

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 1000 m
Employees 4200



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 380 m
Employees 1500



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 400 m
Employees 1700



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 350m
Employees 2100



Bucher Specials

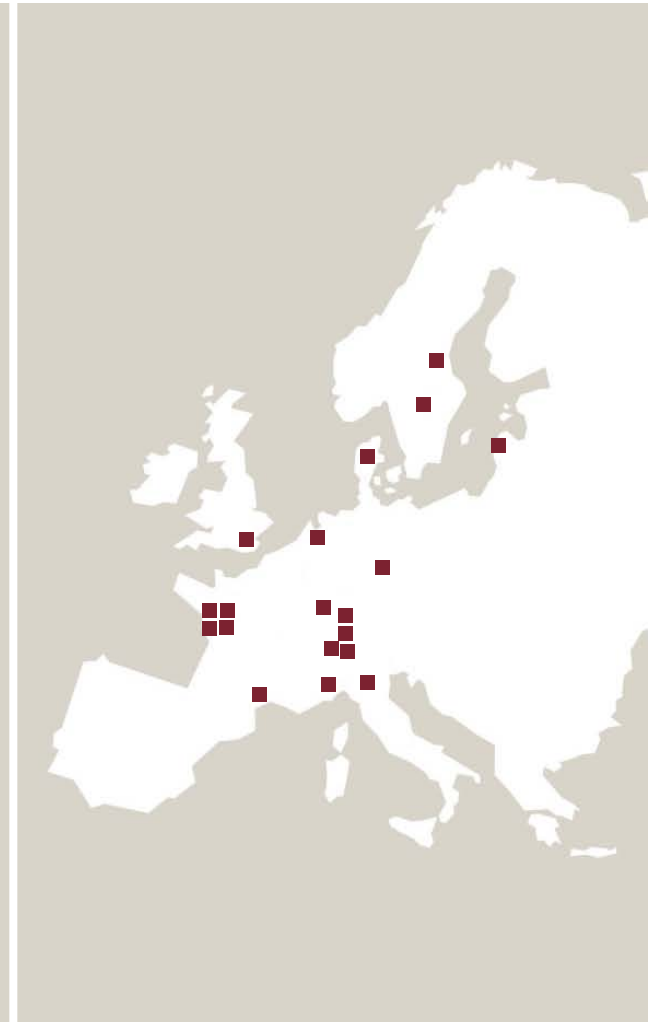
Independent businesses: machinery and equipment for winemaking, systems and machinery for processing fruit juice, instant products and dewatering sewage sludge as well as the Swiss distributorship for tractors and agricultural machinery.

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

Major manufacturing sites worldwide



Group strategy

- Increase in company value $RONOA \gg WACC$
- Diversified group focused on mechanical and vehicle engineering
- Strengthening of existing operating segments
 - Continuous product innovation
 - Operational efficiency with flexible structures
 - Internal growth and targeted acquisitions
- Clear, central functions
 - Strategy and operation 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	2011	2010	2009	2008	2007
Kuhn Group	11	11.3	9.2	7.5	12.4	11.6
Bucher Municipal	8	7.0	7.3	3.9	7.6	6.9
Bucher Hydraulics	11	8.7	9.9	4.3	11.3	15.1
Emhart Glass	9	4.5	1.2	4.0	8.4	7.9
Bucher Specials	9	6.1	4.6	5.4	10.7	9.2
Bucher Industries	9	8.1	7.4	5.2	9.9	9.3

Group, divisions and independent businesses

RONOA after tax	>16	17.0	12.4	11.4	20.7	23.8
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All figures excluding impairments

Group at a glance 2011

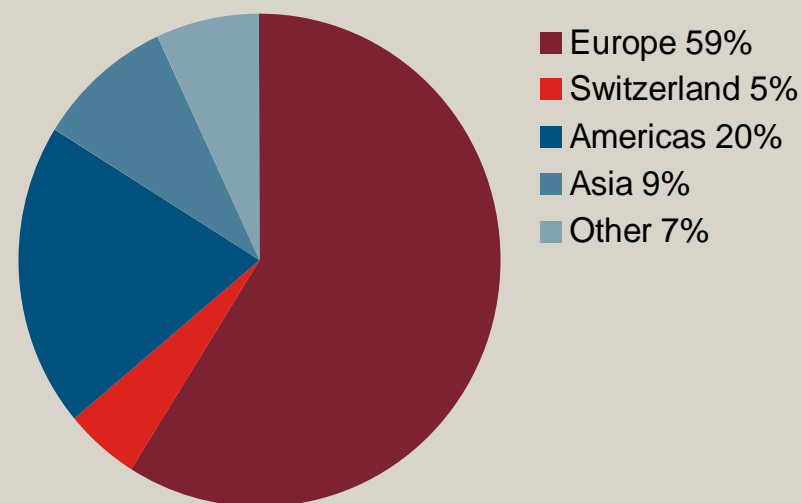
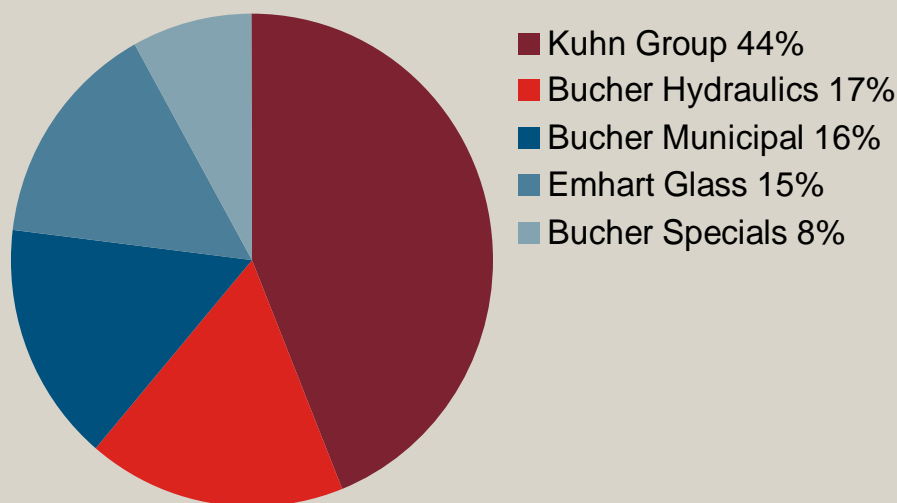
- Positive business environment in most of the main markets
 - Very favourable conditions in agricultural machinery and glass container industry
 - Hydraulic components very strong in first half, then flattening out
 - Municipal vehicles surprisingly stable, added boost from major Moscow order
 - Winemaking equipment the only disappointment
- Strong operating performance
 - High organic sales growth: 22% in local currencies
 - Marked strengthening of Swiss franc reduces sales in CHF by 12%
 - High level of capacity utilisation
 - Successful integration of previous acquisitions
 - Strong rise in profits and profitability

Group at a glance 2011 (continued)

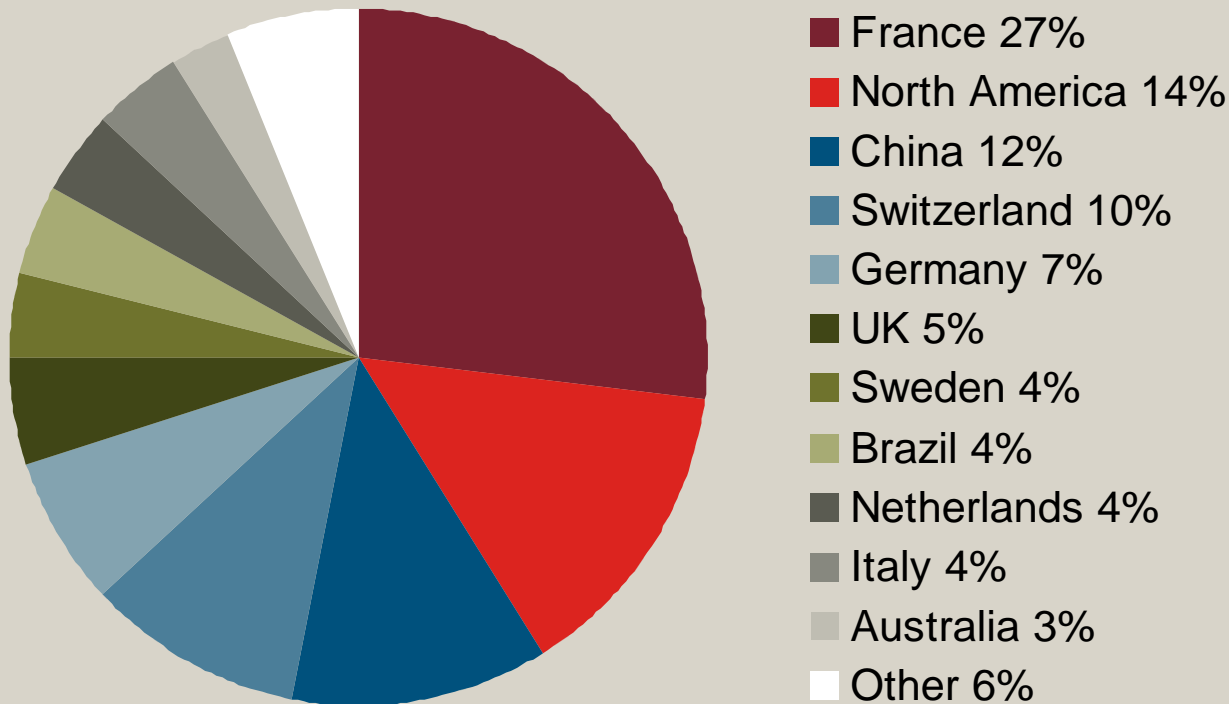
- Continued investment in the future
 - Important strategic strengthening of Kuhn Group and Emhart Glass
 - Modernisation, automation and expansion of production sites
 - Continuity in research and development
- Solid financial situation, despite CHF 178 million investment in future and share buy-back amounting to CHF 44 million
 - High degree of independence thanks to CHF 467 million in cash and cash equivalents
 - Low net debt of CHF 72 million
 - Share buy-back of 2.99% of equity concluded in February 2012

Net sales by division and region in 2011

CHF 2 336 million



Number of employees by region in 2011



Key figures

CHF million	% change				
	2011	2010	%	% ¹⁾	% ²⁾
Order intake	2 588	2 217	16.7	29.3	24.7
Net sales	2 336	2 034	14.9	27.2	22.0
Order book	923	663	39.2	55.0	41.6
Operating profit (EBITDA) as % of net sales	260 11.1%	224 11.0%	16.1		
Operating profit (EBIT) as % of net sales	190 8.1%	151 7.4%	25.6		
Profit for the year as % of net sales	127 5.5%	98 4.8%	30.4		

1) Adjusted for currency effects

2) Adjusted for currency and acquisition effects

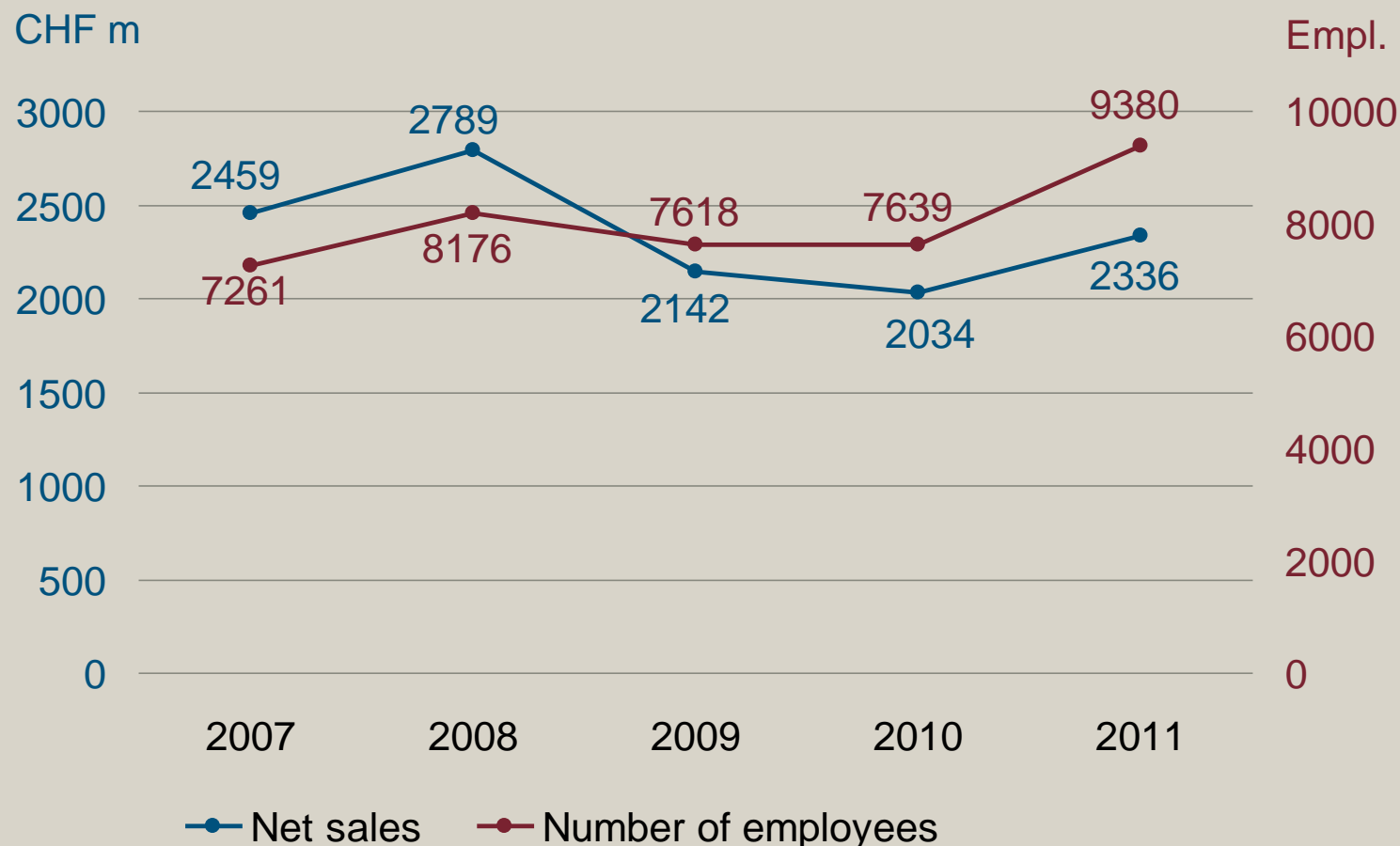
Investing in the future

CHF million	2011	2010	% change
Development costs	74	73	1.6
Capital expenditure	118	66	79.8
Acquisitions	60	1	n.a.

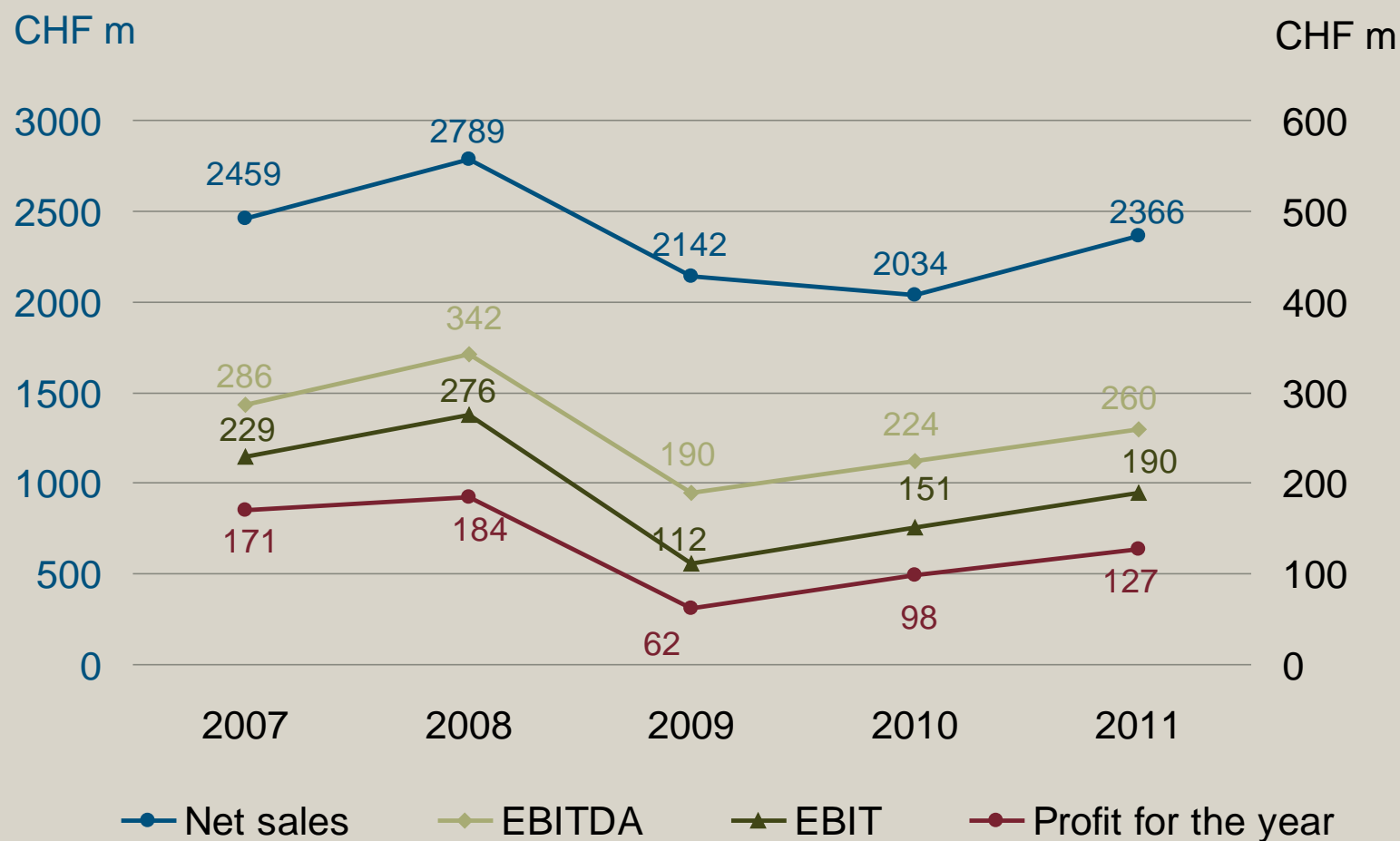
Results by operating segment

CHF million	2011		2010	
	EBIT	EBIT margin	EBIT	EBIT margin
Kuhn Group*	116	11.3%	78	9.2%
Bucher Municipal	27	7.0%	27	7.3%
Bucher Hydraulics*	35	8.7%	37	9.9%
Emhart Glass	15	4.5%	3	1.2%
Bucher Specials	12	6.1%	9	4.6%
Other/consolidation	-15		-3	
Bucher Industries*	190	8.1%	151	7.4%

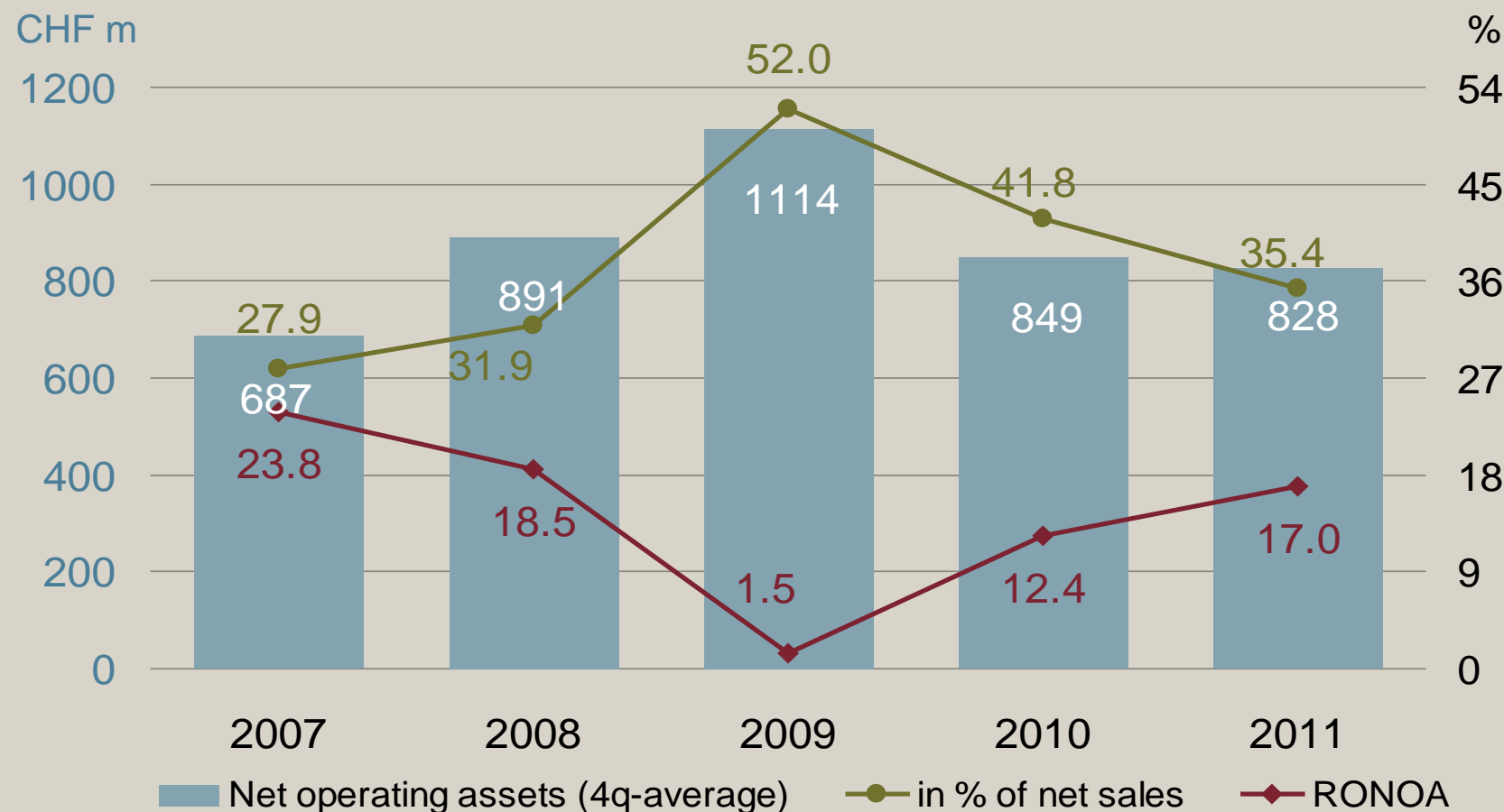
Net sales and number of employees



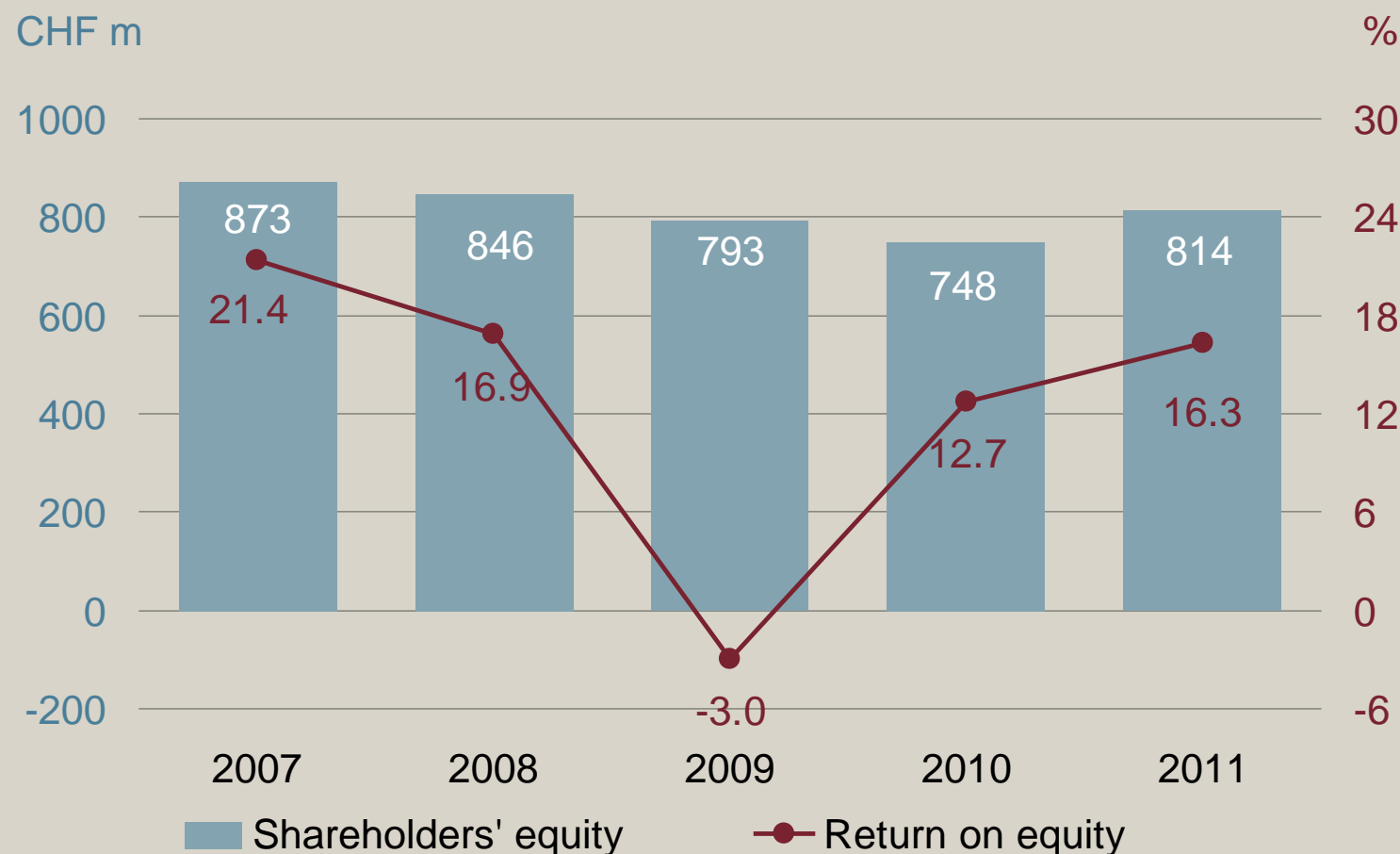
Net sales and results before impairment



Net operating assets and RONOA after tax

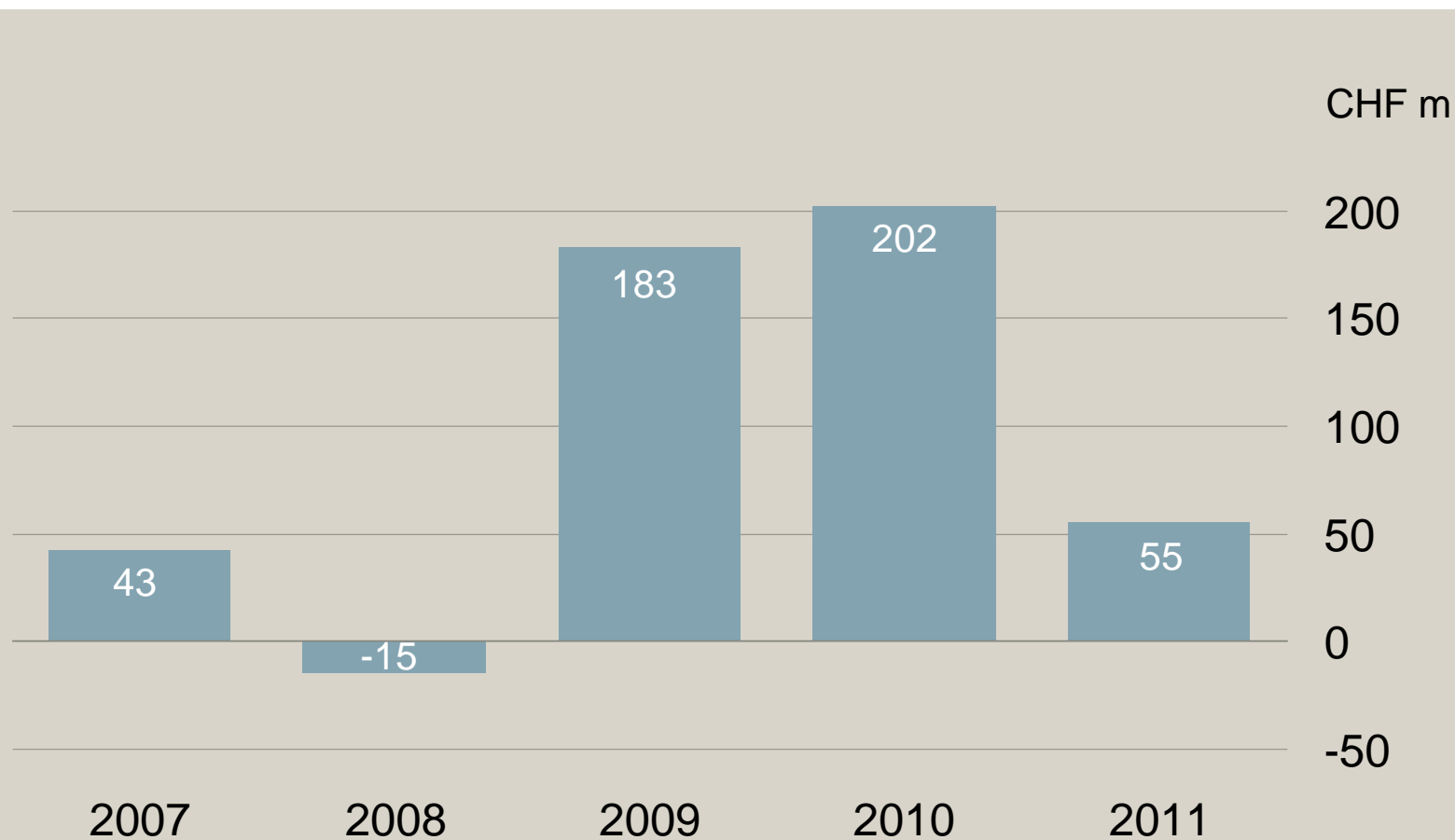


Shareholders' equity and return on equity

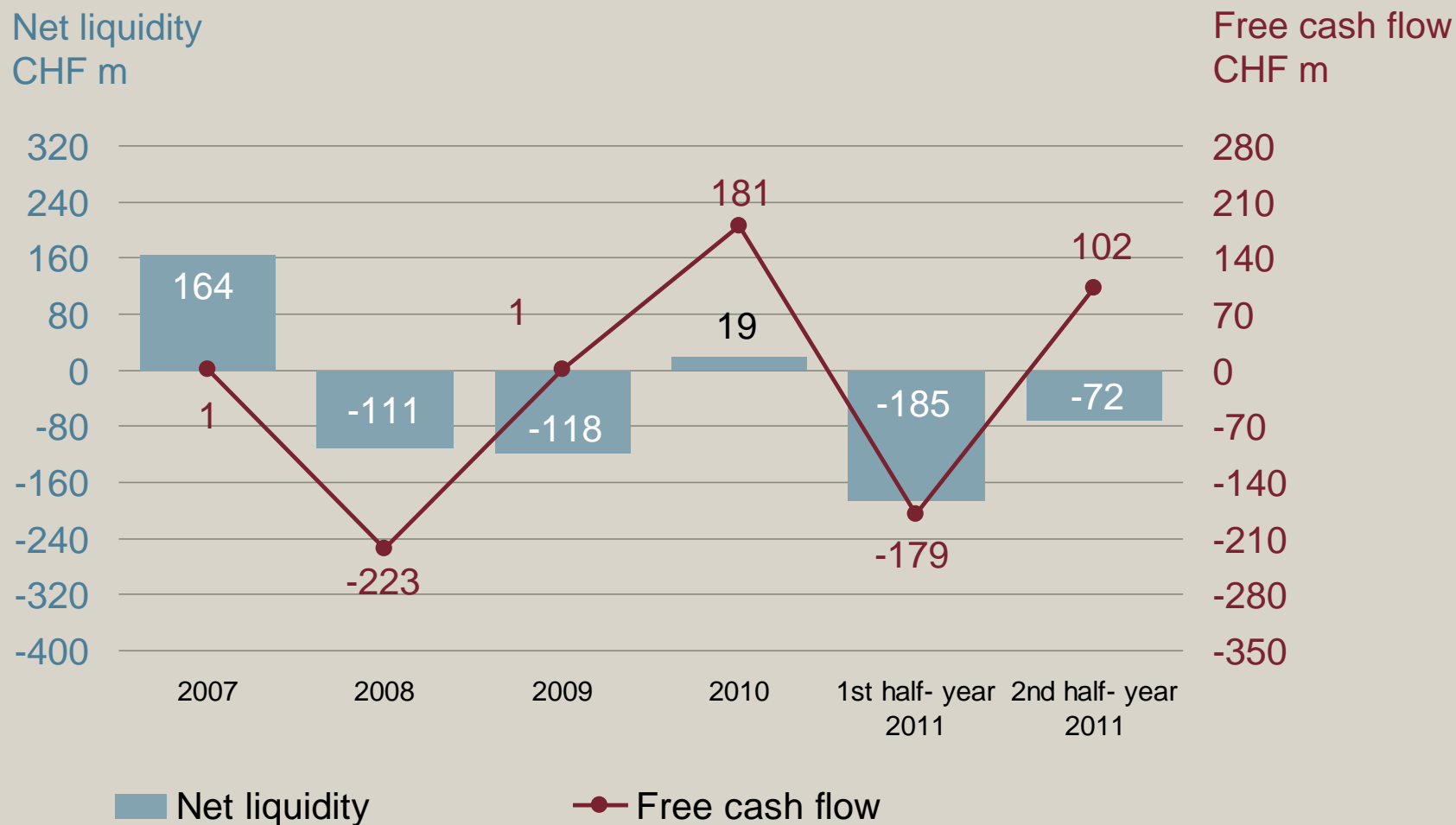


Impairment charges: 2008 CHF 39 million, 2009 CHF 86 million

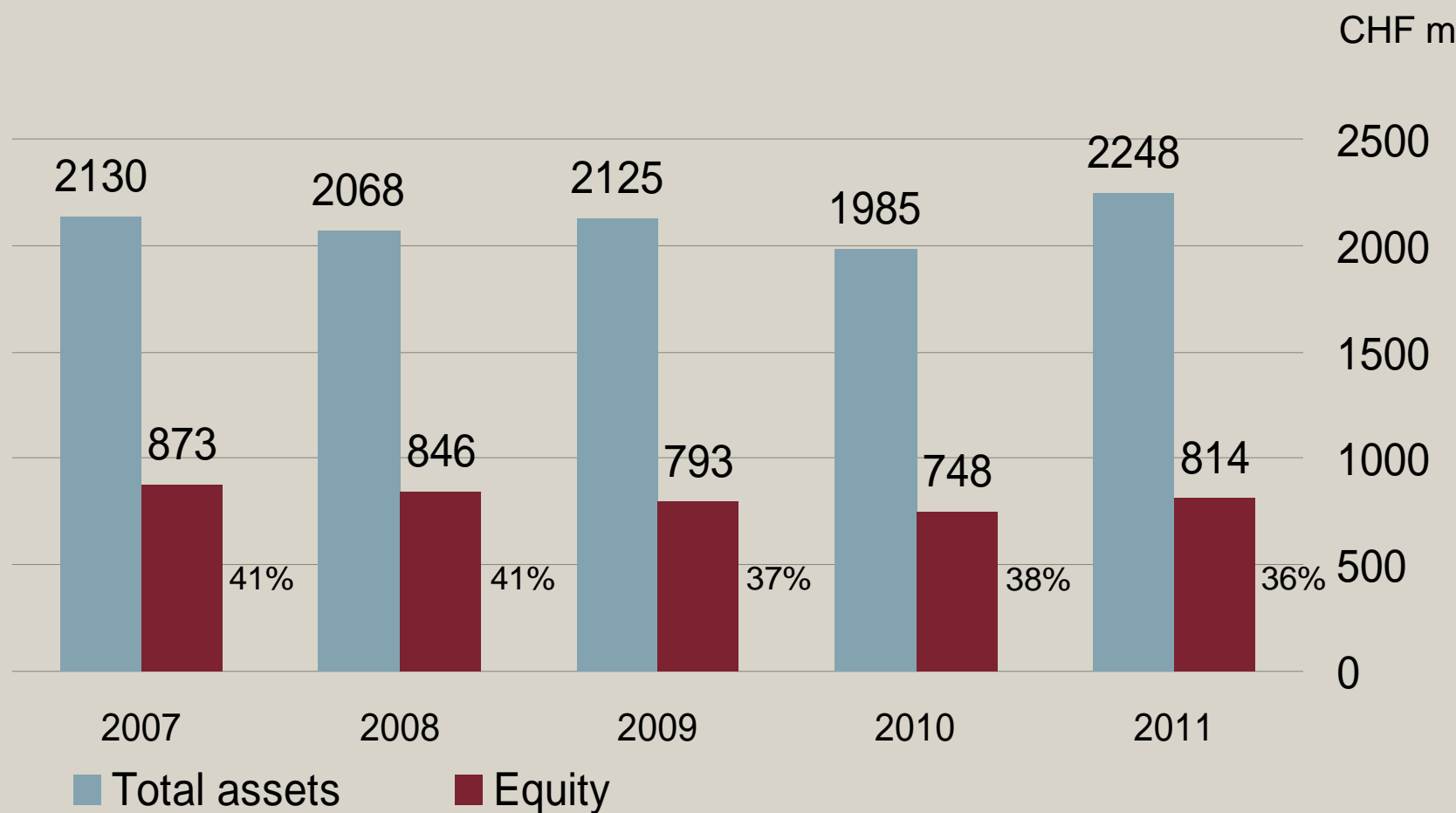
Operating free cash flow



Net liquidity and free cash flow

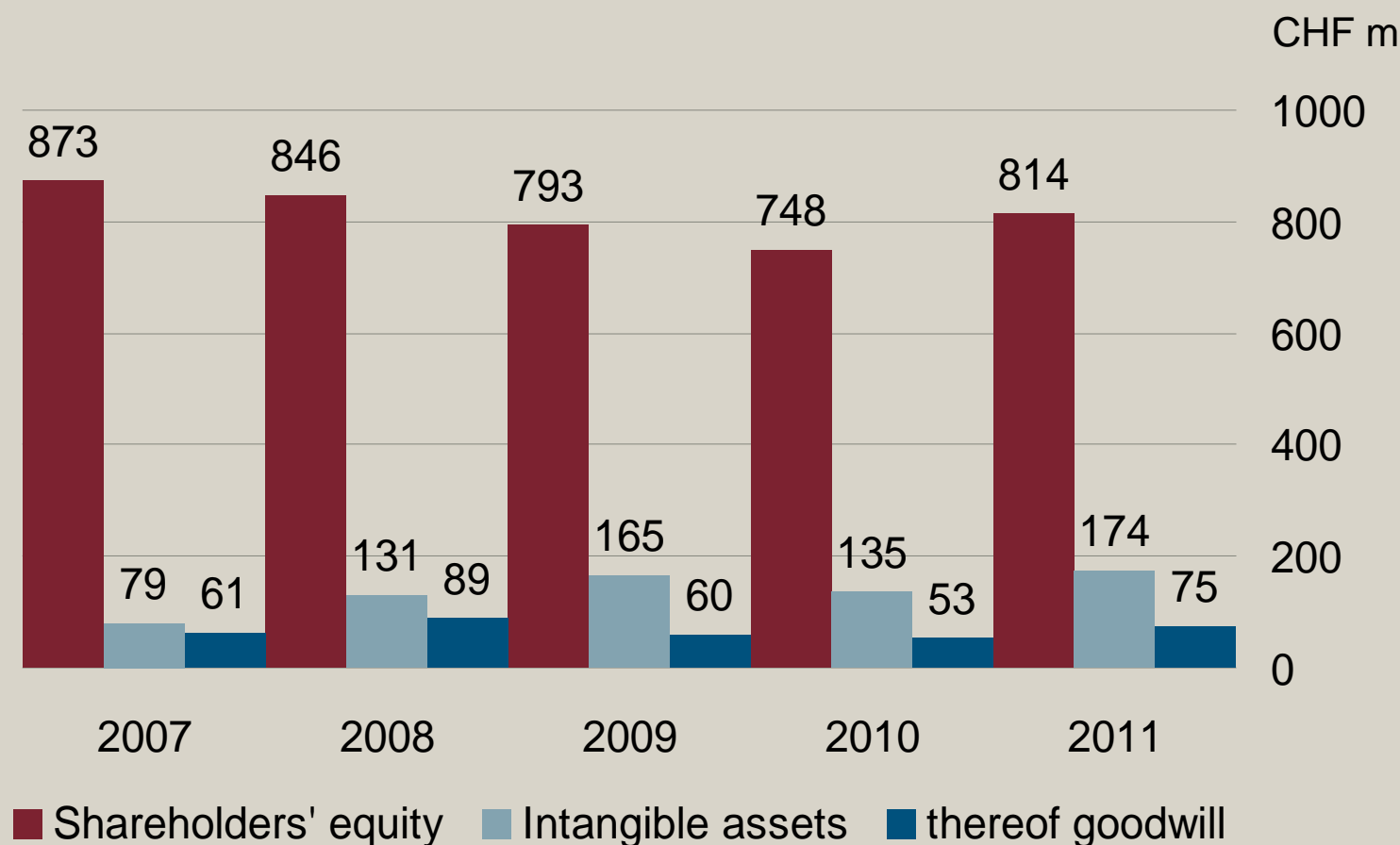


Total assets and equity





Shareholders' equity / Intangible assets



Group outlook for 2012

- Fears of recession, high national indebtedness, turbulence on currency markets resulting in falling demand
- Positive trends in our markets
 - Agricultural machinery: positive development of business
 - Municipal vehicles: big Moscow order fuels growth; demand elsewhere down
 - Hydraulic components: demand falling off
 - Machinery for glass container production: slowdown of growth in Asia and decline in other regions
 - Recovery in fruit juice and instant products, as well as distributorship for agricultural machinery and stable situation in winemaking equipment
- Group cautiously optimistic
- Improvement growth in sales and profit

Kuhn Group

Specialised agricultural machinery

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YEARS



Ploughing



Tillage



Seeding



Fertilisation



Manure spreaders



Spraying



Hay & forage
harvesting



Feed storage



Bedding & feeding



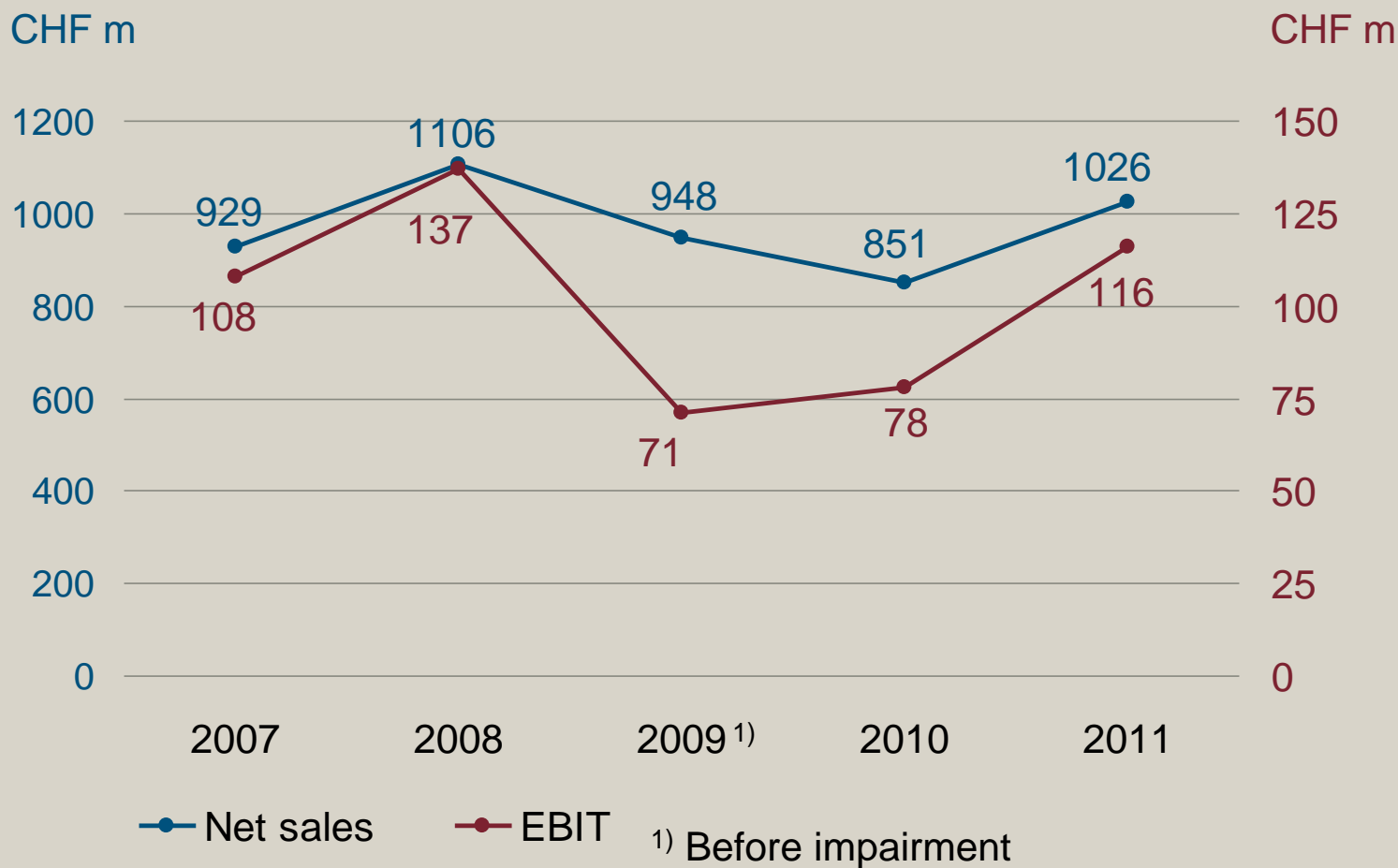
Landscape
maintenance

Kuhn Group

Net sales and EBIT

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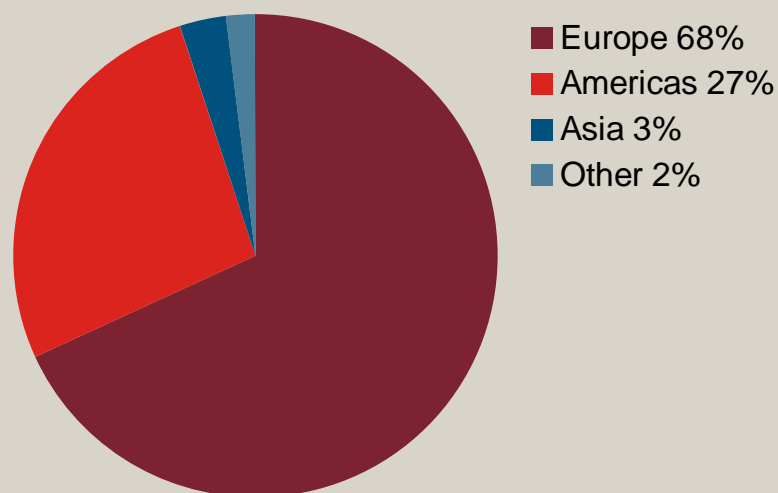
1807
2007
YEARS



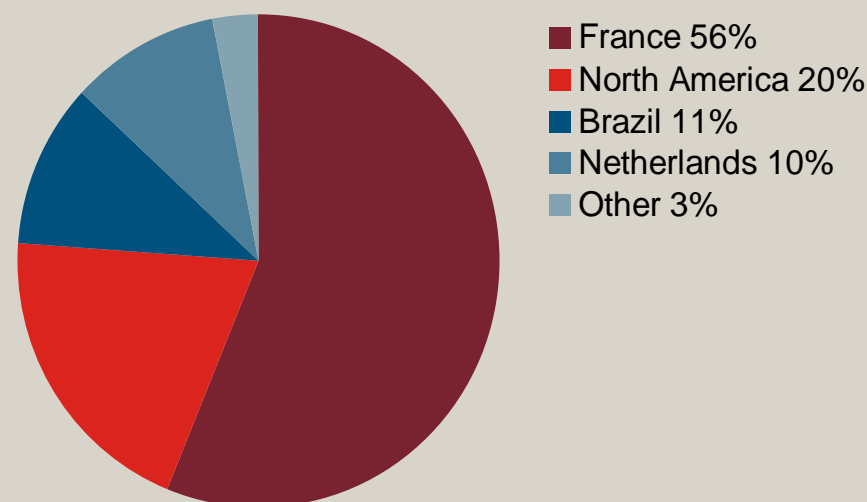
Kuhn Group

Net sales and number of employees 2011

Net sales
CHF 1 026 m



Number of employees
4 230 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														
Kubota/KVE				Gallignani									Kubota	
Exel / Hardi														
Lemken														
Horsch														
Väderstad														
Kongskilde														
Lely/Welger														
Sulky														
Monosem														

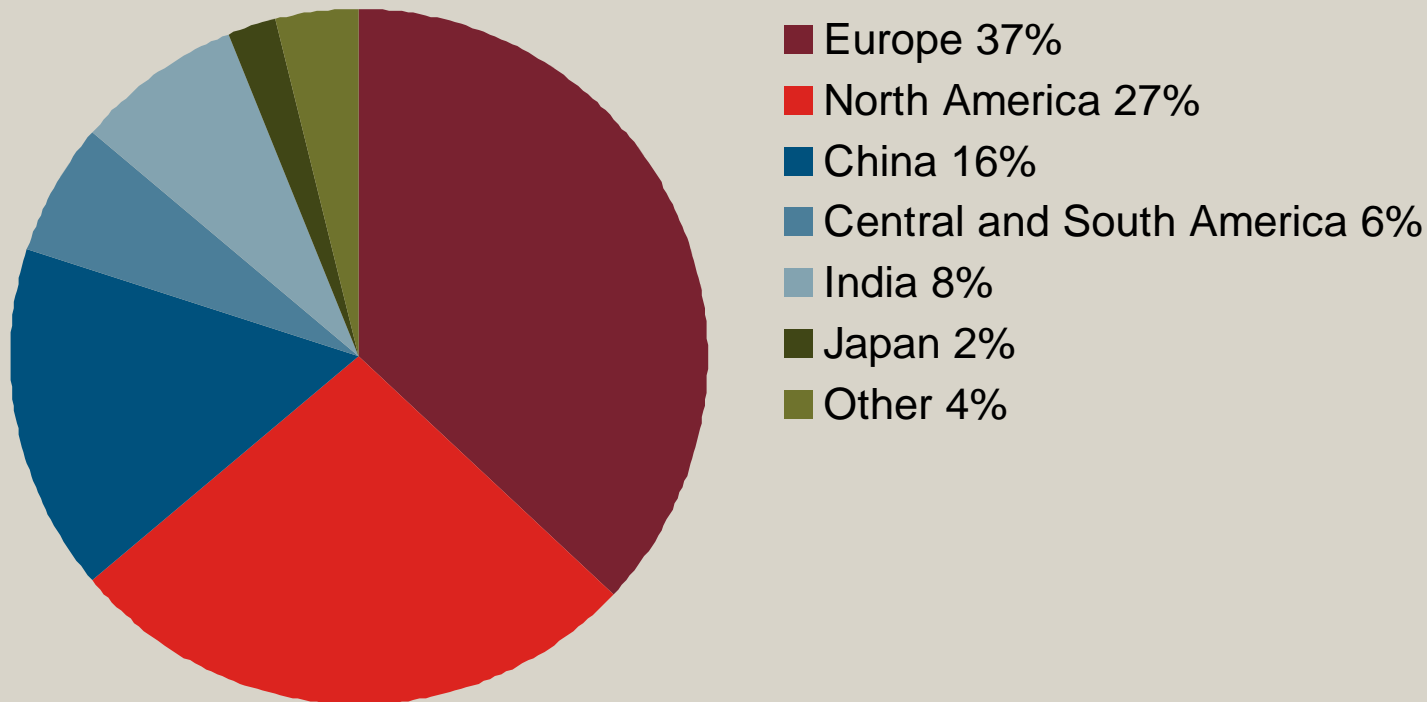
Kuhn Group

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

2011 highlights

- Favourable market trend
 - Strong demand in all main markets
 - Farm incomes sound and rising, stimulating investment
 - Southern states of the USA and Brazil are an exception, affected by unfavourable climatic conditions, with severe drought
 - By contrast, outstanding conditions in the north of the USA
- Good use made of favourable market conditions
 - Rapid increase in production levels brings steep sales rise
 - High capacity utilisation results in significant improvement in profitability
 - Successful integration of acquisitions and production innovation
 - Outstanding performance barely visible in Swiss franc results owing to negative currency translation effects

Kuhn Group

2011 highlights

- Expansion of strategic market position
 - Acquisition of Kuhn Krause, Inc., Kansas/USA, gaining entry to the North American grain farming market
 - Minority stake of 24% in Rauch machinery in Germany strengthens partnership in the seed drill and fertiliser spreader segment
 - Manufacturing and licensing agreement with John Deere for large square balers
- Successful integration
 - Tried and tested approach
 - Inclusion of all interest groups
 - Patience and long-term perspective

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Kuhn Group

Outlook for 2012

- 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
 - Normal inventories at dealers
 - Farmers expect favourable income situation to continue
 - No uncertainty about subsidies
- Confidence for 2012
 - Further improvement in sales and operating profit
 - But growth rates well down on previous year

Bucher Municipal Sweepers and winter maintenance equipment



Compact sweepers



Truck mounted sweepers

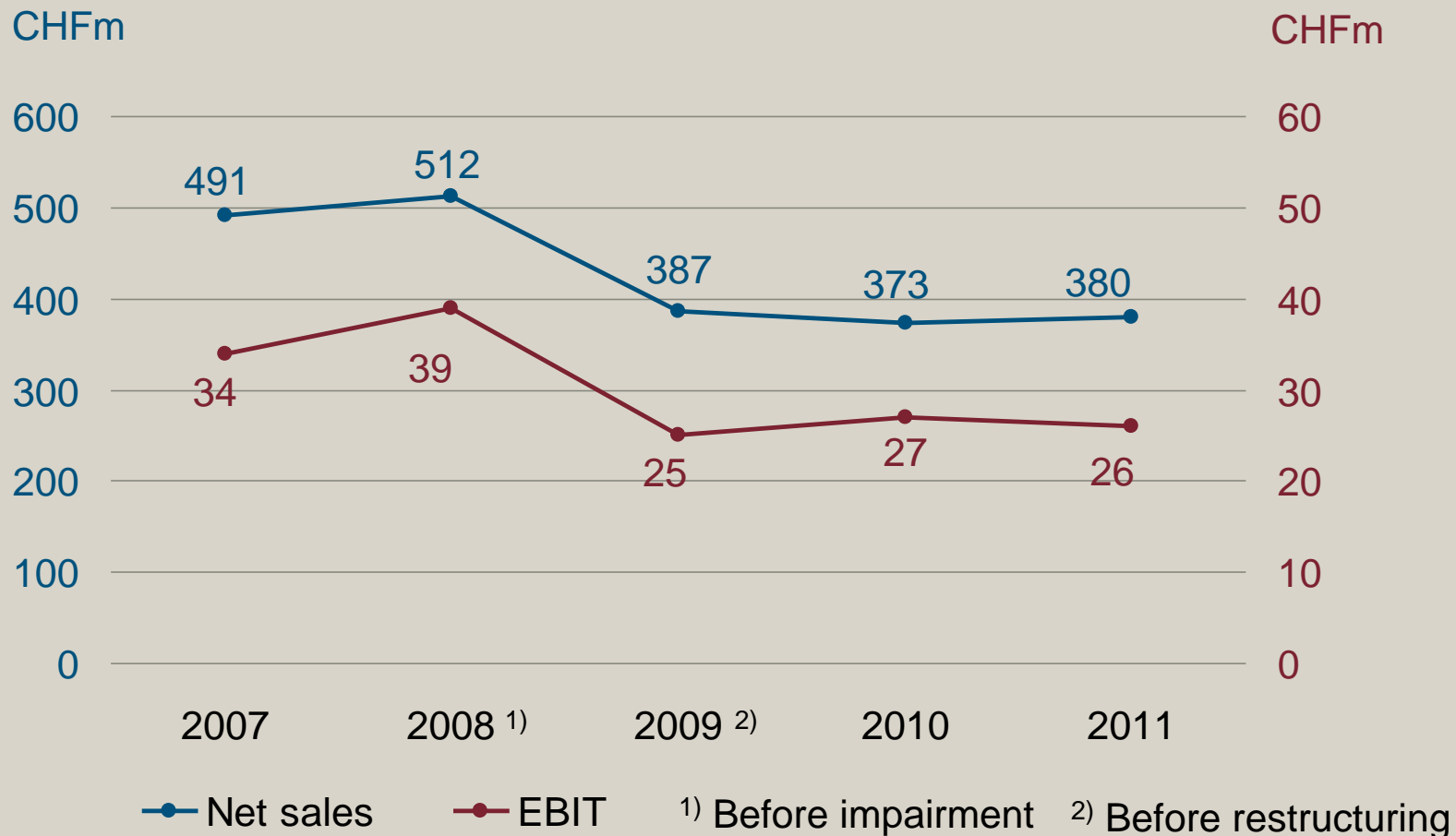


Spreaders



Refuse collection vehicles

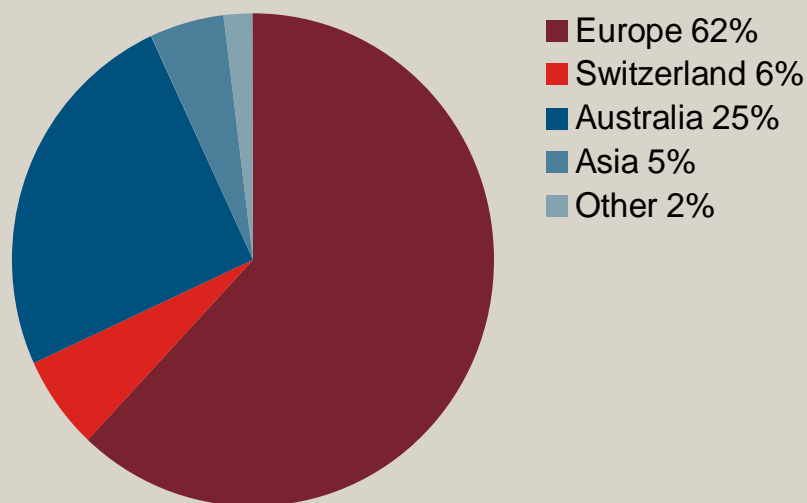
Bucher Municipal Net sales and EBIT



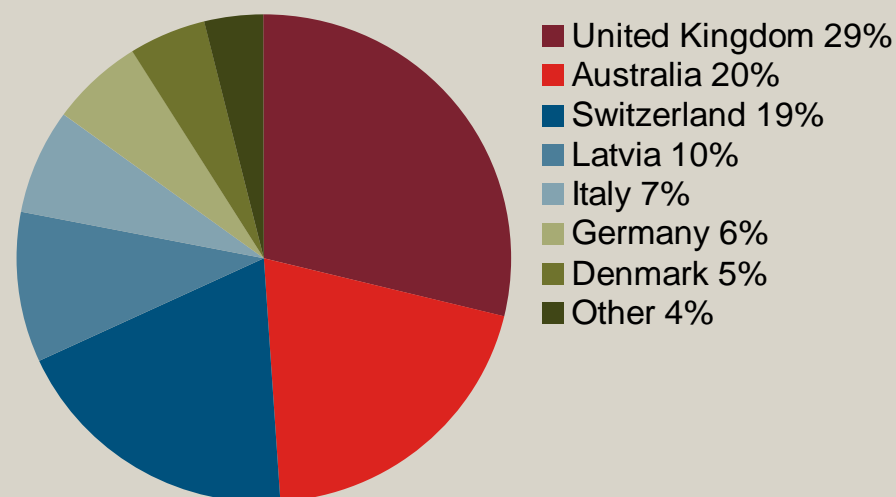
Bucher Municipal

Net sales and number of employees 2011

Net sales
CHF 380 m



Number of employees
1 530 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)

* Fayat Group

Bucher Municipal

Complete product range

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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)									
Fayat Group (FR) *									
Elgin (USA)									
Dulevo (DE)									
Brock (DE)									
Tennant (USA)									
Epoke (DK)									
Acometis (FR)									

* Ravo, Scarab, Mathieu

Bucher Municipal 2011 highlights

- Surprisingly stable demand despite high level of debt at national and municipal level
- No significant change in investment policy
- Timely expansion of production and assembly plant In Latvia
- Swiss plant hard hit by strong Swiss franc; currency effect mitigated thanks to Latvian plant
- Successful bid for biggest ever contract, worth CHF 62 million, for sweepers for the city of Moscow
- Maximum capacity utilisation from fourth quarter of 2011 until mid-2012



Bucher Municipal Outlook for 2012

- Market volumes declined by 30% since record year of 2008
- Falling demand in Europe
- Persistence of competitive pressure expected
- Full capacity utilisation until mid-year thanks to major contract from Moscow, also contributing to improvement in sales and profit
- Completion of change to new generation of sweepers
- Continuation of product innovation for emission-free sweepers
- Higher sales, improved operating profit and increase in profitability expected

Bucher Hydraulics

Custom drive solutions

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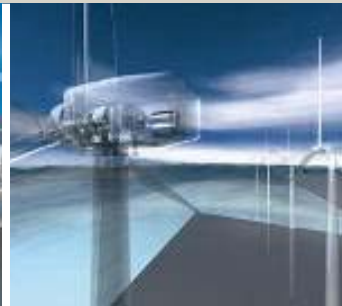
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Agricultural
machinery



Mining/
tunnelling



Wind energy



Industrial



Municipal
vehicles



Liftgates



Construction
equipment



Materials
handling



Marine/
offshore



Elevator
technology



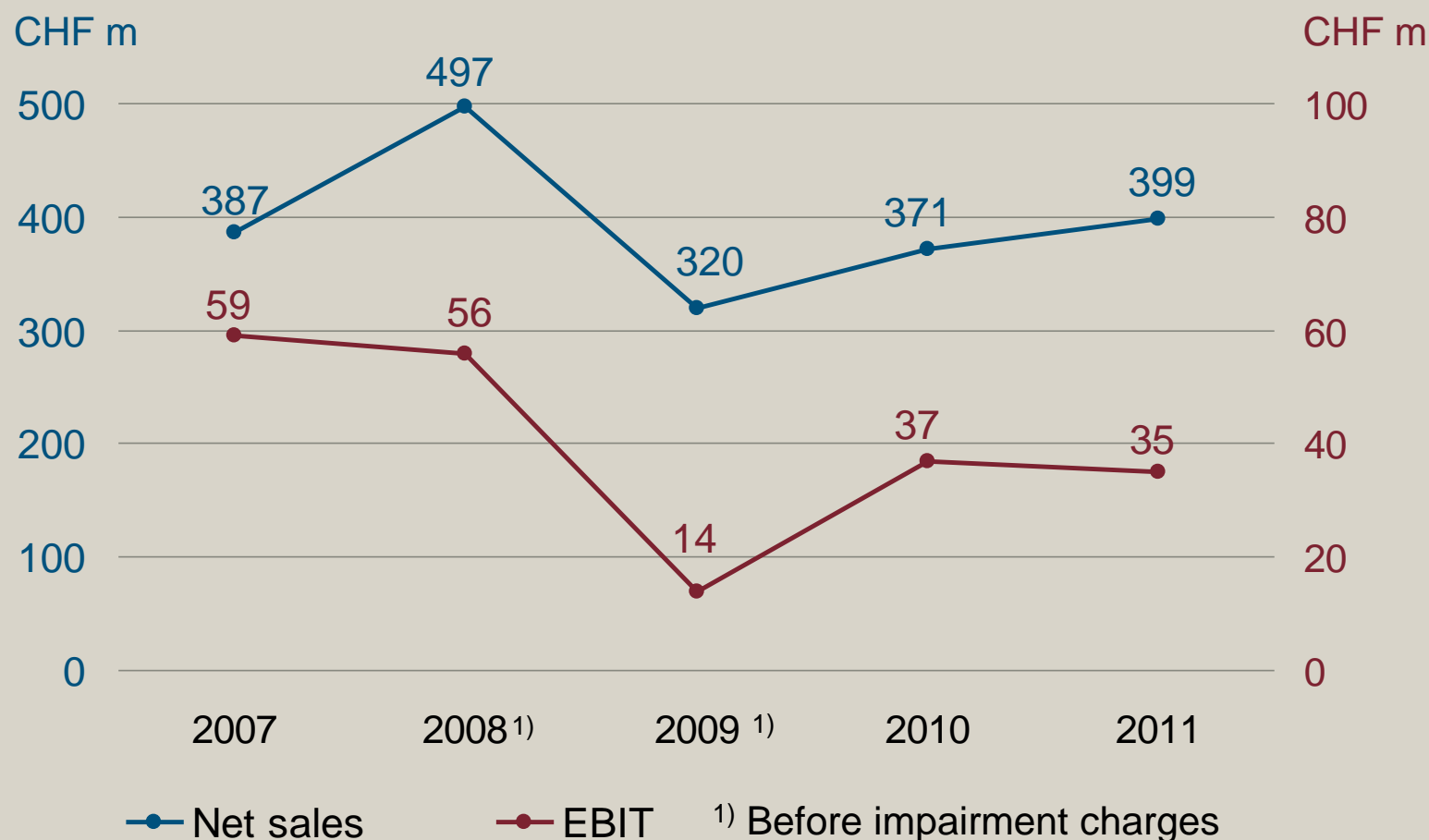
High-voltage
switch gear



Dyna-lift

Bucher Hydraulics

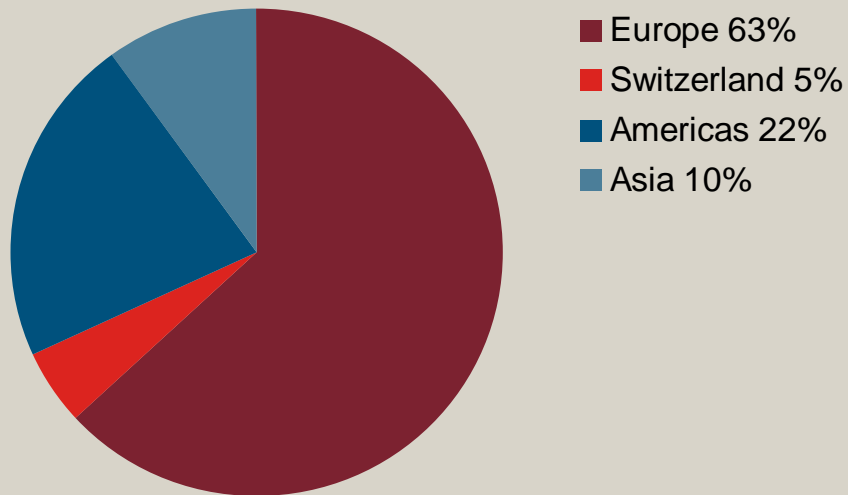
Net sales and EBIT



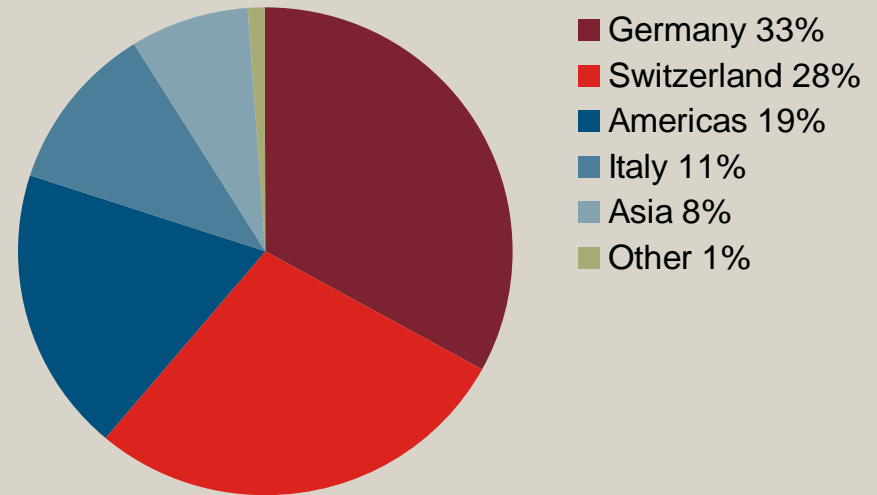
Bucher Hydraulics

Net sales and number of employees 2011

Net sales
CHF 399 m



Number of employees
1 712 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), Hawe (DE), Husco (USA), Denison (USA) and a large number of other German and Italian manufacturers

Bucher Hydraulics

Leading market position in Europe

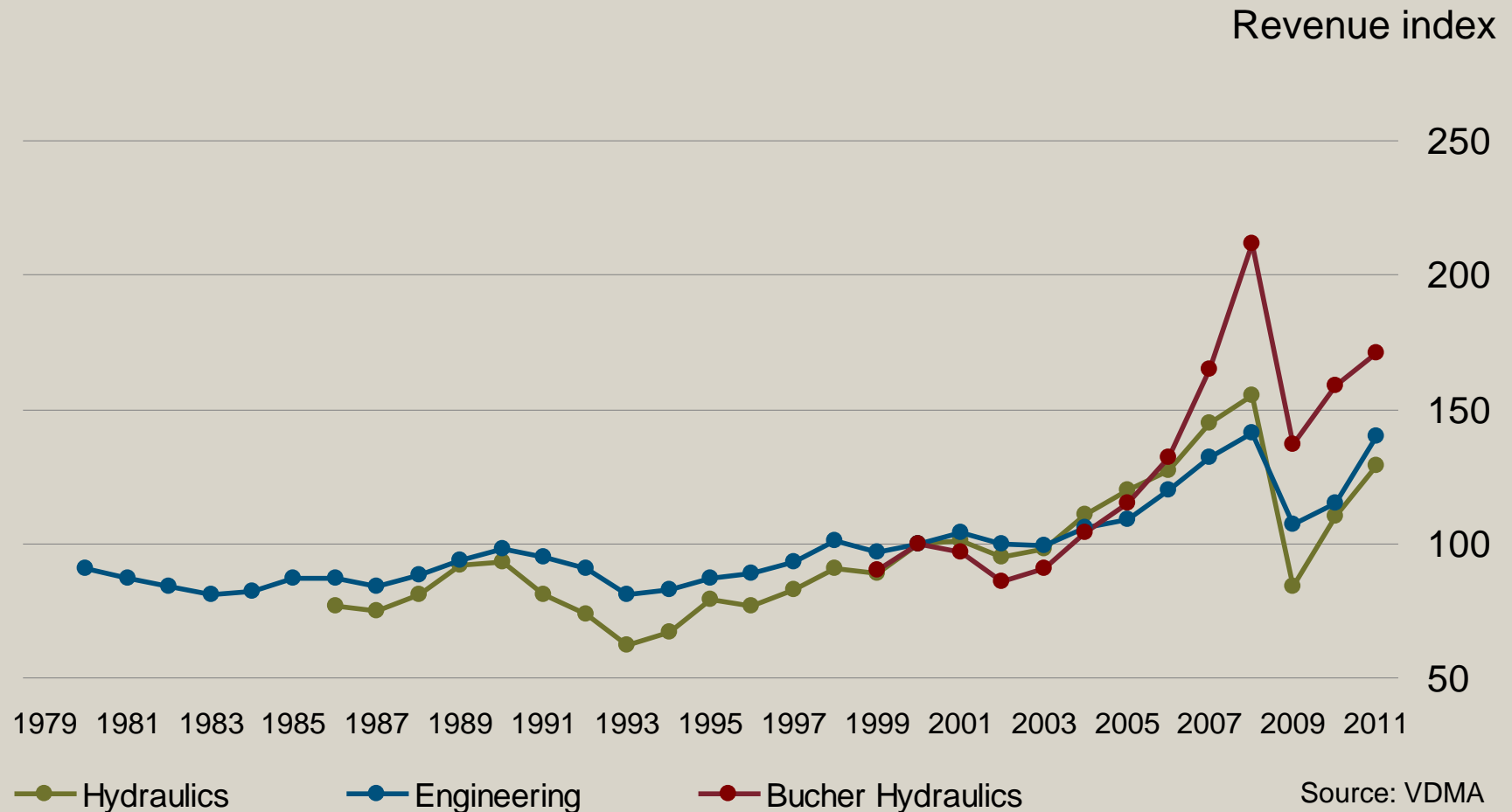
	Pumps			Valves						Motors & cylinders			Accessories				Power packs	
Competitors	Piston	Vane	Gear	Industrial (Cetop)	Servo	Directional-spool	Cartridge	Manifolds	Special	Gear	Piston	Cylinders	Electronics	Accumulators	Filters	Other	Compact	Contracting
Bucher Hydraulics																		
Parker (USA)																		
Eaton (USA)																		
Rexroth (DE)																		
Sauer Danfoss (DE)																		
Hydac (DE)																		
HAWE (DE)																		
Brevini Group (IT)																		
Walvoil (IT)																		
Argo-Hytos (DE)																		
Moog (USA)																		
Concentric (SE)																		
Husco (USA)																		
Sun Hydraulics (USA)																		
Hydraforce (USA)																		

Bucher Hydraulics

Segment growth rates

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Bucher Hydraulics

2011 highlights

- High market dynamics overall
 - Strong first half thanks to a certain demand backlog
 - Flattening of growth in the second half
 - Brisk demand in construction and agricultural machinery
 - Subdued demand in materials handling and industrial hydraulics
- Significant currency effects, despite record volume output in some products (valves, pumps)
 - Increased purchasing in euro and US-dollar zones
 - Longer working hours in Switzerland
- Expansion of capacity at main German manufacturing facility (9 000m², EUR 10 million)



Bucher Hydraulics

Outlook for 2012

- Decrease in order intake
- Slowdown in construction activity in China also affecting construction machine segment
- Impetus from projects with globally active customers expected
- Completion of expansion project at Klettgau manufacturing facility, Germany
- Stabilisation of sales on lower growth and modest rise in profitability expected

Emhart Glass

Glass container manufacturing equipment



Gob forming



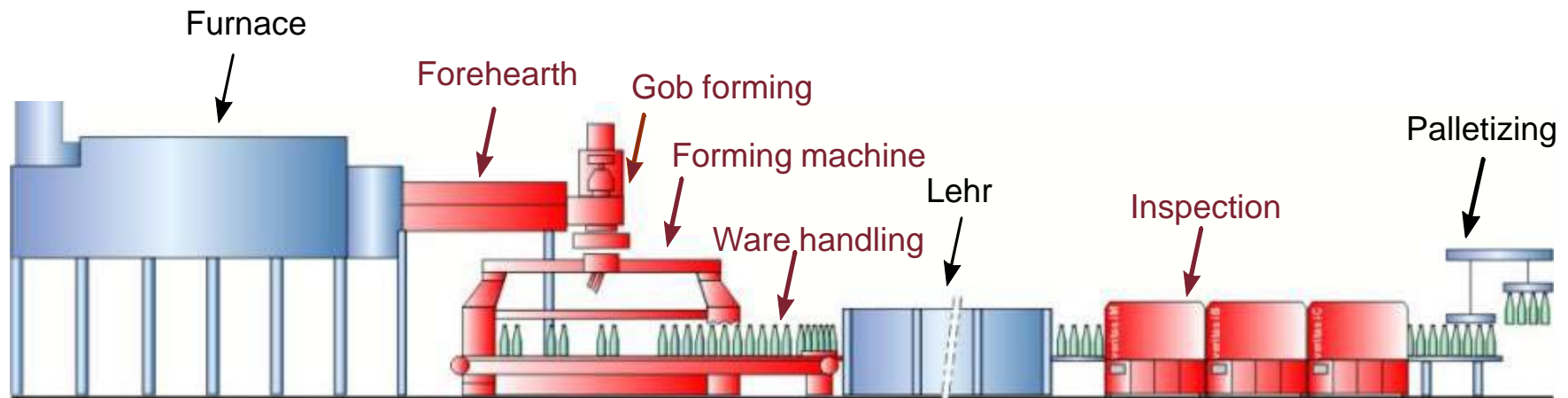
Glass forming machine



Ware handling



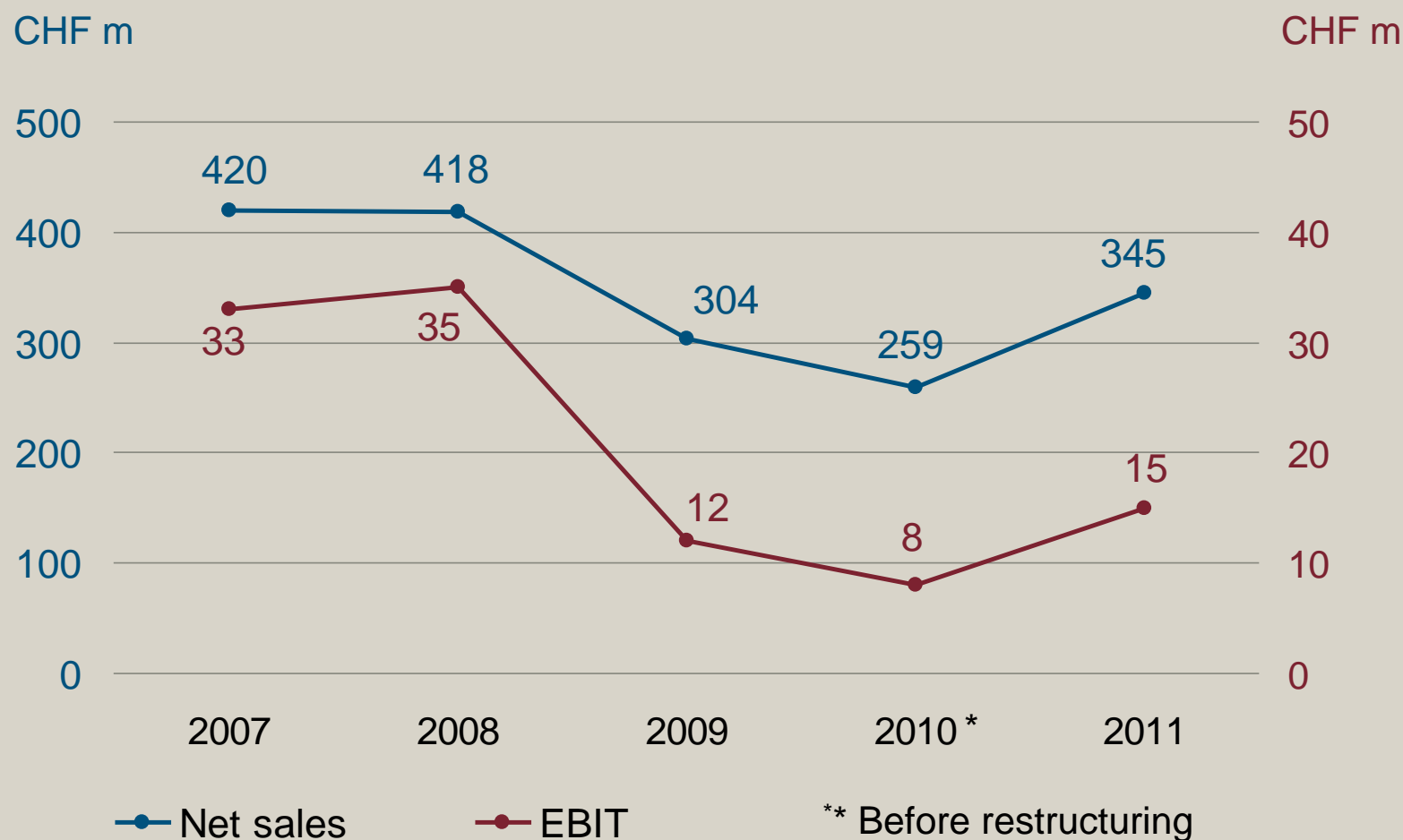
Inspection



Glass container manufacturing process

Emhart Glass

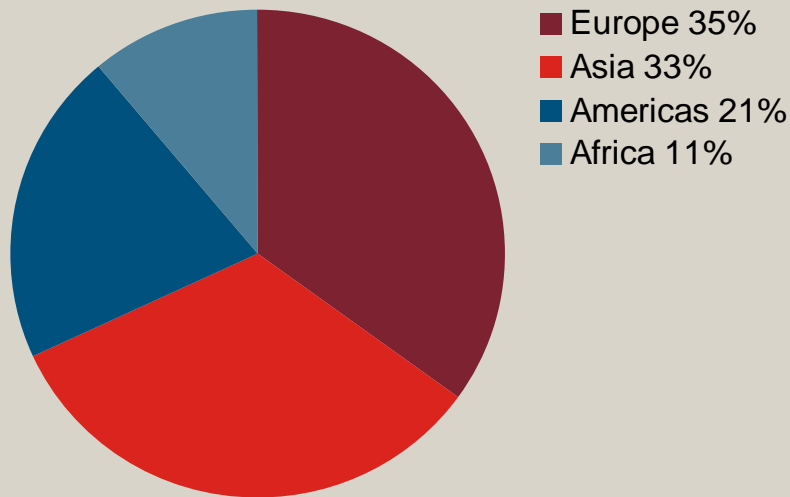
Net sales and EBIT



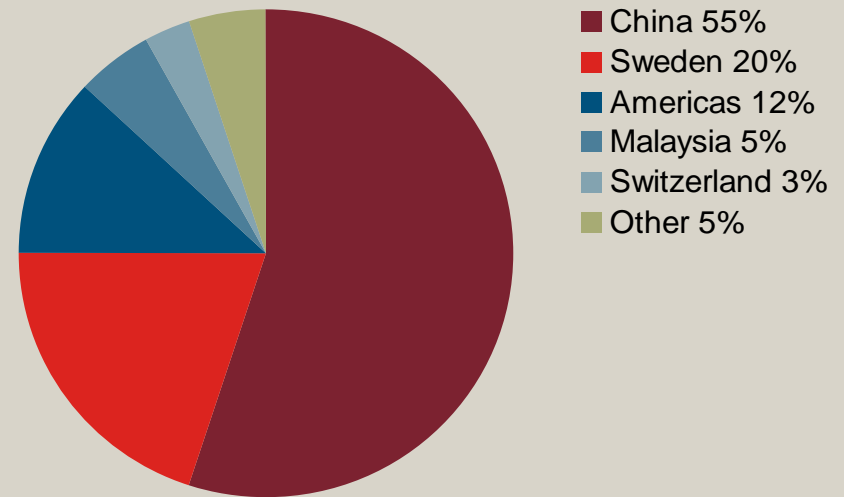
Emhart Glass

Net sales and number of employees 2011

Net sales
CHF 345 m



Number of employees
2 134 people



Emhart Glass

Market position

- World's leading supplier of machinery, equipment and services for glass container manufacturers
- Market share: 50% 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

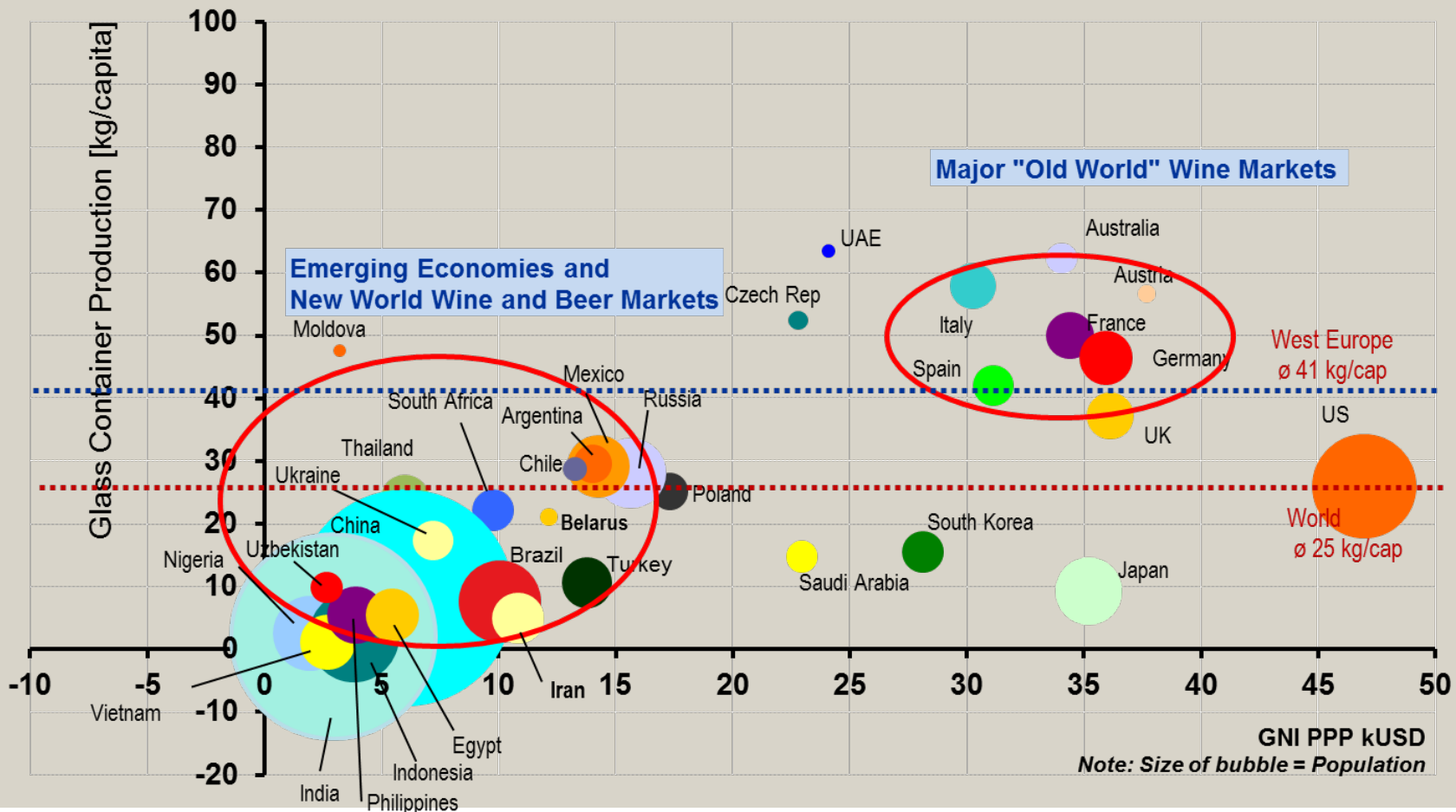
World's leading machinery manufacturer

	Hot End								Cold End			
	IS forming machine											
Competitors	Refractory	Fore-hearth	Feeder & shear	NIS	BIS	AIS	IS	Ware handling	Lehr	Inspection	Palletizing	Wrapping
Emhart Glass												
Sanjin												
Bottero (IT)												
Heye (DE)												
Sklostroj (CZ)												
GPS (DE)												
BDF (IT)												
O-I (USA)												
China competitors												
MSC & SGCC (FR)												
PSR (UK)												

Emhart Glass

Per capita glass consumption

The high correlation between GNI and glass consumption fosters growth in emerging markets



Emhart Glass

2011 highlights

- Marked upturn after ten-year low in 2010
 - High capacity utilisation in glass container industry
 - Brisk demand in Europe, Asia, Middle East and South America
 - Normalisation of demand towards end of year
- High capacity utilisation in new and spare-parts business
 - Expansion of assembly capacity in Malaysia
 - Increased purchasing of components in Asia and Europe
 - Major contract worth CHF 40 million from India, half of which affecting sales in 2011
- Strong Swedish krona has negative impact on operating profit
- Vetropack becomes first customer for commercialisation of tempered glass bottles



Emhart Glass Outlook for 2012

- Weakening market dynamic in the glass container industry, but at a lower level than the previous year
- Good level of demand expected from Asia
- Growth, consolidation and integration of Sanjin as sales and earnings pillar
- Western Europa and USA weakening
- Good global set-up of division, with plants in Sweden, the USA, Malaysia and China
- Further improvement in sales and operating profit

Bucher Specials

Independent businesses

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Winemaking equipment



Fruit juice processing systems and drying equipment



Agricultural distributorship for Switzerland



Horizontal grape presses



Hydraulic presses



New Holland tractor



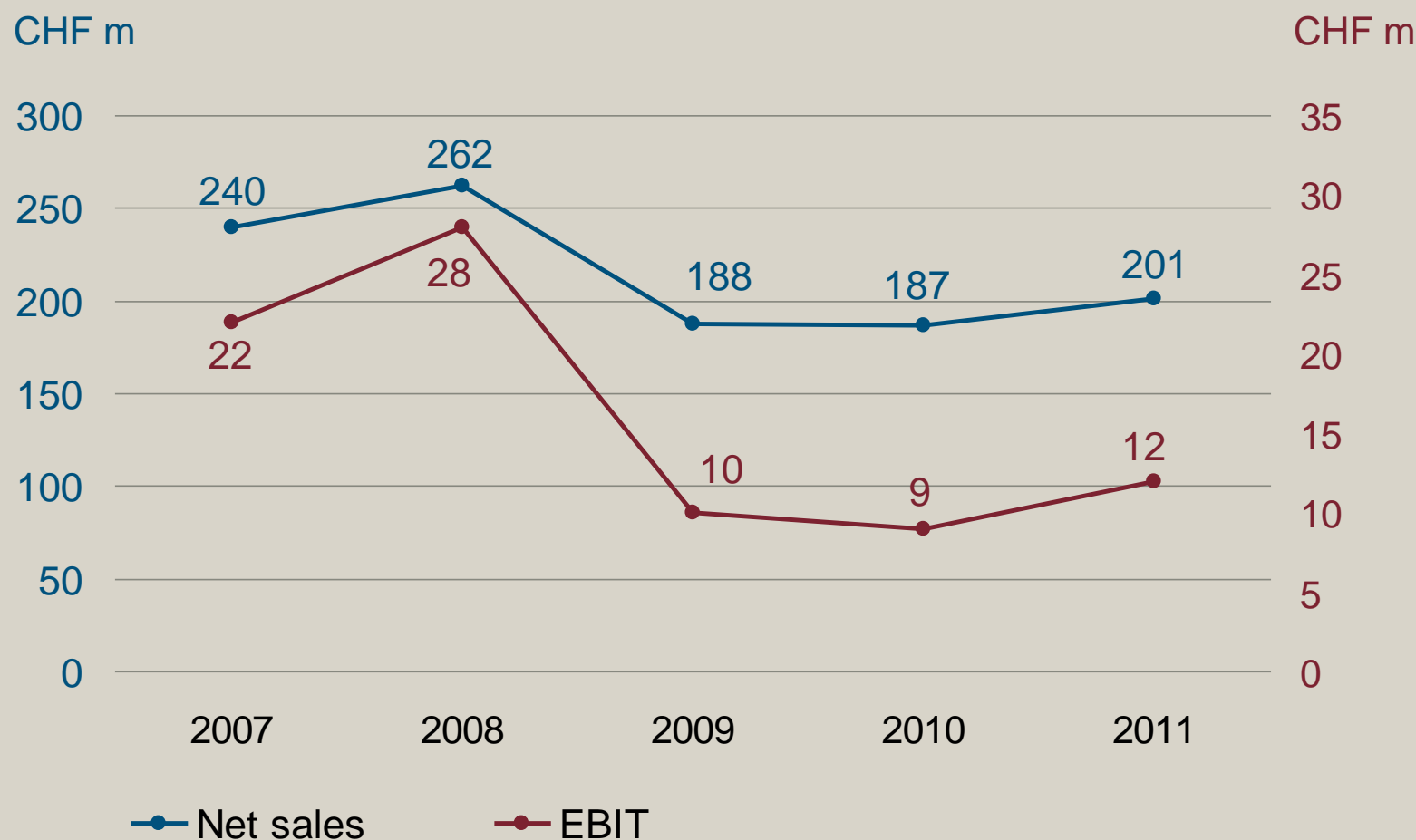
Micro-filtration systems

Filtration systems

Round balers

Bucher Specials

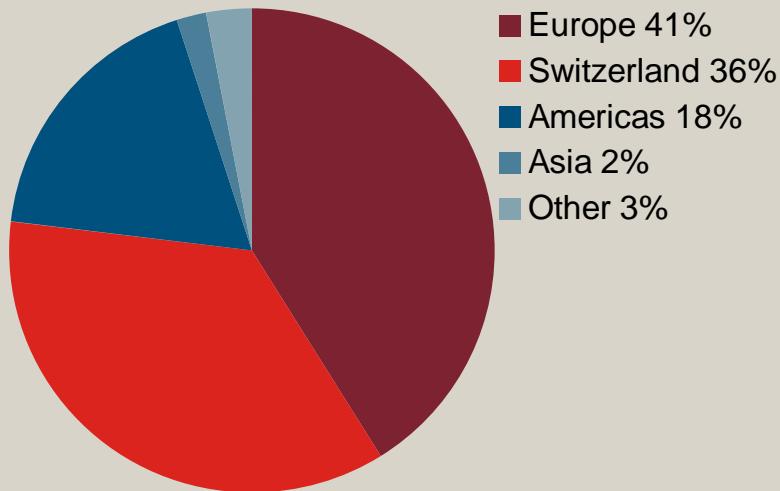
Net sales and EBIT



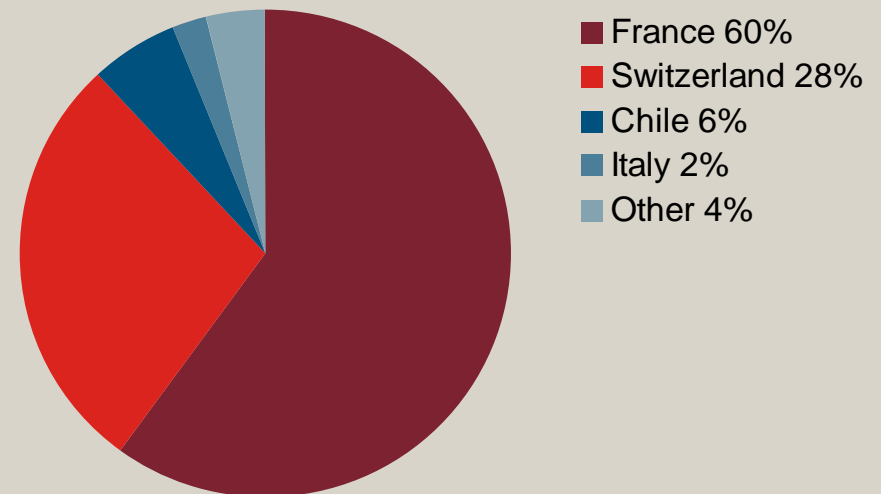
Bucher Specials

Net sales and number of employees 2011

Net sales
CHF 201 m



Number of employees
511 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 45% worldwide
- Main competitors: Pera (FR), Della Toffola (IT), Diemme (IT), Velo (IT) and other Italian and German manufacturers

Bucher Vaslin

World market leader

BUCHER

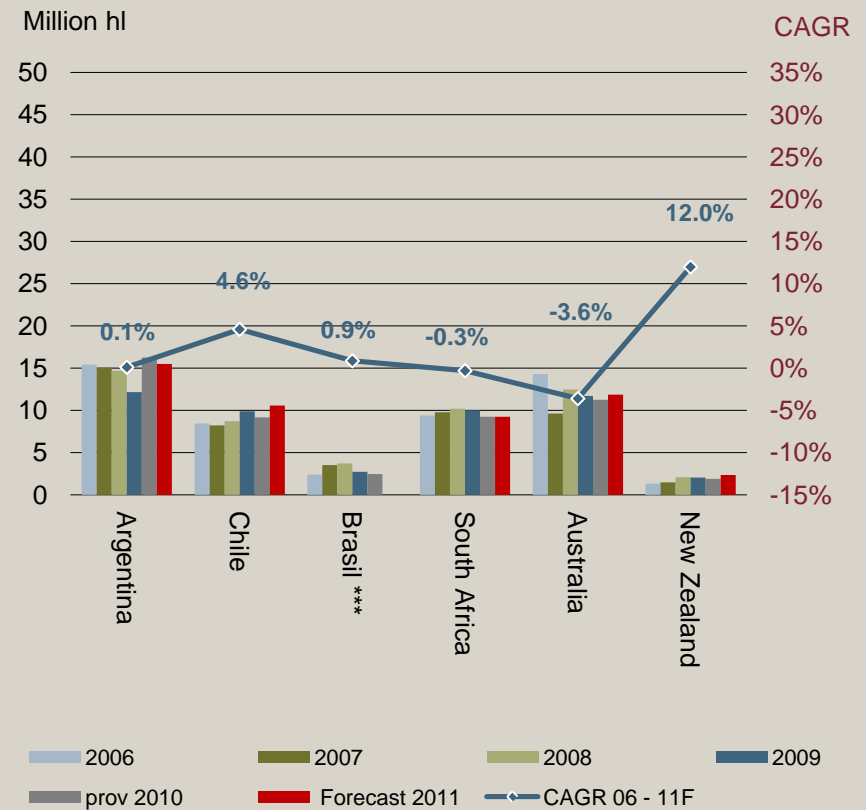
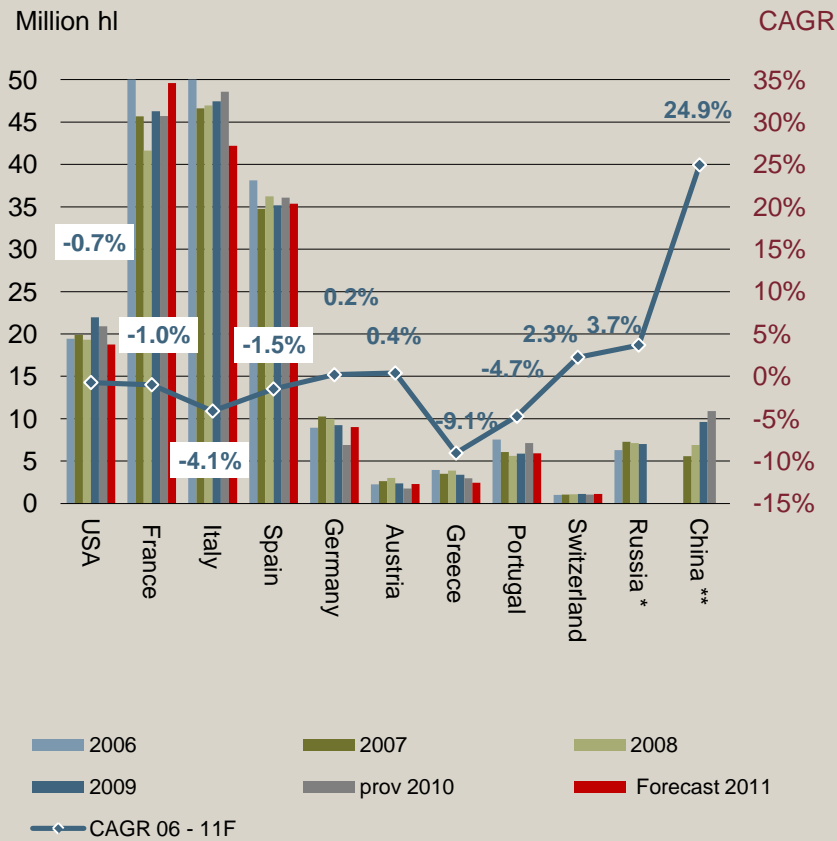
1807
2007
YEARS

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

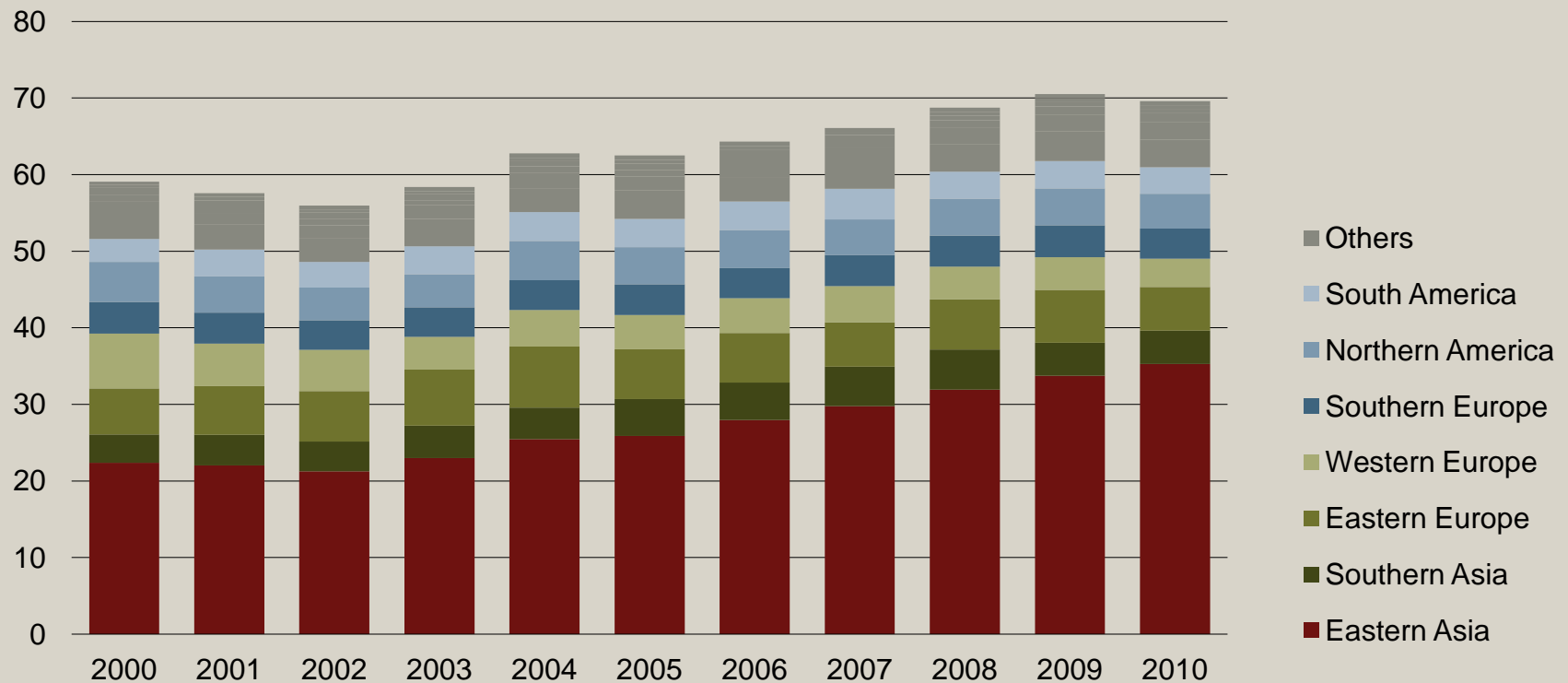
Competitors	Reception	Milling	Mash heating	Dejuicing	Pasteurization	Filtration	Adsorption	Evaporation
Bucher Unipektin								
Flottweg (DE)								
Bauer & Partners (PL)								
GEA Group (DE)								
Alfa Laval (SE)								
Schmidt-Bretten (DE)								
Bellmer (DE)								
Kaimi (CN)								

Bucher Unipektin Apple production

BUCHER

1807
2007
YEARS

Million tonnes



Bucher Landtechnik

Market position (in Switzerland)

- Distributorship of tractors and agricultural machinery
- Well established among farmers and distributors
- Professional distributor network and 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

2011 highlights

- Differing market trends
 - Decline in winemaking equipment owing to suspension of subsidies in France
 - Marked upturn in processing equipment for fruit juice and instant products
 - Progress in sludge dewatering systems thanks to distribution agreement with Degrémont
 - Swiss distributorship for tractors and agricultural machinery stable
- Bucher Vaslin acquires Sutter wine presses as a complement in high-end segment
- Successful integration of Unipektin Engineering



Bucher Specials Outlook for 2012

- Market outlook for the independent businesses
 - Stabilisation of business with winemaking equipment, particularly in the key market of France
 - Good prices for apple juice concentrate underpins sales of equipment for fruit juice processing
 - Order intake for sludge dewatering systems should reach CHF 10 million
 - Stable demand in Swiss distributorship for tractors and agricultural machinery
- Bucher Specials expects sales and operating profit slightly above the previous year

Group outlook for 2012

- Fears of recession, high national indebtedness, turbulence on currency markets resulting in falling demand
- Positive trends in our markets
 - Agricultural machinery: positive development of business
 - Municipal vehicles: big Moscow order fuels growth; demand elsewhere down
 - Hydraulic components: demand falling off
 - Machinery for glass container production: slowdown of growth in Asia and decline in other regions
 - Recovery in fruit juice and instant products, as well as distributorship for agricultural machinery and stable situation in winemaking equipment
- Group cautiously optimistic
- Improvement growth in sales and profit