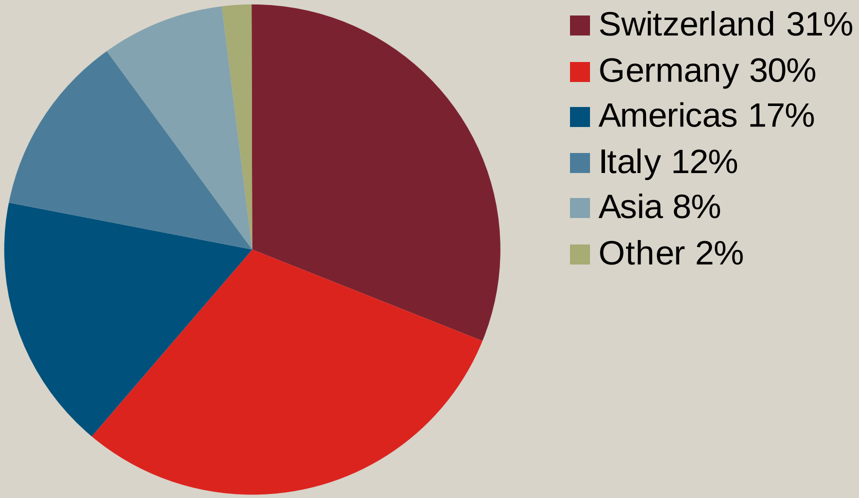


Bucher Hydraulics
Net sales and number of employees 2009

Net sales
CHF 320 m



Number of employees
1 317 people



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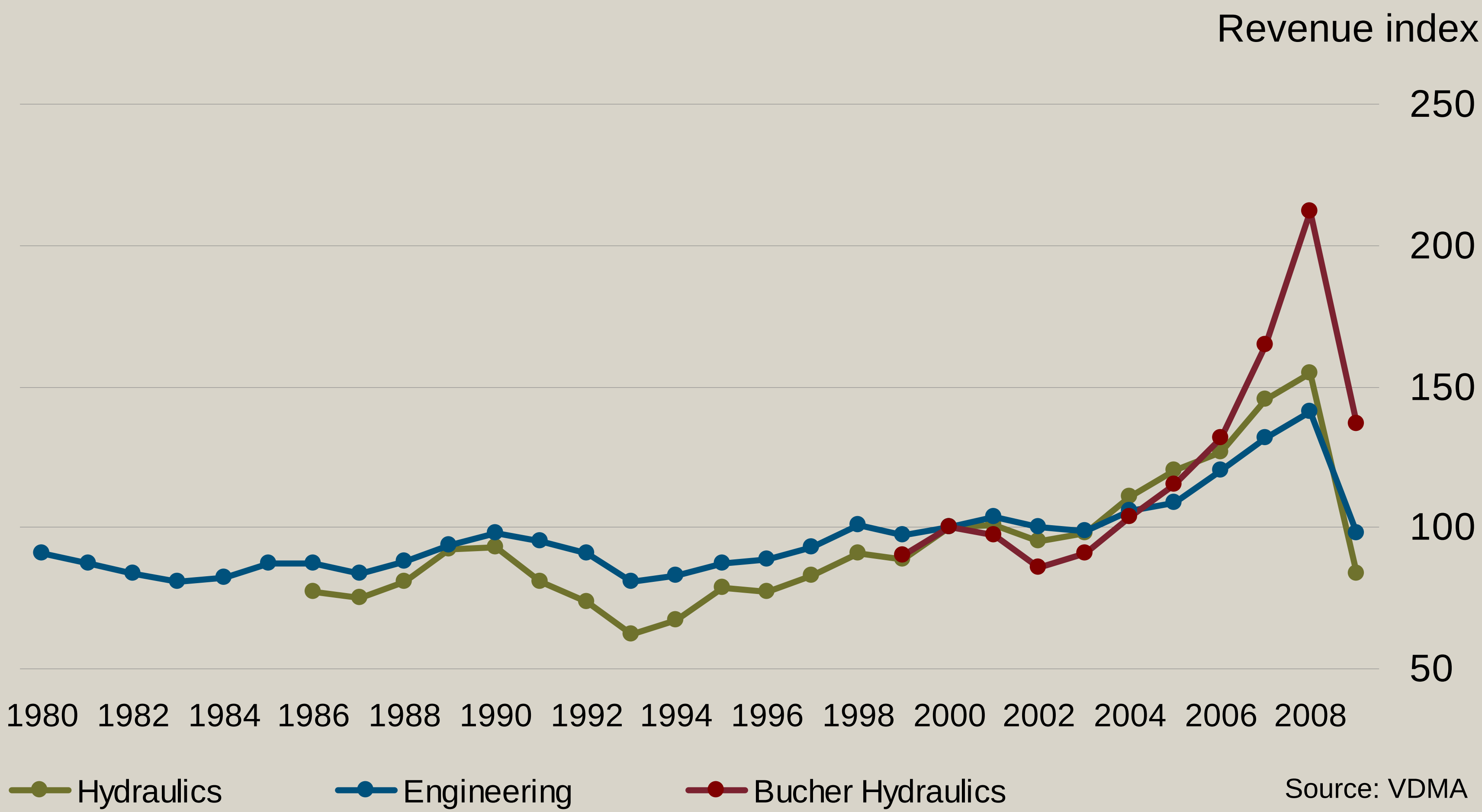
Bucher Hydraulics
Market position

- Leading specialist in mobile, industrial and elevator hydraulics across Europe; presence built up in the 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 market position in Europe

	Pumps			Valves						Motors & cylinders			Accessories				Power packs	
Competitors	Pis-ton	Vane	Gear	Indu-strial (Cetop)	Ser-vo	Direc-tional-spool	Car-tridge	Mani-folds	Spe-cial	Gear	Pis-ton	Cylin-ders	Elec-tro-nics	Accu-mulat-ors	Fil-ters	Other	Com-pact	Con-trac-ting
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



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Bucher Hydraulics
2009/2010 highlights

- High adaptability to fluctuating volume
  - Massive slump in 2009 followed by a strong recovery in the first half of 2010
  - 21% reduction in manpower in 2009; variable capacities to cope with the rebound in 2010
  - Short-time working started in 2009 had the desired effect and was mostly stopped in 2010
- Consistent and steady expansion of the North American platform
- Anti-cyclical strategy implemented by opening a new 4000 m^2 production unit in Neuheim, Switzerland
- 2009 slump in sales greatly reduced profitability; lower cost structures are bringing about a sharp improvement in 2010

Bucher Hydraulics
Outlook for 2010

- The low clearly overcome at the end of 2009
  - All the main markets and market segments showing substantial increases
  - Rebound strengthened by rebuilding of reduced inventories
  - First shortages seen in the supply chain
- Closure and transfer of the Langendorf manufacturing facility in Switzerland proceeding according to plan
- Short-time working was mostly stopped
- Better-than-expected utilisation of the reduced capacities
- Sales and operating profit expected to increase very significantly, excluding the 2009 impairment charges of CHF 22 million

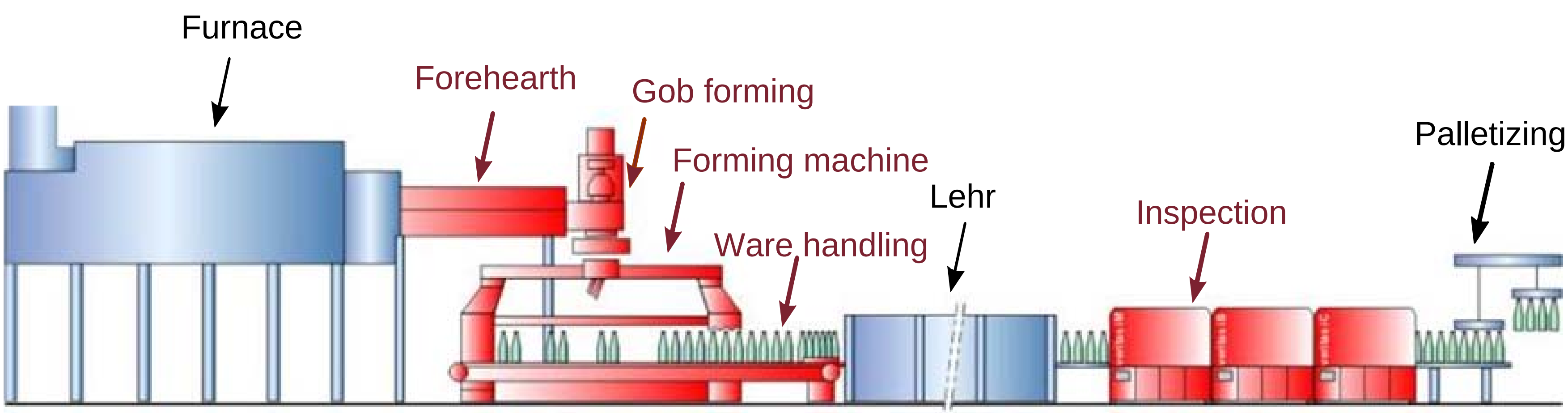
Emhart Glass
Glass container manufacturing equipment

Gob forming

Glass forming machine

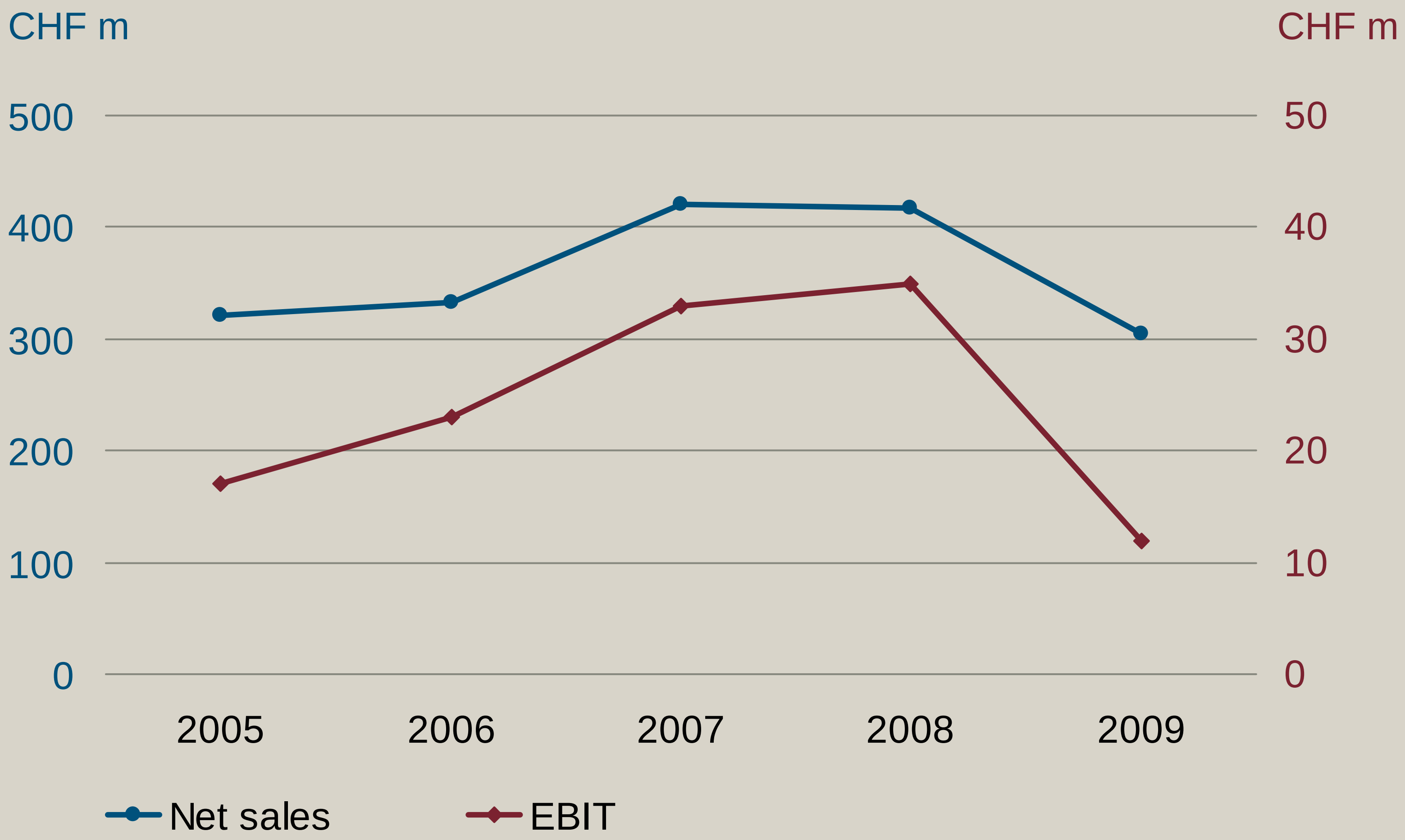
Ware handling

Inspection



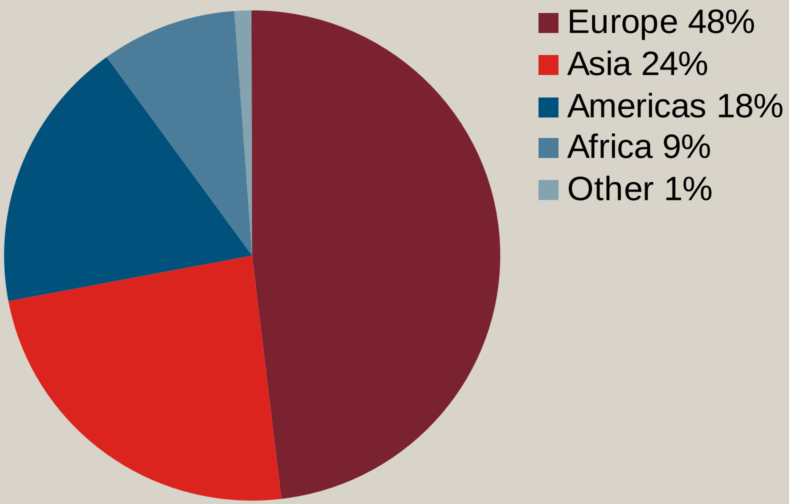
Glass container manufacturing process

Emhart Glass
Net sales and EBIT

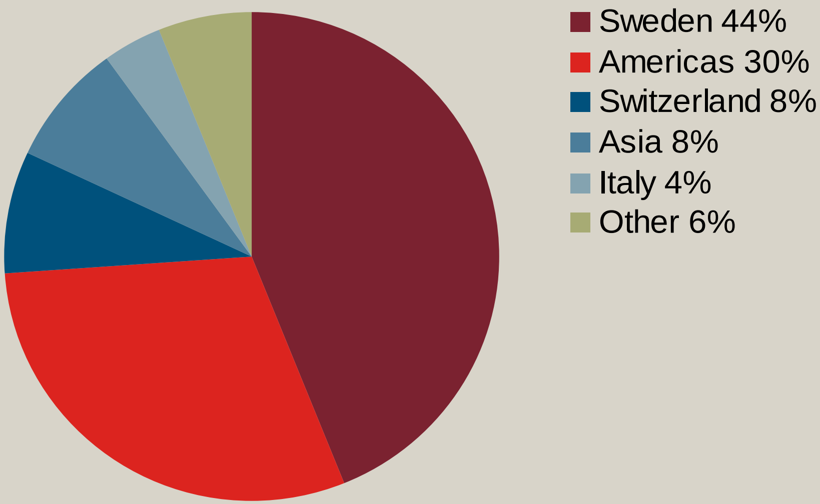


Emhart Glass
Net sales and number of employees 2009

Net sales
CHF 304 m



Number of employees
871 people



Emhart Glass
Market position

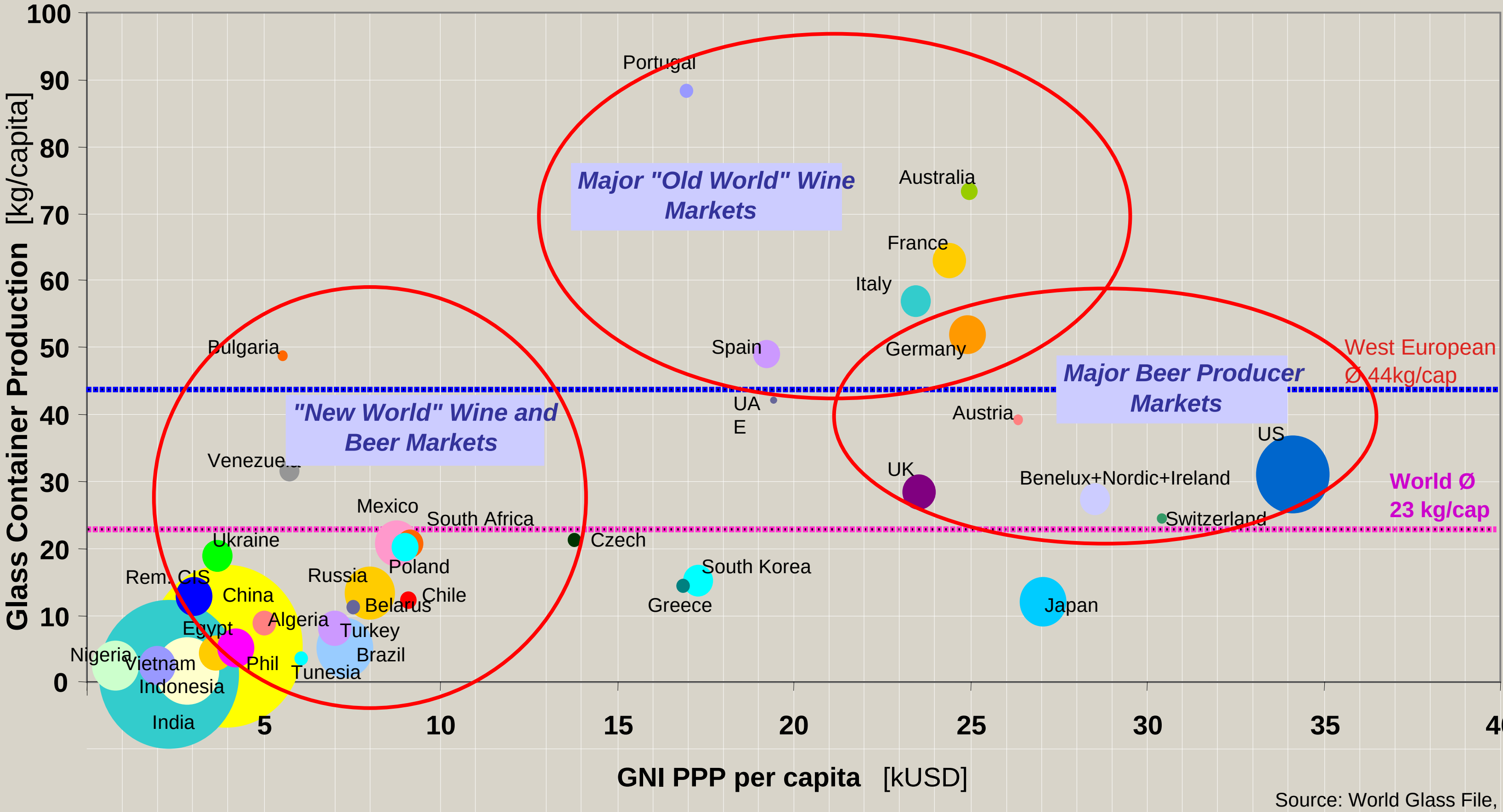
- World's leading supplier of machinery, equipment and services for glass container manufacturers
- Market share: 45% worldwide for glass forming machines and services; 25% worldwide for inspection systems
- Main competitors: Owens-Illinois (USA), Saint Gobain (FR), Bottero (IT), BDF (IT), Heye International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

Emhart Glass
World’s leading machinery 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
Per capita glass consumption

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



Source: World Glass File, various

Emhart Glass
2009/2010 highlights

- Abrupt decline in capital spending
  - Economic slump slowed down sales of glass containers
  - Still insufficient capacity utilisation in the glass container industry
  - Continued deferral of planning and implementation of capital investment projects
- Having declined in 2009, demand for spare parts returned to a normal level again in 2010
- Costs reduced to the 2006 level and transfer of production from Italy to Malaysia; restructuring costs of CHF 5 million in 2010
- Industrial viability of tempered glass manufacturing demonstrated; industrial system with pilot customers targeted for the end of 2010

Emhart Glass
Outlook for 2010

- Limited visibility in the glass container industry
  - Customers' capacity utilisation better than in 2009 but still unsatisfactory
  - Number of capital investment projects increasing since mid-2010
  - Financing of capital-intensive projects remaining difficult
- Asia already on the road to recovery
- Increased demand for simpler, standard machines
- Expansion of the Malaysian assembly and component plant with the transfer of production from Italy and purchasing of some standard components
- Strong CHF and SEK weighing on profitability
- Sales expected to almost match last year, with an operating profit despite restructuring costs of CHF 5 million

Bucher Specials
Independent businesses

Winemaking equipment

Horizontal grape presses

Micro-filtration systems

Fruit juice processing systems and drying equipment

Hydraulic presses

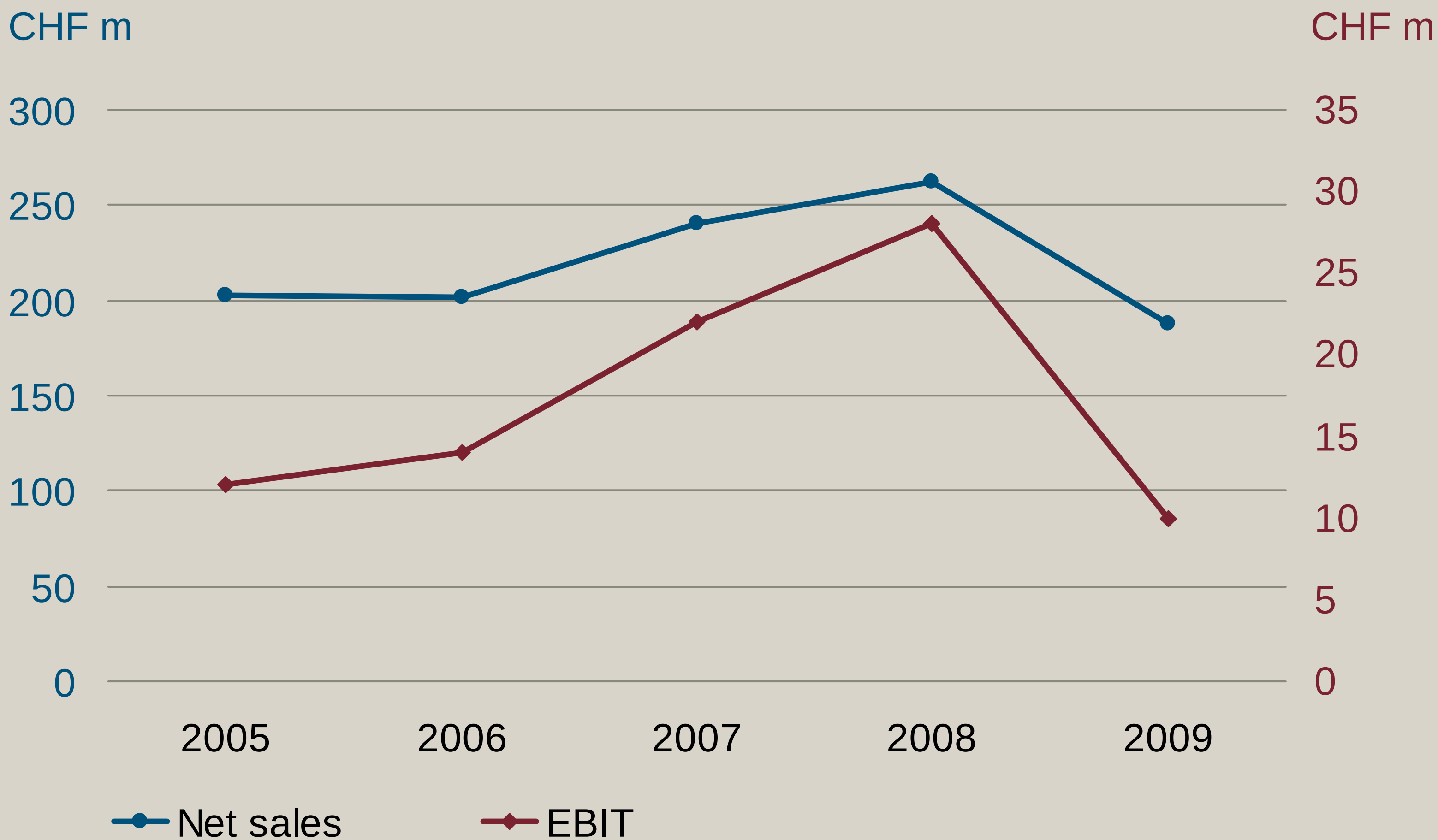
Filtration systems

Agricultural distributorship for Switzerland

New Holland tractor

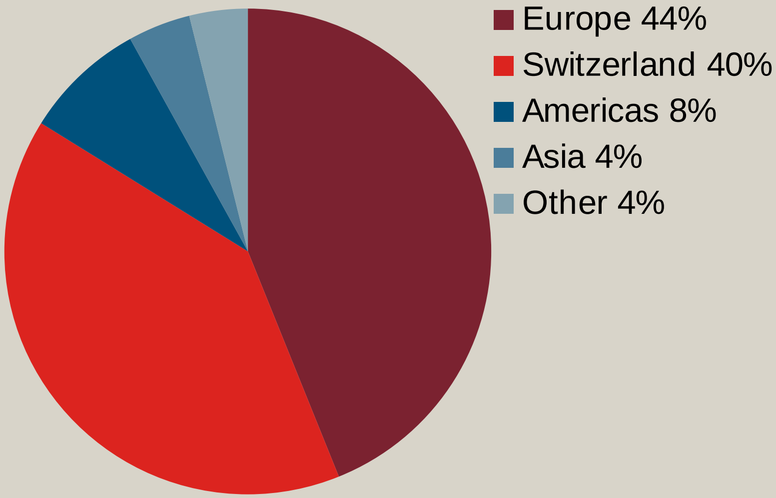
Round balers

Bucher Specials
Net sales and EBIT

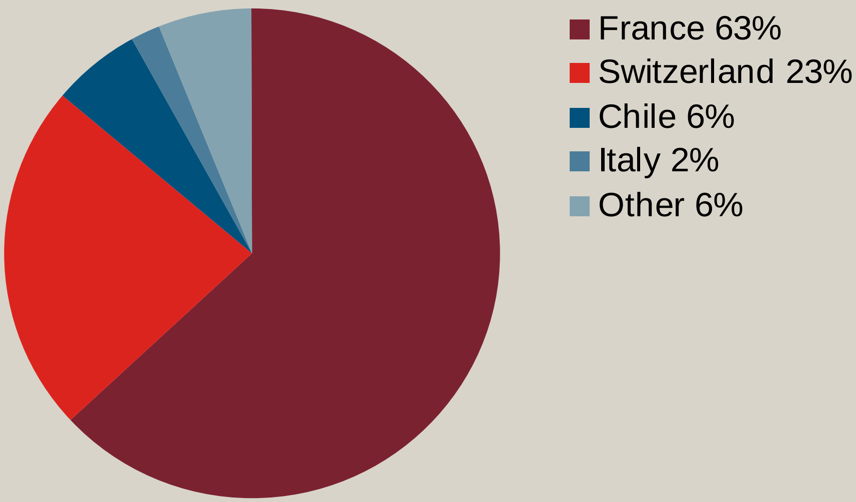


Bucher Specials
Net sales and number of employees 2009

Net sales
CHF 188 m



Number of employees
506 people



Bucher Vaslin
Market position

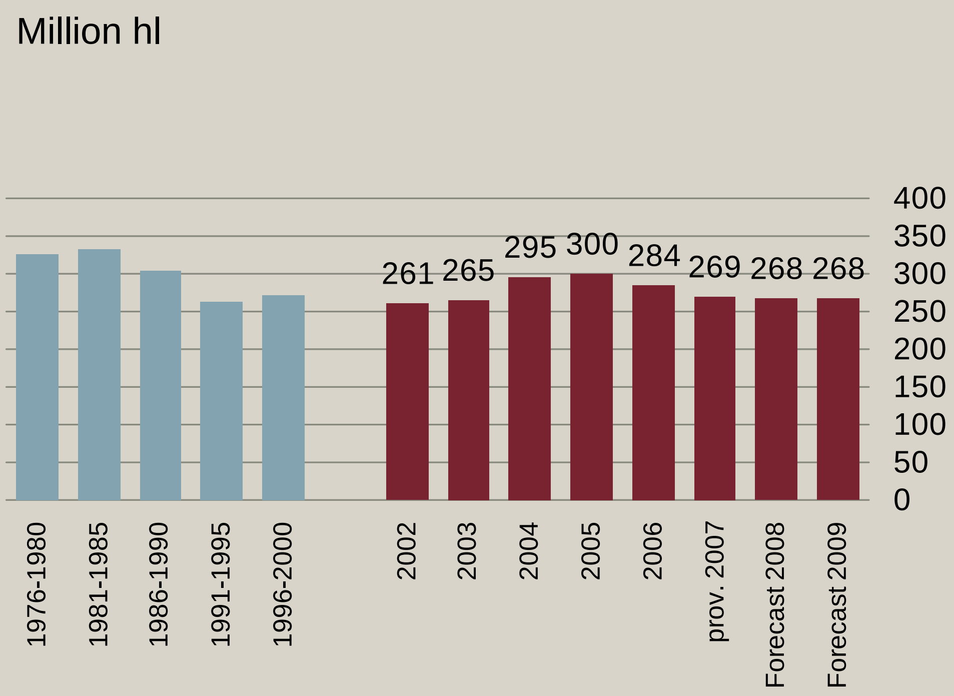
- World market leader in winemaking equipment
- Strong global distributor network
- Specialised production facilities in France and Chile
- Market share: 35% to 50% worldwide
- Main competitors: Pera (FR), Della Toffola (IT), Diemme (IT), Velo (IT) and other Italian and German manufacturers

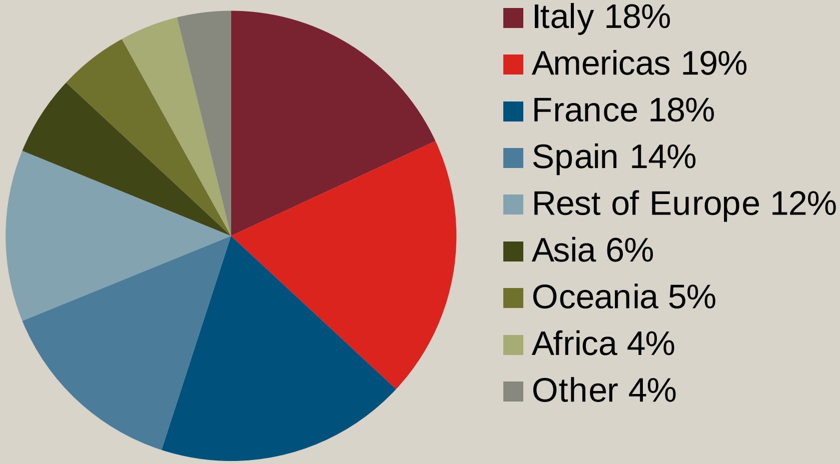
Bucher Vaslin
World market leader

Wine production

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

Bucher Vaslin
World wine production





Source: OIV, Wein Weltkonjunkturbericht

Bucher Unipekten
Market position

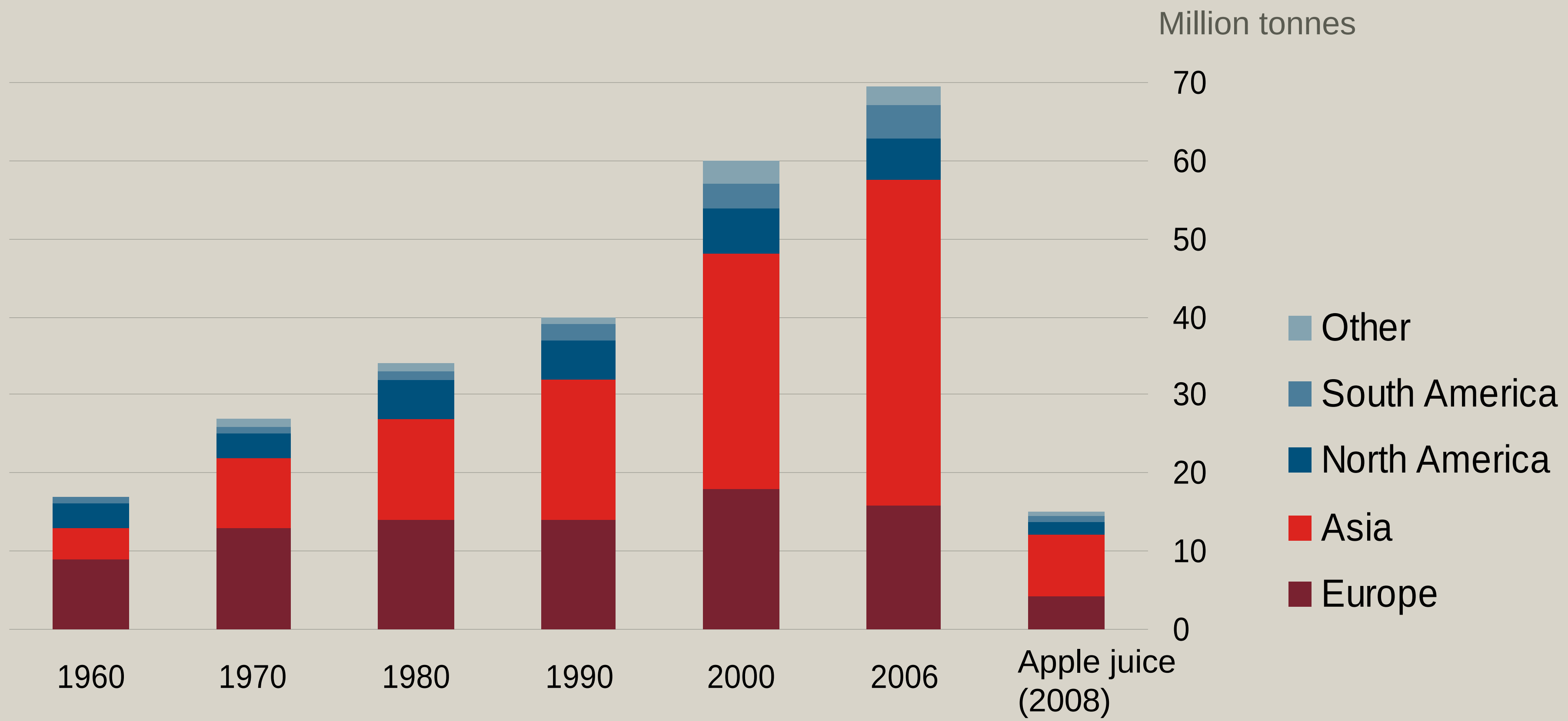
- World market leader in fruit, berry and vegetable juice processing equipment
- Market share: 35% to 50% worldwide
- Development of a new business segment for dewatering of municipal and industrial sludge
- Main competitors: Flottweg (DE), GEA (DE), Alfa Laval (SE) and Andritz (AT)

Bucher Unipektin
World market leader

Juice production

Competitors	Reception	Milling	Mash heating	Dejuicing	Pasteuri-zation	Filtration	Adsorp-tion	Evapo-ration
Bucher Unipektin								
Flottweg (DE)								
Bauer & Partners (PL)								
GEA Group (DE)								
Alfa Laval (SE)								
Schmidt-Bretten (DE)								
Bellmer (DE)								
Kaimi (CN)								

Bucher Unipektin
World apple production 1960 – 2008



Apple juice production: approx. 80% concentrate, 15% pure juice, 5% cider

Bucher Landtechnik
Market position (in Switzerland)

- Distributorship of tractors and agricultural machinery
- Well established among farmers and distributors
- Professional distributor network
- High quality of service
- Wide range of tractors (CNH), attachments (Kuhn), wheel loaders (Weidmann) and small-size tractors (Carraro)
- Market share: 20% to 30%
- Main competitors
  - Tractors: John Deere, AGCO, SDF, Claas
  - Attachments: Pöttinger, Kverneland, Amazone, Lemken, Rabe, Krone, Fella

Bucher Landtechnik
Market leader in Switzerland

Competitors	Hay and forage: Mowers	Hay and forage: Tedders	Hay and forage: Rakes	Hay and forage: Balers	Hedge cutters	Feed mixers	Tillage equipment: driven	Tillage equipment: non-driven	Seeders: drilling	Seeders: precision	Sprea-ders	Spray-ers	Trac-tors	Harvesters self-propelled	Wheel-loaders
Bucher Landtechnik	Kuhn	Kuhn	Kuhn	Kuhn	Kuhn	Kuhn	Kuhn	Kuhn	Kuhn	Kuhn		Kuhn	CNH / Carraro		Weide-mann
Matra (John Deere)															
GVS (AGCO)	Krone	Krone	Krone	Krone			Rabe	Rabe	Rabe	Rabe			Fendt / MF/ Valtra	Fendt / MF / Krone	Bichon
Serco (Claas)															InTrac
Ott Landmaschinen	Kv	Kv	Kv	Kv		Kv	Amazone Kv	Amazone Kv	Amazone Kv	Amazone Kv	Amazone Rauch / Kv	Amazone Kv			
Pöttinger CH															
Fella CH															
Grunderco					Rousseau									CNH	
Lemken CH															

BUCHER 1807 2007 YEARS

Bucher Specials
2009/2010 highlights

- Slump in demand in the wake of the economic crisis
  - In 2009, wine producers waited for the release of the EU subsidy programme that fully took hold from 2010
  - Fruit juice producers suffering from high inventories and low prices
  - Landtechnik Schweiz little affected
- Closure of manufacturing facilities for winemaking equipment in Italy and France completed in 2009
- 2009 sales of CHF 6 million with sludge dewatering equipment; first industrial system implemented in 2010
- Since 2010, Bucher Specials set up with independent businesses
  - Winemaking equipment
  - Fruit juice processing and sludge dewatering equipment
  - Swiss distributorship for agricultural machinery

Bucher Specials
Outlook for 2010

- Winemaking equipment
  - Marked increase in sales fuelled by EU subsidies
  - Main markets of France and Italy should see brisk demand
- Fruit juice equipment expects a difficult year without large-scale projects due to low prices of concentrated apple juice
- Systems for dewatering sewage and industrial sludge should continue to generate increasing sales
- Bucher Landtechnik strengthening its position by taking over the Kuhn distributorship for Switzerland
- Bucher Specials expects sales and operating profit on a par with last year

Group outlook for 2010

- Continuation of the noticeable recovery remains uncertain
  - A subdued second half anticipated for agricultural machinery in Europe
  - Effects of massive levels of national debt remain unclear
  - Hydraulic components expect a good second half of the year
  - Glass forming machines still affected by low capital spending
  - Trends in the independent businesses of Bucher Specials to balance out
- North America past the low point, Europe probably only in late 2010, Eastern Europe in 2011
- Positive impact of 2009 cost-reduction measures; turbulent exchange rates and raw material prices weighing on outlook
- Excluding 2009 impairment charges of CHF 86 million: sales, operating profit and net profit expected to be on a par with last year