

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

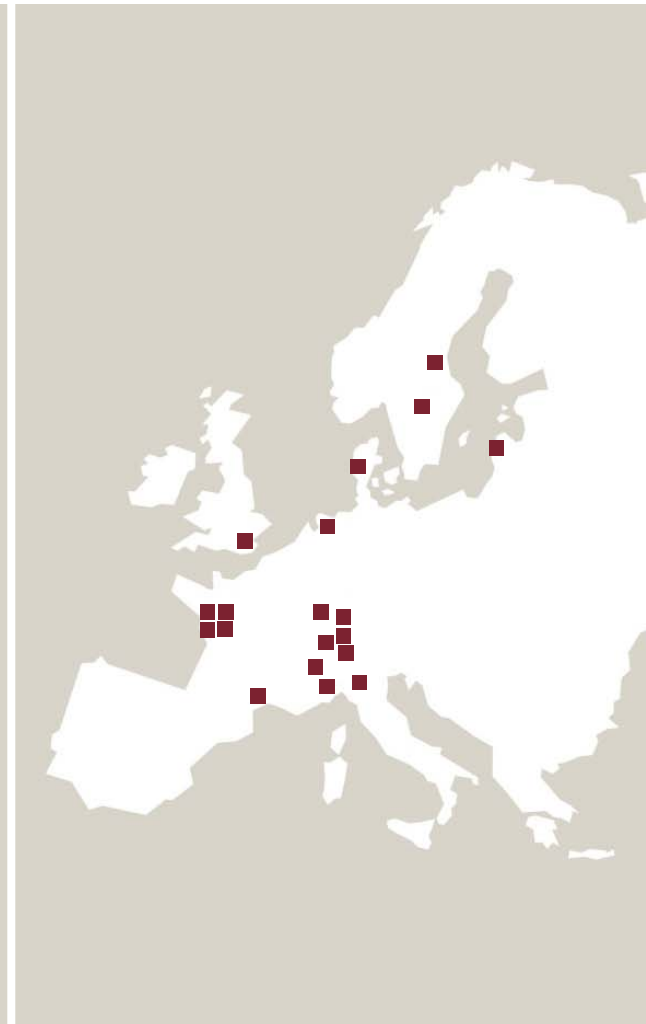
Independent businesses: winemaking equipment; fruit juice processing equipment; drying systems for the food industry and sludge dewatering systems; Swiss distributorship for tractors and agricultural machinery.

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

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

Group and division 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
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Group at a glance

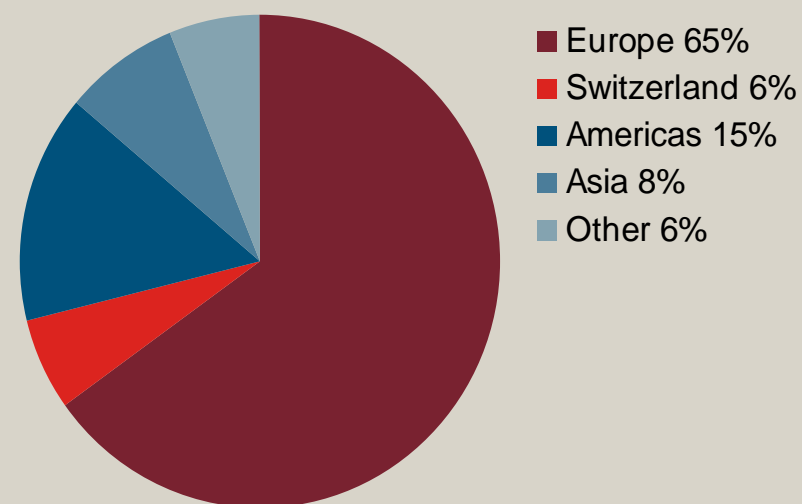
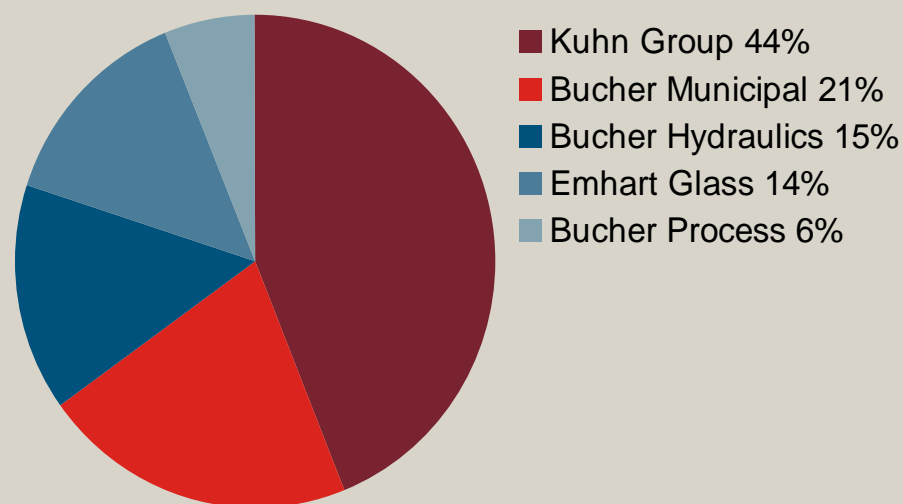
- 2009 dominated by the economic crisis
 - Sales down by 23%, organically by 25%
 - From coping with growth to coping with the crisis
 - Exceptional operational challenges
- Economic slump necessitated goodwill impairment charges of CHF 86 million
- All divisions posted an operating profit before impairment 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)

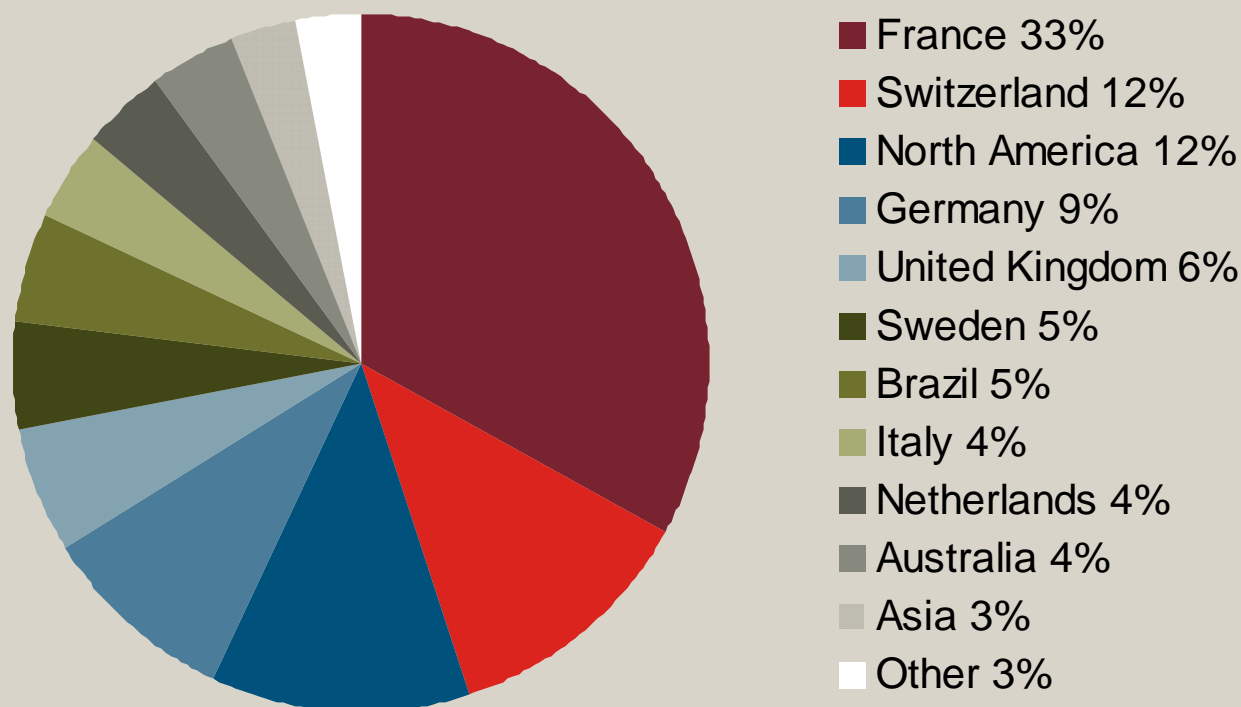
- Crisis seen as an opportunity, strengthening the Group
 - Improved cost structure: employment costs reduced by CHF 88 million and other operating expenses by CHF 75 million
 - Expenditure of CHF 76 million on R&D with no cuts
 - Acquisition of balers, bale wrappers and drum mowers
- Solid balance sheet and high liquidity despite the crisis year and acquisitions
 - Low increase in net debt
 - Equity ratio of 37% despite the extended balance sheet

Net sales by division and region in 2009

CHF 2 142 million



Number of employees by region in 2009



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) as % of net sales	190 8.9%	342 12.2%	-44.5
Operating profit (EBIT) before impairment as % of net sales	112 5.2%	276 9.9%	-59.5
Operating profit (EBIT) as % of net sales	26 1.2%	246 8.8%	-89.5
Profit for the year as % of net sales	-24 -1.2%	145 5.2%	n.a.

Investing in the future

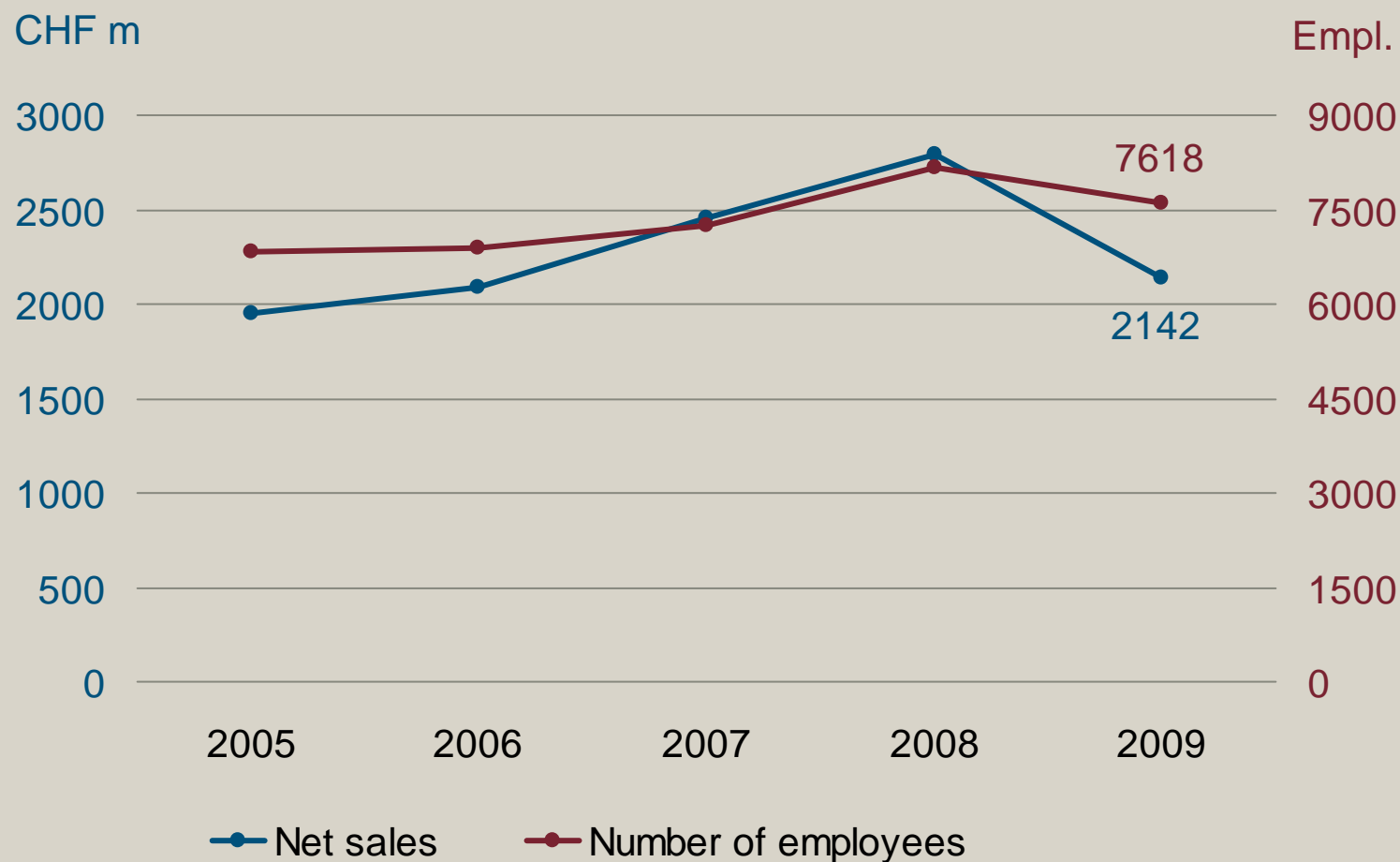
CHF million	2009	2008	% change
Development costs	76	78	-2.8
Capital expenditure on property, plant and equipment	59	131	-55.3
Acquisitions	173	150	15.3

Division results

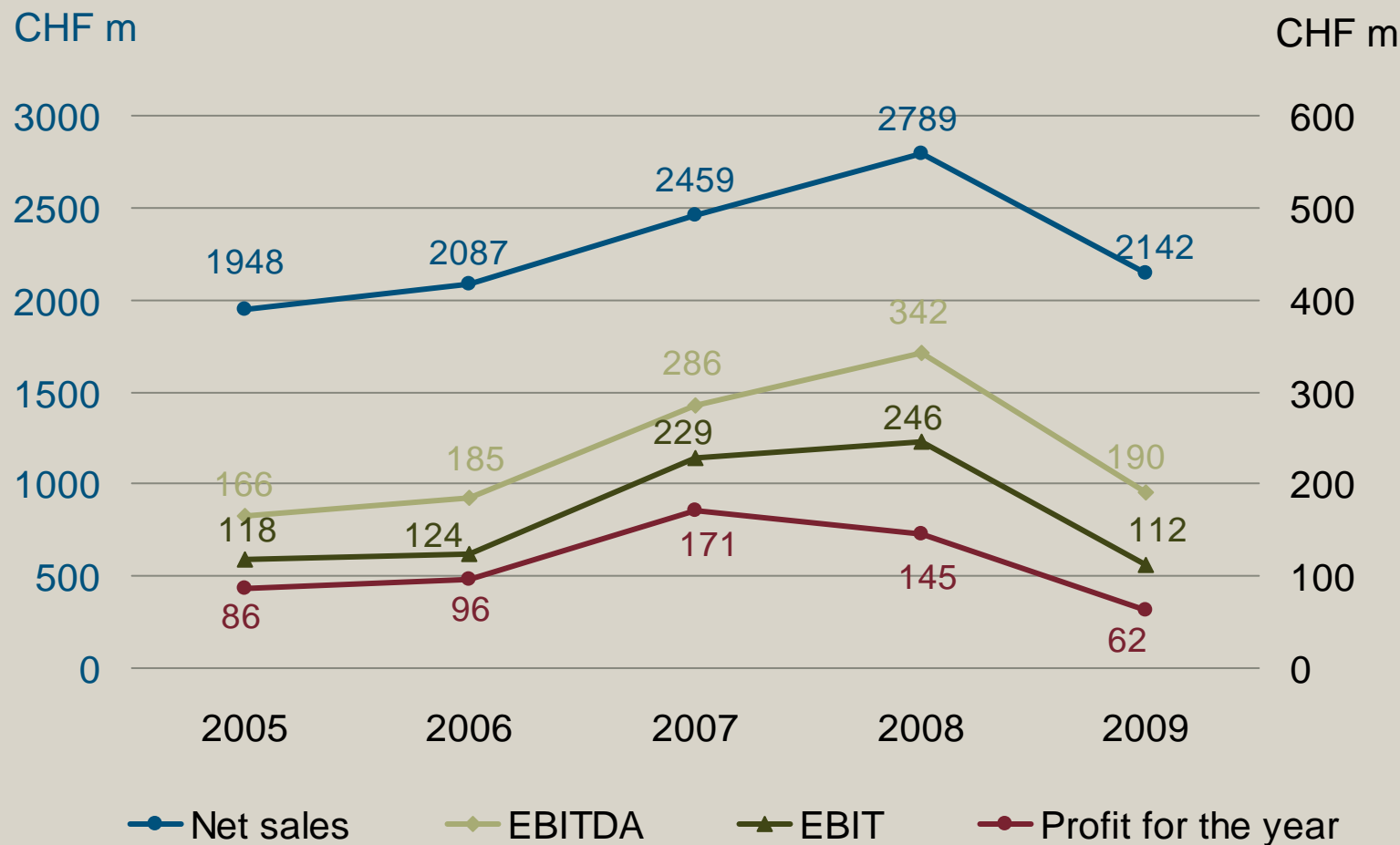
CHF million	2009		2008	
	EBIT	EBIT margin	EBIT	EBIT margin
Kuhn Group	71	7.5%	137	12.4%
	7	0.8%	137	12.4%
Bucher Municipal*	20	4.5%	43	7.4%
	20	4.5%	38	6.6%
Bucher Process	5	3.9%	24	12.3%
Bucher Hydraulics*	13	4.3%	56	11.4%
	-9	-2.7%	31	6.3%
Emhart Glass	12	4.0%	35	8.4%
Other/consolidation	-9		-19	
Bucher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

* Before/after impairment charges

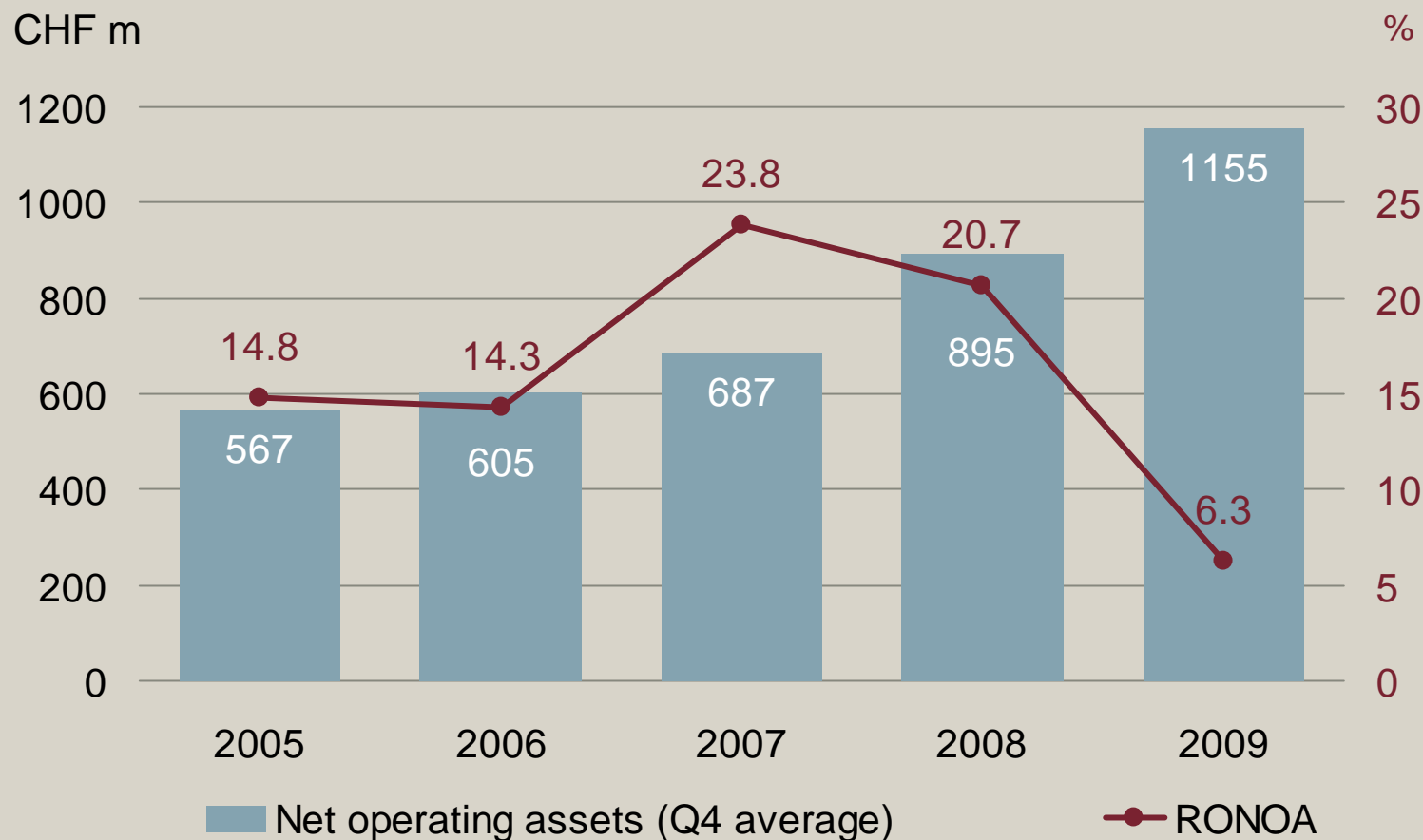
Net sales and number of employees



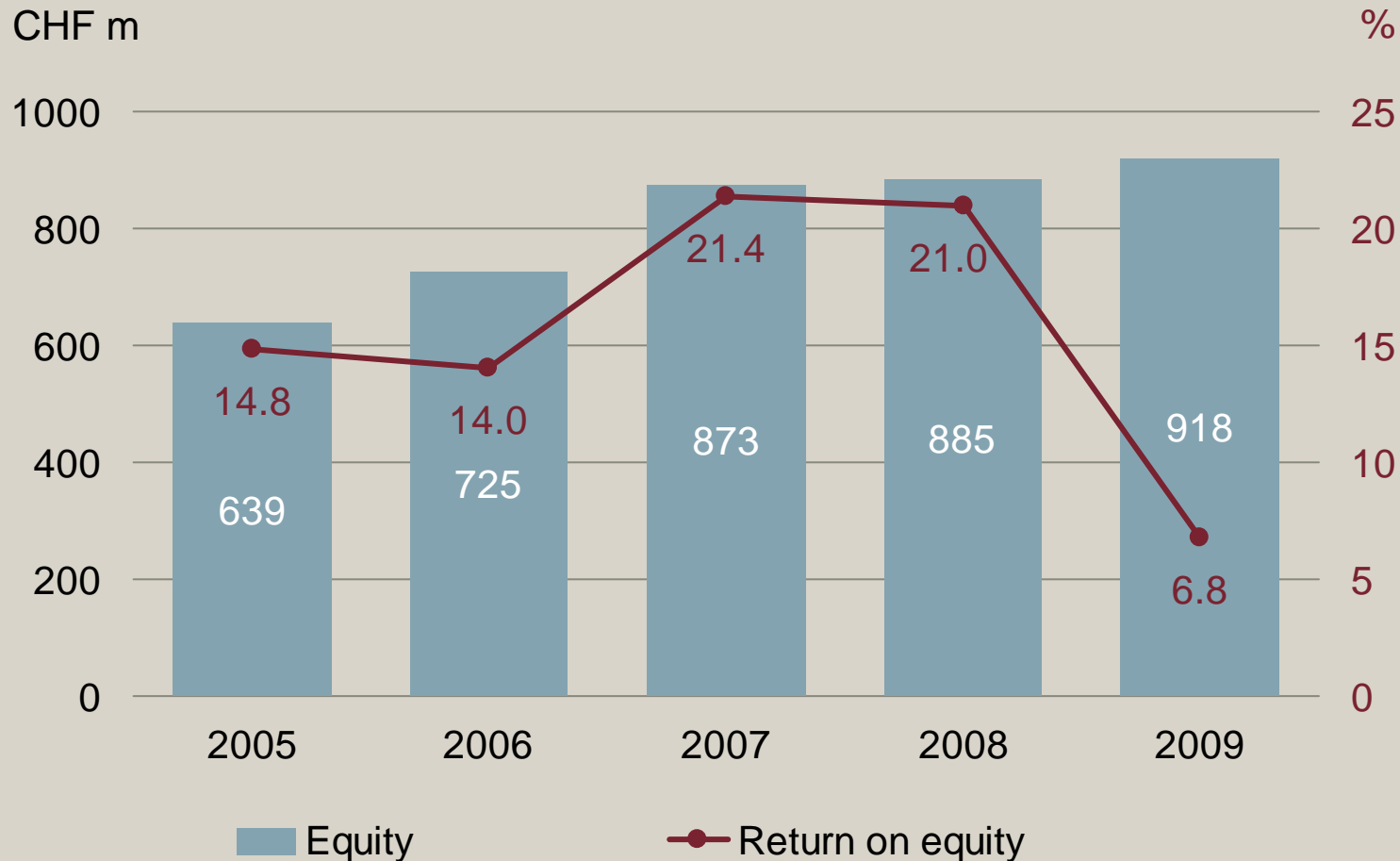
Net sales and results before impairment



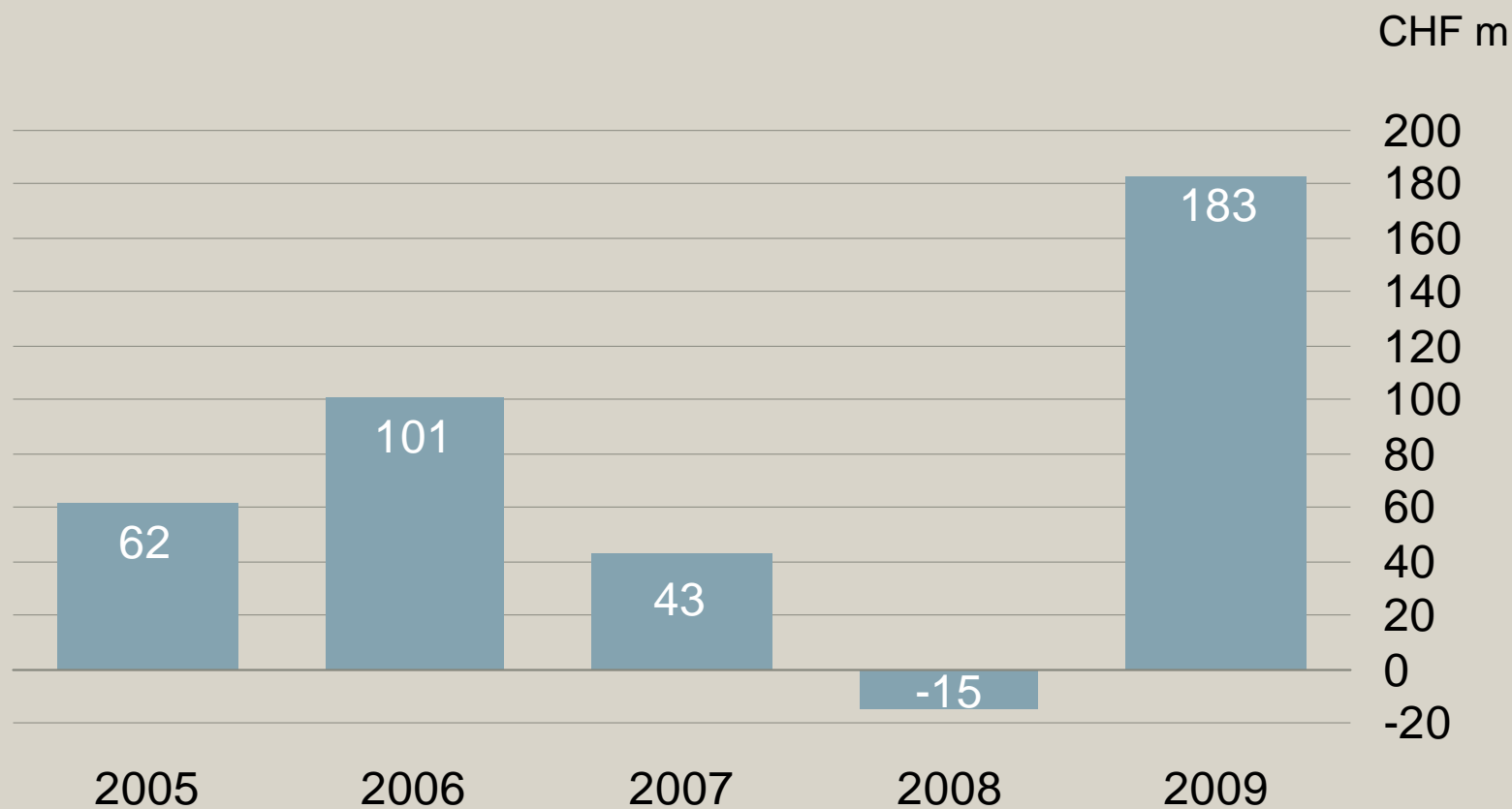
NOA and RONOA before impairment



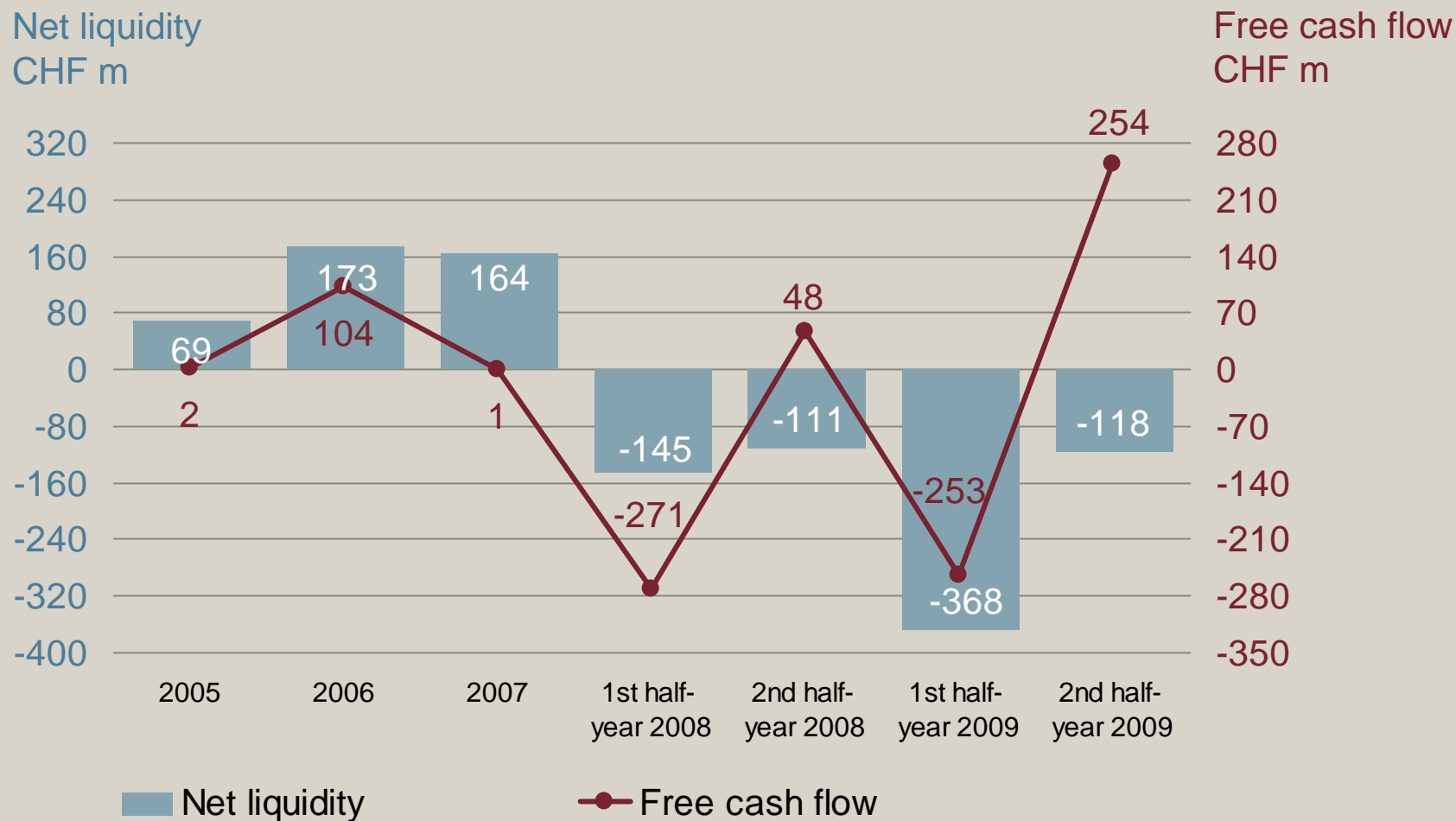
Equity and return on equity (ROE) before impairment



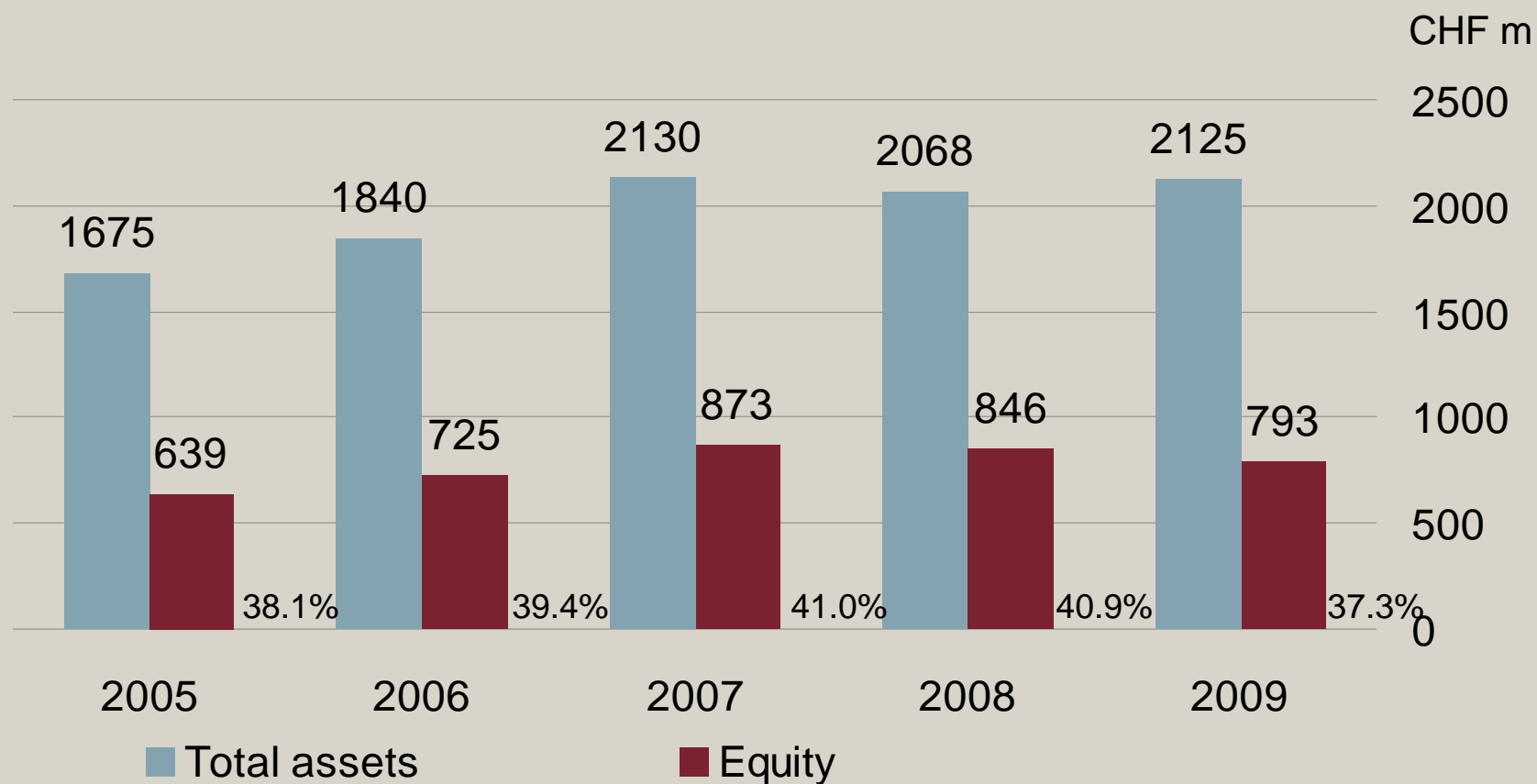
Operating free cash flow



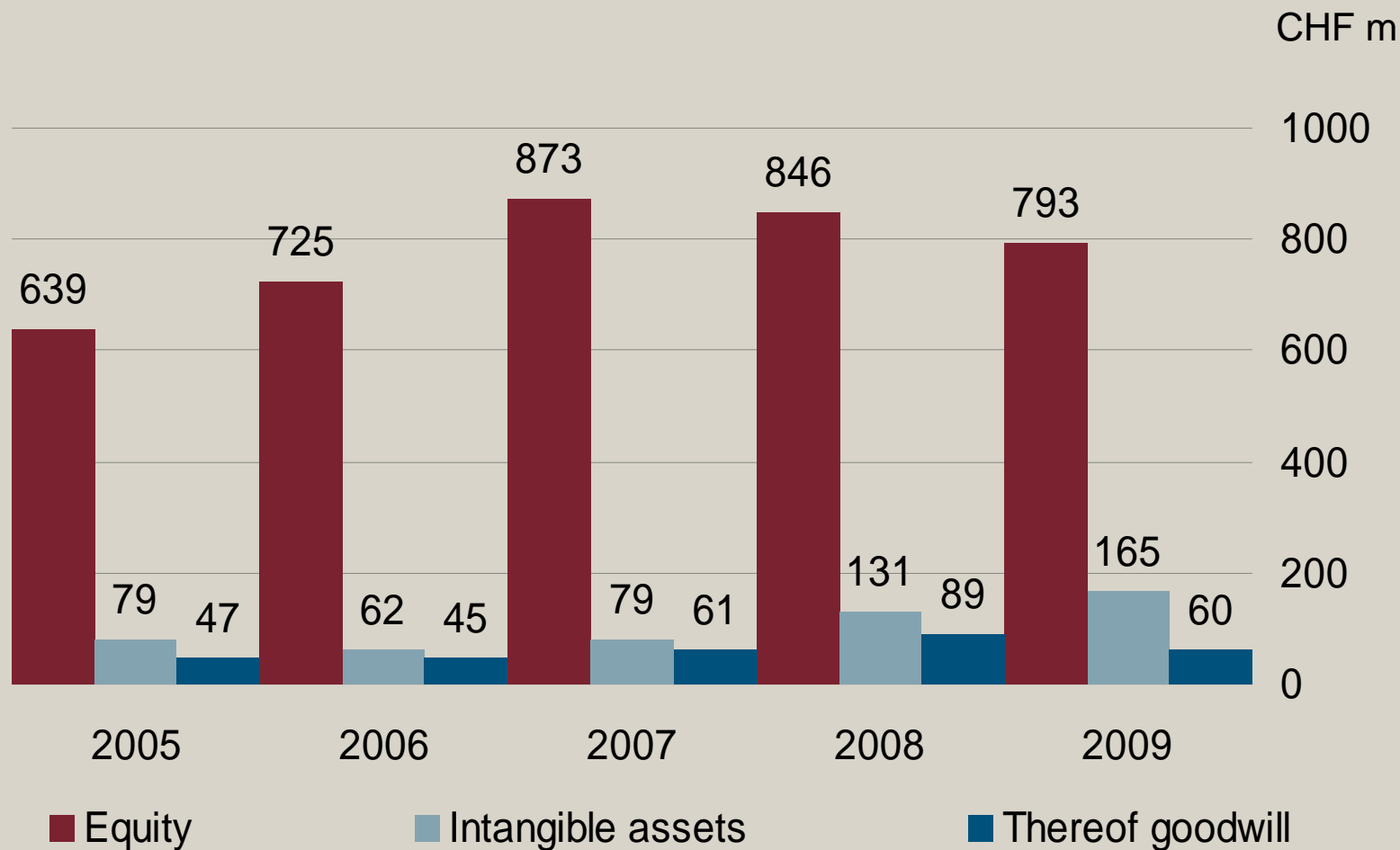
Net liquidity and free cash flow



Total assets and equity



Equity/intangible assets



Group outlook for 2010

- Demand not expected to recover fast
 - A subdued year anticipated for agricultural machinery in Europe
 - Municipal vehicles facing great uncertainty surrounding effects of national debt and low tax revenues
 - Hydraulic components expect increased demand
 - Glass forming machines affected by lower capital spending
 - Trends in the independent businesses of Bucher Specials to balance out
- The customers' financing problems are unlikely to be resolved quickly
- Low order book at the beginning of 2010
- Excluding 2009 impairment charges: 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



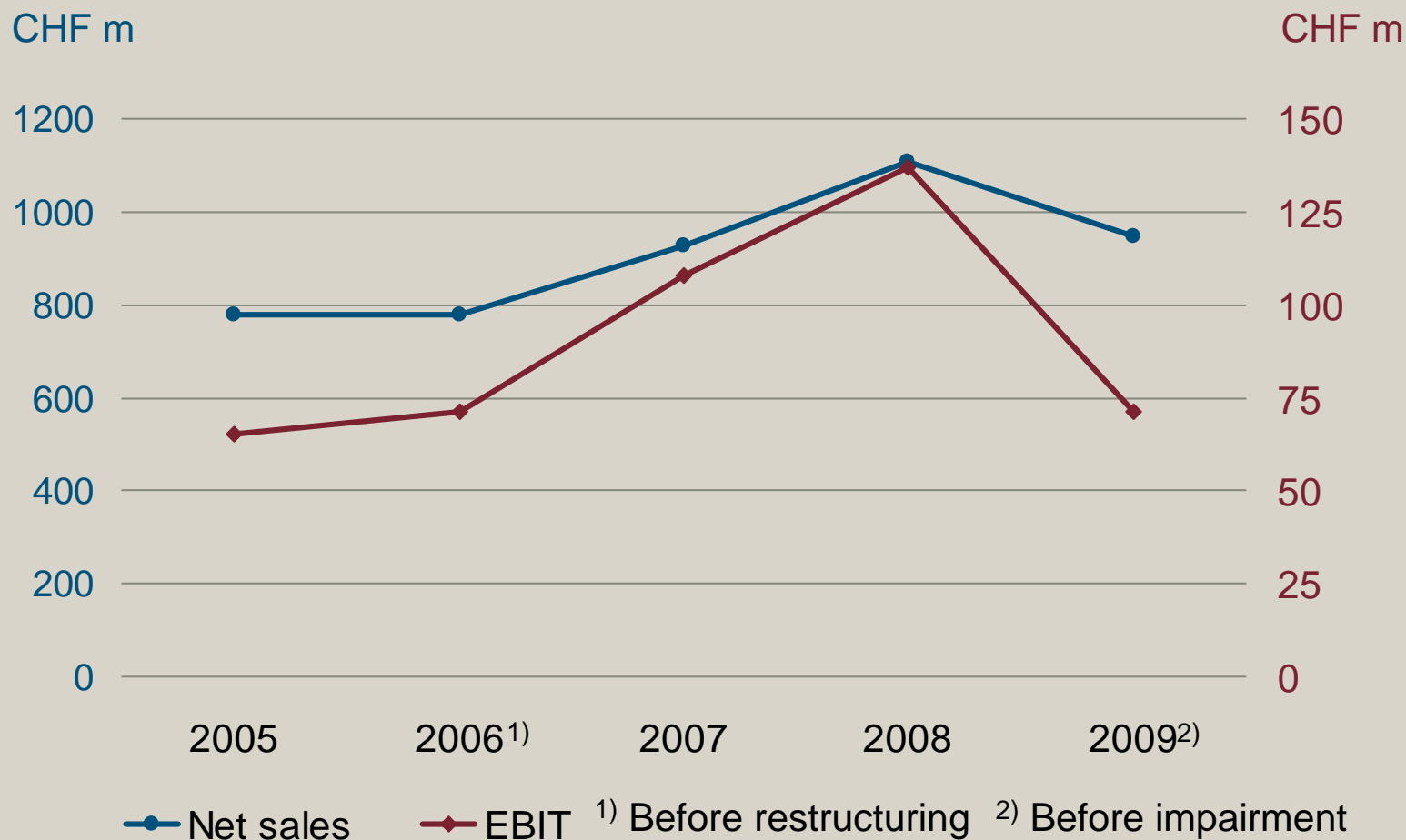
Bedding & feeding



Landscape
maintenance

Kuhn Group

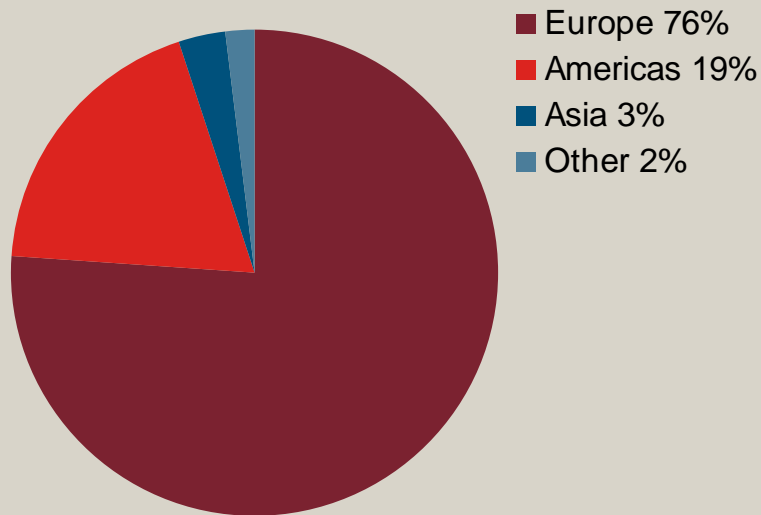
Net sales and EBIT



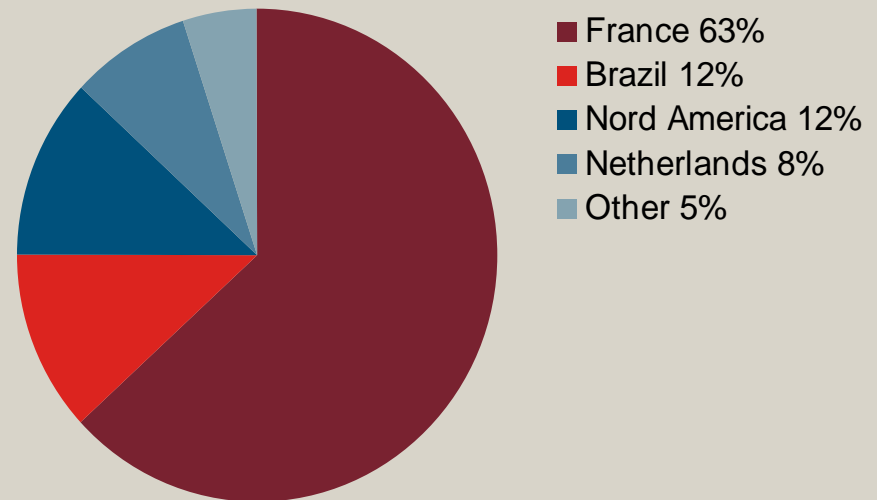
Kuhn Group

Net sales and number of employees 2009

Net sales
CHF 948 m



Number of employees
3 152 people



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

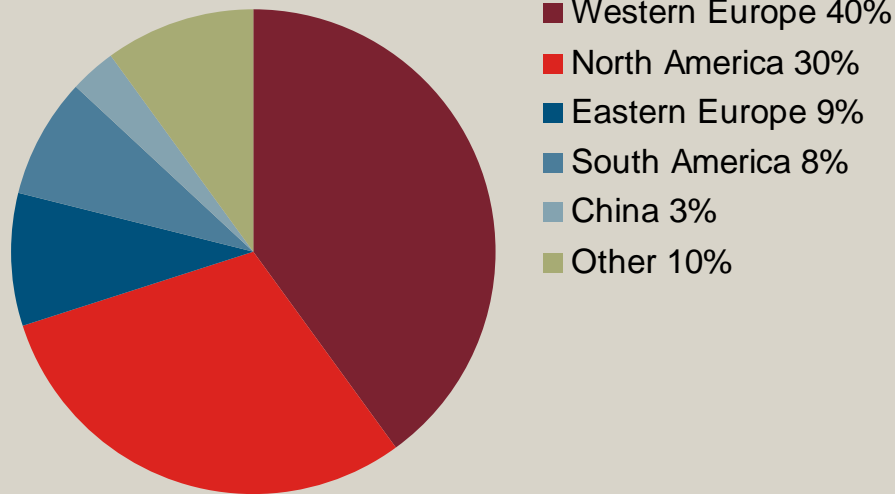
Complete product range under one brand

Competitors	Hay and forage			hedge cutters	feed mixers	tillage equipment		seeders		spreaders	sprayers	tractors	harvesters selfpropelled
	mowers	tedders	rakes			balers	driven	non-driven	drilling				
Kuhn Group													
John Deere													
CNH													
AGCO													
Claas												Renault	
Krone													
Amazone													
Pöttinger													
Kverneland													
Exel / Hardi													
Lemken													
Horsch													
Väderstad													
Kongskilde													
Lely													
Sulky													
Monosem													

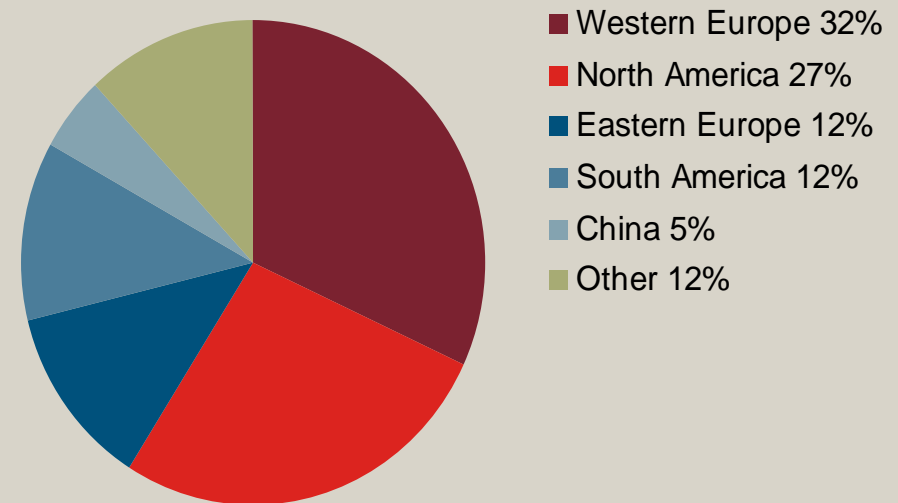
Kuhn Group

World market for agricultural machinery

2005
Total USD 42 billion



2015
Total USD 45 billion



Kuhn Group

2009 highlights

- Massive slump in business activity
 - Falling prices for milk, meat and other agricultural produce
 - Farmers' lower income caused uncertainty
 - All regions affected, with Eastern Europe coming to a virtual standstill
 - Goodwill impairment charges of CHF 64 million
- Manpower adjusted by 19% (excluding acquisitions) and insourcing
- Professional, rapid alignment of inventory levels at the plant and in the distribution channels
- Opportunity in the crisis, targeted reinforcement of the product portfolio
 - Blanchard: sprayers at the end of 2008
 - Geldrop: balers and bale wrappers at the beginning of 2009

Kuhn Group Outlook for 2010

- No rapid market recovery expected
 - Continued pressure on farmers' income
 - Destocking heightening the pricing pressure
 - Reluctance in lending expected to continue
- North America should have bottomed out; the main European markets only likely to reach this point in the second half of the year
- Impetus provided by expansion of new product distribution, entailing market launch costs
- Sales and operating profit, excluding prior year impairment charges, in the region of 2009

Bucher Municipal Sweepers and winter maintenance equipment



Compact sweepers

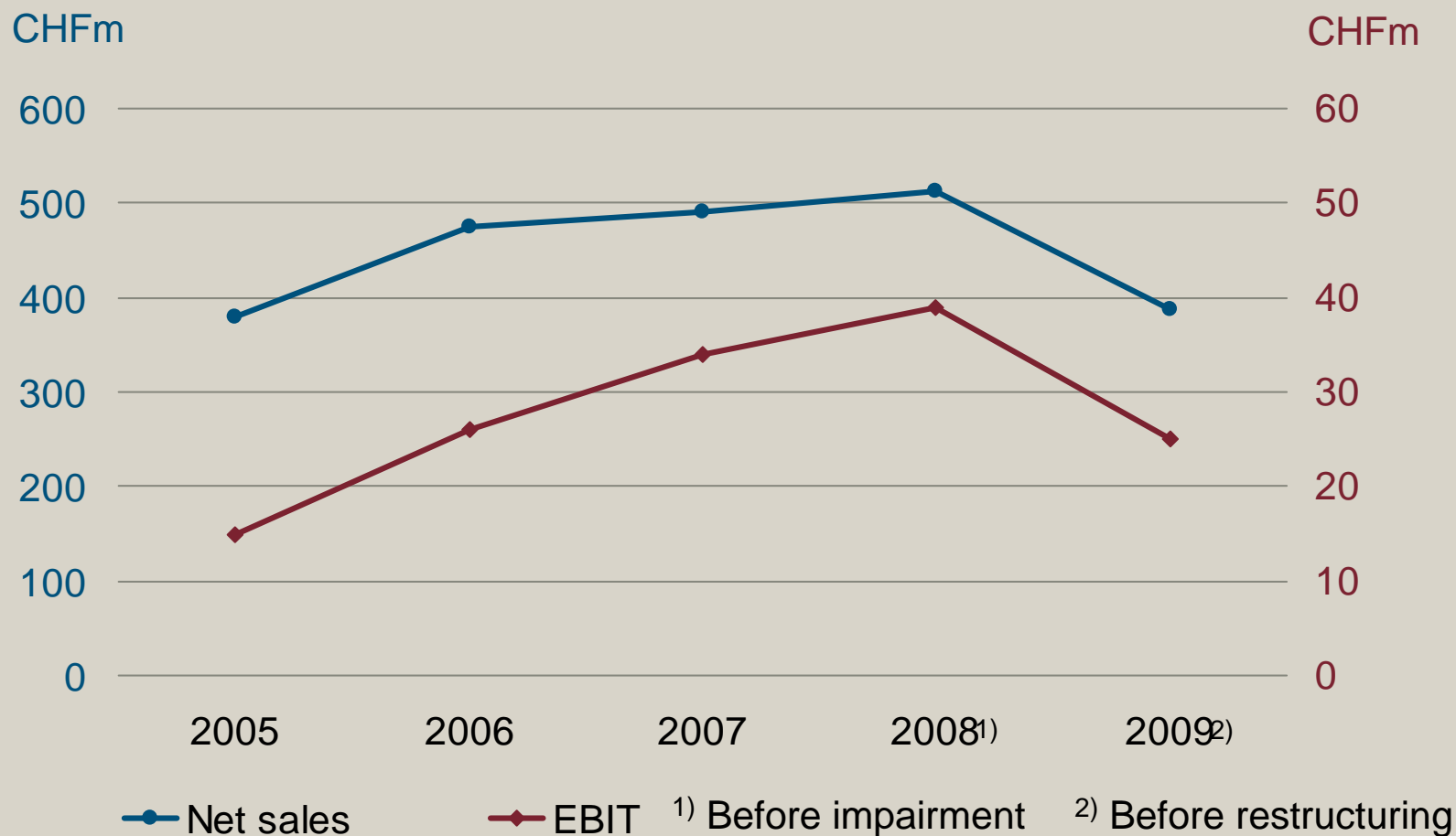
Truck mounted sweepers



Spreaders

Refuse collection vehicles

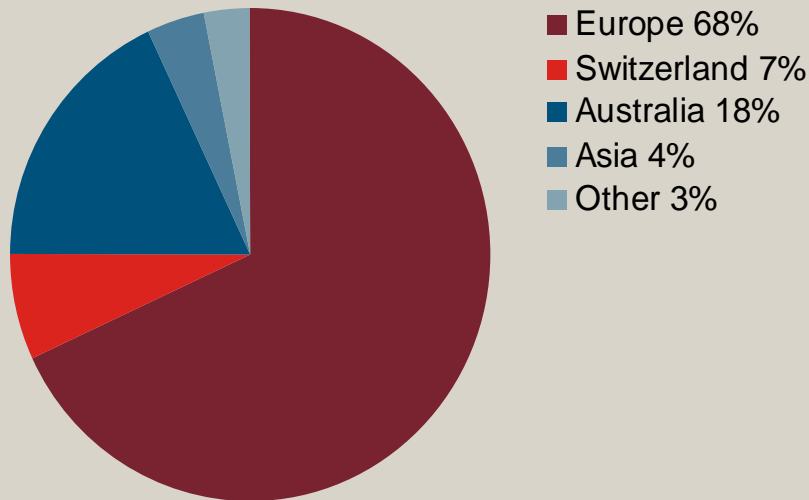
Bucher Municipal Net sales and EBIT



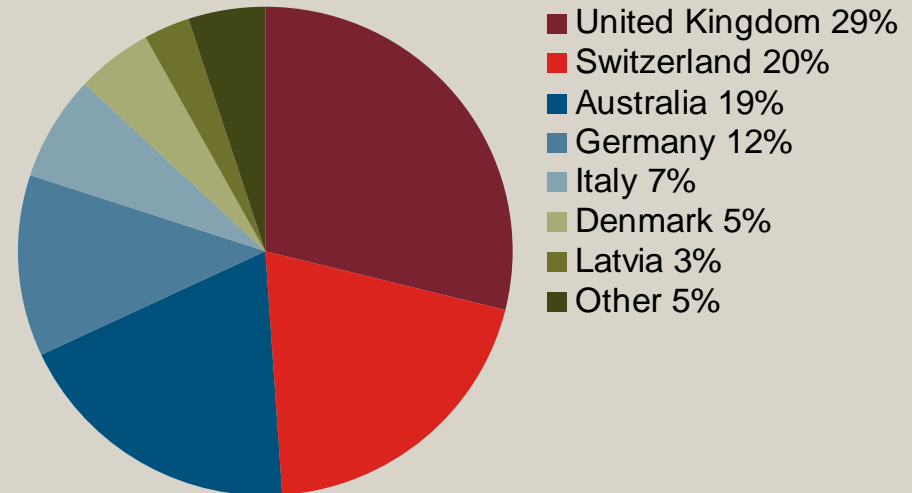
Bucher Municipal

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 highlights

- Rapid adjustment to lower volume
- Continued product development:
 - Launch of a new 1m³ compact sweeper on the market in early 2010
 - Prototype test for new generation of truck mounted sweepers
 - Prototype of a hydrogen fuel cell powered compact sweeper
- Snowy winter giving impetus to winter maintenance business
- Restructuring costs of CHF 10 million
 - Truck mounted sweeper assembly concentrated in Niederweningen, Switzerland
 - Closure of Hanover manufacturing facility in Germany
 - Expansion of Latvian production, with capex of CHF 6 million in 2010
- EBIT margin of 6.7% (2008: 6.6%) before restructuring costs

Bucher Municipal Outlook for 2010

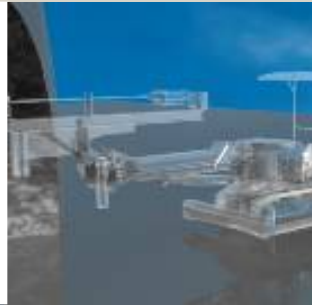
- Bucher Landtechnik AG (2009: sales of CHF 66 million) transferred to Bucher Specials
- Demand situation remaining tense
 - Great uncertainty surrounding effects of high national debt and anticipated lower tax revenues
 - Possible impetus from economic stimulus packages
 - Emission reductions and modernisation programmes as driving forces
- Competitiveness increased by optimised structures
- Excluding Bucher Landtechnik, sales in the region of 2009 with slightly improved profitability

Bucher Hydraulics

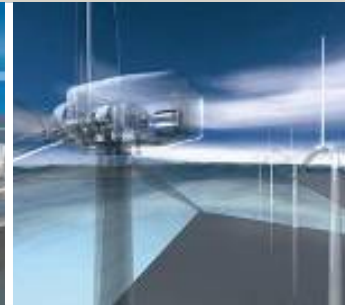
Custom drive solutions



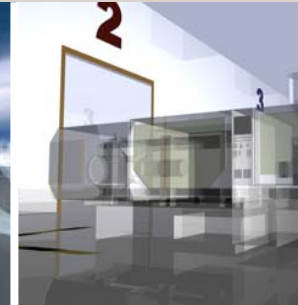
Agricultural
machinery



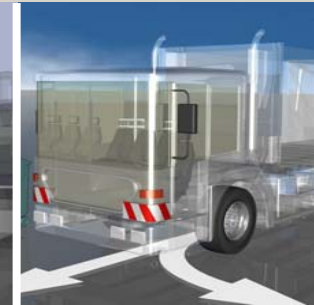
Mining/
tunnelling



Wind energy



Industrial



Municipal
vehicles



Liftgates



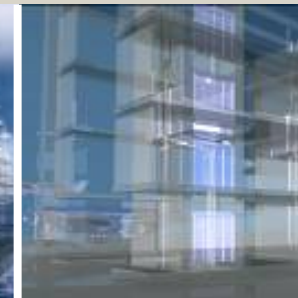
Construction
equipment



Material
handling



Marine/
offshore



Elevator
technology

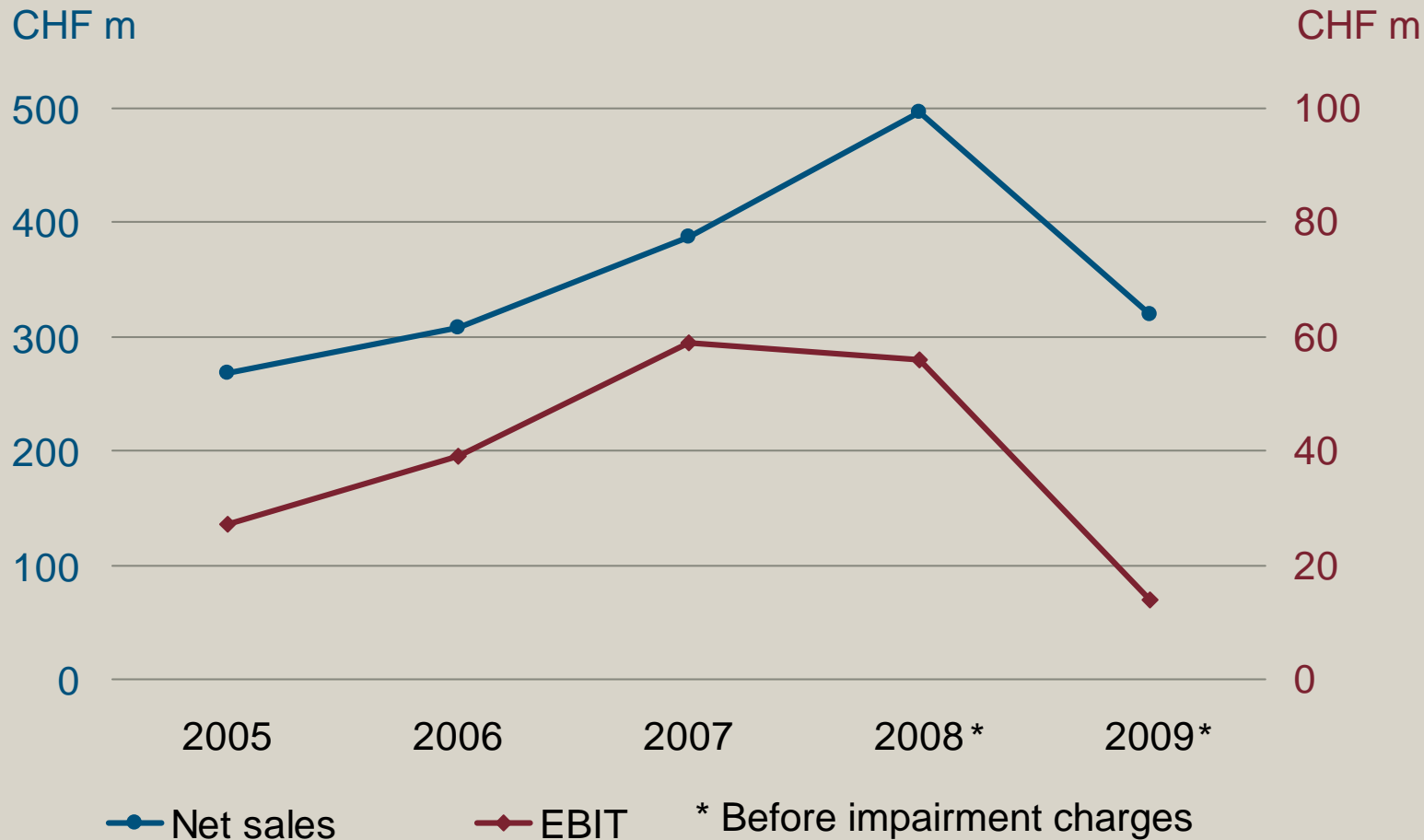


High voltage
switch gear



Dyna-lift

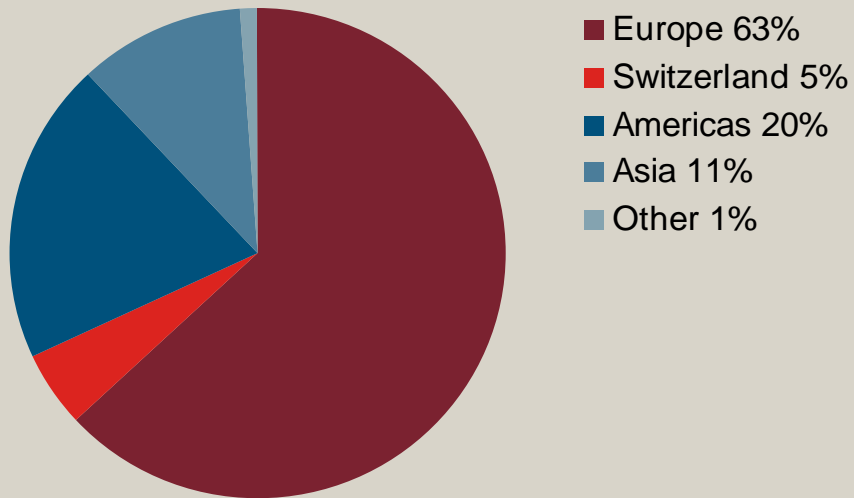
Bucher Hydraulics Net sales and EBIT



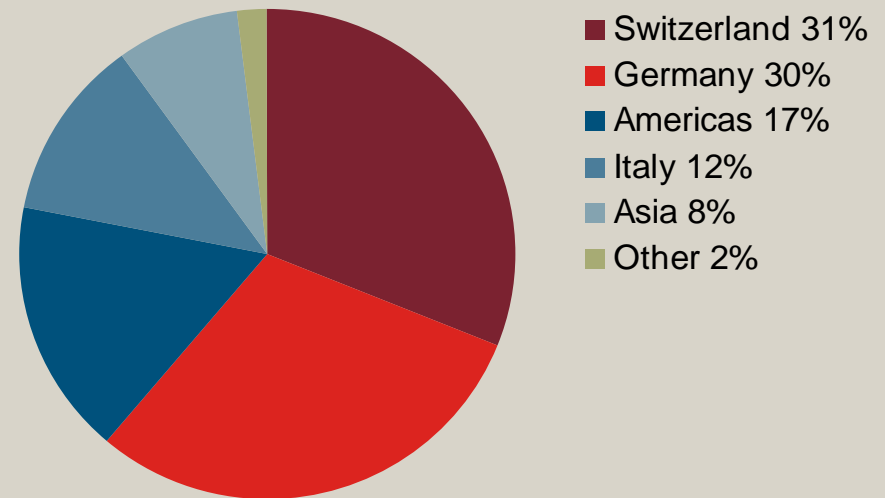
Bucher Hydraulics

Net sales and number of employees 2009

Net sales
CHF 320 m



Number of employees
1 317 people



Bucher Hydraulics

Market position

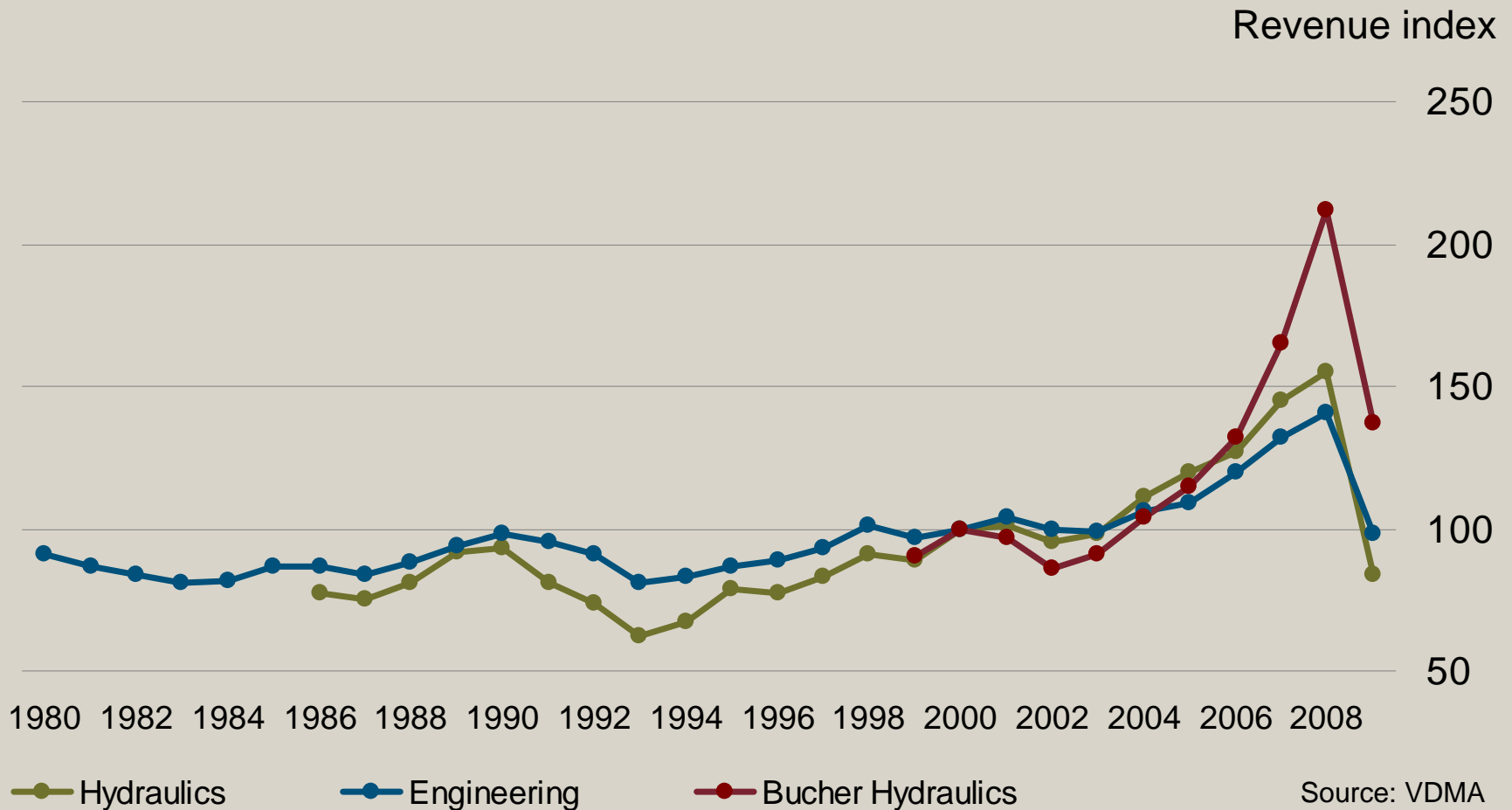
- Leading specialist in mobile, industrial and elevator hydraulics across Europe; built up presence in USA
- Market share: 10% to 20% in specialised areas of hydraulic engineering
- Focused on customised drive solutions
- Main competitors: Bosch-Rexroth (DE), Sauer Danfoss (USA), Parker Hannifin (USA),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

Bucher Hydraulics

Leading market position in Europe

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 Segment growth rates



Bucher Hydraulics

2009 highlights

- Adjustment to a substantially lower volume
 - Rapid slump in demand in all segments
 - Reduction of manpower by 20%; closure of the French manufacturing facility
 - Supply capability maintained by the introduction of short-time working
- Integration and expansion of the North American platform
- Anti-cyclical approach by building a 4000 m² production unit at Bucher Hydraulics Neuheim, Switzerland
- Lower sales and slow recovery necessitated impairment charges of CHF 22 million in the USA

Bucher Hydraulics Outlook for 2010

- The low expected to have bottomed out at the end of 2009
 - North America: increase in demand in late 2009
 - Western Europe: positive signs in early 2010
 - Orders with short delivery times due to customers' low inventory levels
 - Demand rising in the energy sector and construction equipment in China
- Closure of the Langendorf manufacturing facility in Switzerland
- Short-time working should be able to be stopped at the beginning of the second quarter of 2010 except in Italy
- Better utilisation of the reduced capacities expected
- Sales expected to increase with an improvement in pre-impairment operating profit

Emhart Glass

Glass container manufacturing equipment



Gob forming



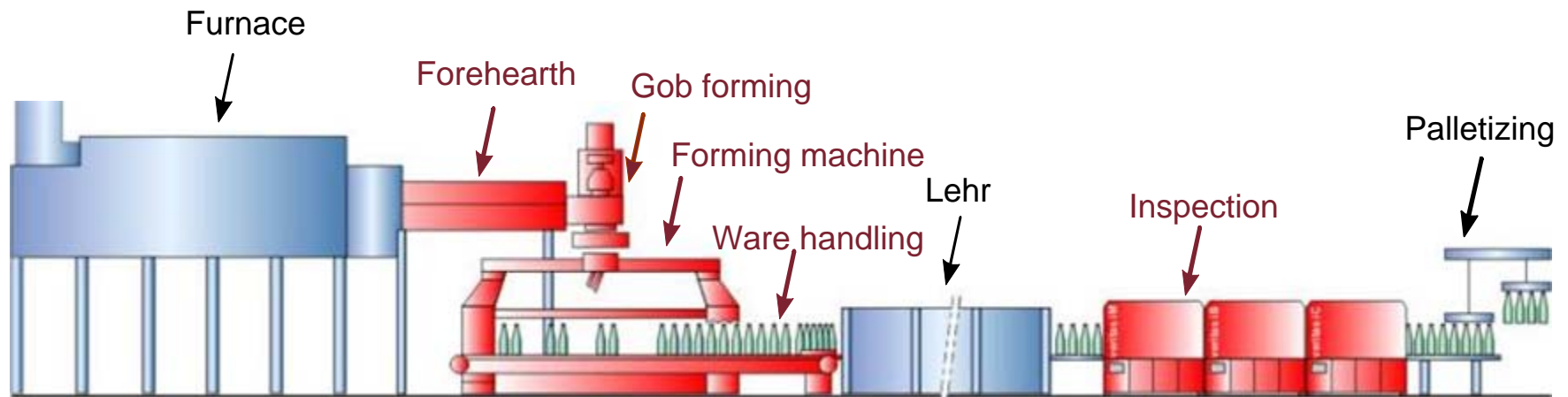
Glas forming machine



Ware handling



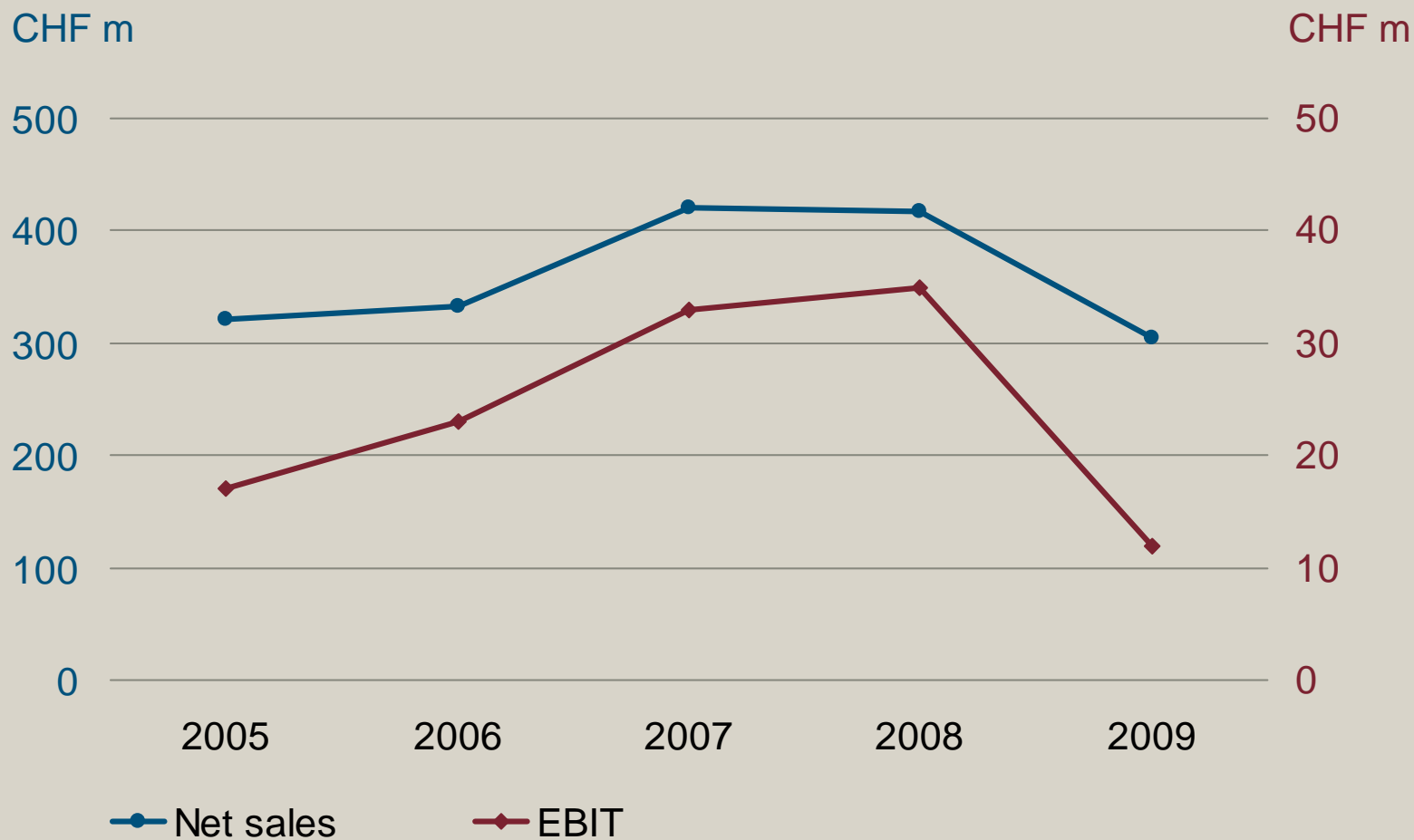
Inspection



Glass container manufacturing process

Emhart Glass

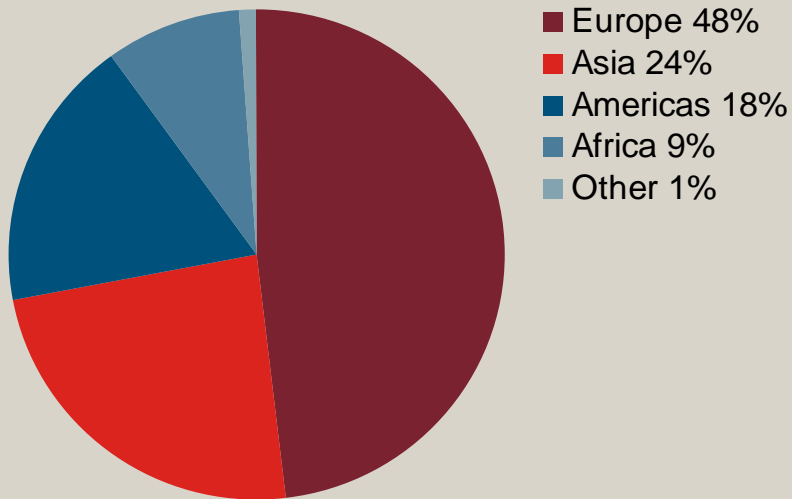
Net sales and EBIT



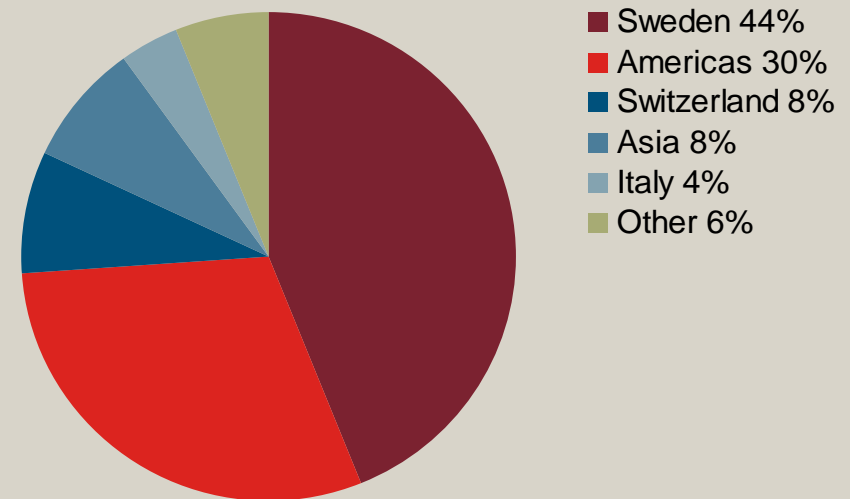
Emhart Glass

Net sales and number of employees 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

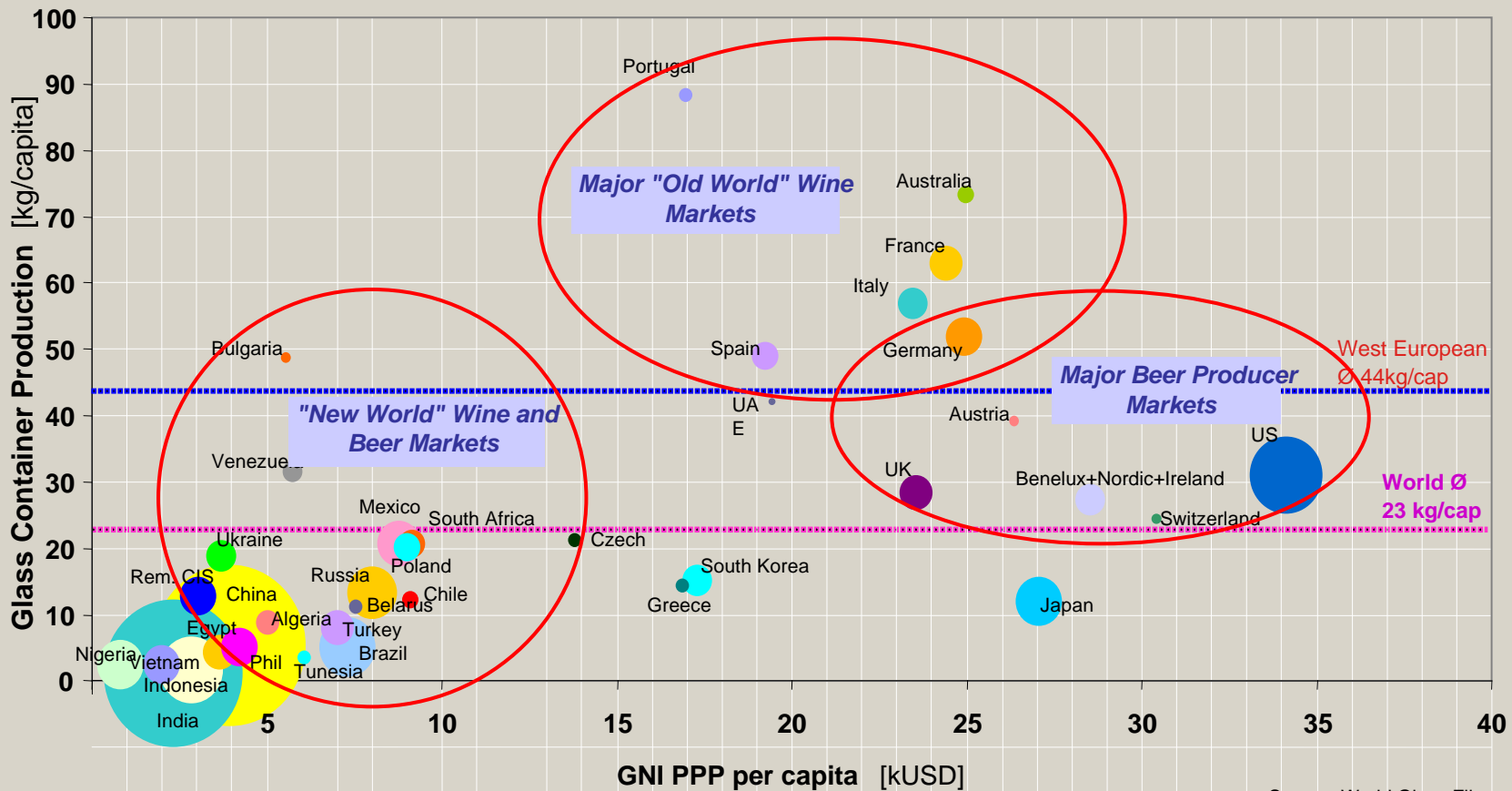
World's leading machinery manufacturer

Competitors	Hot End								Cold End			
	Batch charger	Melter (Furnace)	Fore-hearth	Feeder & shear	IS forming machine				Lehr	Inspection	Palletizing	Wrapping
					NIS	AIS	IS	Ware handling				
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 highlights

- Abrupt decline in capital spending
 - Economic slump slowed down sales of glass containers
 - Insufficient capacity utilisation in the glass container industry
 - Projects scaled back, deferred and cancelled
- Excess capacities of glass container manufacturers reduced sales of spare parts in the second half of the year
- Costs reduced to the 2006 level
- R&D Centre proved its effectiveness
 - Industrial viability of tempered glass manufacturing demonstrated; first industrial system with pilot customers targeted for the end of 2010
 - Market launch of new products tested in real-world conditions

Emhart Glass Outlook for 2010

- Limited visibility in the glass container industry
 - Glass container manufacturers' capacity utilisation remaining unsatisfactory
 - Few capital investment projects in the first half of the year, better outlook for the second half
 - Financing of capital-intensive projects remaining difficult
- Demand recovering faster in Asia than in other regions
- In difficult times, the product mix shifts towards simpler, standard machines
- Expansion of the Malaysian assembly and component plant
- Sales expected to be lower, with improved operating profit

Bucher Specials

Independent businesses

Fruit juice processing systems
and drying equipment

Agricultural distributorship
for Switzerland

Winemaking equipment



Hydraulic presses

New Holland tractor

Horizontal grape presses



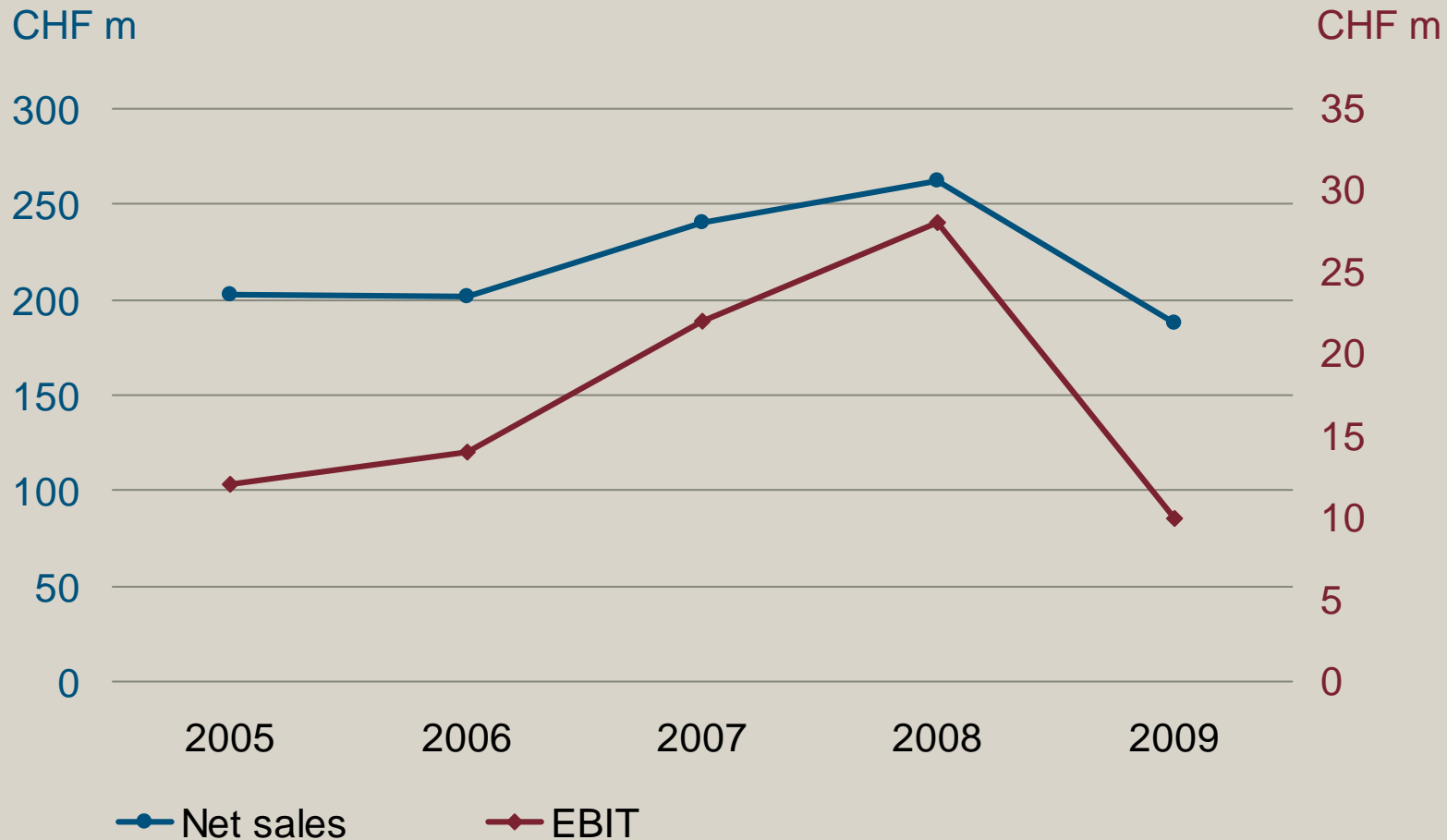
Filtration systems

Round balers

Micro-filtration systems

Bucher Specials

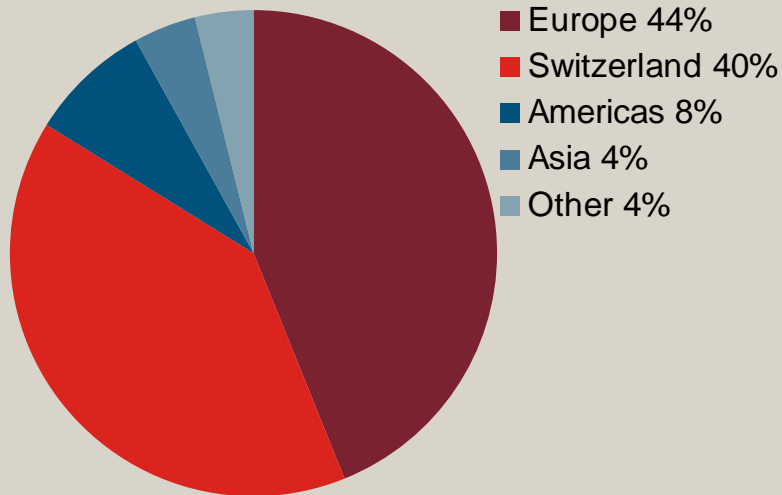
Net sales and EBIT



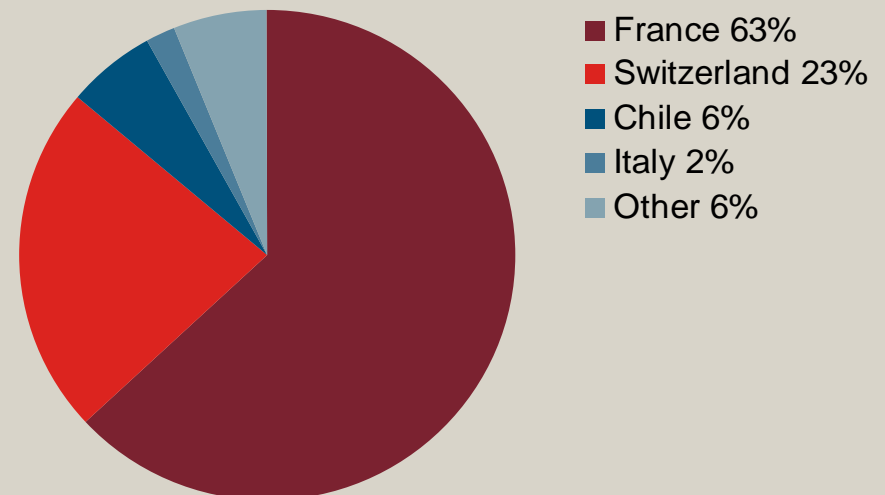
Bucher Specials

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

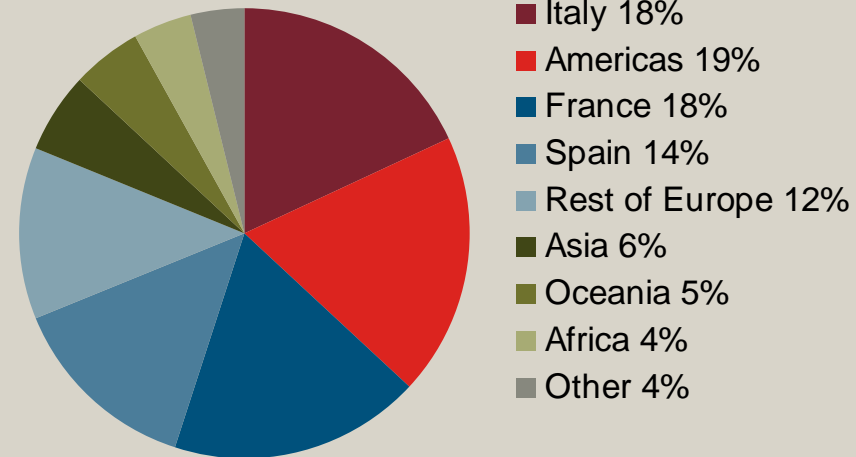
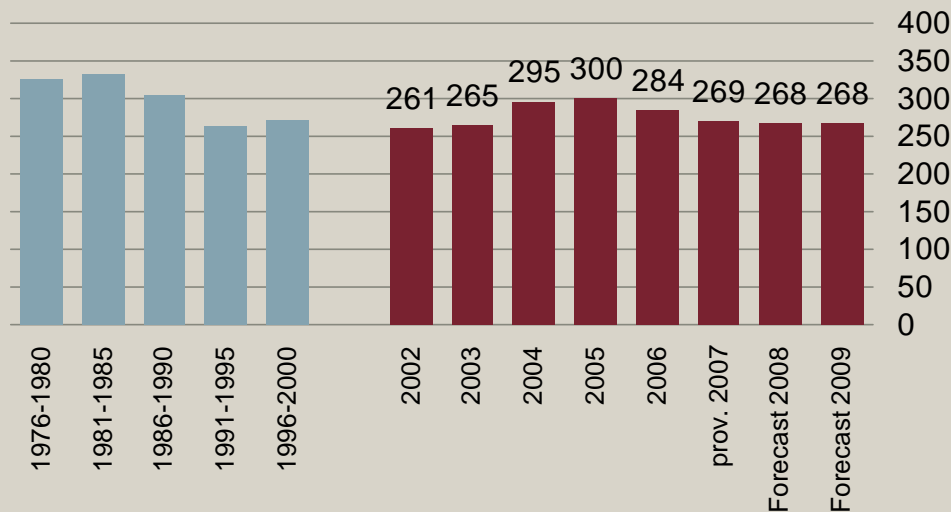
Wine production

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

Million hl



Source: OIV, Wein Weltkonjunkturbericht

Bucher Foodtech/Drytech

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), Unipektin (CH), Alfa Laval (SE) and Andritz (AT)

Bucher Foodtech/Drytech

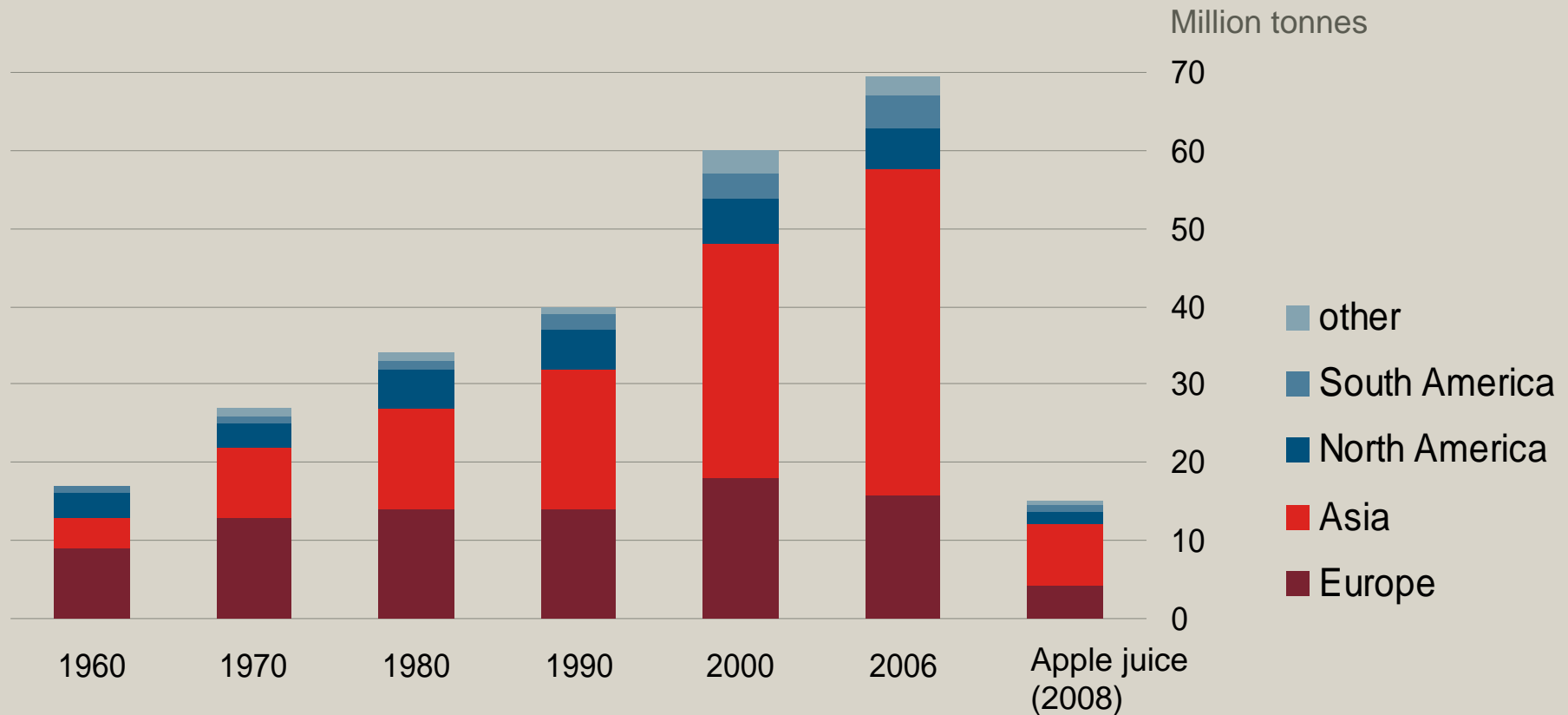
World market leader

Juice production

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

Bucher Foodtech

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				Hedge cutters	Feed mixers	Tillage equipment		Seeders		Spreaders	Sprayers	Tractors	Harvesters self-propelled	Wheel-loaders
	Mowers	Tedders	Rakes	Balers			driven	non-driven	drilling	precision					
Bucher Landtechnik	Kuhn	Kuhn	Kuhn	Kuhn	Kuhn	Kuhn	Kuhn	Kuhn	Kuhn	Kuhn		Kuhn	CNH / Carraro		Weidemann
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 Specials

2009 highlights

- Slump in demand in the wake of the economic slump
 - Wine producers waiting for the EU subsidy programme to be released
 - Fruit juice producers suffering from high inventories and low prices
 - Landtechnik Schweiz not badly affected
- Closure of manufacturing facilities Bucher Vaslin in Italy and France
- Sales of sewage and industrial sludge dewatering equipment reached CHF 6 million
- From 2010, independent businesses for winemaking, fruit juice processing and drying technology as well as agricultural machinery distribution in Switzerland transferred to Bucher Specials

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 and low prices for 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
- Overall, Bucher Specials expects sales on a par with last year and improved operating profit

Group outlook for 2010

- Demand not expected to recover fast
 - A subdued year anticipated for agricultural machinery in Europe
 - Municipal vehicles facing great uncertainty surrounding effects of national debt and low tax revenues
 - Hydraulic components expect increased demand
 - Glass forming machines affected by lower capital spending
 - Trends in the independent businesses of Bucher Specials to balance out
- The customers' financing problems are unlikely to be resolved quickly
- Low order book at the beginning of 2010
- Excluding 2009 impairment charges: Sales, operating profit and net profit expected to be on a par with last year