

Key figures first half 2011

Key figures – first half 2011

CHF million	2011	2010	Change	
			in%	in % ¹⁾
Order intake	1 189	1 010	+17.8	+28.1
Net sales	1 146	1 041	+10.1	+20.7
Order book	727	462	+57.2	+54.8
Operating profit (EBITDA)	123	108	+14.5	
As % of net sales	10.8%	10.4%		
Operating profit (EBIT)	89	71	+24.9	
As % of net sales	7.8%	6.8%		
Profit for the period	55	43	+27.3	
As % of net sales	4.8%	4.2%		

¹⁾ Adjusted for currency and acquisition effects

Order intake – first half 2011

CHF million	2011	2010	Change	
			in %	in % ¹⁾
Kuhn Group	450	377	+19.5	+29.7
Bucher Municipal	190	186	+2.0	+10.7
Bucher Hydraulics	224	207	+8.1	+20.0
Emhart Glass	217	139	+56.1	+76.9
Bucher Specials	109	101	+7.1	+3.1
Bucher Industries	1 189	1 010	+17.8	+28.1

¹⁾ Adjusted for currency and acquisition effects

Net sales – first half 2011

CHF million	2011	2010	Change	
			in %	in % ¹⁾
Kuhn Group	579	497	+16.4	+29.7
Bucher Municipal	163	172	-4.8	+3.2
Bucher Hydraulics	208	193	+7.8	+19.3
Emhart Glass	123	104	+18.0	+33.7
Bucher Specials	82	77	+7.3	-2.5
Bucher Industries	1 146	1 041	+10.1	+20.7

¹⁾ Adjusted for currency and acquisition effects

Order book – first half 2011

CHF million	2011	2010	Change	
			in %	in % ¹⁾
Kuhn Group	242	116	+108.4	+91.3
Bucher Municipal	110	97	+13.4	+23.3
Bucher Hydraulics	76	60	+25.6	+40.8
Emhart Glass	229	122	+88.0	+81.0
Bucher Specials	70	67	+4.3	+2.0
Bucher Industries	727	462	+57.2	+54.8

¹⁾ Adjusted for currency and acquisition effects

Business activities – first half 2011

CHF million	Net sales		Operating results (EBIT)		EBIT margin in %	
	2011	2010	2011	2010	2011	2010
Kuhn Group	579	497	69	45	12.0	9.0
Bucher Municipal	163	172	6	10	3.9	5.5
Bucher Hydraulics	208	193	21	24	9.9	12.5
Emhart Glass	123	104	3	-8 ¹⁾	2.5	-7.5
Bucher Specials	82	77	-1	-2	-1.0	-2.1
Other/Consolidations	-9	-2	-9	2	-	-
Total	1 146	1 041	89	71	7.8	6.8

¹⁾ Including restructuring costs of CHF 5 million

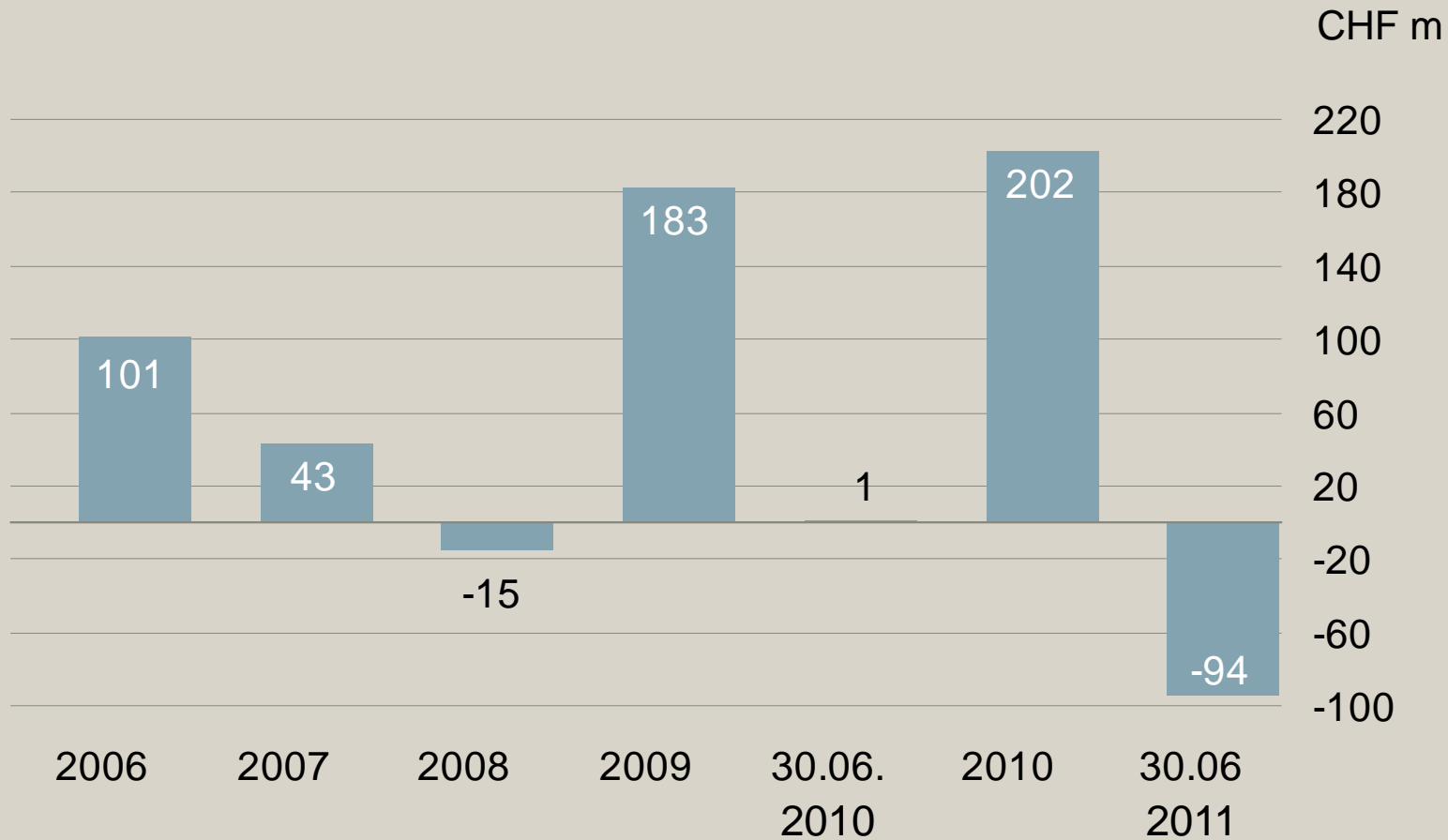
Consolidated income statement – first half 2011 (1)

CHF million	2011		2010	
Net sales	1 146	94.4%	1 041	98.6%
Changes in inventories of finished goods and work in progress	67	5.6%	15	1.4%
Corporate output	1 213	100.0%	1 056	100.0%
Raw materials and consumables used	-644	-53.1%	-535	-50.7%
Employment costs	-302	-24.9%	-285	-27.0%
Other operating income	9	0.8%	7	0.7%
Other operating expenses	-153	-12.6%	-135	-12.7%
Operating profit (EBITDA)	123	10.2%	108	10.2%

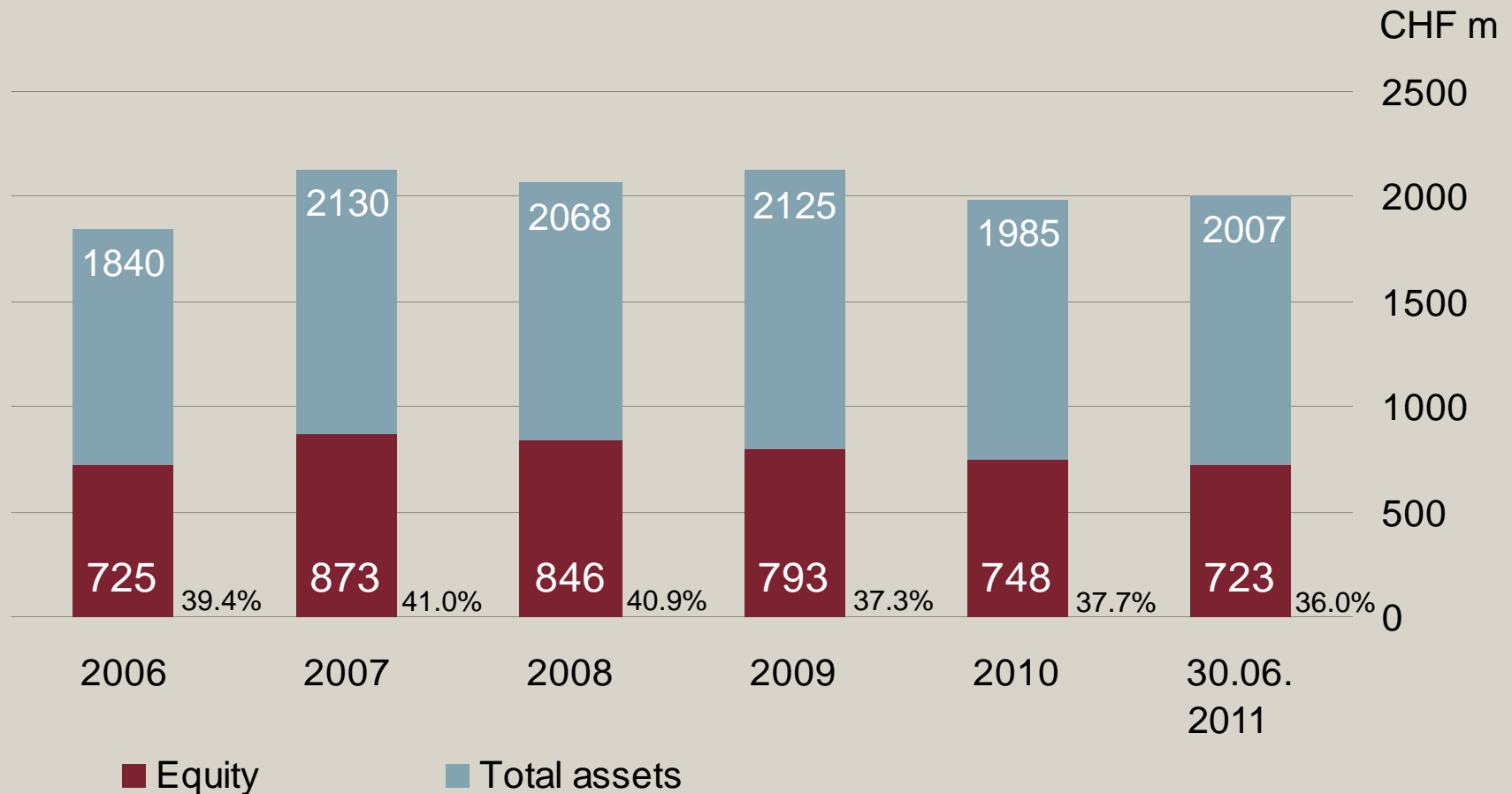
Consolidated income statement – first half 2011 (2)

CHF million	2011	2010	% change
Operating profit (EBITDA)	123	108	+14.5
Depreciation and amortisation	-34	-37	-8.1
Operating profit (EBIT)	89	71	+24.9
Net financial items	-10	-10	-
Income tax expense	-24	-18	+33.3
Profit for the period	55	43	+27.3
Earnings per share in CHF	5.46	4.30	+27.0

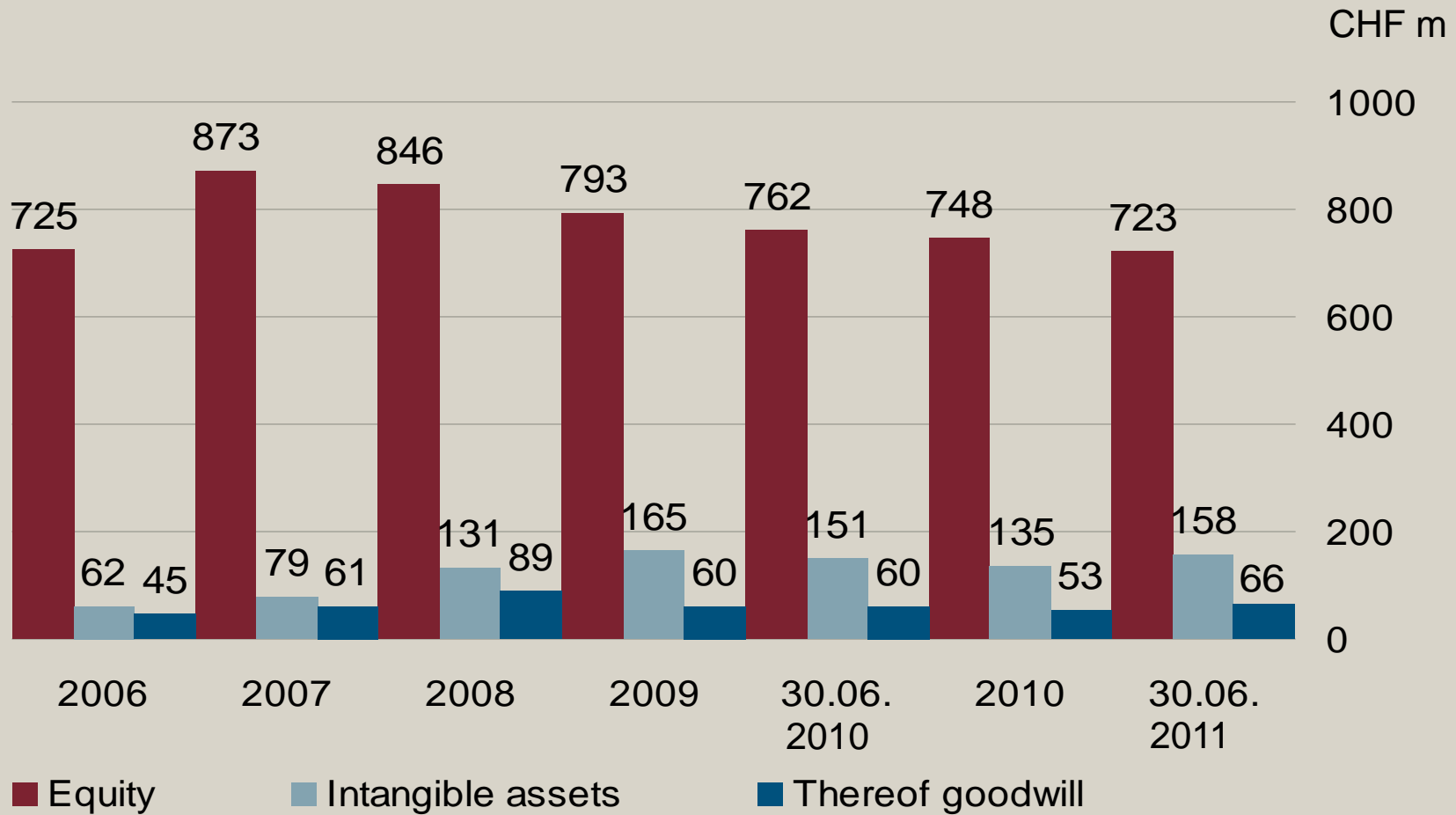
Operating free cash flow



Total assets and equity



Equity / intangible assets



Selected financial key figures

		30.06.2011	30.06.2010	31.12.2010
Equity margin		36%	38%	38%
Net tangible worth (equity – goodwill)	CHF million	657	702	694
Committed credit lines	CHF million	510	635	590
Net cash/debt	CHF million	-185	-156	+19
Debt payback period (net debt/EBITDA)		0.7	0.7	-0.1
Interest coverage ratio (EBITDA/net interest expense)		17.0x	11.3x	12.8x

Equity and market capitalisation

