

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

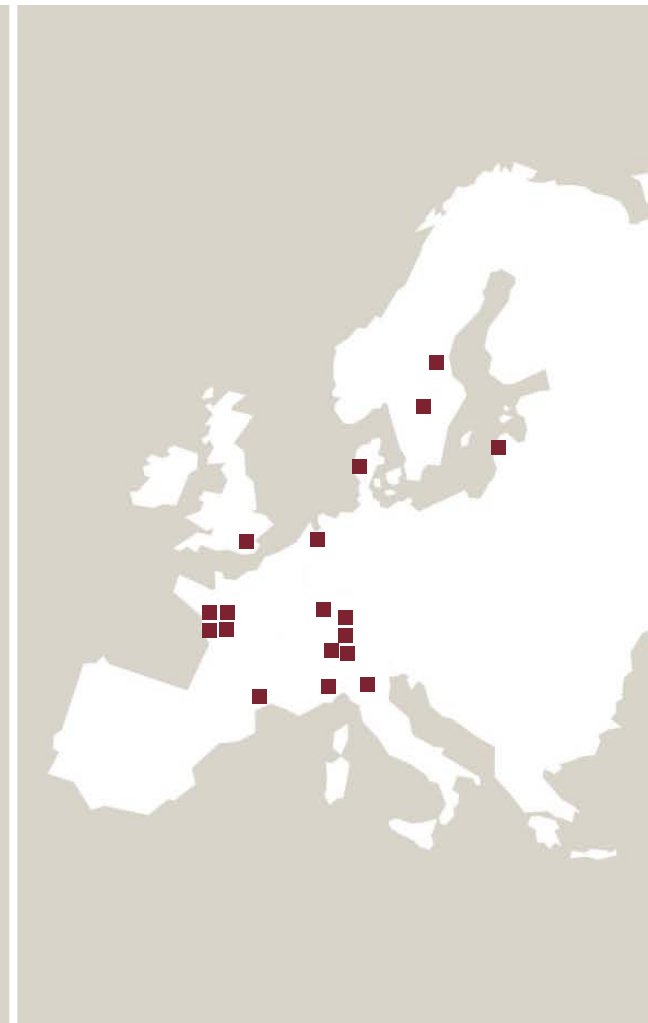
Independent businesses: winemaking and fruit juice processing equipment; food drying and sludge dewatering systems; Swiss distributorship for tractors and agricultural machinery.

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

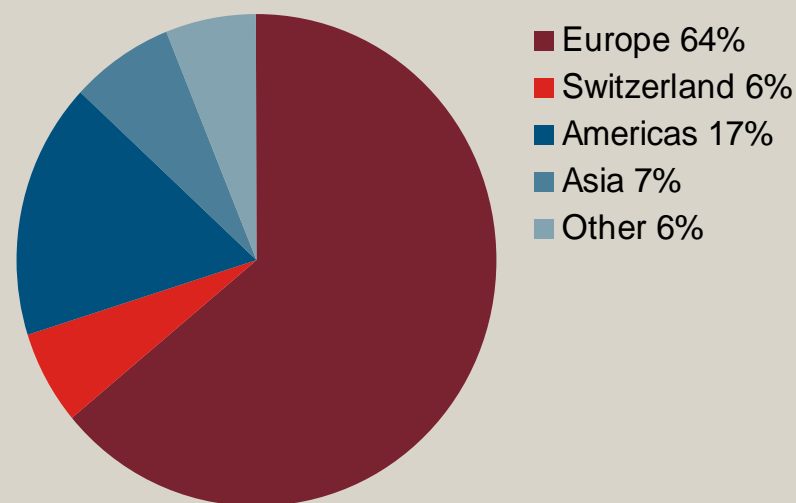
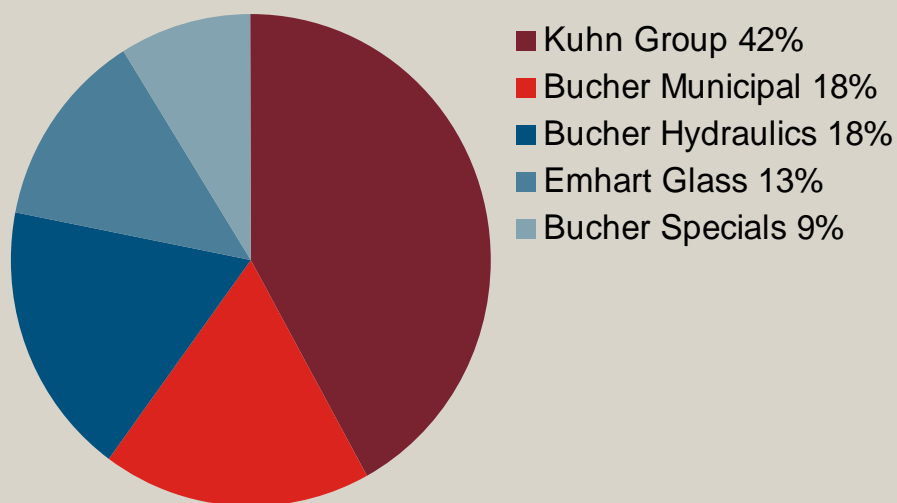
- 2011 sees broad-based demand dynamics in the Group's key markets
- Massive debt burden of European and US economies overshadows business climate
- Steep rise in value of the Swiss franc and Swedish crown
 - Impact on profitability
 - Significant currency translation effects on sales, income, assets and liabilities
- Continuation of long-term industrial orientation
 - Continual improvement of operational efficiency
 - Strengthening of market positions through acquisitions and partnerships
- Share buy-back programme up to max. of 3% started June 2011

Group at a glance (continued)

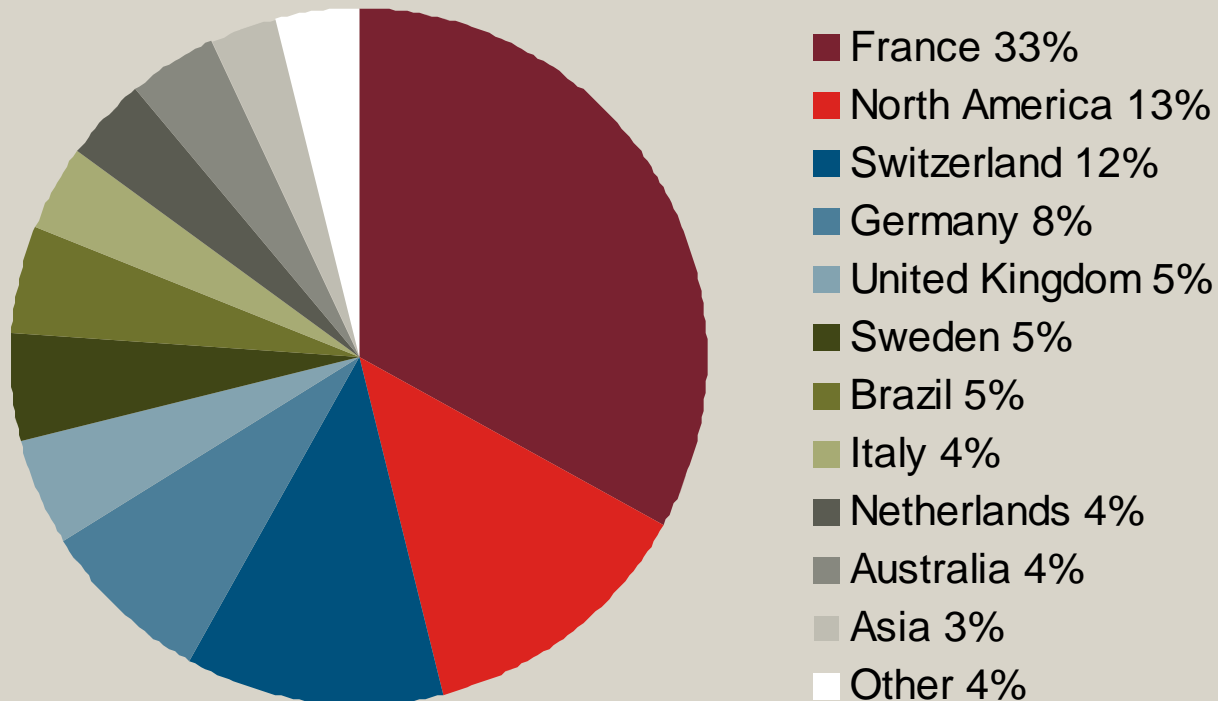
- Short-term measures for improvement
 - Investment in automated production facilities
 - IT-assisted tools for optimisation of internal processes
 - Re-engineering of in- and outsourcing
 - Transfer of purchasing to EUR/USD areas and to Asia
 - Currency hedging of net cash flow in main operating currencies
 - Longer working hours in countries with higher-value currencies
- Long-term measures
 - Continuous innovation in products and services
 - Development of cooperation with Rauch and John Deere
 - Strengthening of market positions through acquisitions in Kuhn Group, Emhart Glass and Bucher Specials

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

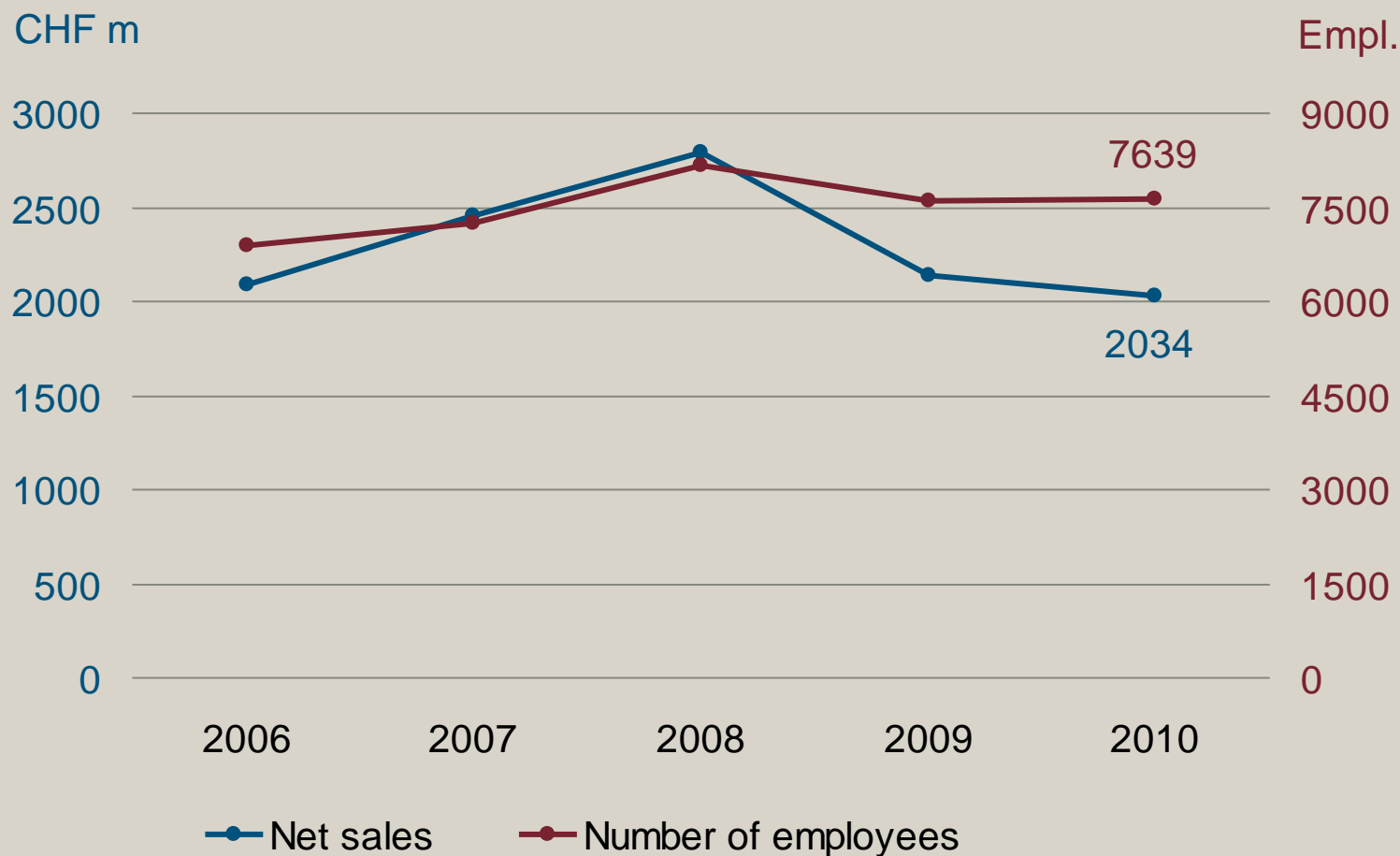
CHF million	2010	2009	% change
Development costs	73	76	-3.6
Capital expenditure on property, plant and equipment	66	59	12.5
Acquisitions	1	173	

Division results

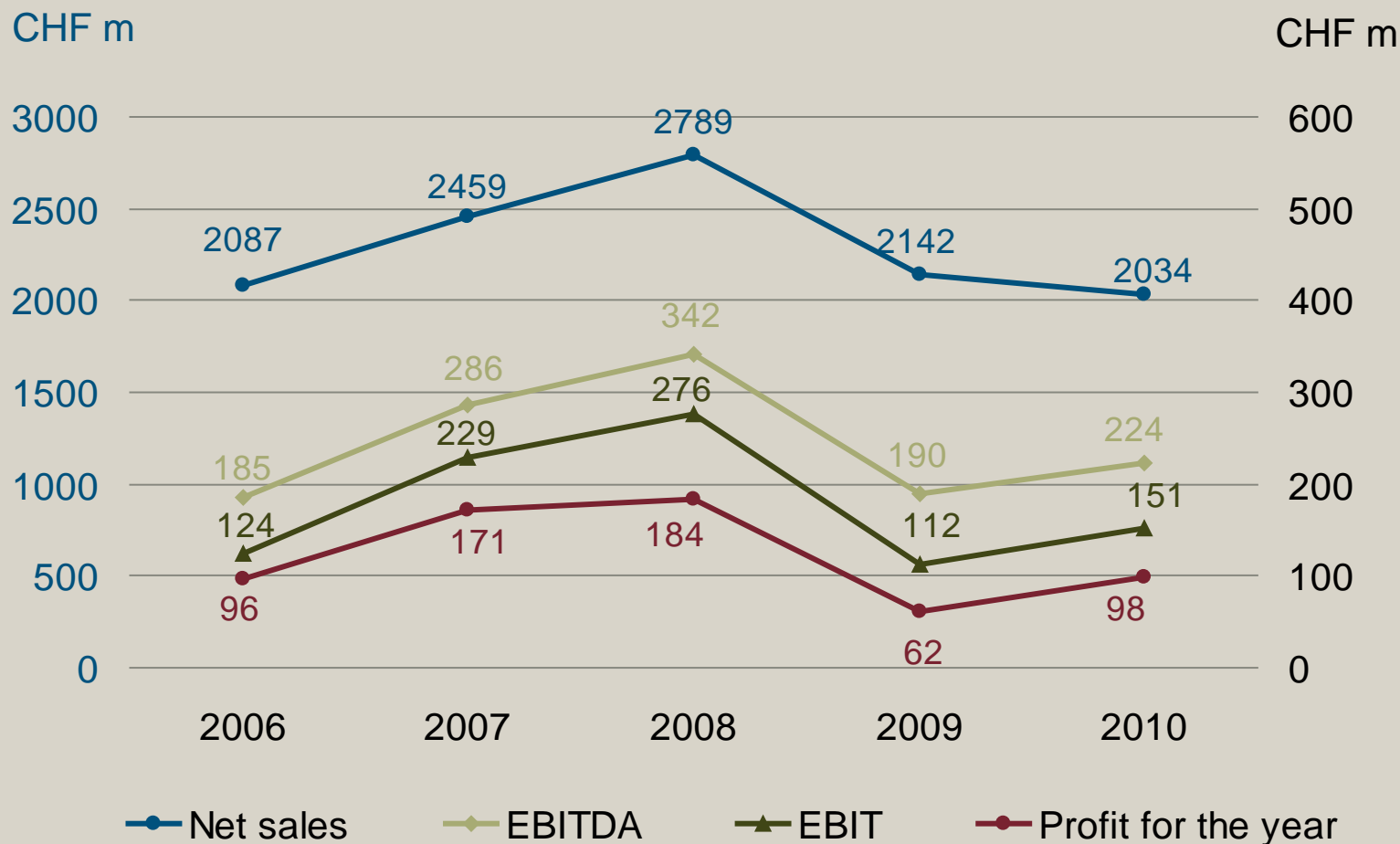
CHF million	2010		2009	
	EBIT	EBIT margin	EBIT	EBIT margin
Kuhn Group*	78	9.2%	71	7.5%
			7	0.8%
Bucher Municipal	27	7.3%	15	3.9%
Bucher Hydraulics*	37	9.9%	14	4.3%
			-9	-2.7%
Emhart Glass	3	1.2%	12	4.0%
Bucher Specials	9	4.6%	10	5.3%
Other/consolidation	-3		-9	
Bucher Industries*	151	7.4%	112	5.2%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

* Before/after impairment charges

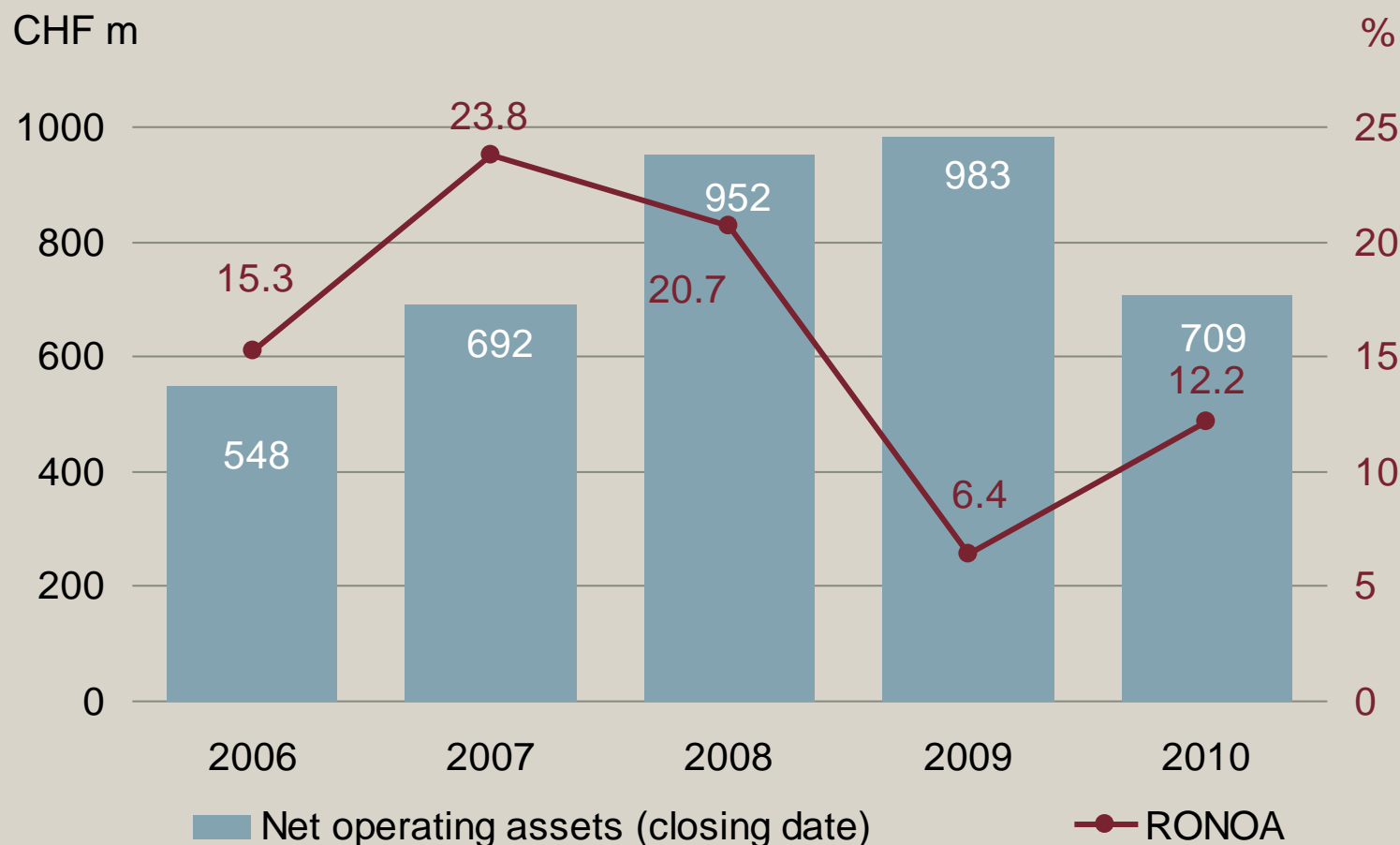
Net sales and number of employees



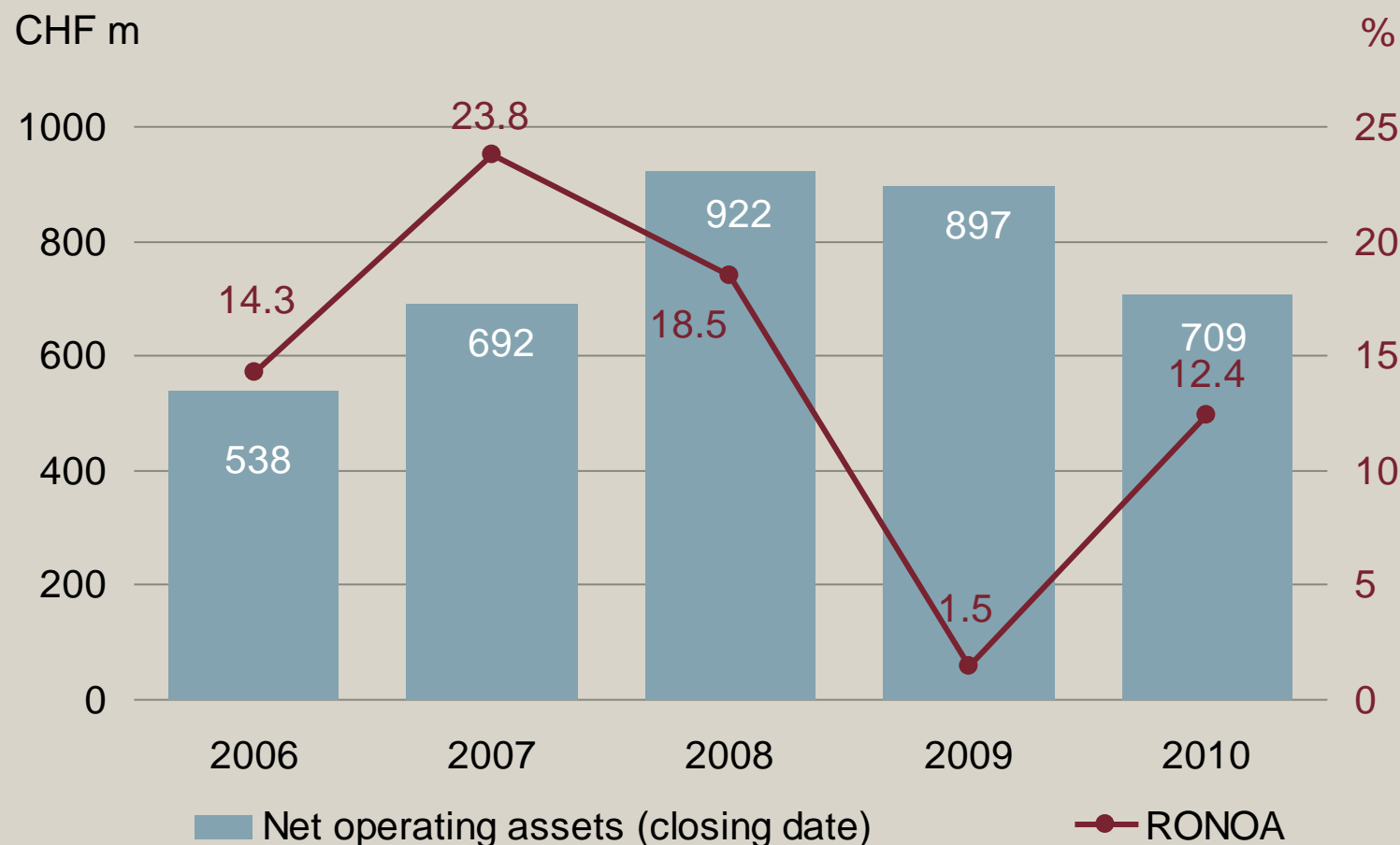
Net sales and results before impairment



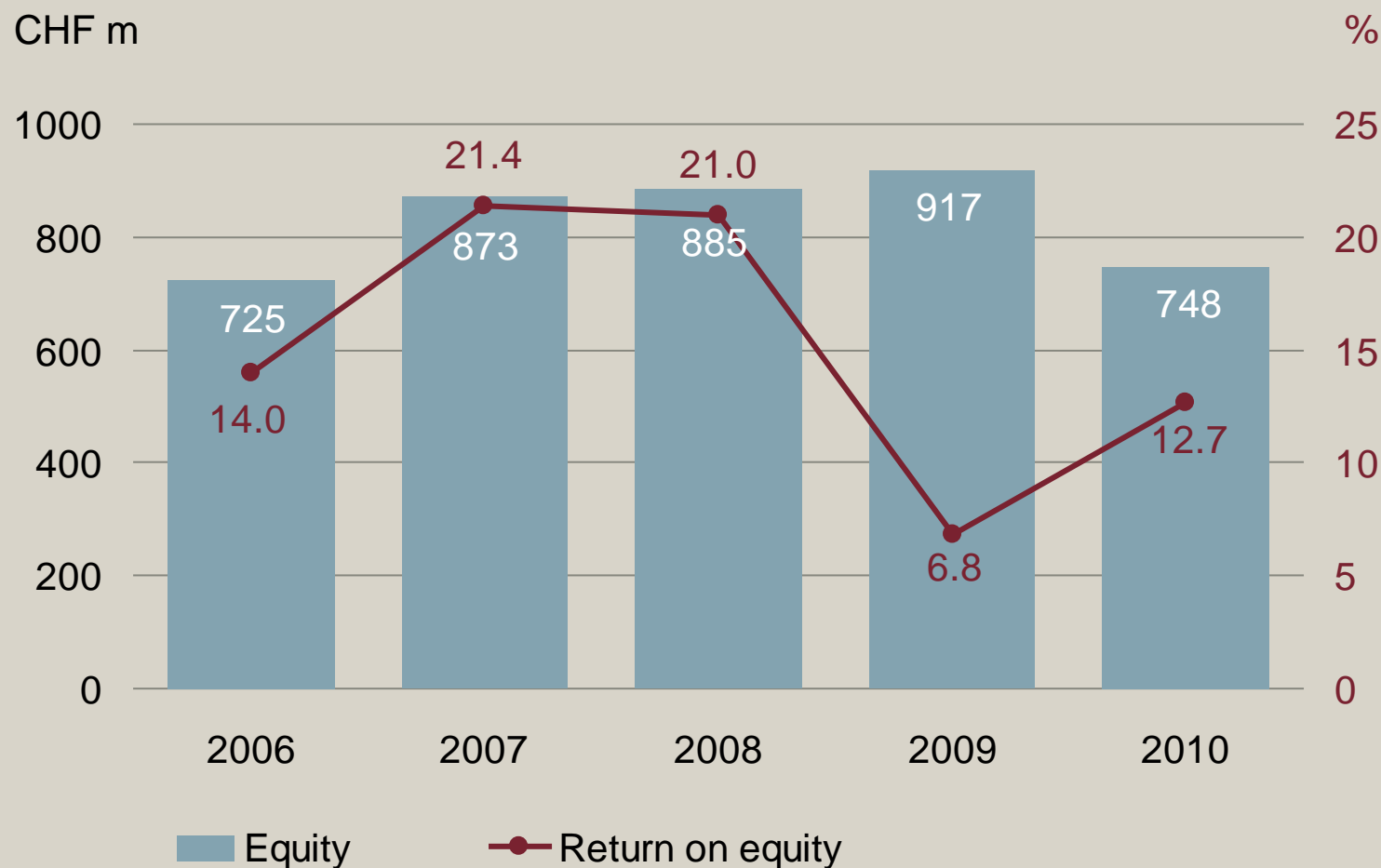
Net operating assets and RONOA before impairment



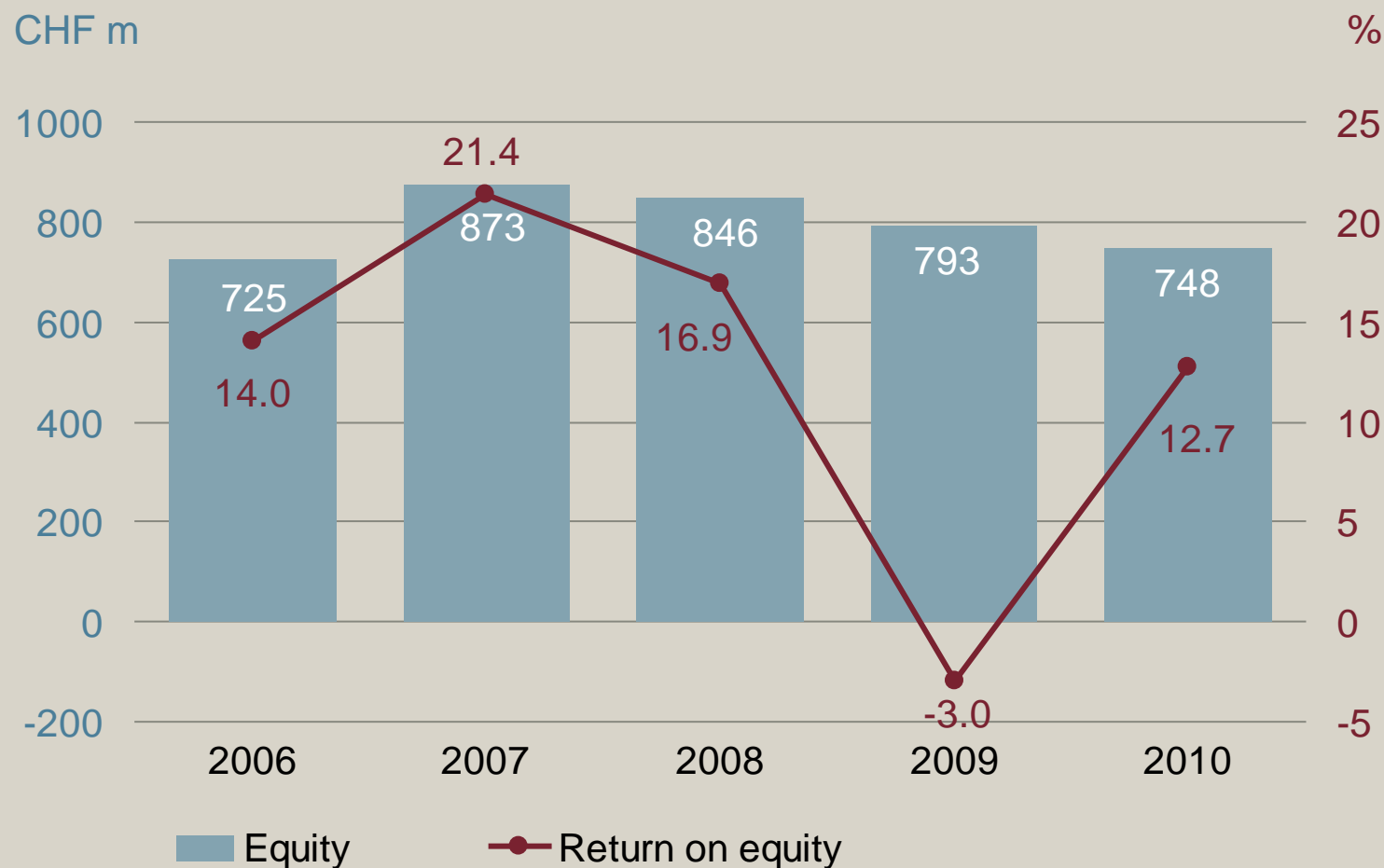
Net operating assets and RONOA after impairment



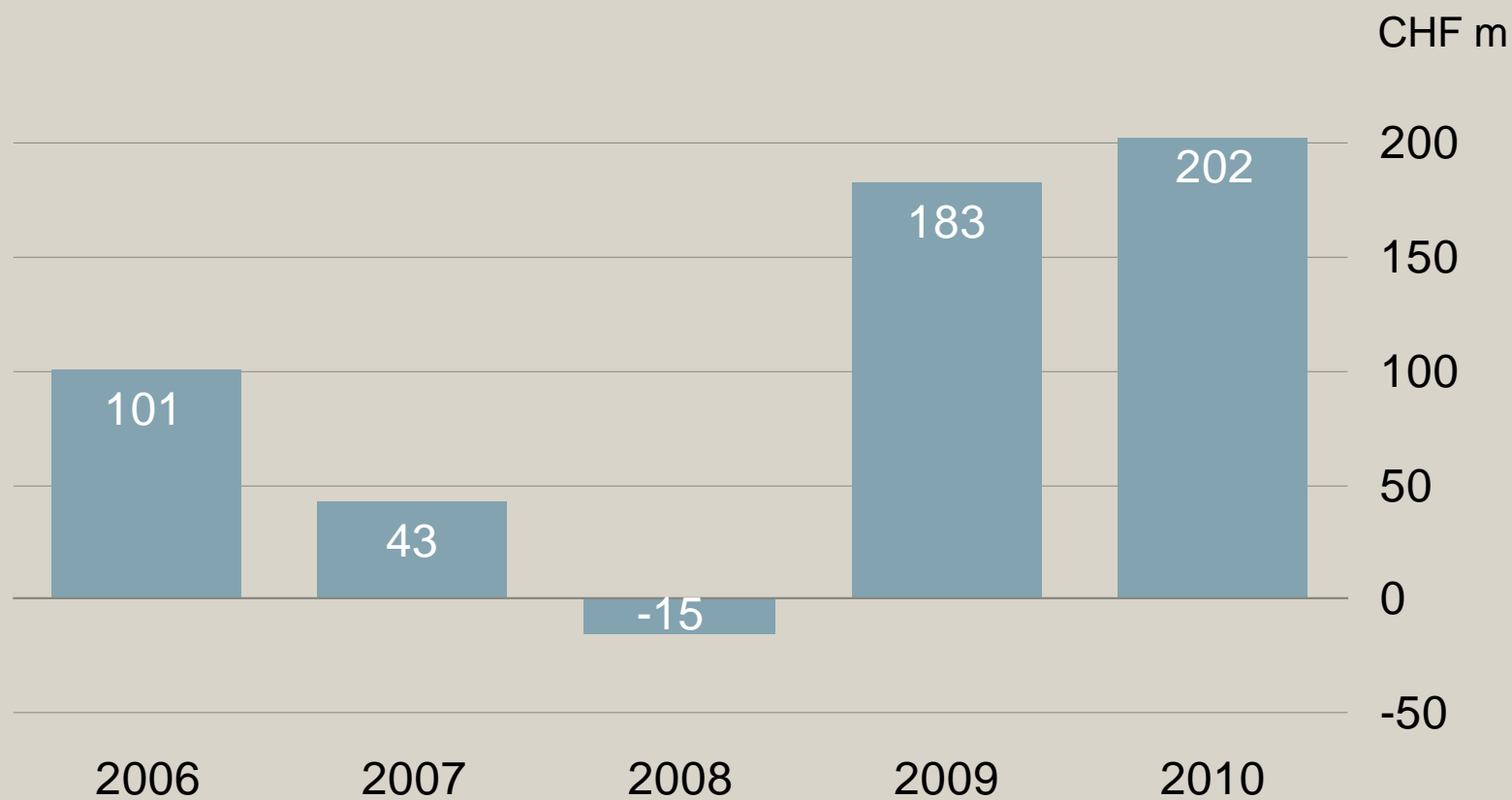
Equity and return on equity (ROE) before impairment



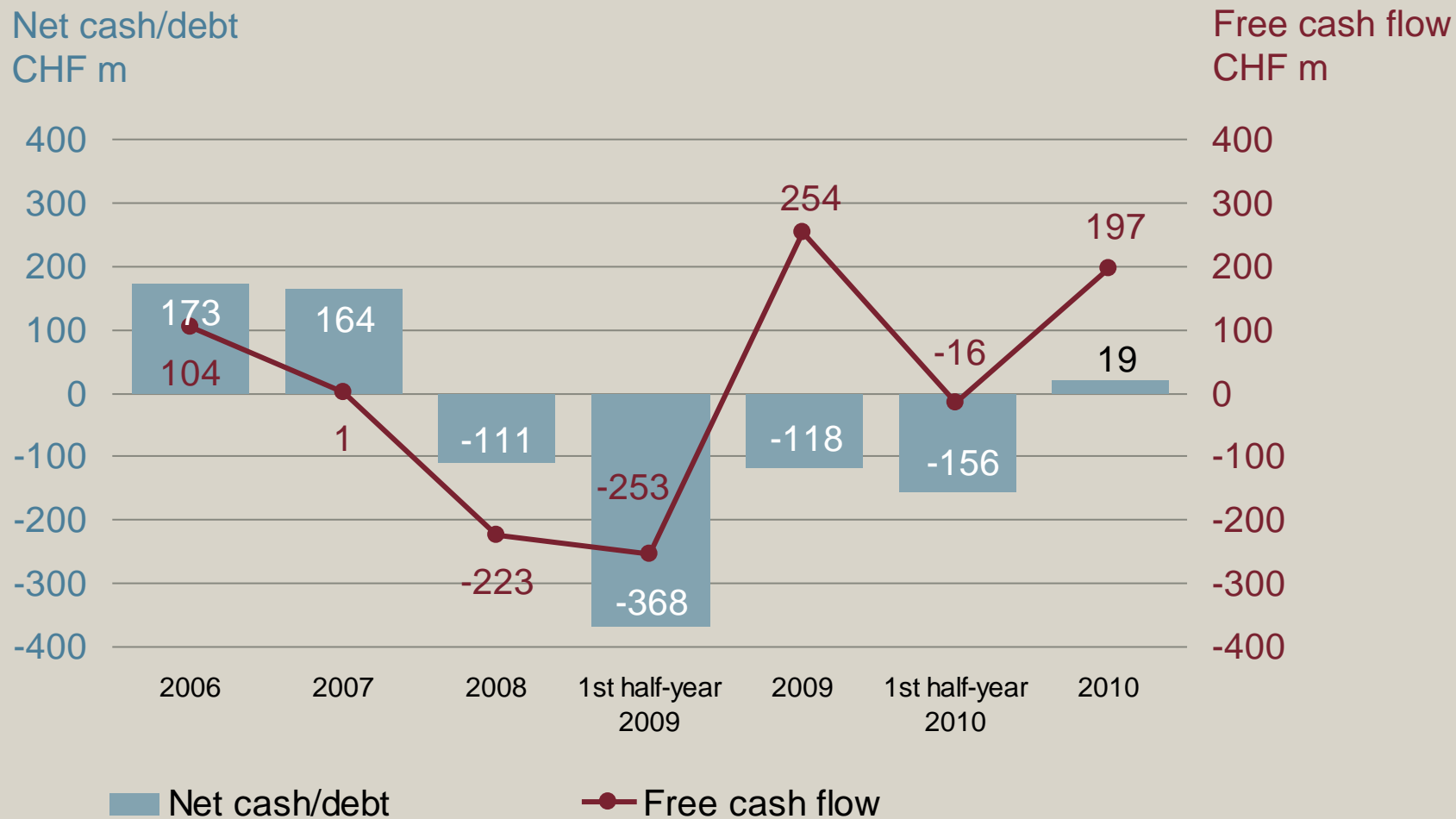
Equity and return on equity



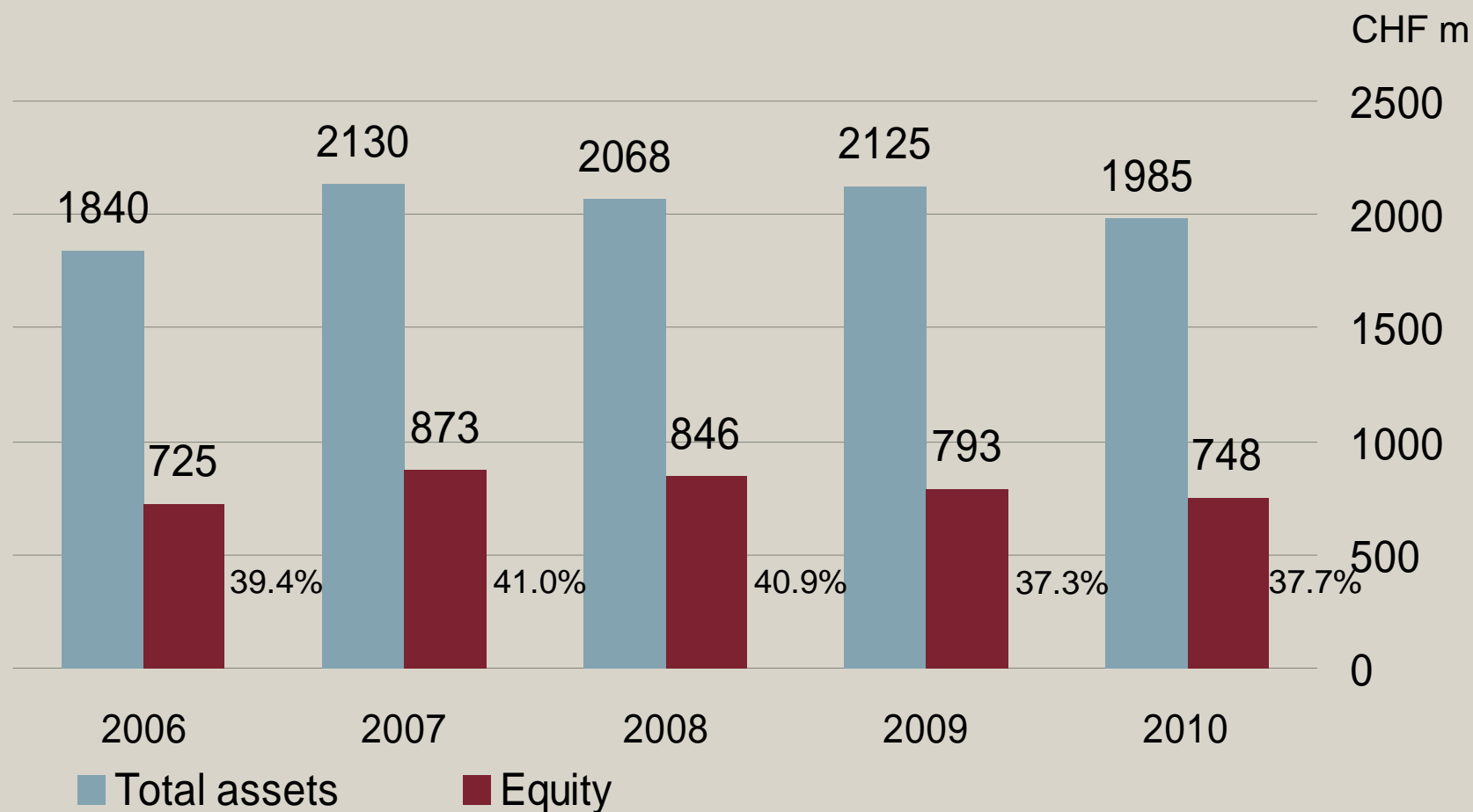
Operating free cash flow



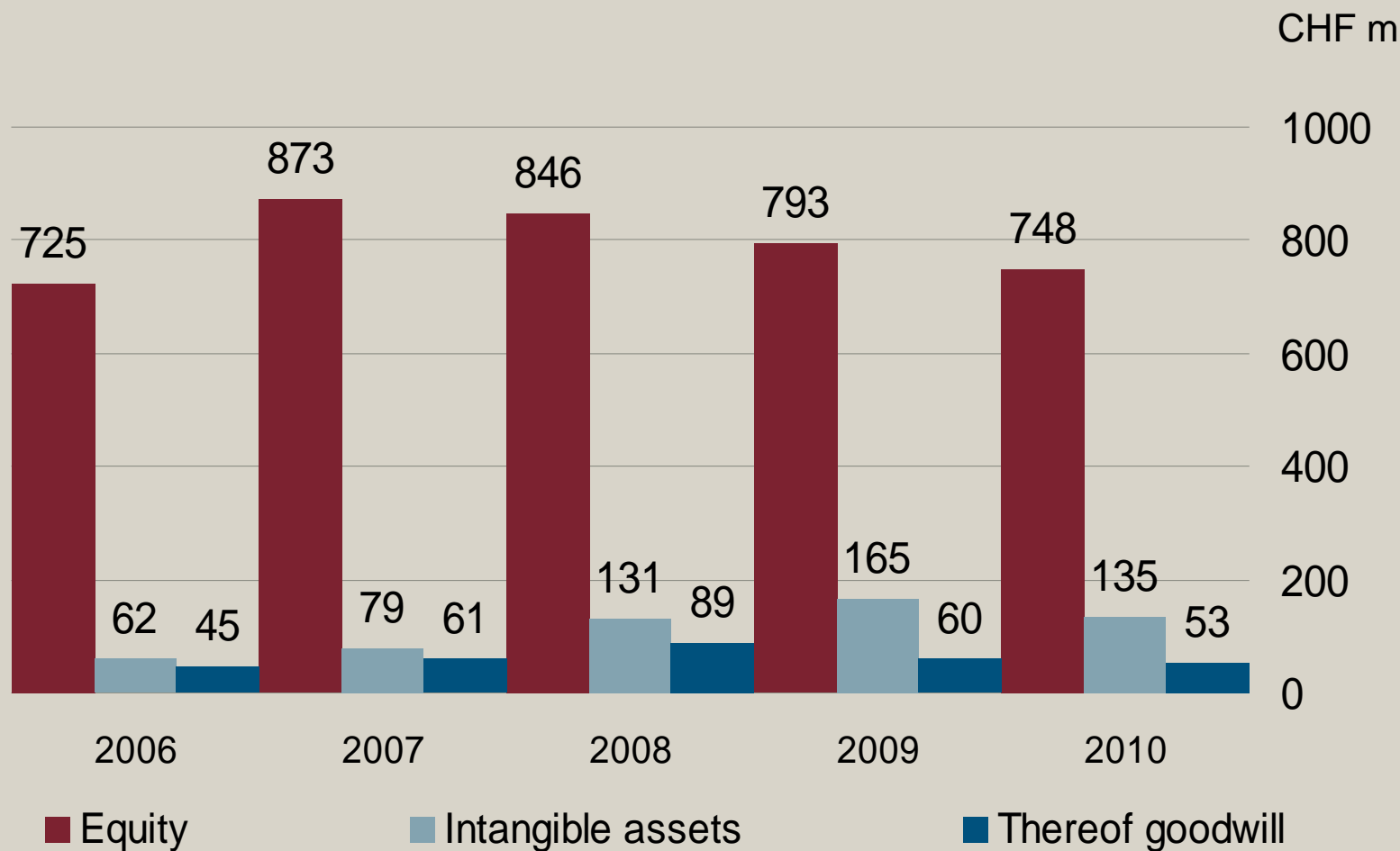
Net cash/debt and free cash flow



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

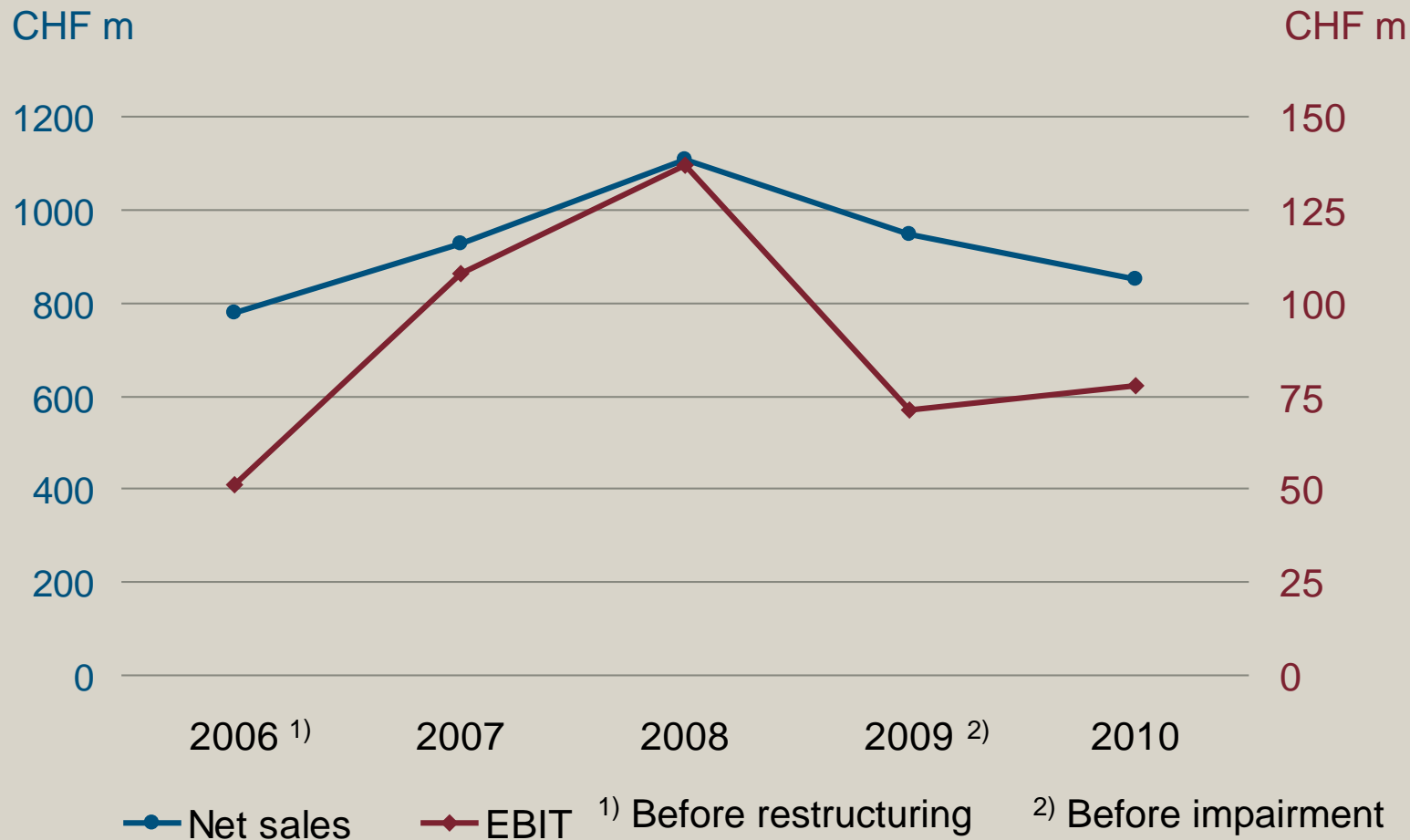


Bedding & feeding



Landscape
maintenance

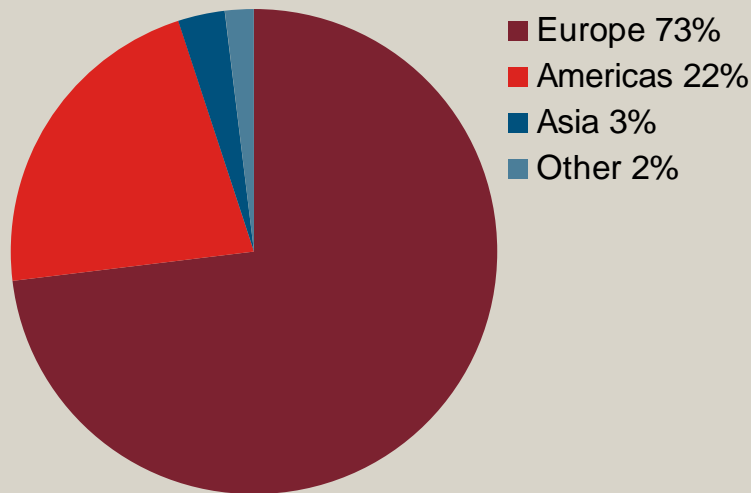
Kuhn Group Net sales and EBIT



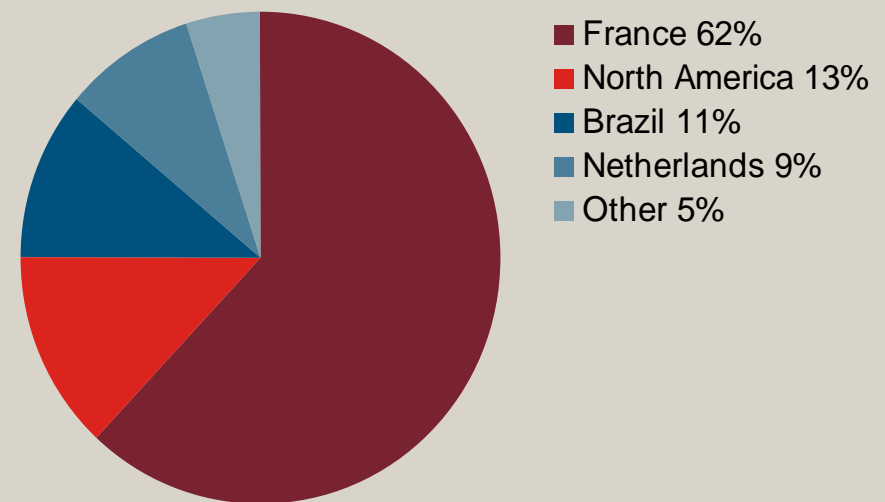
Kuhn Group

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

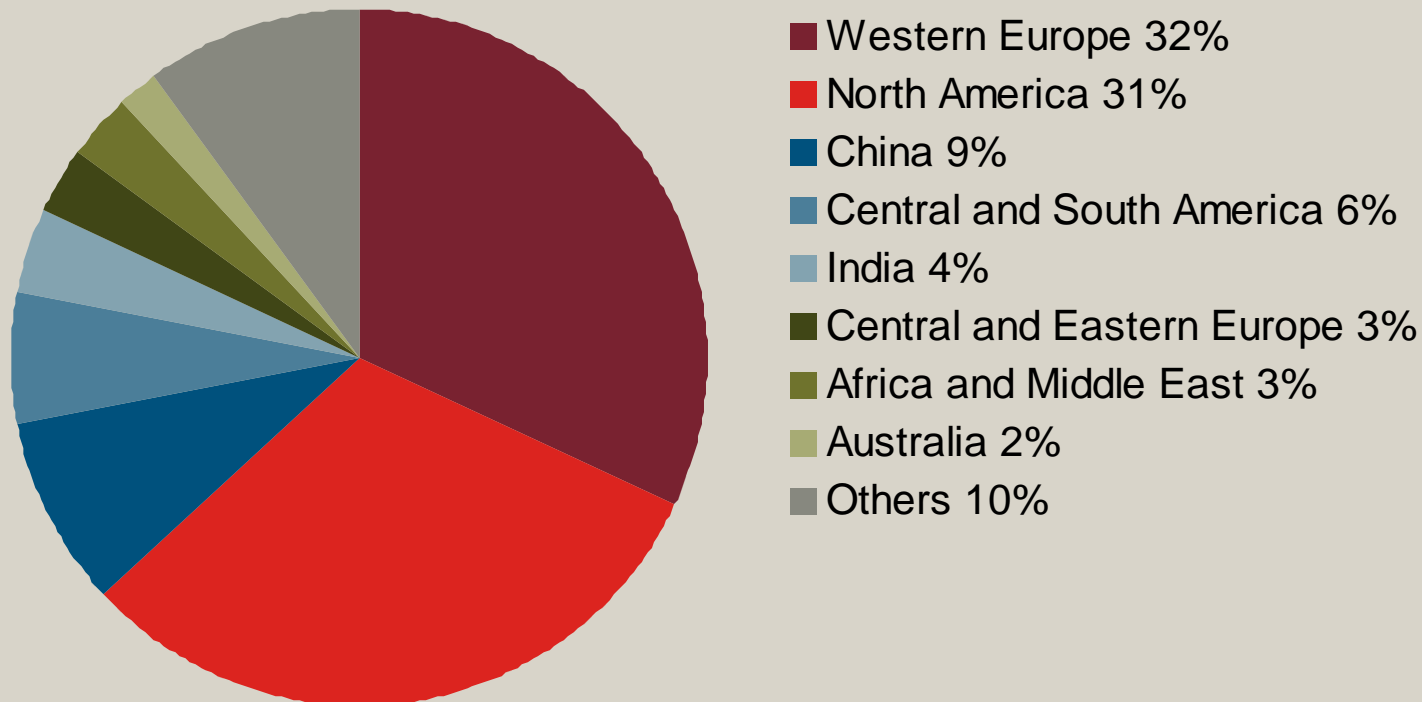
Competitors	Hay and forage				Hedge cutters	Feed mixers	Tillage equipment		Seeders		Spreaders	Sprayers	Tractors	Harvesters selfpropelled
	mowers	tedders	rakes	balers			driven	non-driven	drilling	precision				
Kuhn Group														
John Deere														
CNH														
AGCO														
Claas													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

- Growing worldwide demand for agricultural machinery
 - High and rising prices for agricultural produce
 - Farmers' confidence boosted by higher incomes
 - Strong growth in demand in Western Europe and USA; Eastern Europe also growing; Brazil remains muted
- Strengthening of market position
 - Entry into arable farming in USA with Kuhn Krause, Inc.
 - Sowing and fertiliser technology gain through stake in Rauch
 - Manufacturing and licensing agreement with John Deere for large square balers
- Robust increase in order intake, sales and operating profit

Kuhn Group Outlook for 2011

- Good long-term prospects
 - Growing population
 - Shift in eating habits towards more meat and dairy products
 - Need to produce a higher yield per hectare at lower cost
- Bright short-term prospects
 - Dynamic demand growth in main markets
 - High prices for agricultural produce
 - Uncertainty regarding effects of drought in the first half of 2011 on the following season's harvests
- Outlook for 2011
 - Marked growth in sales and operating profit

Bucher Municipal Sweepers and winter maintenance equipment



Compact sweepers

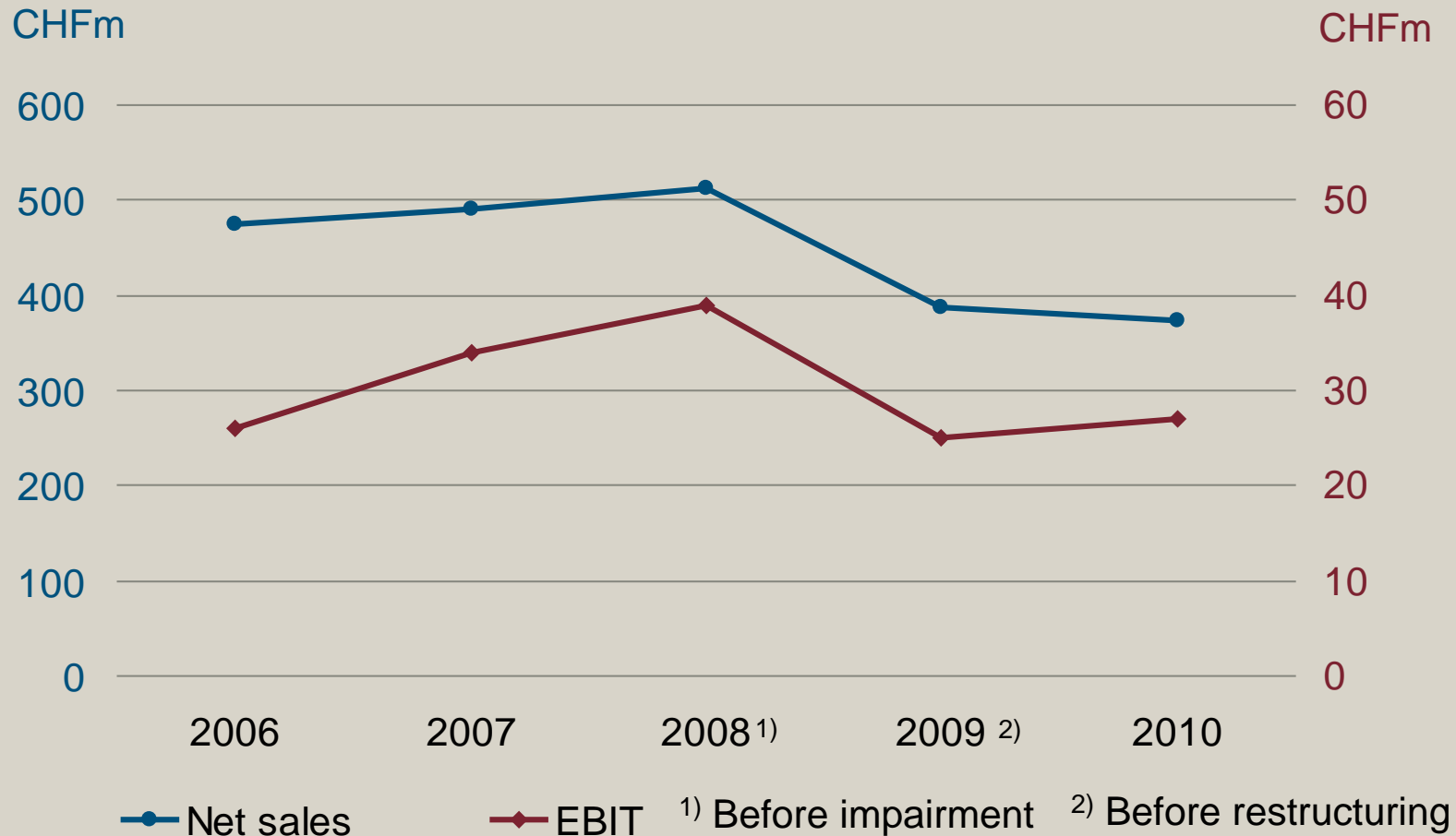
Truck mounted sweepers



Spreaders

Refuse collection vehicles

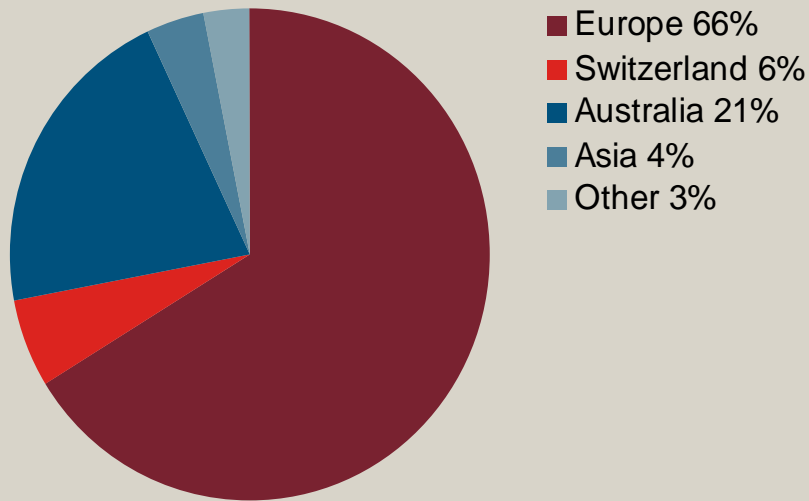
Bucher Municipal Net sales and EBIT



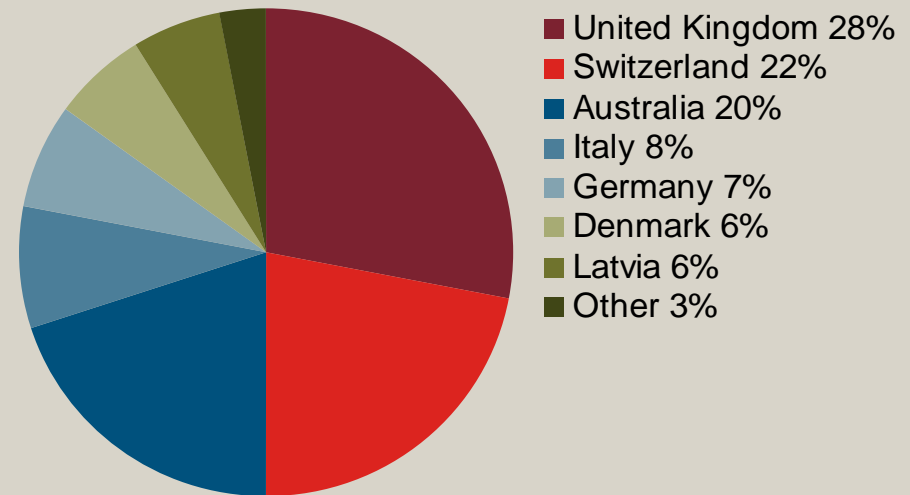
Bucher Municipal

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

- No market recovery in sight
 - High level of indebtedness in many industrial economies
 - Uncertainty in public sector budgeting
 - Further shrinkage of market volume
- Intense price competition for public sector projects
- Appreciation of Swiss franc hits sales and profitability
- Implementation of operational measures
 - Start-up of extended plant in Latvia
 - Transfer of components to Latvia
 - Market launch of 1m³ and 6m³ sweepers
 - Start-up of distribution and assembly subsidiary in USA
 - Field testing of CityCat 2020 H2 powered by hydrogen fuel cell

Bucher Municipal Outlook for 2011

- Consequences of high national debt
 - Local authorities adopting austerity measures
 - Uncertainty affecting planning
 - Mounting competition due to suppliers' excess capacity
- Impact of currency turmoil on key figures in Swiss francs
- Countermeasures adopted by Bucher Municipal cannot fully offset currency effects
 - 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 for 2011
 - Decline in sales and operating profit expected

Bucher Hydraulics

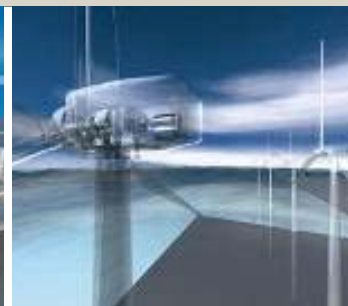
Custom drive solutions



Agricultural
machinery



Mining/
tunnelling



Wind energy



Industrial



Municipal
vehicles



Liftgates



Construction
equipment



Materials
handling



Marine/
offshore



Elevator
technology

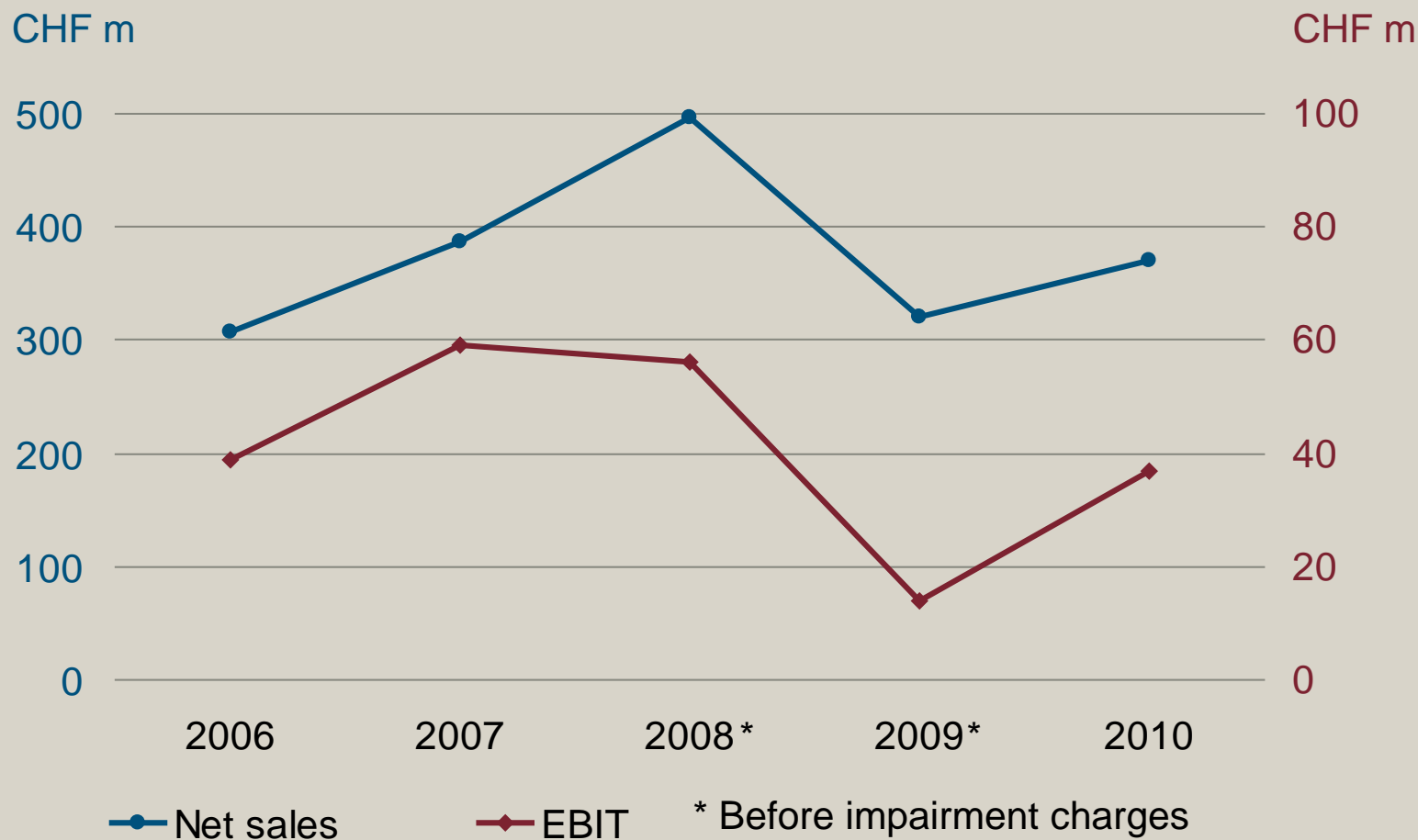


High-voltage
switch gear



Dyna-lift

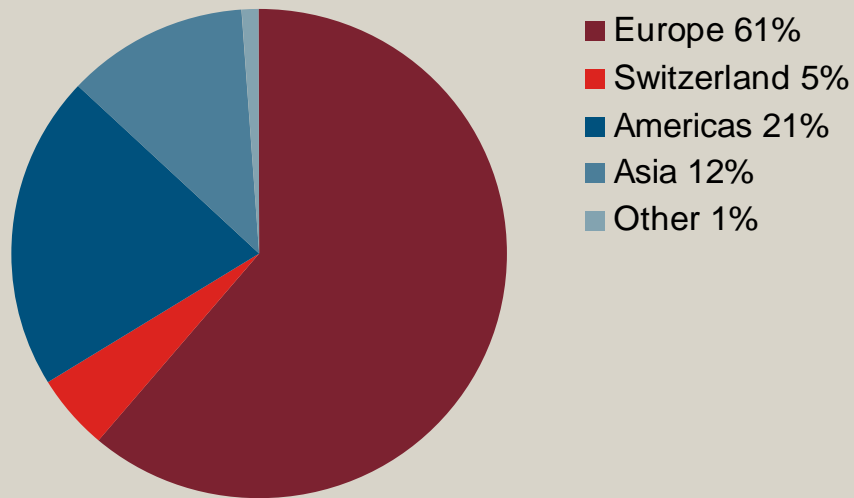
Bucher Hydraulics Net sales and EBIT



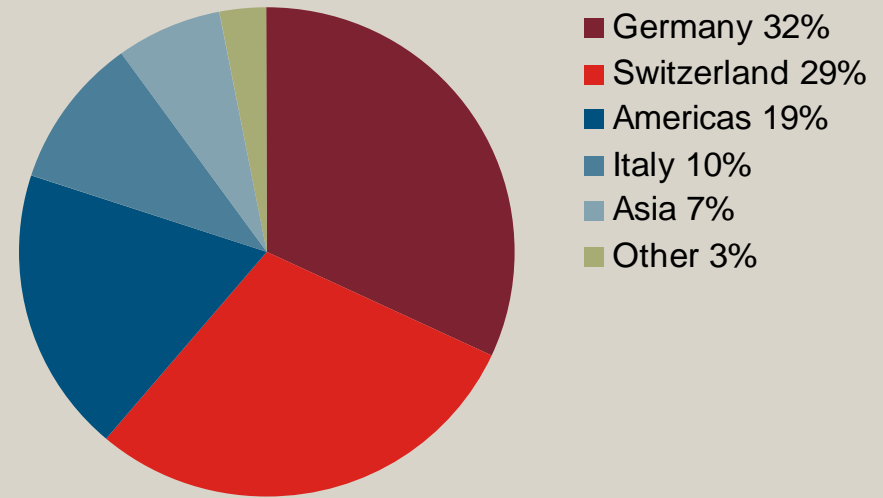
Bucher Hydraulics

Net sales and number of employees 2010

Net sales
CHF 371 m



Number of employees
1 544 people



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

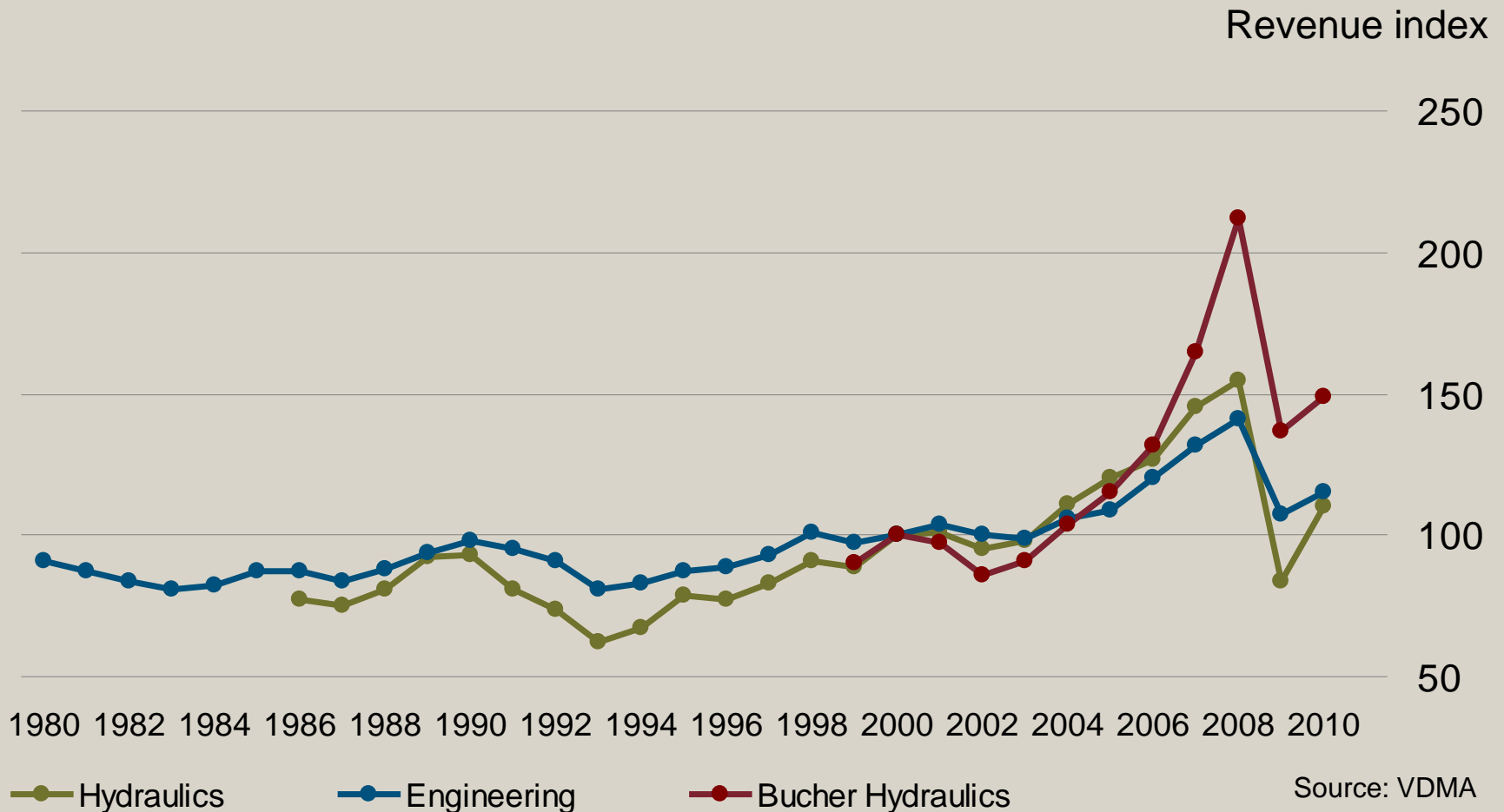
Bucher Hydraulics

Leading market position in Europe

	Pumps			Valves					Motors & cylinders			Accessories				Power packs		
Competitors	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

- Continuation of pleasing market recovery
 - In all main sales regions (Europe, USA, India, China)
 - Buoyant demand for construction equipment and agricultural machinery, as well as in industrial hydraulics
 - Full utilisation of capacities, with some longer delivery times in the supply chain
- Currency situation adversely affecting Swiss plants and translation effects of foreign subsidiaries
- Employees accept longer working hours in Switzerland
- Higher operating profit margin in the first half of 2011 compared with second half of 2010

Bucher Hydraulics Outlook for 2011

- Positive market trend expected to continue, though at a slower pace
- High level of project activity for major customers thanks to
 - Long years of joint development work and cooperation
 - Customized system solutions
 - High degree of flexibility and reliability
- Investment of EUR 9.5 million in expansion of the production plant in Klettgau (GE) in 2011/2012
- Growth in sales and operating profit expected despite impact of currency situation

Emhart Glass

Glass container manufacturing equipment



Gob forming



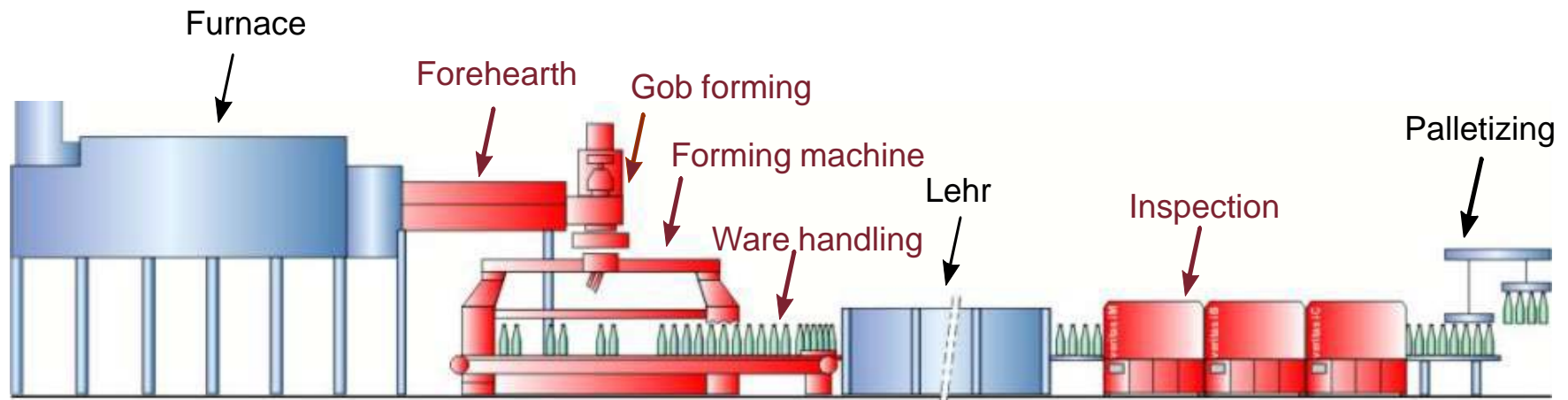
Glass forming machine



Ware handling



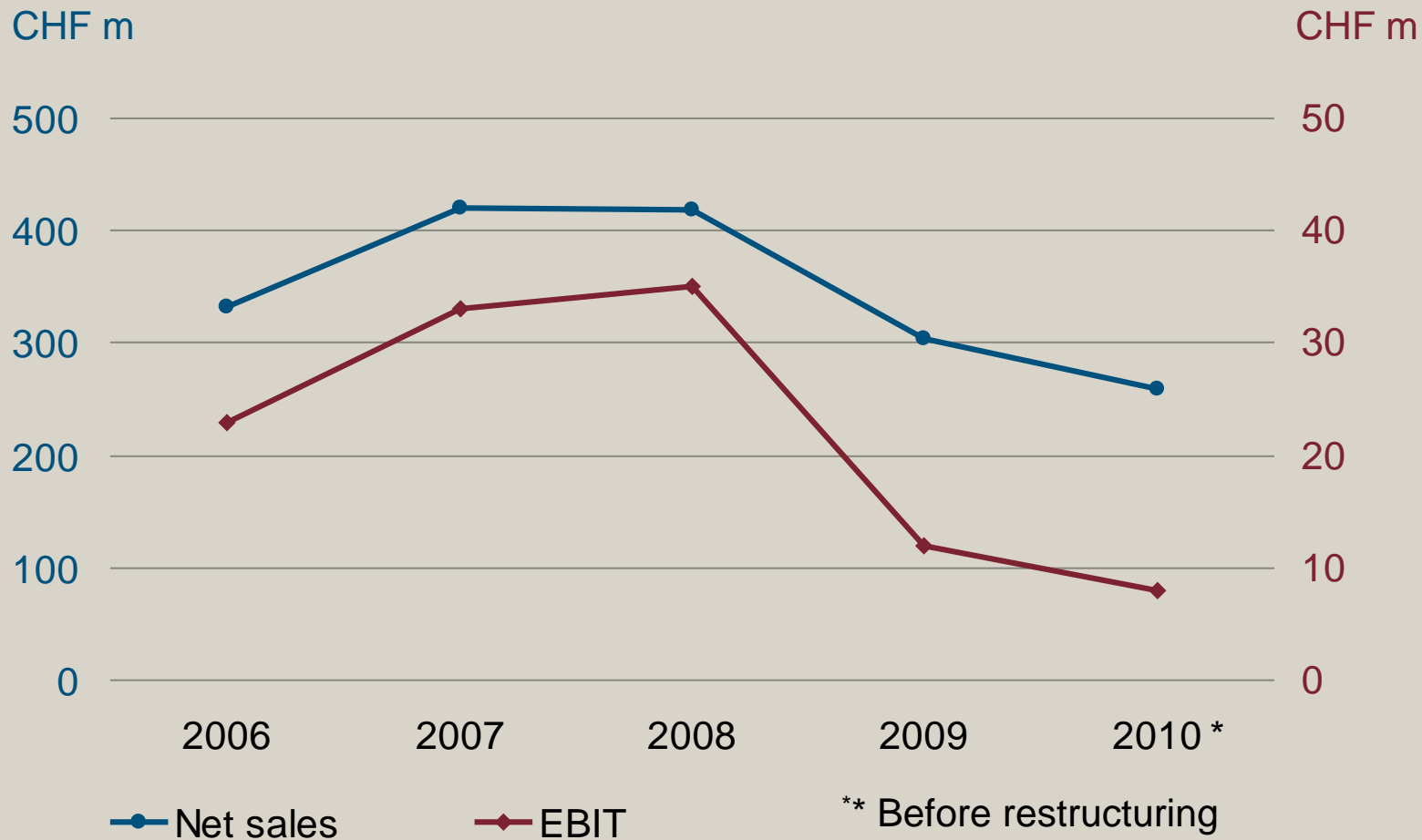
Inspection



Glass container manufacturing process

Emhart Glass

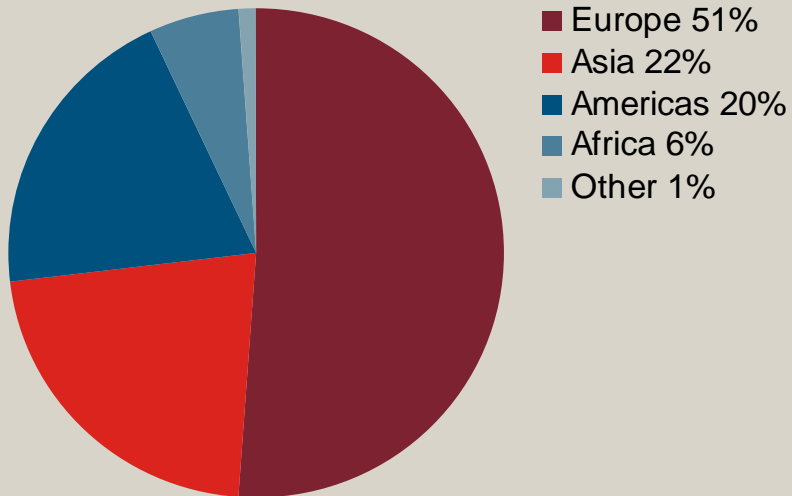
Net sales and EBIT



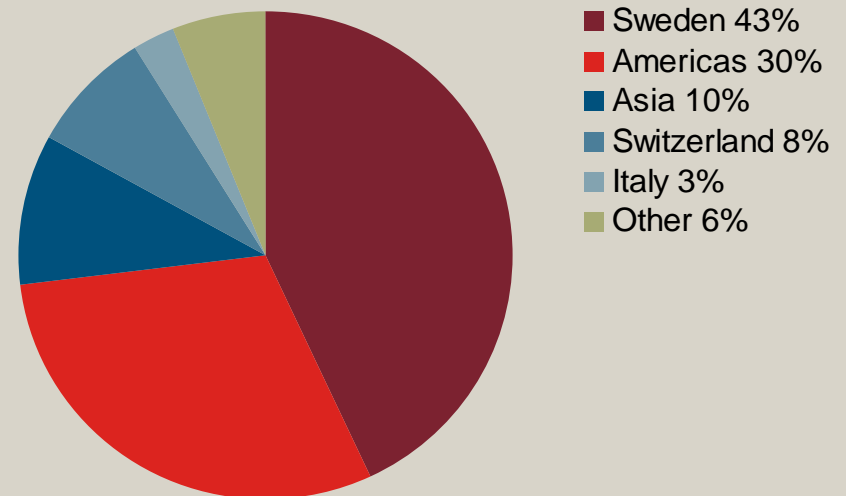
Emhart Glass

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

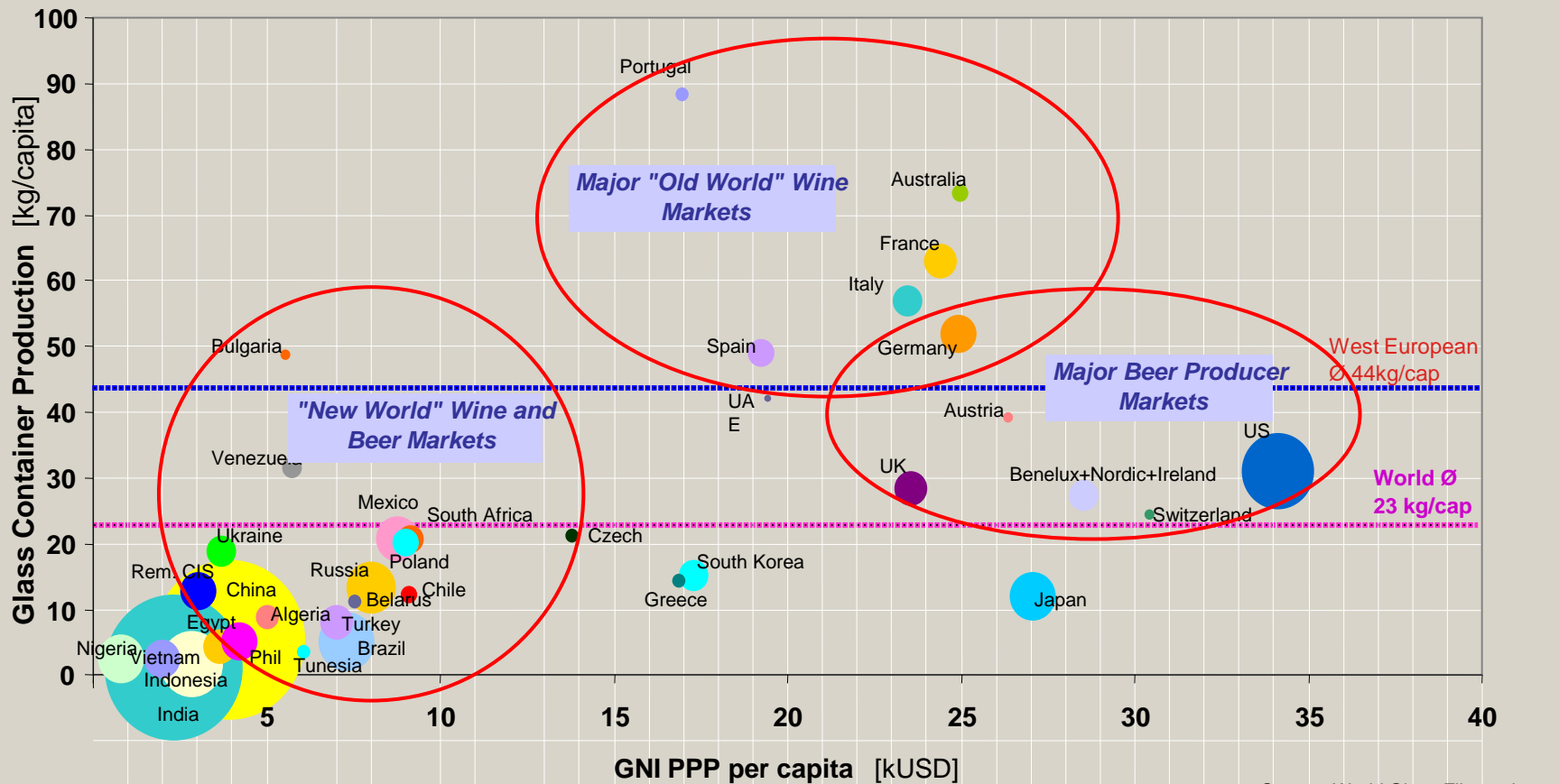
World's leading machinery manufacturer

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

- Sharp upturn in late-cycle market environment
 - Ten-year low at the end of 2010 overcome
 - High capacity utilisation in glass container industry
 - Europe, Asia, Middle East and South America very active
- High level of capacity utilisation in new and spare-part business
 - Expansion of assembly capacity in Sweden and Malaysia
 - Increased purchasing of simple components in Asia
 - Processing of major order from India
- Marked appreciation of the Swedish crown undermines profitability
- Decision about pilot customer for tempered glass bottles delayed owing to further comprehensive testing of a wide range of bottle forms

Emhart Glass

Outlook for 2011

- Positive market trend expected to continue, though at a slower pace
- Pent-up demand in glass container industry
 - Rapid and marked rise in demand for glass containers
 - Modernisation necessary to meet higher quality requirements
- Delivery of the major order in India will give added impetus due to value as a reference project
- Extensive relocation to Malaysia will entail additional operating costs
- Impact of currency translation on sales and profitability
- Marked growth in sales and significant improvement in operating profit expected

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



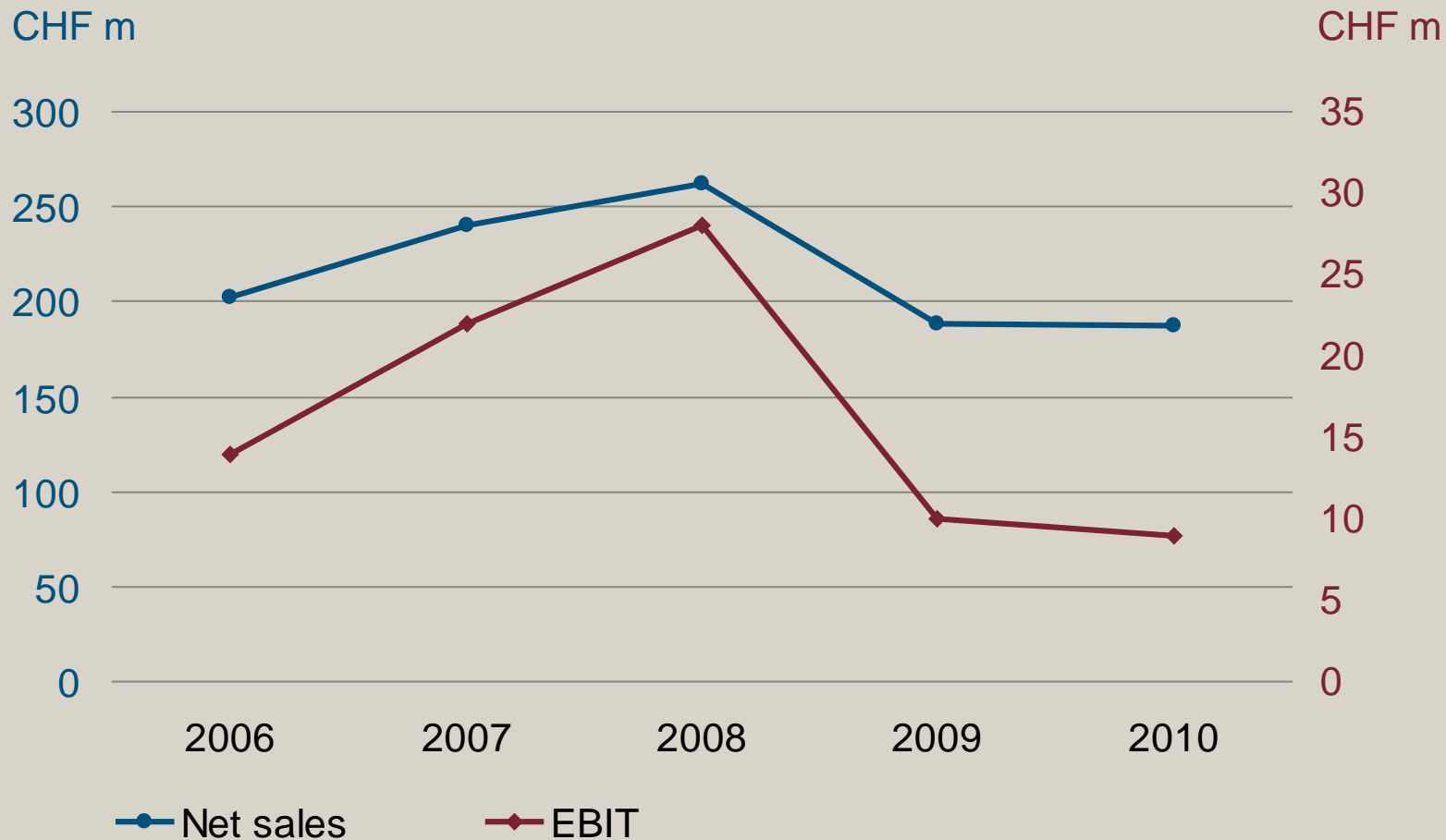
Filtration systems

Round balers

Micro-filtration systems

Bucher Specials

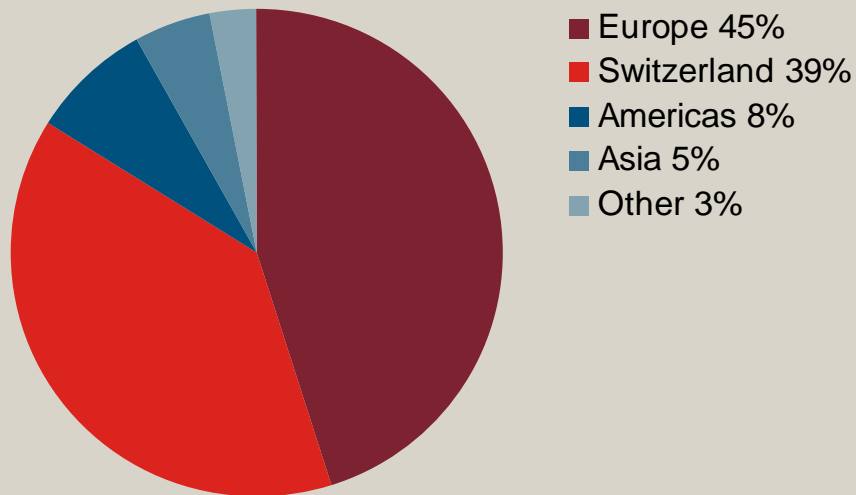
Net sales and EBIT



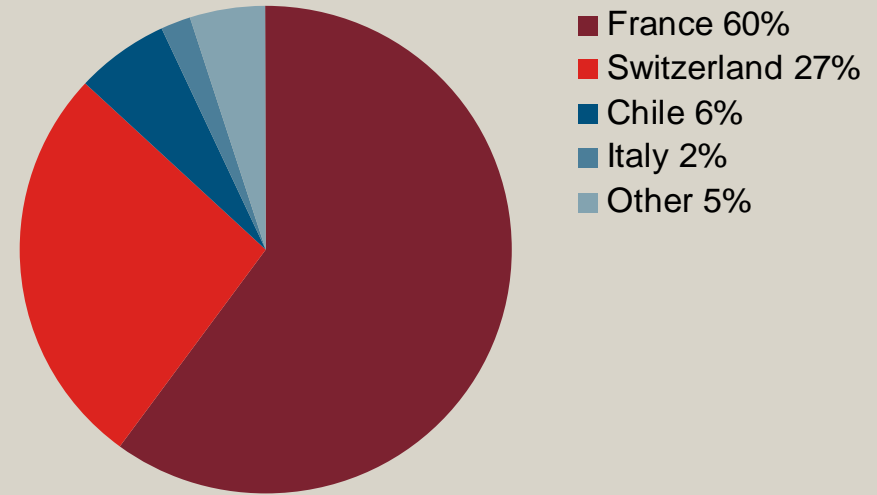
Bucher Specials

Net sales and number of employees 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

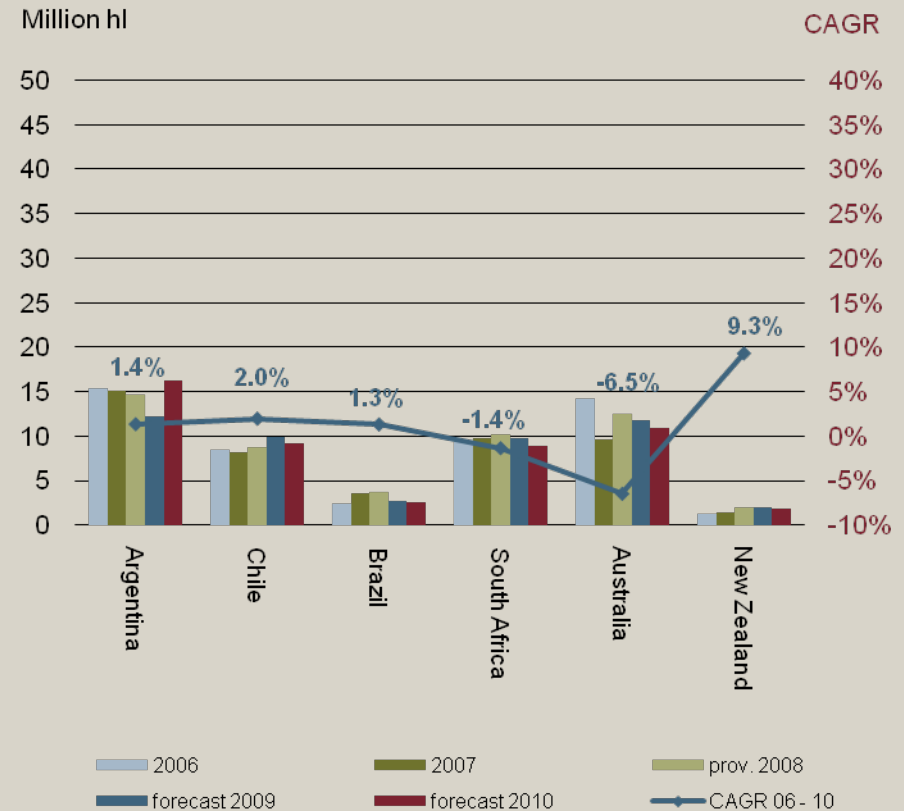
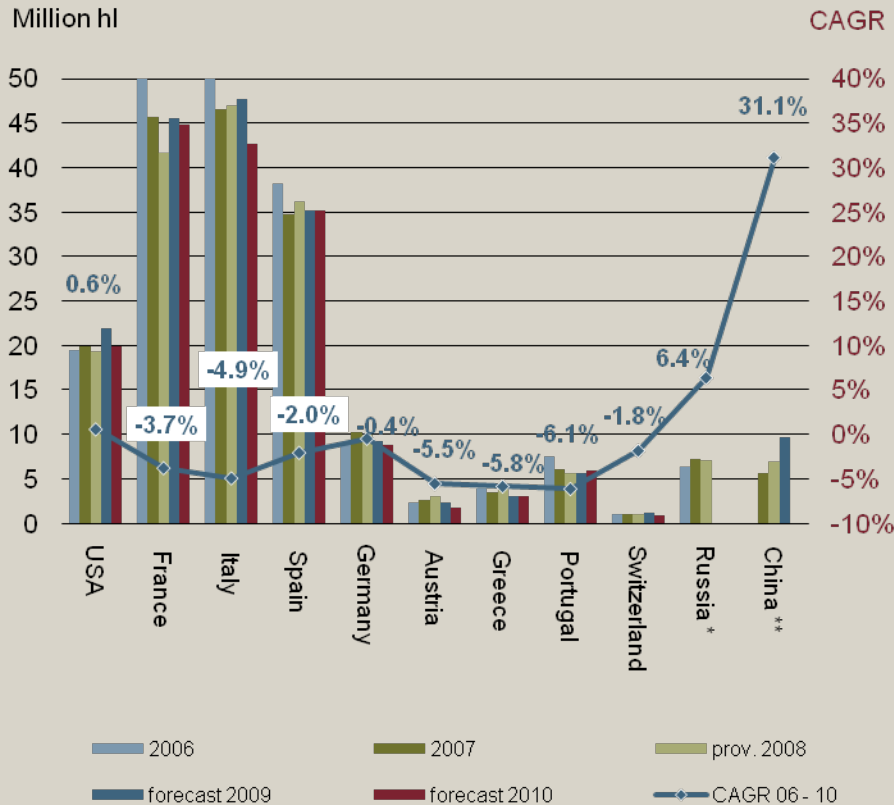
Bucher Vaslin

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

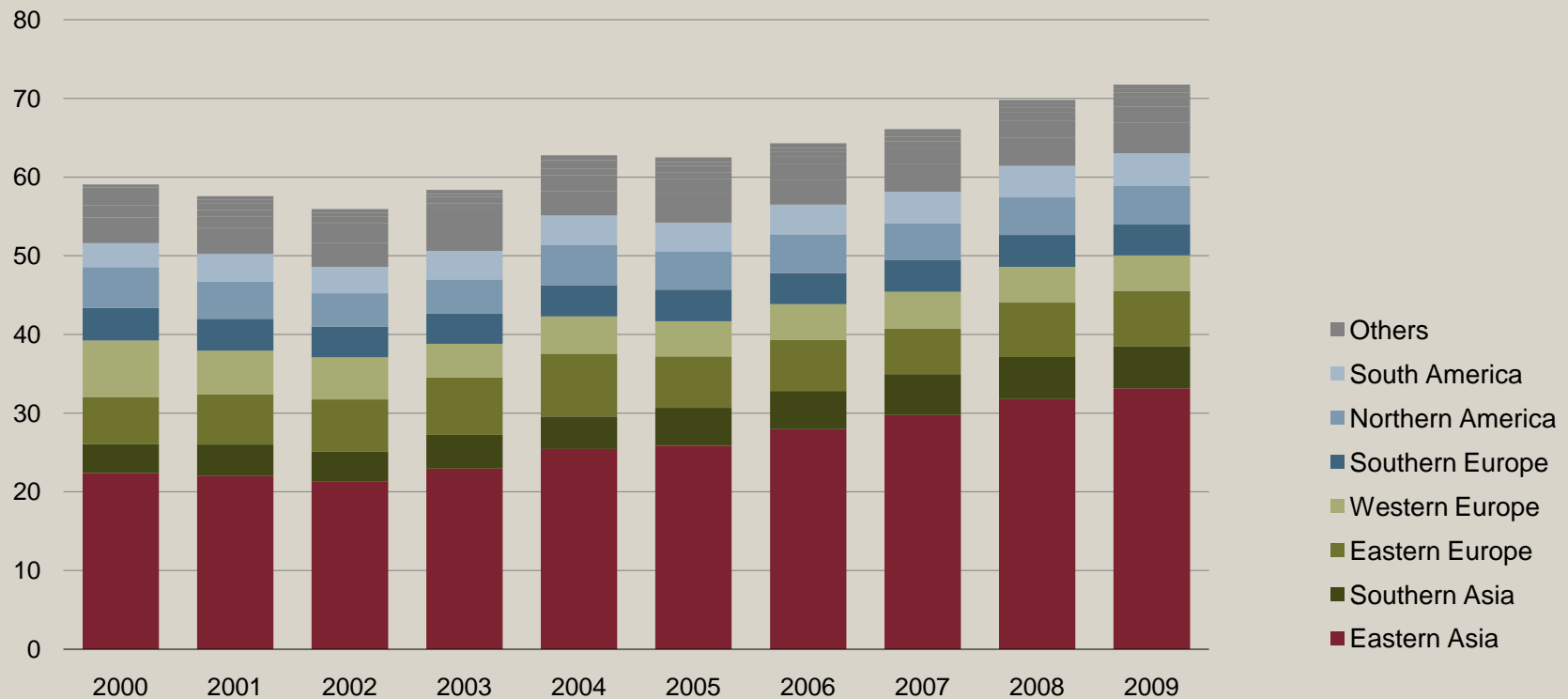
World market leader

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:
 - Decline in demand for winemaking equipment because of suspension of subsidies in France and early grape harvest owing to favourable climatic conditions
 - Marked upturn in fruit juice segment
 - New orders for municipal and industrial sludge dewatering
 - Stable agricultural distributorship business and increased sales of Kuhn agricultural machinery
- Bucher Vaslin acquired Sutter wine presses with focus on customer base and spare-parts business
- Successful integration of Unipektin Engineering
- Distribution partnership for municipal sludge dewatering systems with Degémont SA, subsidiary of Suez Environnement

Bucher Specials Outlook for 2011

- Market outlook for independent businesses
 - Decline in demand for winemaking equipment in France and increased pricing pressure, above all in Italy
 - Continuation of recovery in fruit juice equipment thanks to high prices for concentrate
 - Swiss distributorship for agricultural machinery benefiting from takeover of Kuhn products and strengthening of dealer network
- Bucher Specials expects growth in sales and improvement in operating profit

Group outlook for 2011

- Positive trend in demand expected to continue
 - Capital spending fuelled by higher farmers' incomes thanks to high prices for agricultural produce
 - Austerity measures in the public sector leading to further contraction of the sweeper market
 - Mobile hydraulic solutions benefiting from growth in several market segments and start of series production for some major projects
 - High level of project activity in the glass container industry ensuring good capacity utilisation at Emhart Glass
 - Decline in demand for winemaking equipment offset by recovery in sales of fruit juice equipment and stable distributorship in Switzerland
- Unforeseeable consequences of national debt burden and the consequent turmoil in exchange rates make forecasting difficult
- Group expects a continuation of overall sales and profit growth