

Group presentation

Technology group founded in 1807

- Mechanical and vehicle engineering group with long-term industrial focus
- 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
- Decentralised management and profit responsibility
- Group-wide strategic and financial management

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 850 m
Employees 3 600

Bucher Municipal

European and Australian market leader in municipal vehicles, offering a whole range of compact and truck mounted sweepers, winter maintenance equipment and refuse collection vehicles.

Sales CHF 375 m
Employees 1 300

Bucher Hydraulics

International leader in the design and manufacture of custom mobile and industrial hydraulic system solutions, offering an array of products encompassing pumps, motors, valves, power units, elevator drives and control systems.

Sales CHF 370 m
Employees 1 550

Emhart Glass

World market leader in glass container manufacturing and inspection machinery, offering a portfolio ranging from glass forming and inspection machinery to complete production lines and components for the glass container industry.

Sales CHF 260 m
Employees 900

Bucher Specials

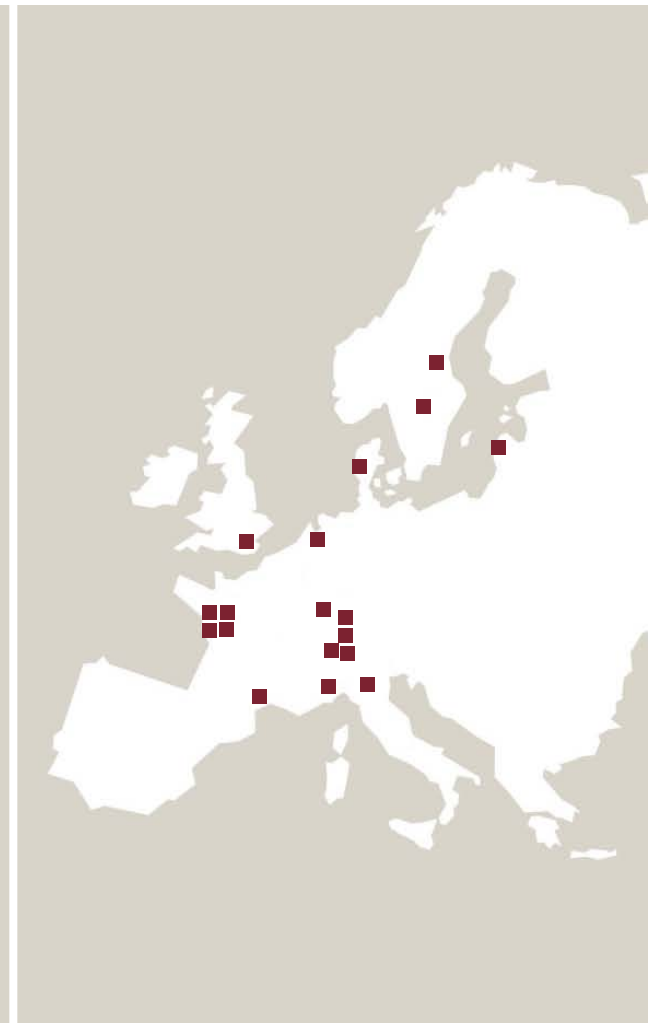
Independent businesses: winemaking and fruit juice processing equipment; food drying and sludge dewatering systems; Swiss distributorship for tractors and agricultural machinery.

Sales CHF 190 m
Employees 550

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

Major manufacturing sites worldwide



Group strategy

- Increase in company value $RONOA \gg WACC$
- Diversified group with operational business units focused on specific market segments
- Strengthening of existing divisions and individual businesses
 - Continuous product innovation
 - Operational efficiency with flexible structures
 - Internal growth and targeted acquisitions
- Clear, central functions
 - Strategy and operations reviews
 - Treasury, Controlling, Tax, Legal, M&A, Investments, Communication
 - Management and remuneration systems
- Solid balance sheet for long-term industrial independence

Medium-term earnings targets

EBIT margin	Goals	2010	2009	2008	2007	2006
Kuhn Group	11	9.2	*7.5	12.4	11.6	**9.3
Bucher Municipal	8	7.3	**6.5	*7.6	6.9	5.5
Bucher Hydraulics	11	9.9	*4.3	*11.3	15.1	12.6
Emhart Glass	9	**3.1	4.0	8.4	7.9	**8.5
Bucher Specials	9	4.6	5.4	10.7	9.2	6.7
Bucher Industries	9	**7.7	*5.2	*9.9	9.3	**7.6

Group, divisions and independent businesses

RONOA after tax	>16	12.4	*6.3	*20.7	23.8	14.3
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* Before impairment ** Restructuring

Group at a glance

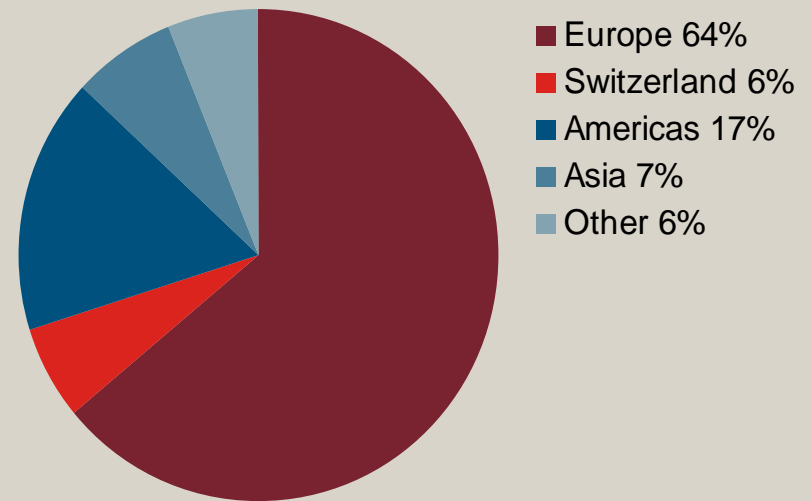
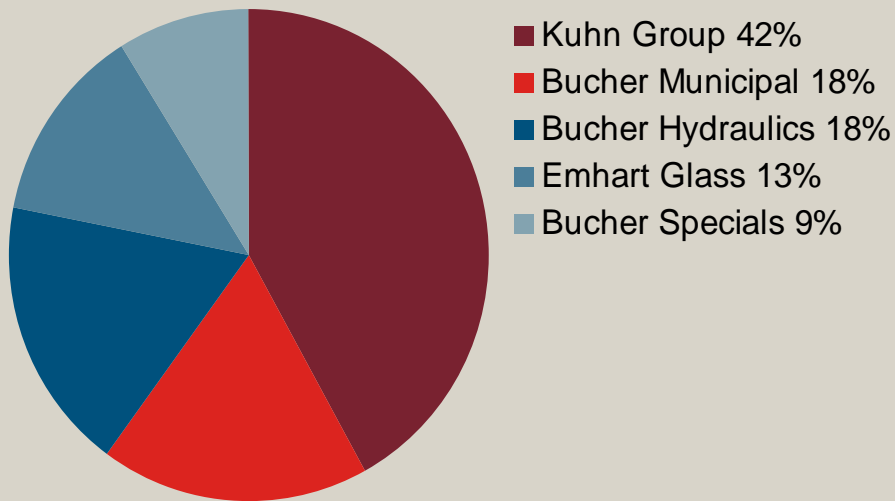
- 2010 dominated by the rebound and currency turmoil
 - Contrasting trends: lower sales and rising order intake
 - Substantial differences across market segments, regions and over time
 - Good operating improvement despite the significant negative impact of foreign currency translation
- Continued long-term industrial focus
 - Expansion of production capacities despite the financial crisis
 - Very high rate of innovation in all areas of operations
 - Good integration of previous acquisitions
 - Three minor acquisitions providing further reinforcement
- Record free cash flow of CHF 181 million, leaving the Group with net cash of CHF 19 million

Group at a glance (continued)

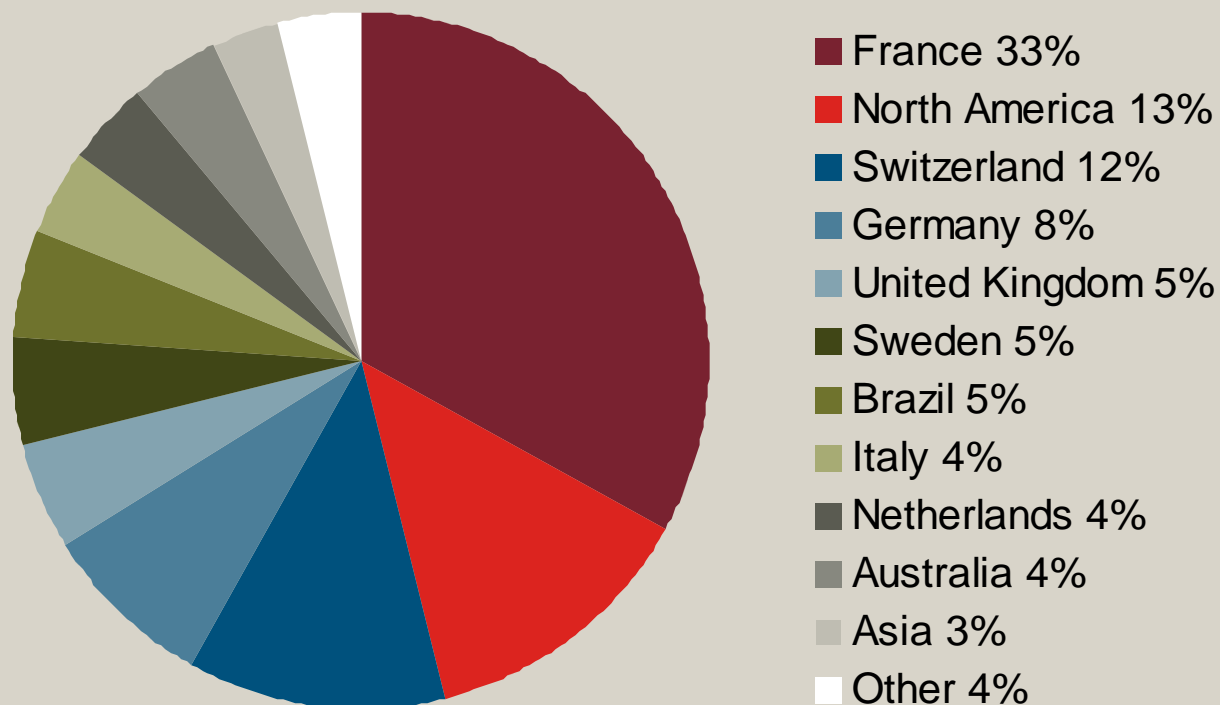
- Emerging stronger out of the crisis
 - With an improved cost structure
 - With many new products and modern production facilities
 - With a sound balance sheet and more than CHF 500 million in cash and cash equivalents
 - With healthy confidence and optimism for the future
- Strategic continuity
 - Strengthening the existing operations through organic growth and targeted acquisitions: innovation, market presence, integration
 - Increased focus on emerging markets (BRIC countries)

Net sales by division and region in 2010

CHF 2 034 million



Number of employees by region in 2010



Key figures

CHF million	2010	2009	% change
Order intake	2 217	1 797	23.3
Net sales	2 034	2 142	-5.1
Order book	663	507	30.7
Operating profit (EBITDA) as % of net sales	224 11.0%	190 8.9%	18.0
Operating profit (EBIT) before impairment as % of net sales	151 7.4%	112 5.2%	35.5
Operating profit (EBIT) as % of net sales	151 7.4%	26 1.2%	486.8
Profit for the year as % of net sales	98 4.8%	-24 -1.2%	n.a.

Investing in the future

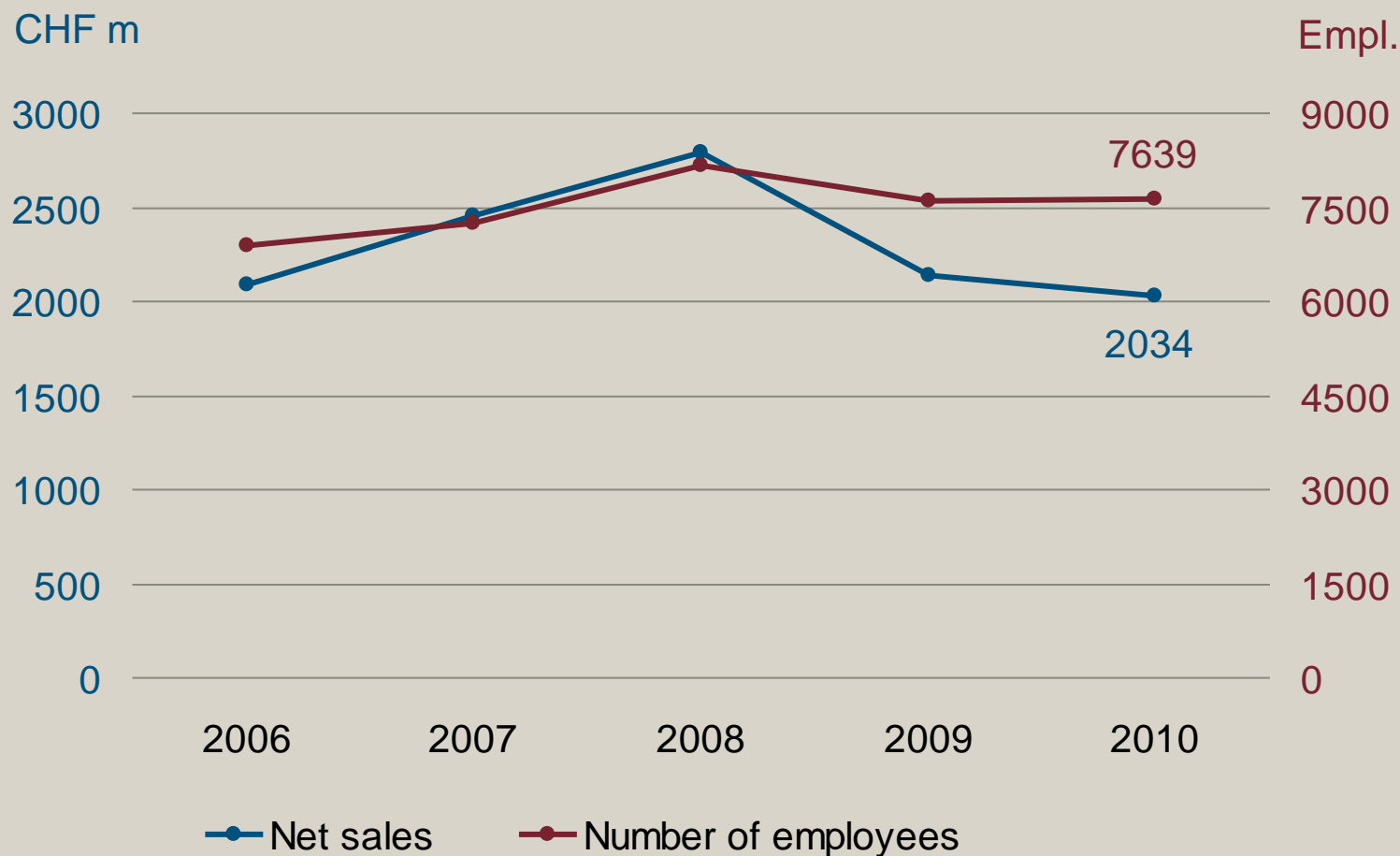
CHF million	2010	2009	% change
Development costs	73	76	-3.6
Capital expenditure on property, plant and equipment	66	59	12.5
Acquisitions	1	173	

Division results

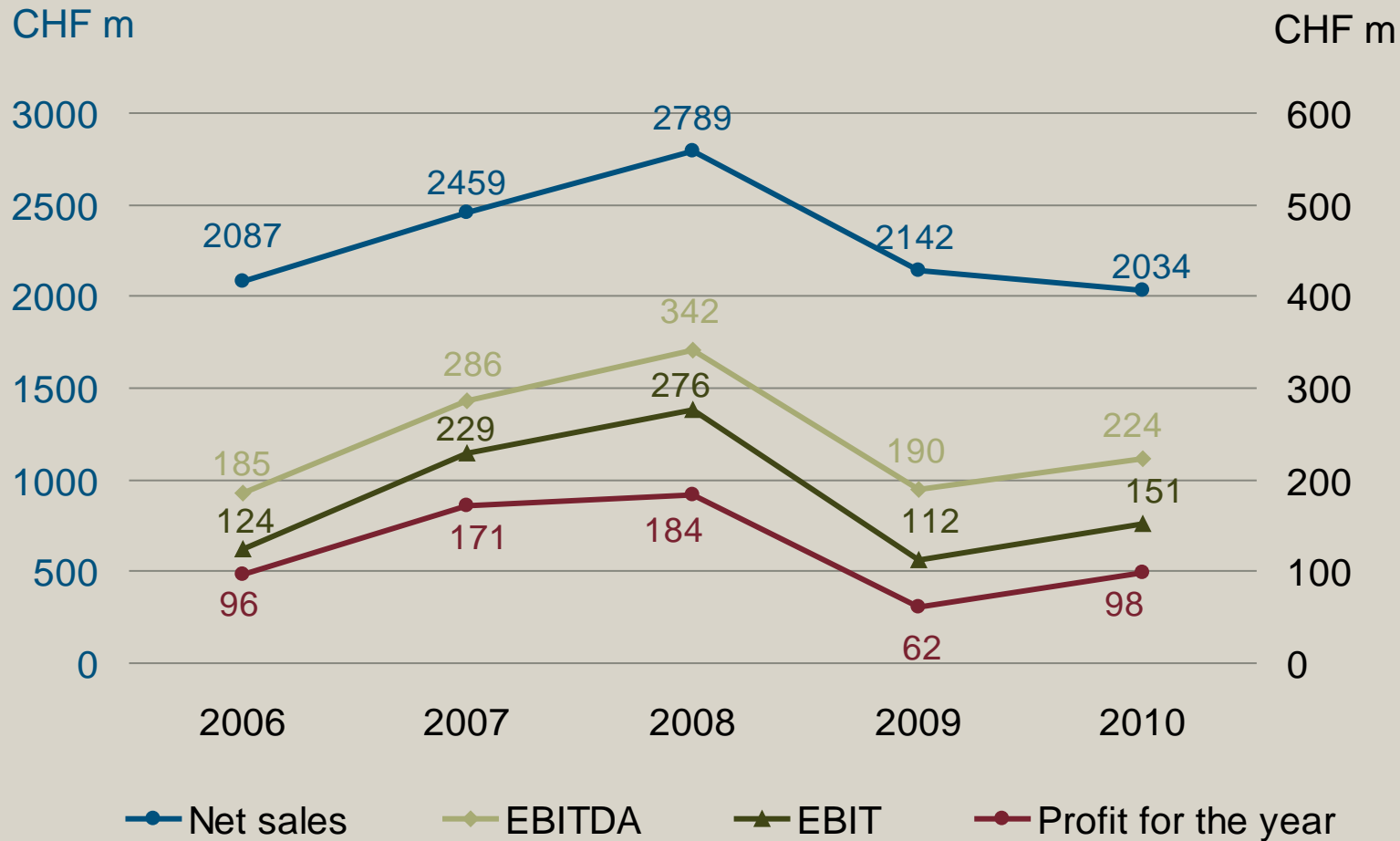
CHF million	2010		2009	
	EBIT	EBIT margin	EBIT	EBIT margin
Kuhn Group*	78	9.2%	71	7.5%
			7	0.8%
Bucher Municipal	27	7.3%	15	3.9%
Bucher Hydraulics*	37	9.9%	14	4.3%
			-9	-2.7%
Emhart Glass	3	1.2%	12	4.0%
Bucher Specials	9	4.6%	10	5.3%
Other/consolidation	-3		-9	
Bucher Industries*	151	7.4%	112	5.2%
			26	1.2%

* Before/after impairment charges

Net sales and number of employees

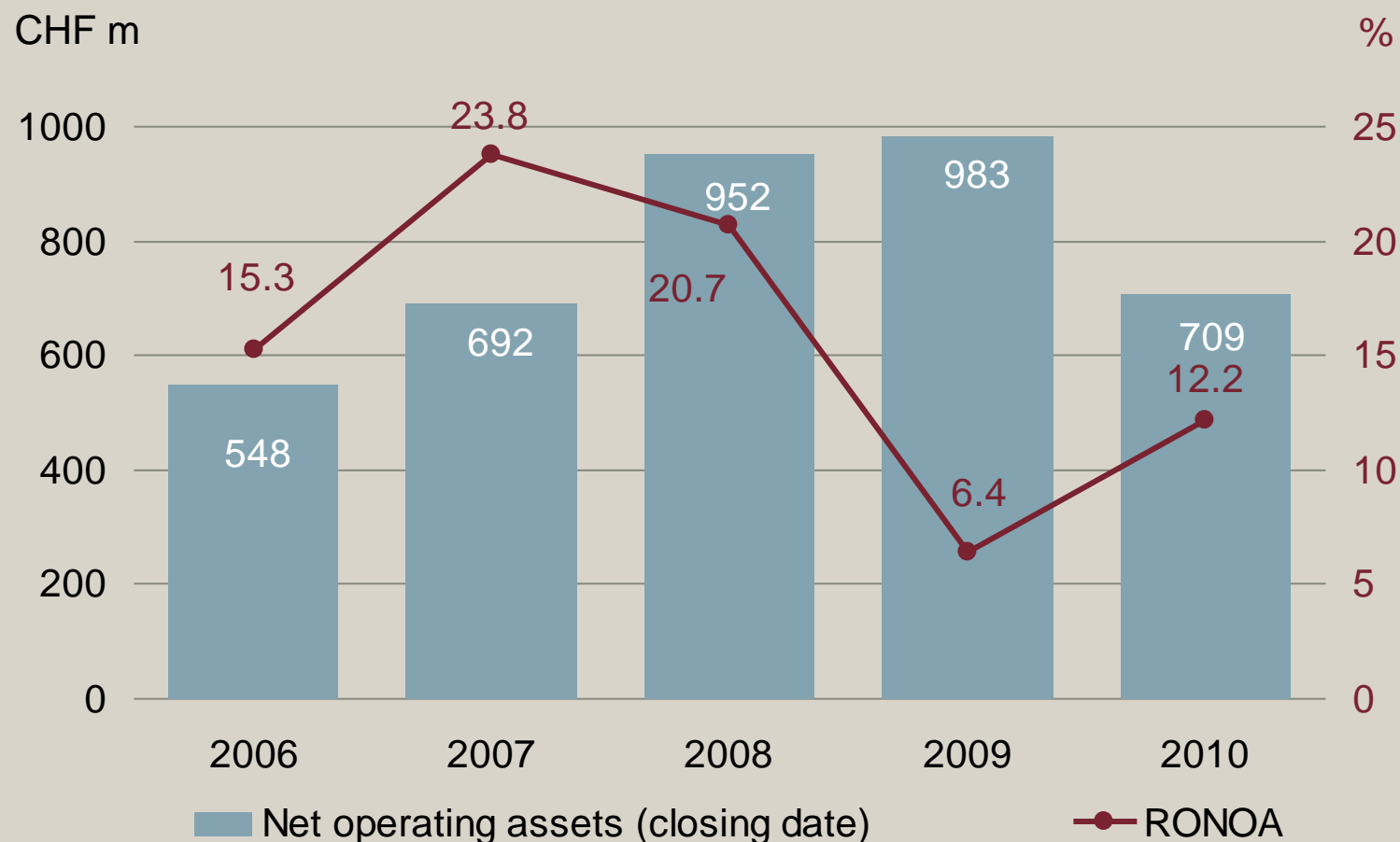


Net sales and results before impairment



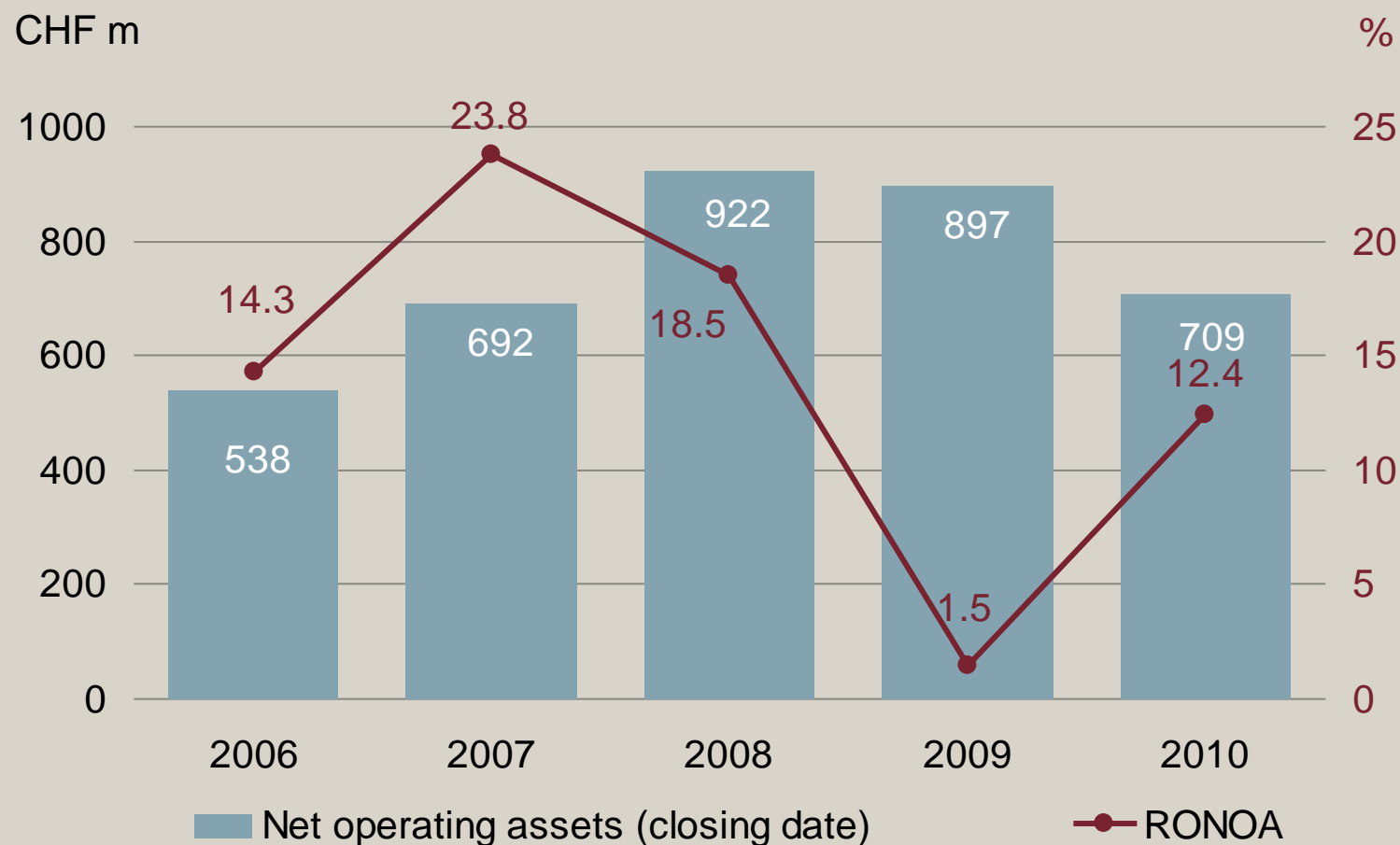


Net operating assets and RONOA before impairment

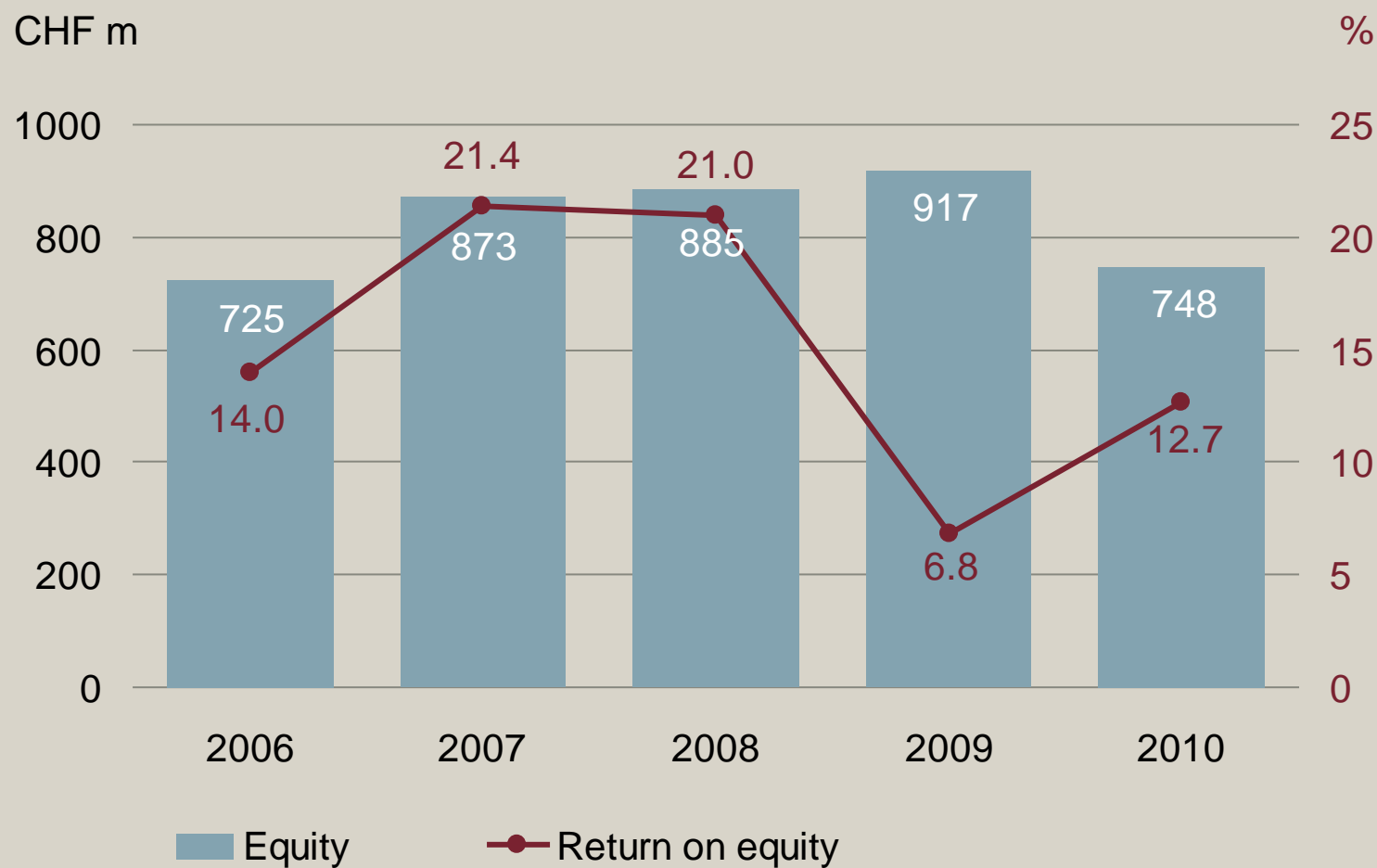




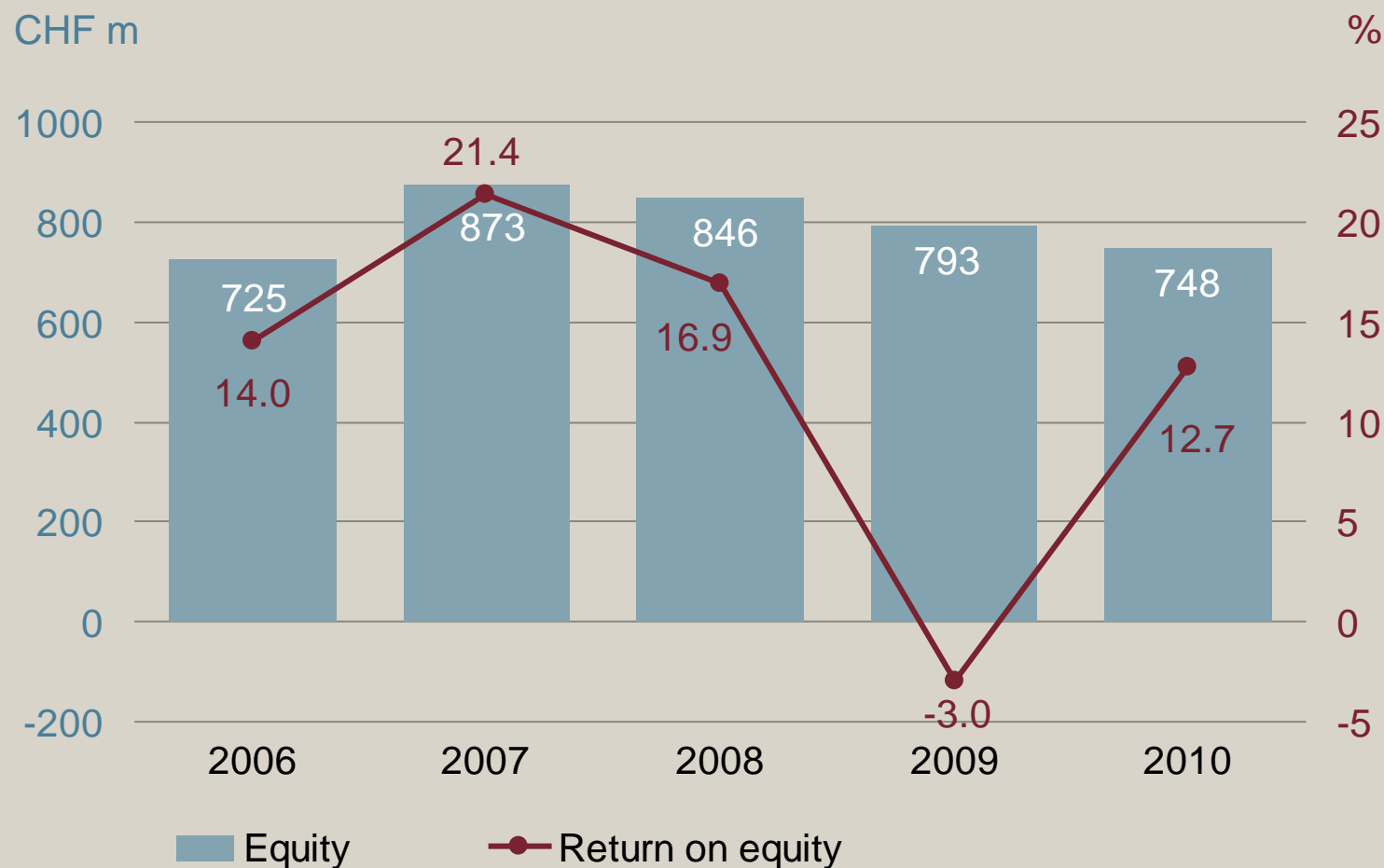
Net operating assets and RONOA after impairment



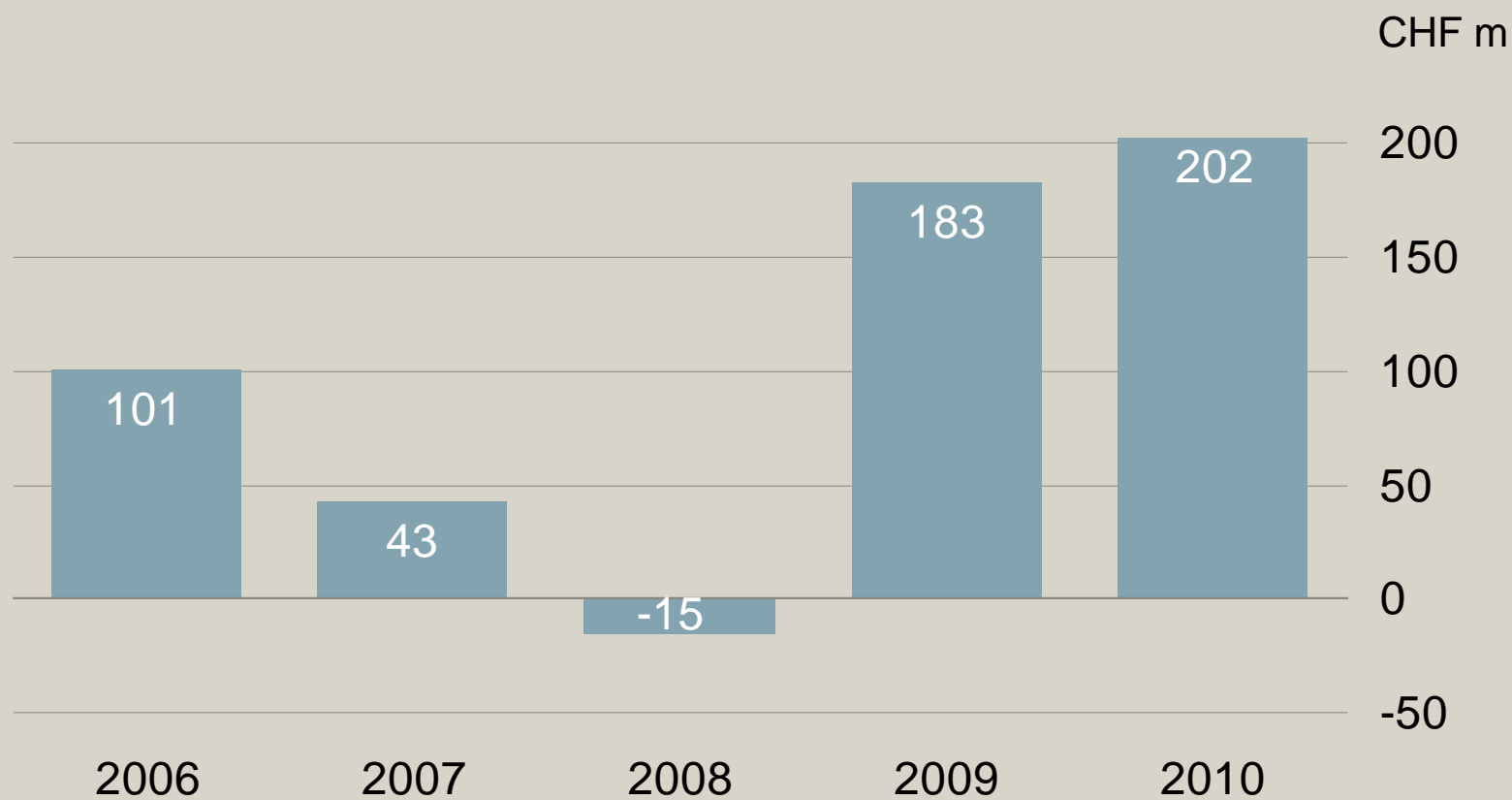
Equity and return on equity (ROE) before impairment



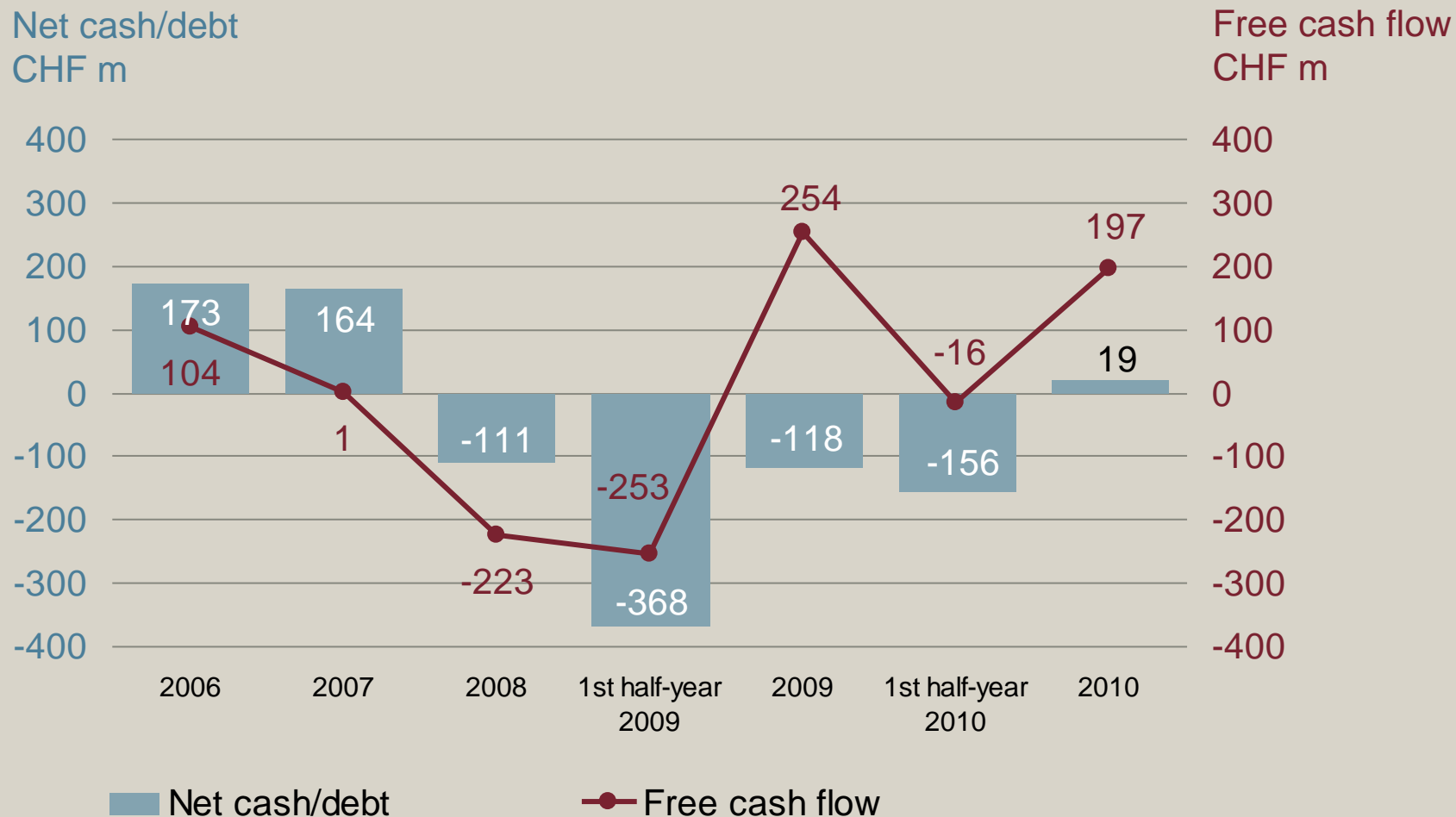
Equity and return on equity



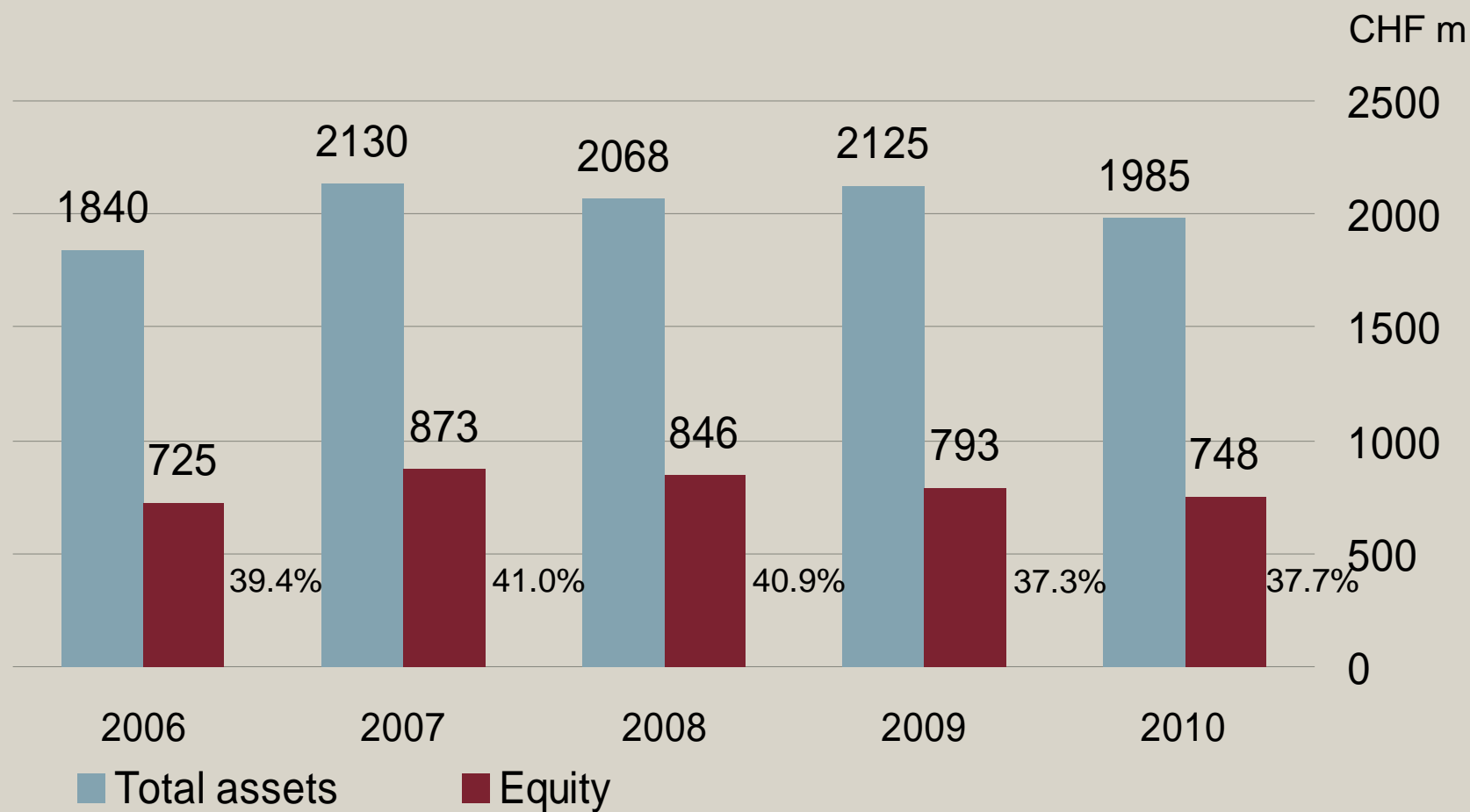
Operating free cash flow



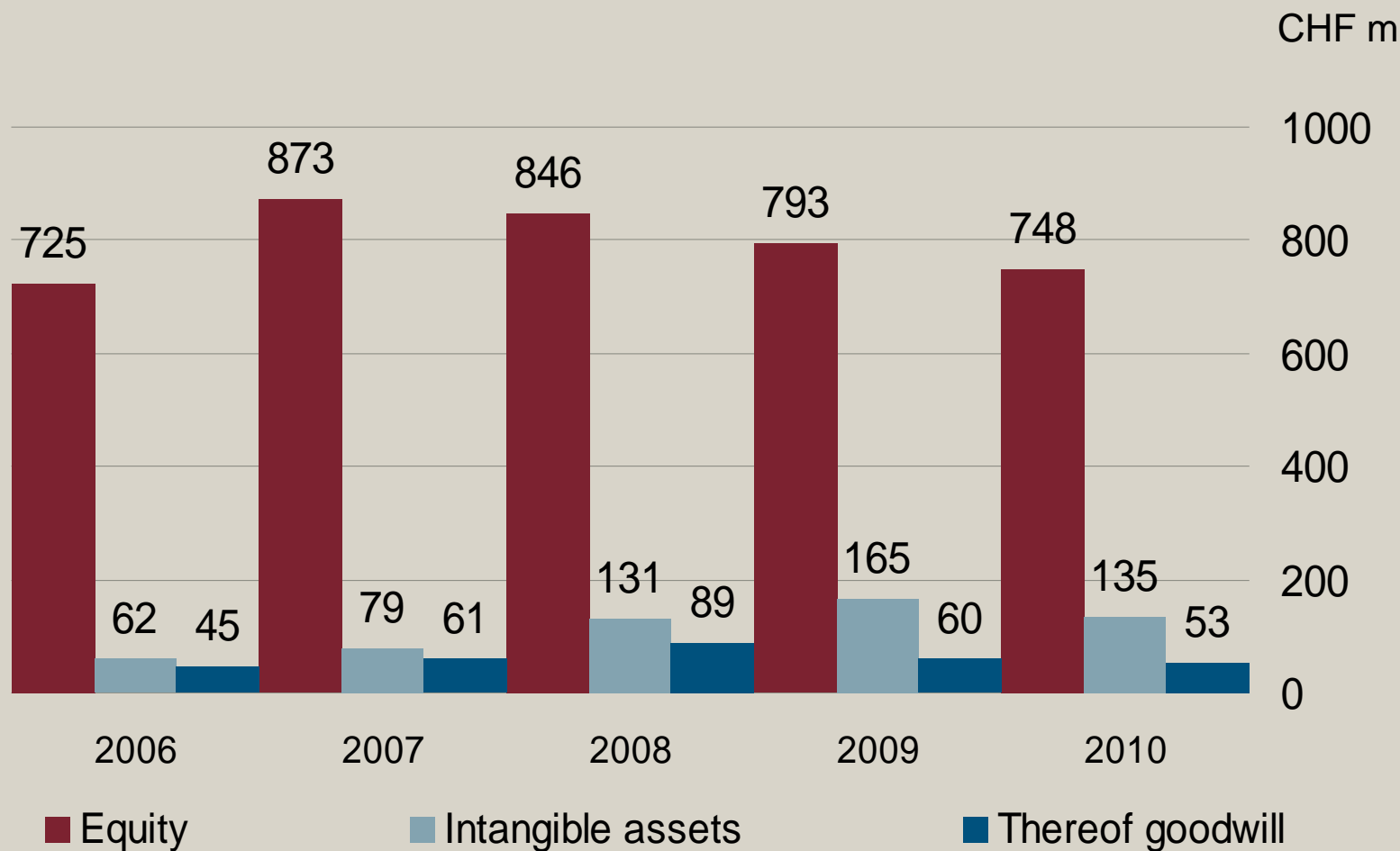
Net cash/debt and free cash flow



Total assets and equity



Equity / Intangible assets



Group outlook for 2011

- Positive trend in demand expected to continue
 - Higher farmers' income fuelling capital spending due to high prices of agricultural produce
 - Mobile hydraulic solutions benefiting from growth in several market segments and start of series production for some major projects
 - High project activity in the glass container industry ensuring good capacity utilisation at Emhart Glass
 - Austerity measures in the public sector leading to further contraction in the sweeper market
 - Ongoing good demand for winemaking equipment and recovering demand for fruit juice equipment, as well as stable distributorship in Switzerland
- Foreign currency impact may impede growth
- The Group expects continued overall growth in sales and profit

Kuhn Group

Specialised agricultural machinery



Ploughing



Tillage



Seeding



Fertilisation



Manure spreaders



Spraying

Hay & forage
harvesting

Feed storage

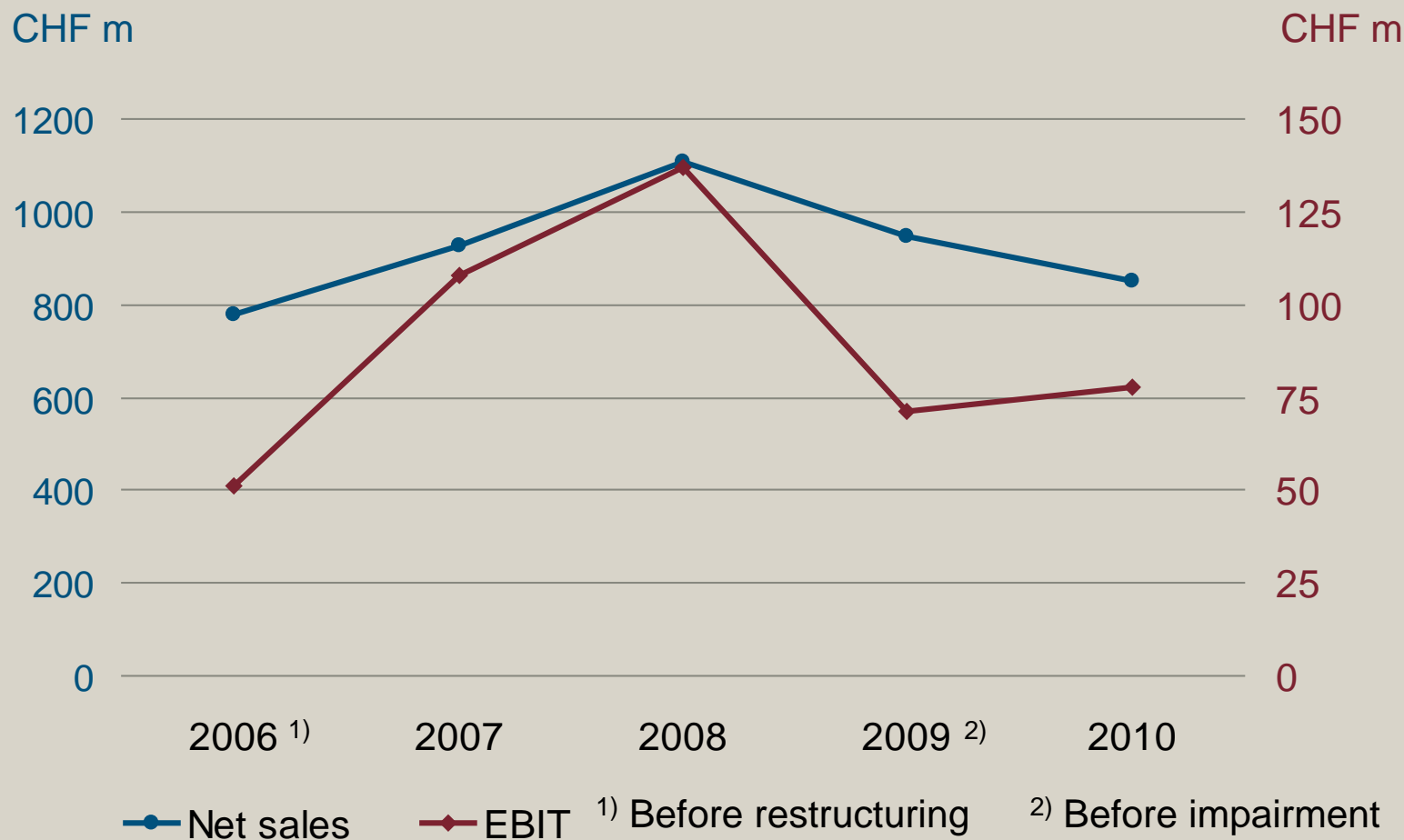


Bedding & feeding

Landscape
maintenance

Kuhn Group

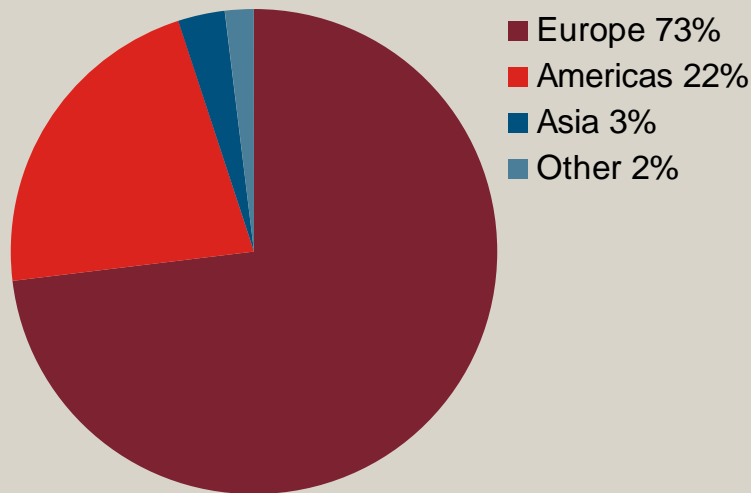
Net sales and EBIT



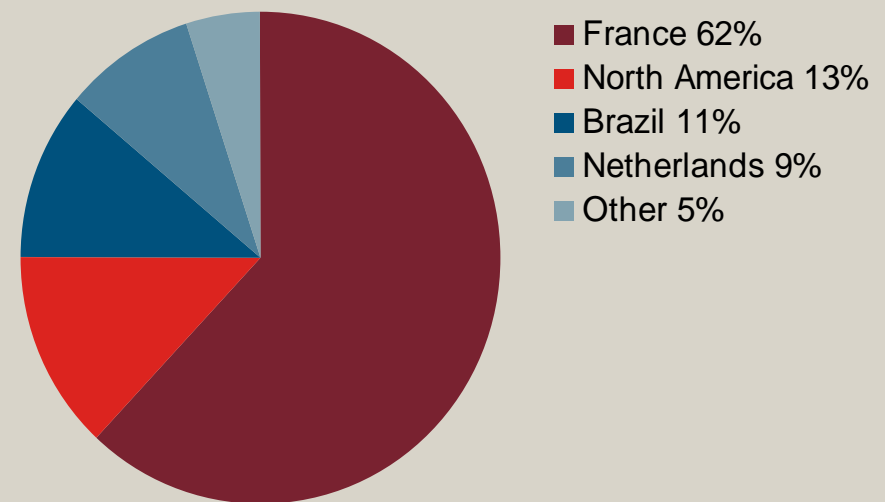
Kuhn Group

Net sales and number of employees 2010

Net sales
CHF 851 m



Number of employees
3 593 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 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

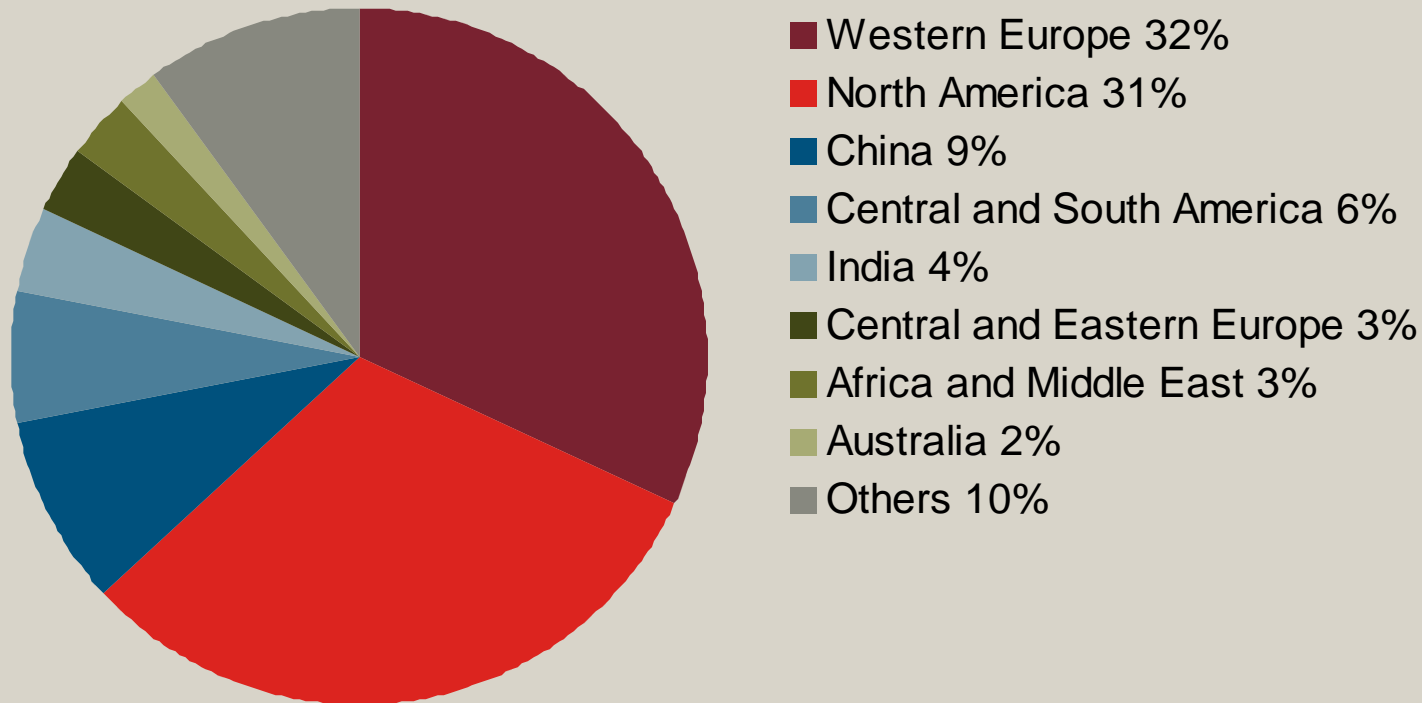
Competitors	Hay and forage				Hedge	Feed	Tillage equipment		Seeders		Sprea-	Spray-	Trac-	Harvesters
	mowers	tedders	rakes	balers	cutters	mixers	driven	non-driven	drilling	precision	ders	ers	tors	selfpropelled
Kuhn Group														
John Deere														
CNH														
AGCO														
Claas													Renault	
Krone														
Amazone														
Pöttinger														
Kverneland														
Exel / Hardi														
Lemken														
Horsch														
Väderstad														
Kongskilde														
Lely/Welger														
Sulky														
Monosem														

Kuhn Group World farm equipment market

Segments		% of market
	Farm tractors	29%
	Harvesting machinery	16%
	Hay and forage machinery	6%
	Tillage	6%
	Planting and seeding, crop protection, fertilizing machinery	10%
	Other farm equipment machinery, attachments & parts	33%

Kuhn Group

World farm equipment market by region



Kuhn Group

2010 highlights

- Varying market conditions
 - Growth rebounding in North America since the beginning of the year and in Western Europe since mid-year
 - Farmers' income on the rise, driven by high prices of agricultural produce, despite higher production costs
 - Improving financial situation in Eastern Europe
 - Dealers' inventory levels back to a normal level
- Previous year's cost-reduction measures taking full effect
- Good integration of companies acquired a year earlier
- Acquisition of a 24% strategic interest in Rauch Landmaschinen GmbH, a fertiliser spreader and seed drill manufacturer in Germany

Kuhn Group Outlook for 2011

- Good long-term prospects
 - Growing population
 - Eating habits shifting towards more meat and dairy products
 - Need to produce a higher yield per hectare at lower cost
- Bright short-term prospects
 - Good conditions in the main markets and an improved lending situation in Eastern Europe
 - Farmers expect rising income
 - No uncertainty about subsidies
- Outlook for 2011
 - Marked growth in sales and operating profit in local currency
 - Great uncertainty about currencies (EUR, GBP, USD)

Bucher Municipal Sweepers and winter maintenance equipment



Compact sweepers

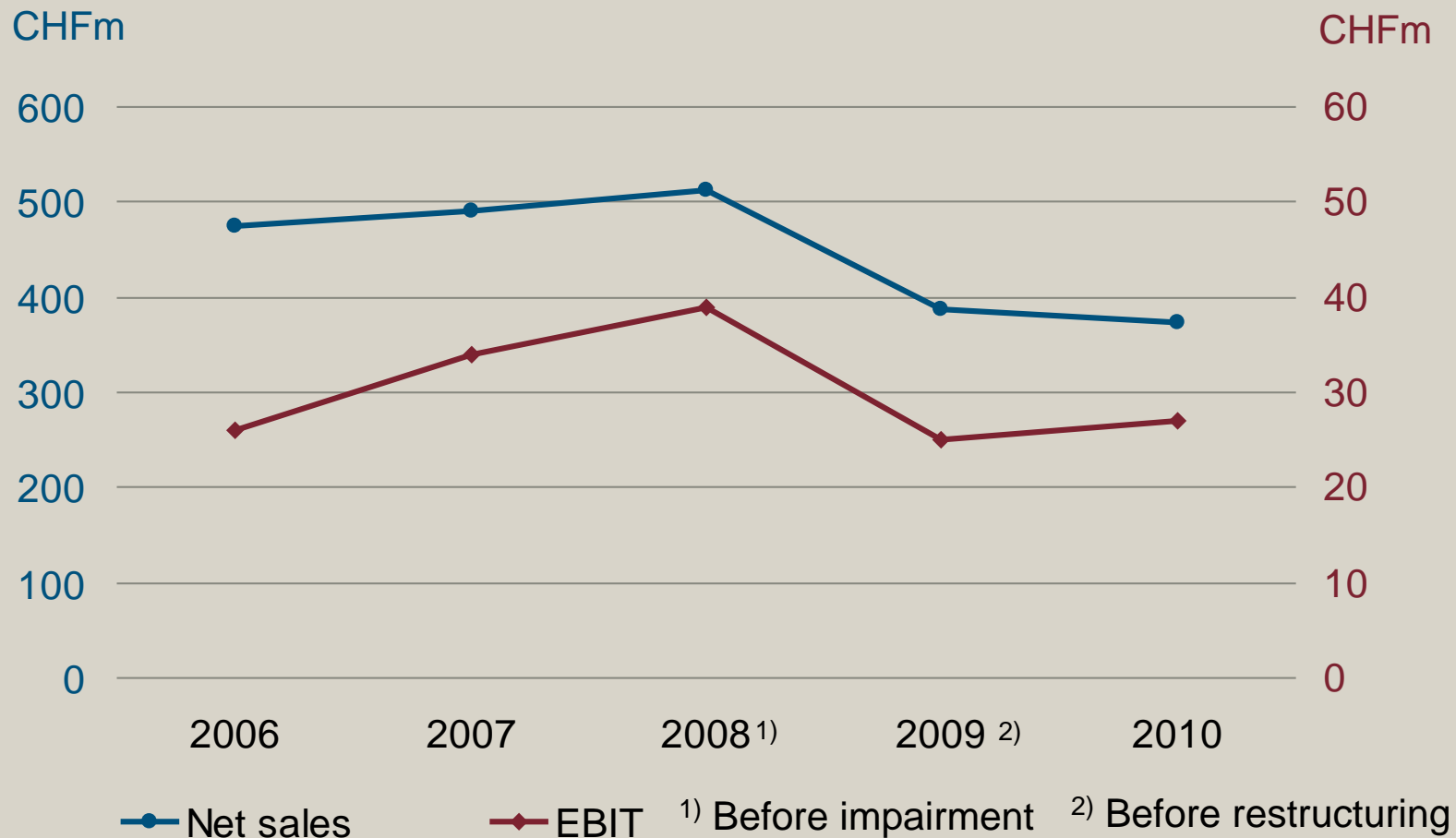
Truck mounted sweepers



Spreaders

Refuse collection vehicles

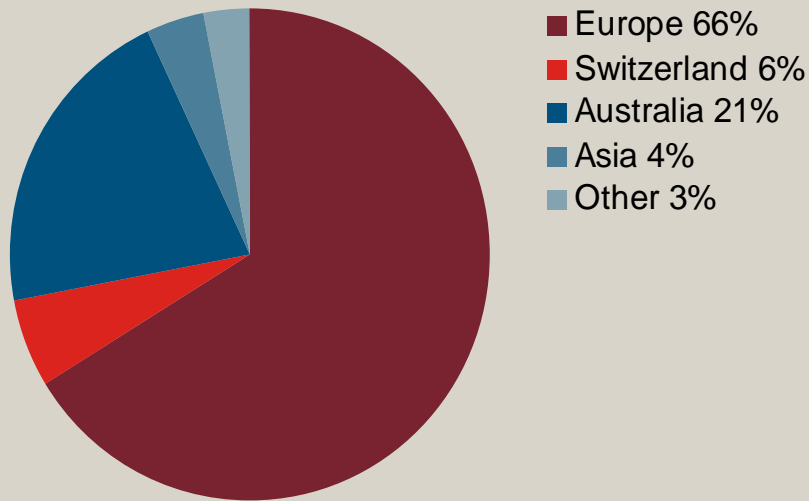
Bucher Municipal Net sales and EBIT



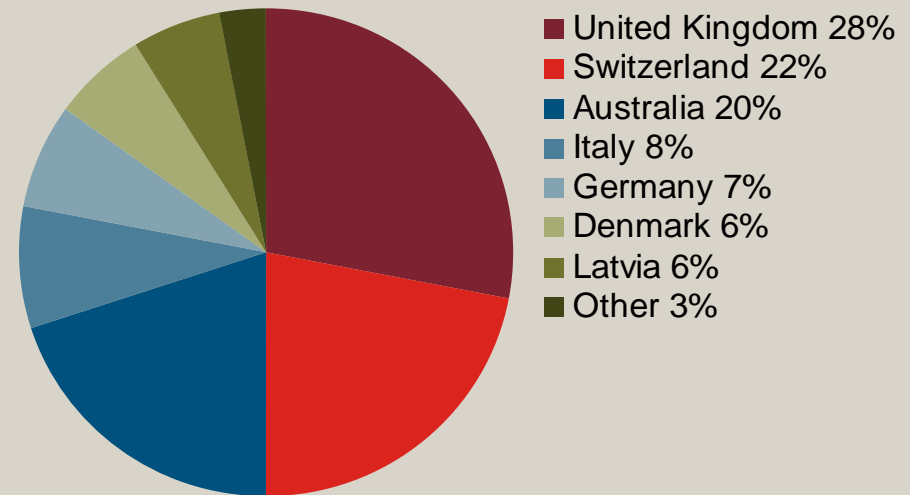
Bucher Municipal

Net sales and number of employees 2010

Net sales
CHF 373 m



Number of employees
1 334 people



Bucher Municipal Market position

- Europe's leading manufacturer of compact and truck mounted sweepers, and winter maintenance equipment
- 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 2010 highlights

- National debt having only a partial impact as yet
 - Uncertainty in public sector budgeting
 - Some 30% contraction in market volume over the past two years
 - Sweepers mainly affected by heightened competition in public tenders
- Two harsh winters in succession drove a surge in demand for winter maintenance equipment with record unit sales
- Continued strengthening of competitiveness
 - Market launch of a 1m³ compact sweeper and 6m³ truck mounted sweeper
 - CHF 6 million expansion of the Latvian component and assembly plant
 - Field testing of the hydrogen fuel cell powered CityCat 2020 H₂
- 10 years of Bucher Schörling Korea

Bucher Municipal Outlook for 2011

- Consequences of high national debt
 - Local authorities' austerity measures
 - Mounting competition due to suppliers' excess capacities
 - Demand expected to continue falling
- Countermeasures by Bucher Municipal
 - Completion of the new generation of sweepers
 - Commissioning of the extended plant in Latvia
 - Sales and distribution being strengthened in a bid to gain market share
- Outlook
 - Slight decline in sales with an ambitious target of maintaining the operating profit margin at last year's level

Bucher Hydraulics

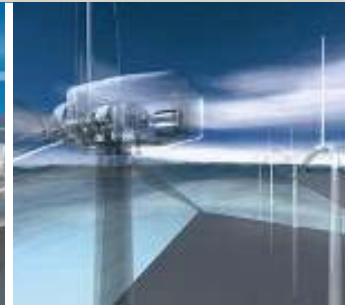
Custom drive solutions



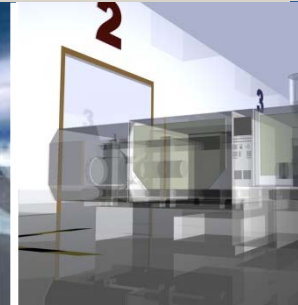
Agricultural
machinery



Mining/
tunnelling



Wind energy



Industrial



Municipal
vehicles



Liftgates



Construction
equipment



Materials
handling



Marine/
offshore



Elevator
technology

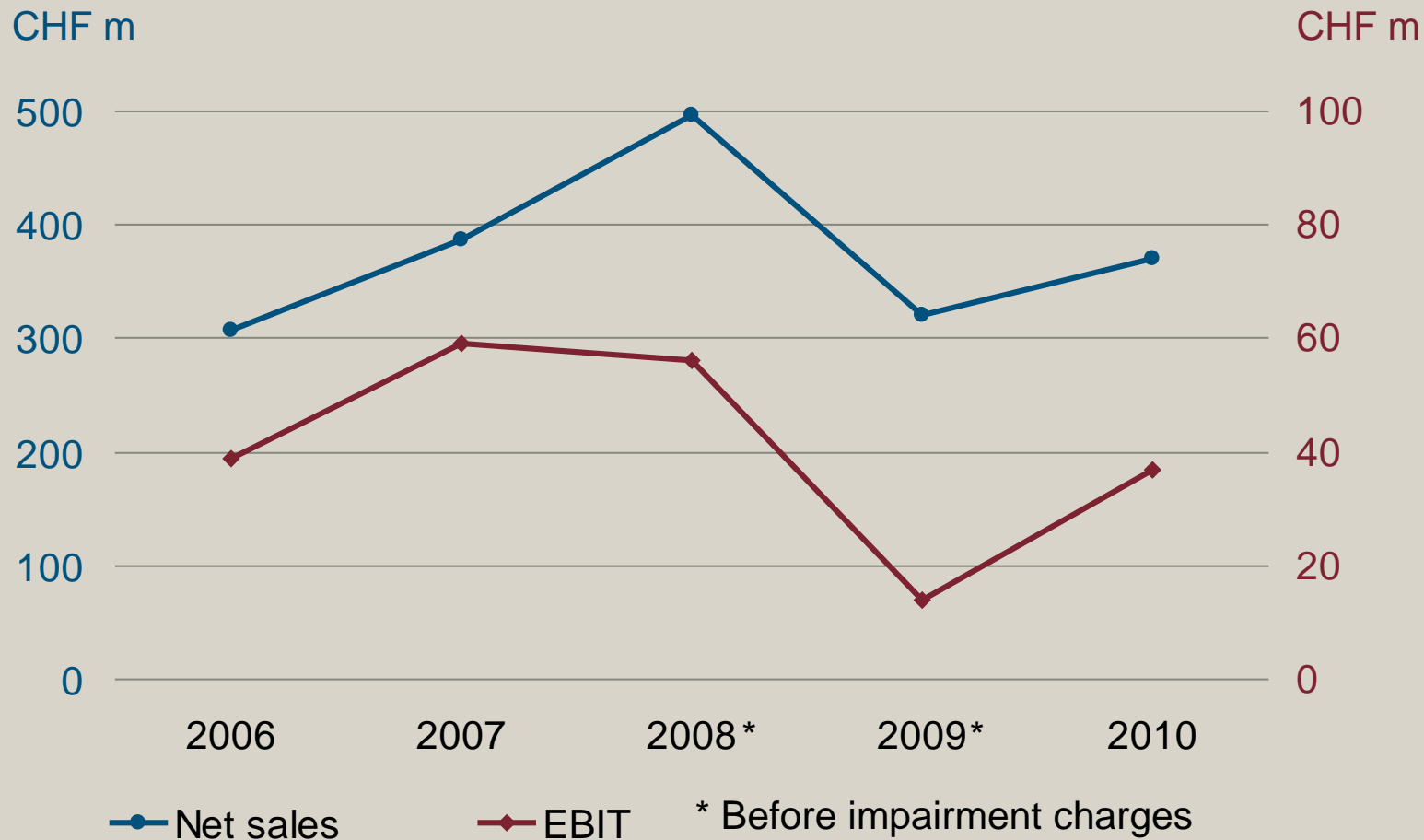


High-voltage
switch gear



Dyna-lift

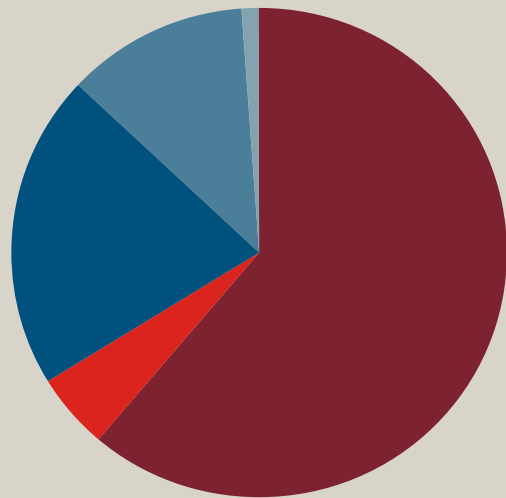
Bucher Hydraulics Net sales and EBIT



Bucher Hydraulics

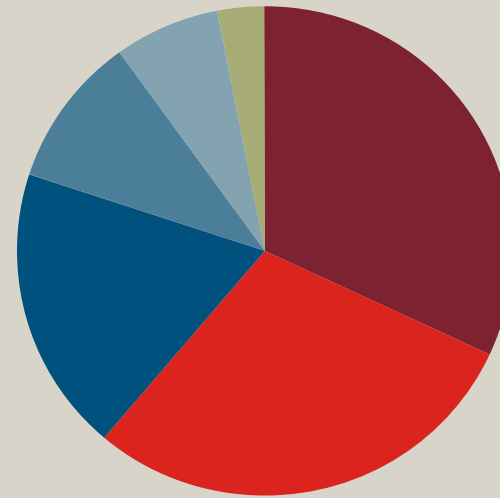
Net sales and number of employees 2010

Net sales
CHF 371 m



- Europe 61%
- Switzerland 5%
- Americas 21%
- Asia 12%
- Other 1%

Number of employees
1 544 people



- Germany 32%
- Switzerland 29%
- Americas 19%
- Italy 10%
- Asia 7%
- Other 3%

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

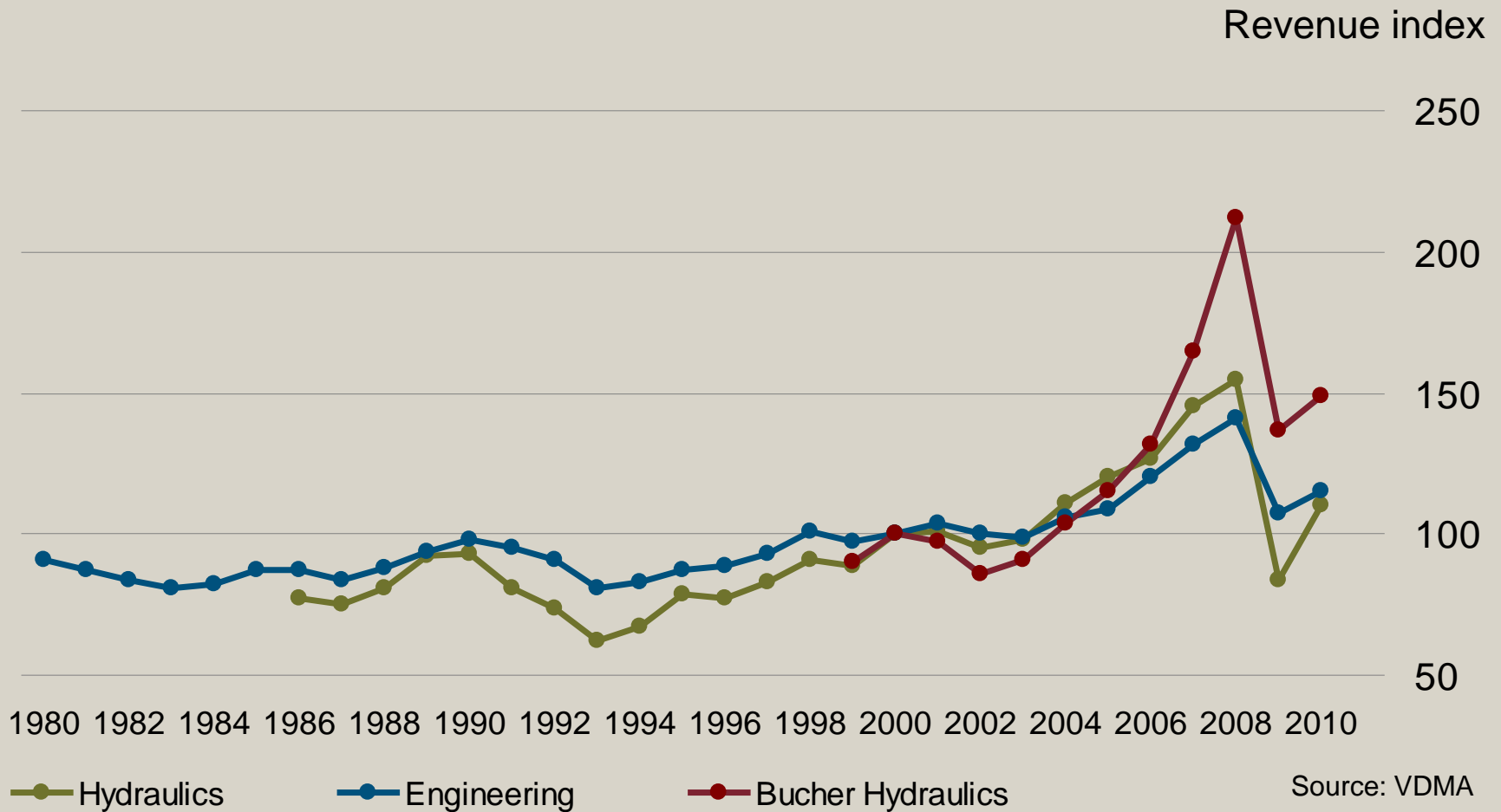
Bucher Hydraulics

Leading market position in Europe

Competitors	Pumps			Valves					Motors & cylinders			Accessories				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

2010 highlights

- Unexpectedly positive market recovery
 - In all main sales regions (Europe, the USA, India, China)
 - Inventory cycle in full swing: leading to shortages in the supply chain with lengthening delivery times
 - Particularly strong rebound in the construction equipment and materials handling market segments
- Both main Swiss manufacturing facilities hard hit by the strong Swiss franc due to the high proportion of exports
- Sales initiatives with IT-assisted project tracking increasing efficiency in sales
- Expansion of the Neuheim manufacturing facility in Switzerland ready in time for the coming upturn

Bucher Hydraulics Outlook for 2011

- Positive market conditions expected to continue
 - Main markets in Europe, the USA, India and China
 - Years of development work culminating in new customer projects
- High level of project activity for large customers thanks to
 - Many years of collaboration
 - Custom system solutions
 - High flexibility and reliability
- Expansion of the Klettgau manufacturing facility in Germany during 2011/2012
- Growth in sales and improvement in operating profit expected despite currency disadvantages

Emhart Glass

Glass container manufacturing equipment



Gob forming



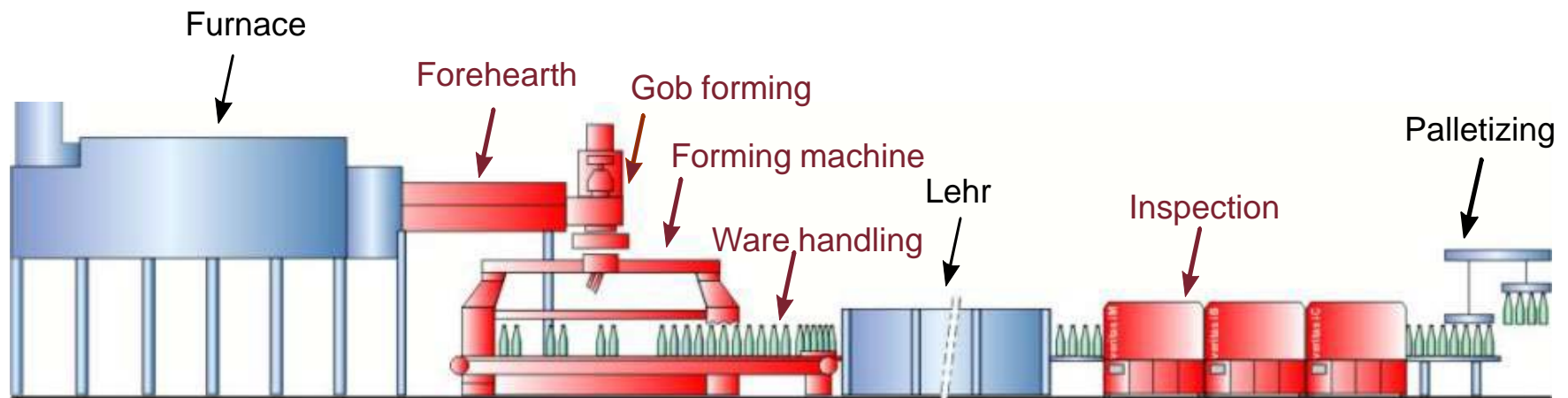
Glass forming machine



Ware handling



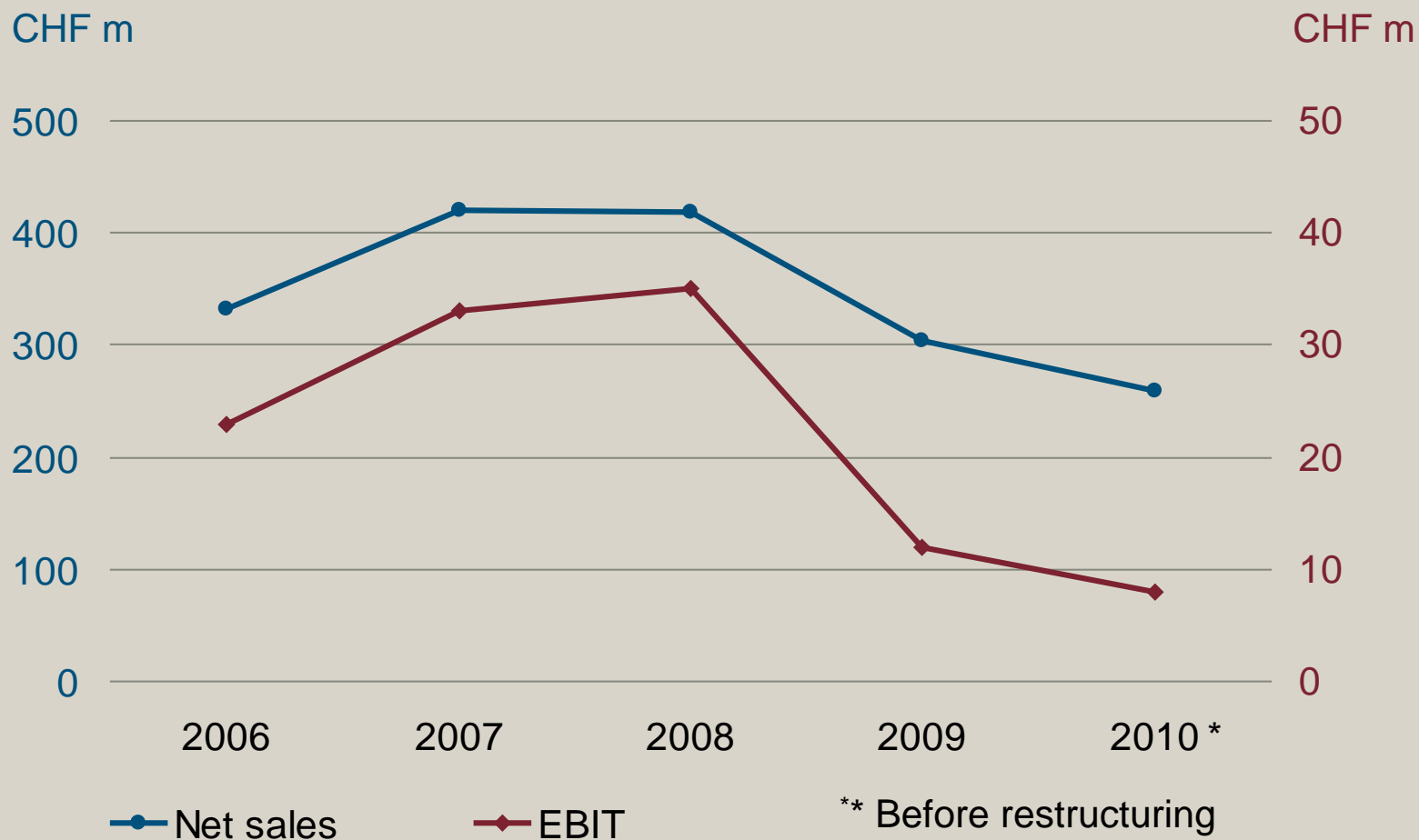
Inspection



Glass container manufacturing process

Emhart Glass

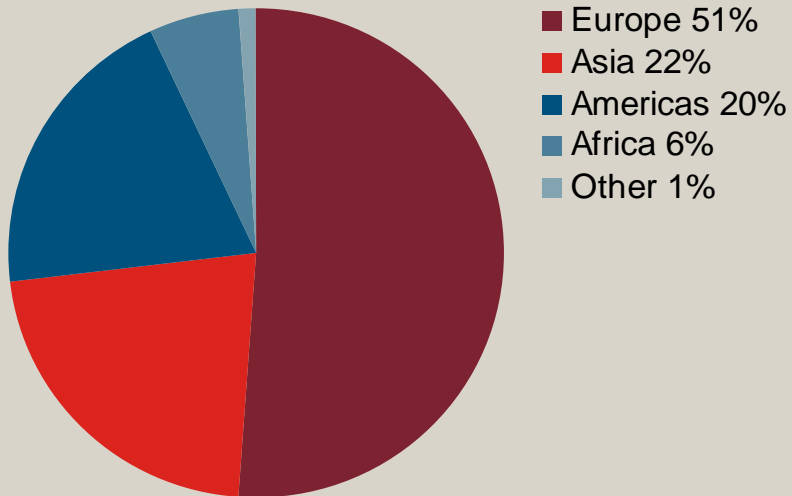
Net sales and EBIT



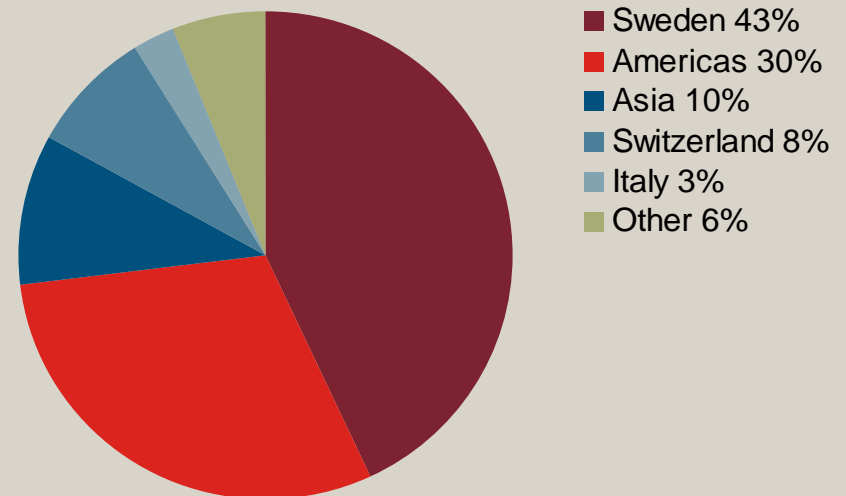
Emhart Glass

Net sales and number of employees 2010

Net sales
CHF 259 m



Number of employees
874 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

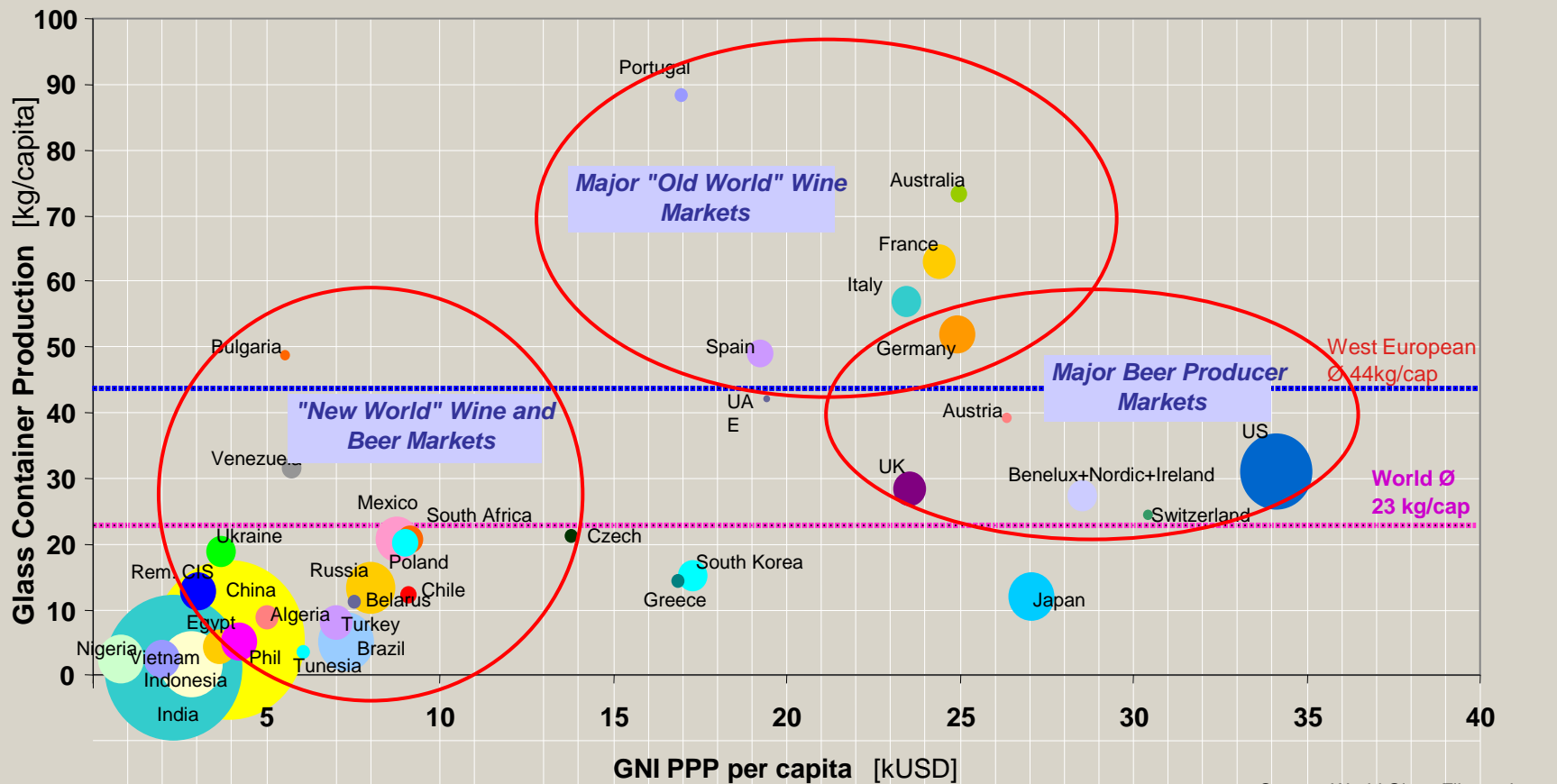
World's leading machinery manufacturer

Competitors	Hot End								Cold End			
	Batch charger	Melter (Furnace)	Fore-hearth	Feeder & shear	IS forming machine			Ware handling	Lehr	Inspection	Palletizing	Wrapping
					NIS	AIS	IS					
Emhart Glass												
Sanjin												
Bottero (IT)												
BDF (IT)												
O-I (USA)												
Sklostroj (CZ)												
GPS (GE)												
Heye (GE)												
Sorg (GE)												
Sheppee (UK)												
China competitors												
MSC & SGCC (FR)												

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

2010 highlights

- Late-cycle market environment
 - Highly capital-intensive glass container industry
 - Very low demand until the beginning of the fourth quarter
 - Ten-year low reached
- Past the trough
 - Glasstec in Düsseldorf triggered a trend reversal; Emhart Glass showed by far the most innovations
 - High increase in project activity with a major contract from India
 - Order intake picked up sharply late in the reporting year
- Closure of the plant in Italy (restructuring costs of CHF 5 million) and expansion of the Malaysian plant
- Tempered glass project nearly ready for selection of the first pilot customers

Emhart Glass

Outlook for 2011

- Pent-up demand in the glass container industry
 - Rapid and substantial rise in demand for glass containers
 - Modernisation necessary due to increased quality requirements
 - Very high level of project activity
- As the market leader, Emhart Glass will benefit from the pent-up demand and new products shown at Glasstec
- Delivery of the major Indian order will give added impetus due to the customer's reference status
- Prolonged relocation to Malaysia will entail additional operating costs
- Marked growth in sales and significant improvement in operating profit expected despite the strong Swedish krona

Bucher Specials

Independent businesses

Fruit juice processing systems
and drying equipment

Agricultural distributorship
for Switzerland

Winemaking equipment



Horizontal grape presses

Hydraulic presses

New Holland tractor



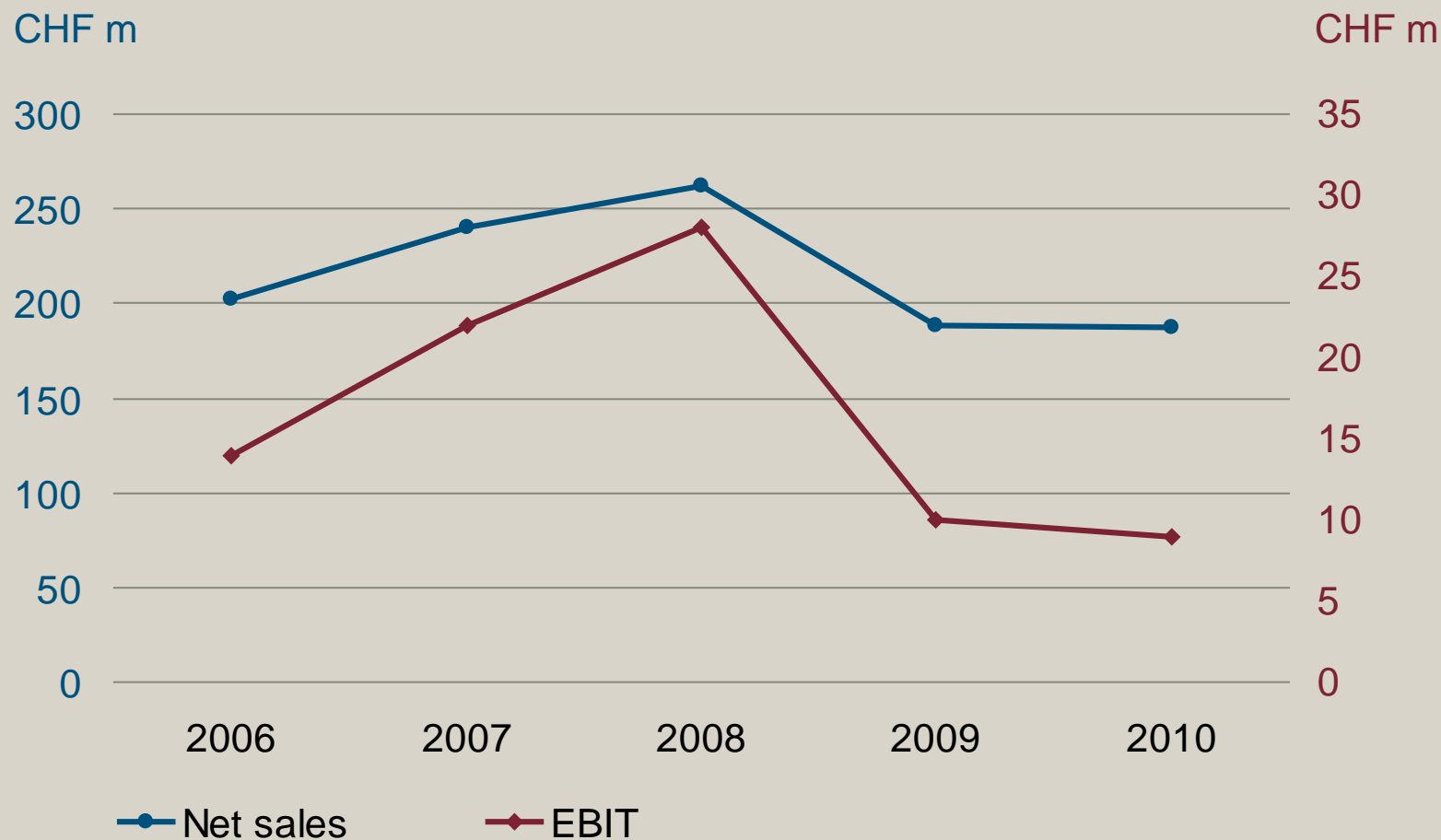
Micro-filtration systems

Filtration systems

Round balers

Bucher Specials

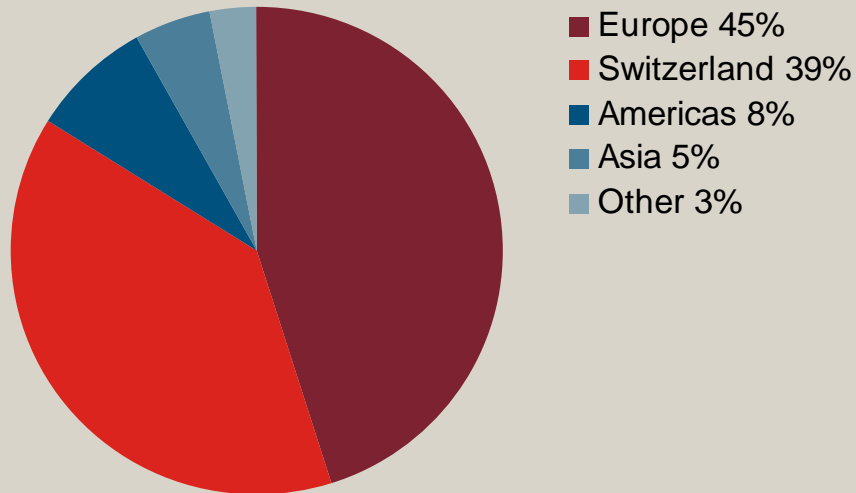
Net sales and EBIT



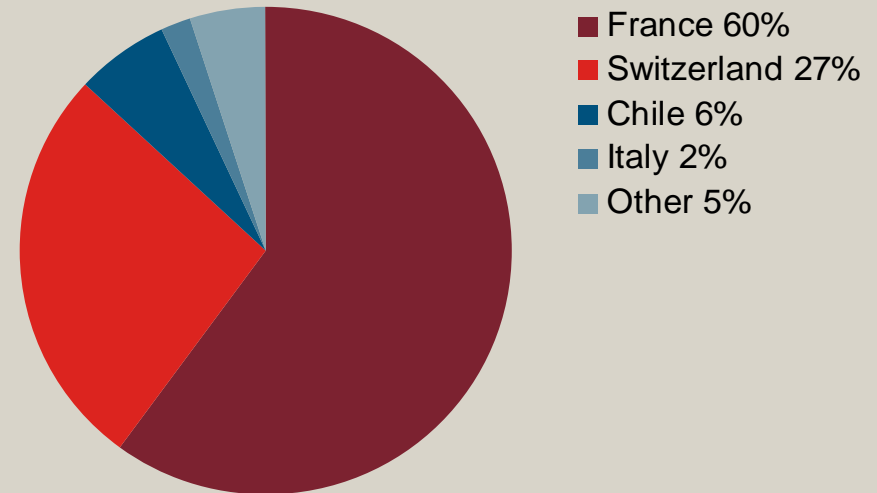
Bucher Specials

Net sales and number of employees 2010

Net sales
CHF 187 m



Number of employees
535 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

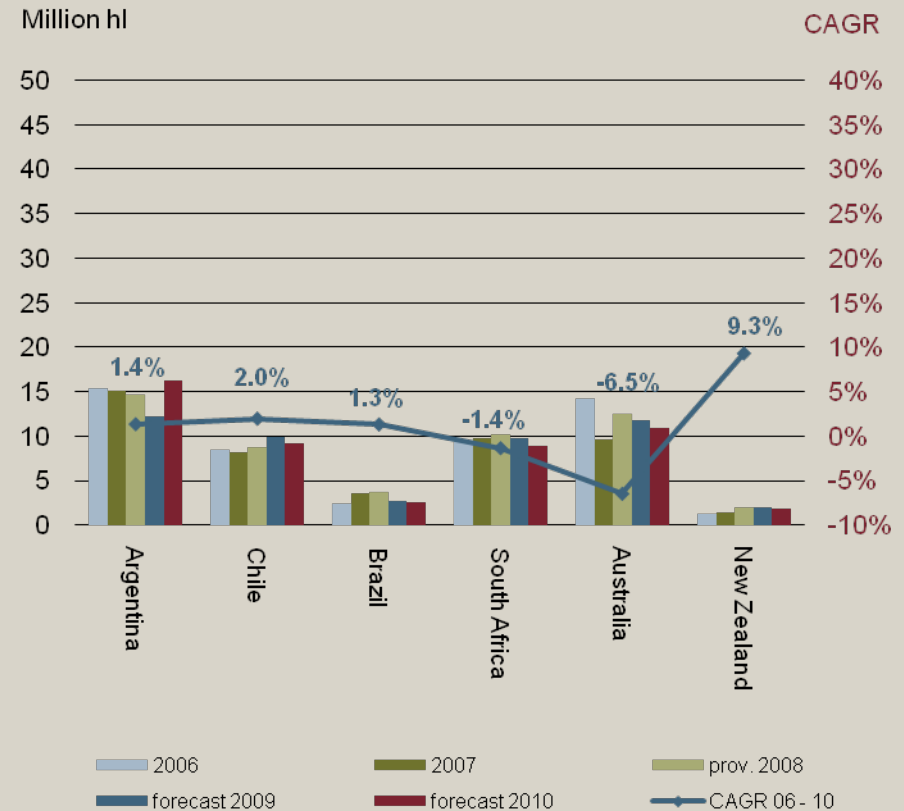
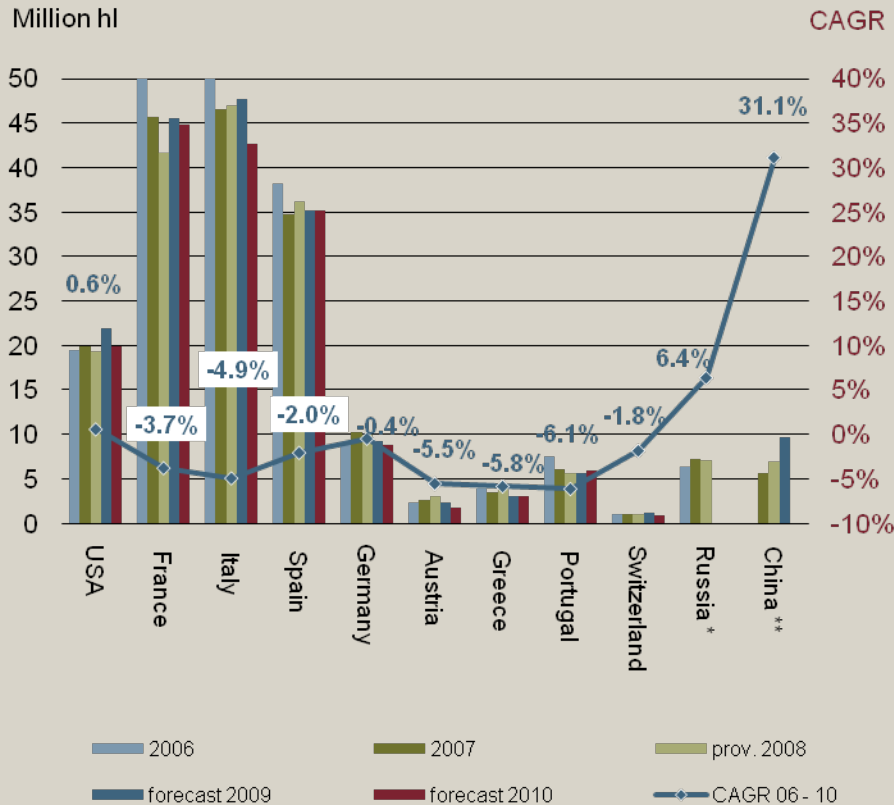
Bucher Vaslin

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 Wine production



Bucher Unipektin

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

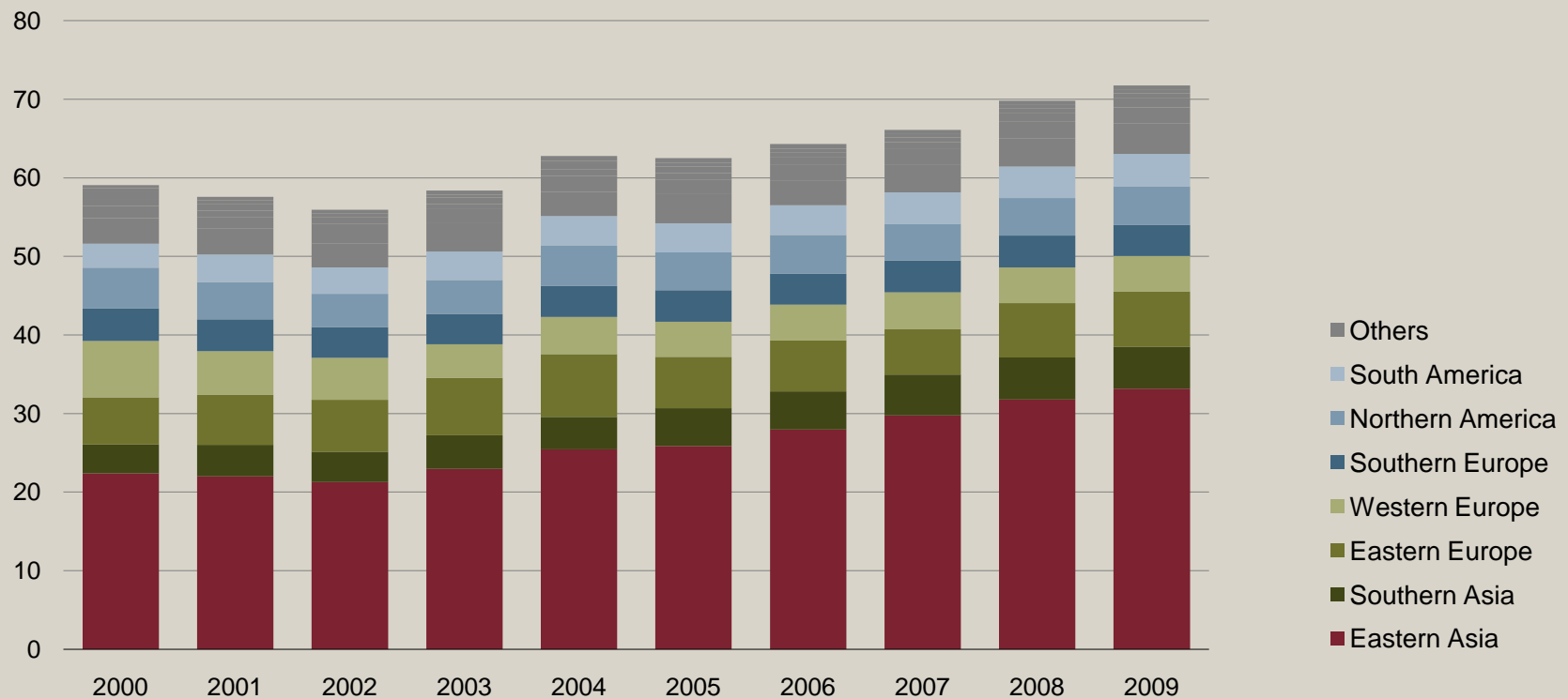
World market leader

Juice production

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

Bucher Unipektin Apple production

Million tonnes



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 (New Holland, Case, Steyr), attachments (Kuhn) and wheel loaders (Weidmann)
- 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		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

2010 highlights

- Varying market conditions
 - Strong growth in demand for winemaking equipment fuelled by European Union subsidies and high product innovation
 - Weak fruit juice equipment business despite rising concentrate prices
 - New sludge projects delayed; first industrial application (leather processing)
 - Stable agricultural distributorship business in Switzerland
- Bucher Landtechnik took over Kuhn product distribution in Switzerland from 1 September 2010
- Bucher Vaslin acquired Sutter presses with focus on the customer base and spare parts business

Bucher Specials Outlook for 2011

- Market outlook for the independent businesses
 - Continued growth in winemaking equipment driven by EU subsidies and product innovation
 - Tentative recovery in fruit juice equipment business despite high concentrate prices; customers initially strengthening their balance sheets following the financial crisis
 - Swiss distributorship for agricultural machinery benefiting from taking over Kuhn products and strengthening the dealer network
- Bucher Specials expects growth in sales and improvement in operating profit

Group outlook for 2011

- Positive trend in demand expected to continue
 - Higher farmers' income fuelling capital spending due to high prices of agricultural produce
 - Mobile hydraulic solutions benefiting from growth in several market segments and start of series production for some major projects
 - High project activity in the glass container industry ensuring good capacity utilisation at Emhart Glass
 - Austerity measures in the public sector leading to further contraction in the sweeper market
 - Ongoing good demand for winemaking equipment and recovering demand for fruit juice equipment, as well as stable distributorship in Switzerland
- Foreign currency impact may impede growth
- The Group expects continued overall growth in sales and profit