

Key figures first half 2012

Key figures – first half

CHF million	2012	2011	Change	
			in %	in % ¹⁾
Order intake	1 081	1 189	-9.2	-14.1
Net sales	1 381	1 146	+20.5	+16.9
Order book	612	727	-15.8	-24.2
Operating profit (EBITDA)	170	123	+37.6	
As % of net sales	12.3%	10.8%		
Operating profit (EBIT)	133	89	+49.6	
As % of net sales	9.6%	7.8%		
Profit for the period	90	55	+63.7	
As % of net sales	6.5%	4.8%		

¹⁾ Adjusted for currency, acquisition and disposal effects

Order intake – first half

CHF million	2012	2011	Change	
			in %	in % ¹⁾
Kuhn Group	439	450	-2.4	-10.1
Bucher Municipal	164	190	-13.5	-13.5
Bucher Hydraulics	209	224	-6.8	-5.3
Emhart Glass	161	217	-25.8	-39.2
Bucher Specials	107	109	-1.1	-
Bucher Industries	1 081	1 189	-9.2	-14.1

¹⁾ Adjusted for currency, acquisition and disposal effects

Net sales – first half

CHF million	2012	2011	Change	
			in %	in % ¹⁾
Kuhn Group	697	579	+20.4	+17.8
Bucher Municipal	204	163	+24.7	+24.6
Bucher Hydraulics	221	208	+6.1	+7.9
Emhart Glass	174	123	+41.6	+17.5
Bucher Specials	96	82	+17.1	+17.9
Bucher Industries	1 381	1 146	+20.5	+16.9

¹⁾ Adjusted for currency, acquisition and disposal effects

Order book – first half

CHF million	2012	2011	Change	
			in %	in % ¹⁾
Kuhn Group	253	242	+4.5	-14.3
Bucher Municipal	115	110	+4.7	+4.5
Bucher Hydraulics	59	76	-22.6	-21.6
Emhart Glass	124	229	-46.1	-53.5
Bucher Specials	61	70	-12.3	-10.7
Bucher Industries	612	727	-15.8	-24.2

¹⁾ Adjusted for currency, acquisition and disposal effects

Business activities – first half

CHF million	Net sales		Operating profit (EBIT)		EBIT margin in %	
	2012	2011	2012	2011	2012	2011
Kuhn Group	697	579	88	69	12.6	12.0
Bucher Municipal	204	163	20	6	9.8	3.9
Bucher Hydraulics	221	208	22	21	9.9	9.9
Emhart Glass	174	123	4	3	2.4	2.5
Bucher Specials	96	82	6	-1	6.3	-1.0
Other/Consolidations	-11	-9	-7	-9	-	-
Total	1 381	1 146	133	89	9.6	7.8

Consolidated income statement – first half (1)

CHF million	2012		2011	
Net sales	1 381	98.6%	1 146	94.4%
Changes in inventories of finished goods and work in progress	20	1.4%	67	5.6%
Corporate output	1 401	100.0%	1 213	100.0%
Raw materials and consumables used	-745	-53.2%	-644	-53.1%
Employment costs	-331	-23.6%	-302	-24.9%
Other operating income	7	0.5%	9	0.8%
Other operating expenses	-162	-11.6%	-153	-12.6%
Operating profit (EBITDA)	170	12.1%	123	10.2%

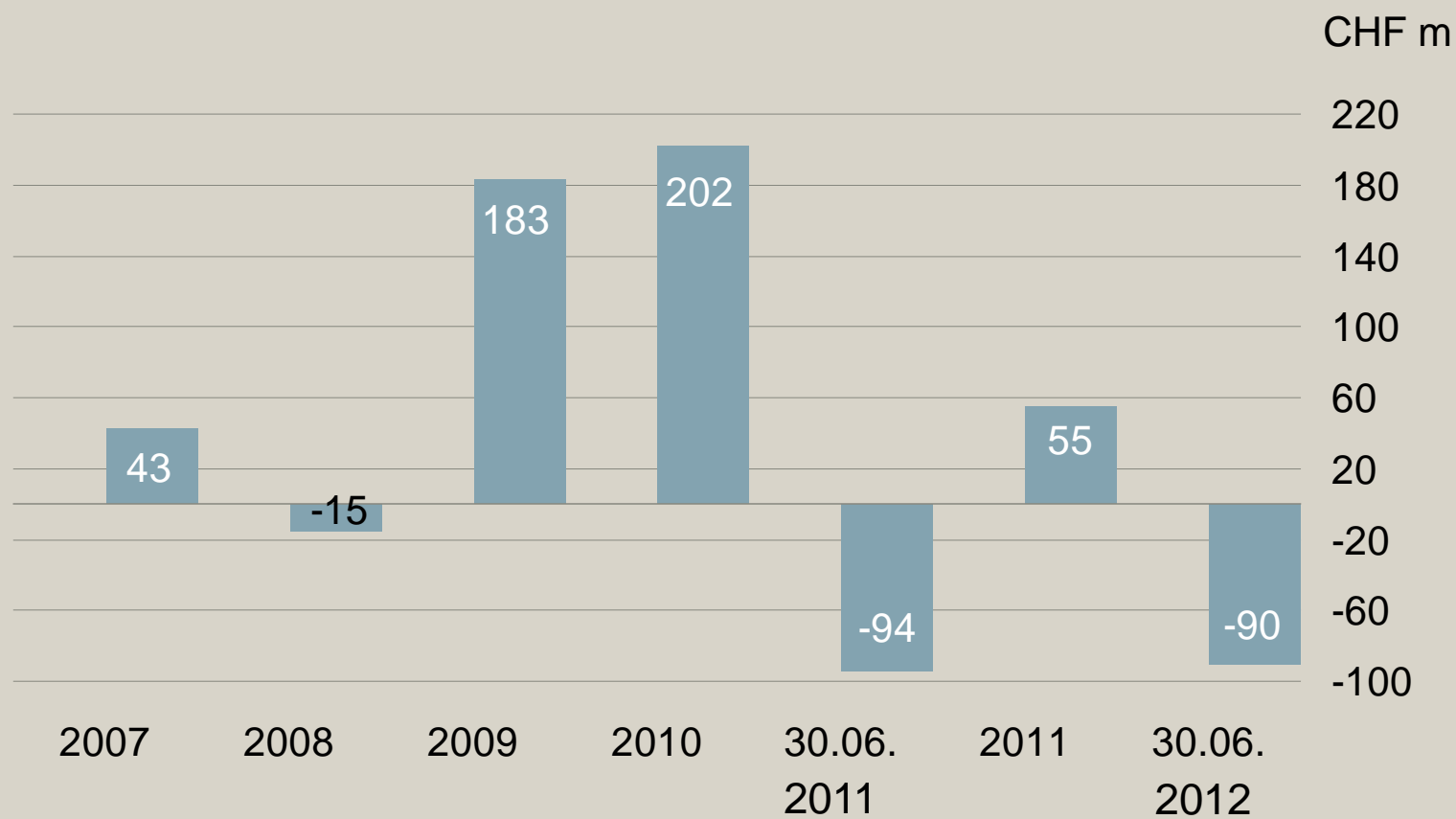
Consolidated income statement – first half (2)

CHF million	2012	2011	% change
Operating profit (EBITDA)	170	123	+37.6
Depreciation and amortisation	-37	-34	-8.8
Operating profit (EBIT)	133	89	+49.6
Net financial items	-7	-10	+30.0
Income tax expense	-36	-24	-50.0
Profit for the period	90	55	+63.7
Earnings per share in CHF	9.12	5.46	+67.0

Free cash flow – first half

CHF million	Jan-Jun 2012	Jan-Jun 2011	2011
Profit for the period	90	55	127
Depreciation and amortisation	-35	-22	-13
Other impacts on cash flow	14	11	2
Changes in working capital	-194	-172	-28
Purchase of property, plant and equipment and intangible assets (net)	-36	-23	-117
Operating free cash flow	-90	-94	+4
Change in financial assets and short-term investments	-	1	-1
Acquisitions/disposals	1	-56	+57
Purchases of treasury shares	-6	-5	-1
Dividend (net)	-44	-30	-14
Free cash flow	-139	-184	+45

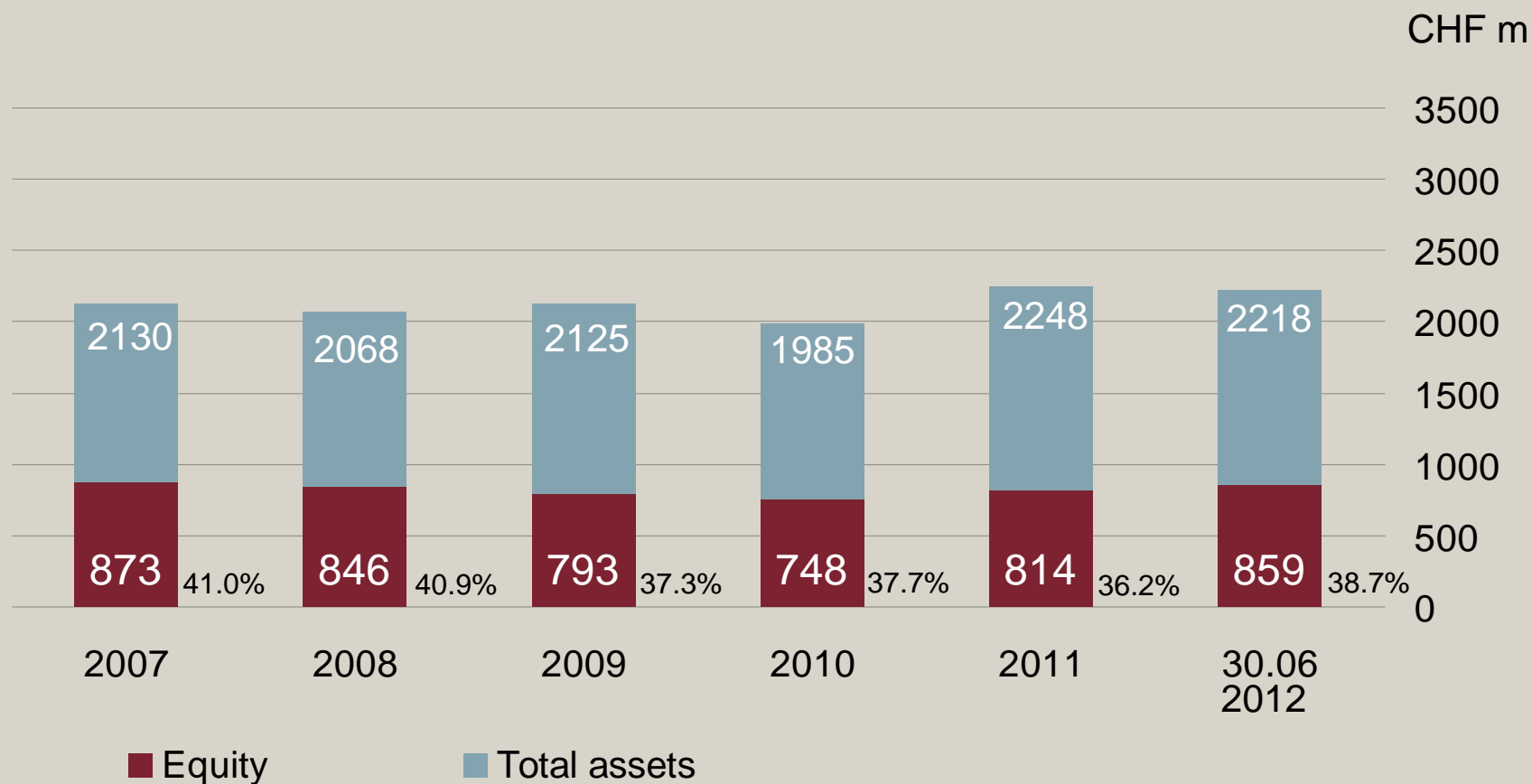
Operating free cash flow



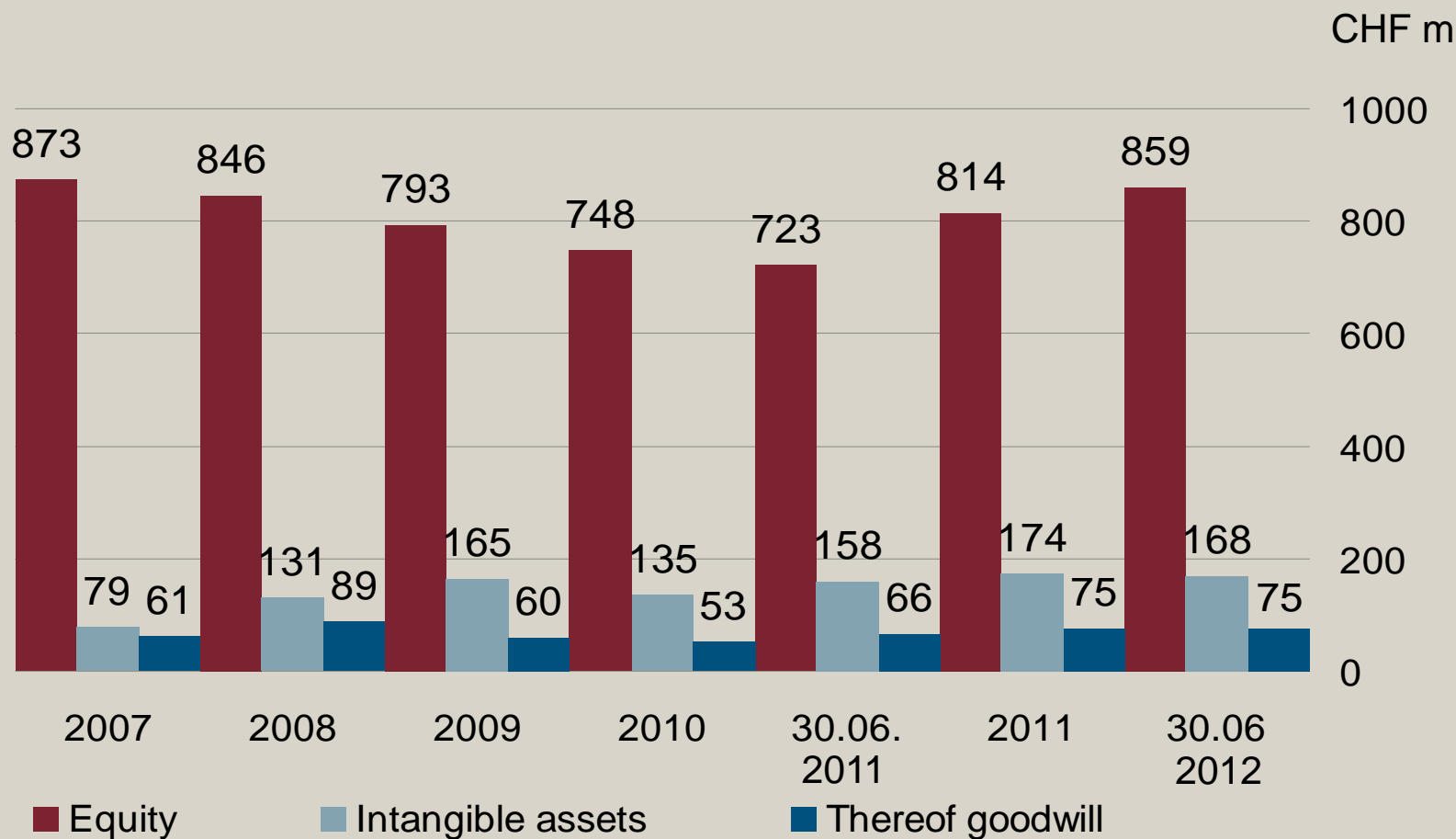
Net cash/debt and free cash flow



Total assets and equity



Equity / intangible assets



Selected financial key figures

		30.06.2012	30.06.2011	31.12.2011
Return on net operating assets (RONOA) after tax		20.9%	15.6%	17.0%
Net tangible worth (Equity less goodwill)	CHF million	784	657	740
Committed credit lines	CHF million	460	510	475
Thereof drawn in	CHF million	190	225	225
Net cash/debt	CHF million	-209	-185	-72
Debt payback period (net debt to EBITDA) ¹⁾		0.7	0.8	0.3
Interest coverage ratio (EBITDA to net interest expense) ¹⁾		20.1x	15.7x	17.3x

1) Calculation rolling from 1 July to 30 June

Financial calendar 2012/2013

Release of third quarter 2012 group sales	26 October 2012
Release of 2012 group sales	31 January 2013
Annual press and analyst conference	14 March 2013
Annual general meeting	11 April 2013
Release of first quarter 2013 group sales	26 April 2013
Interim report 2013	31 July 2013 (new date)
Conference call on interim results 2013	31 July 2013