

Key figures first half 2014

Key figures – first half

CHF million	2014	2013	Change in		
			%	% ¹⁾	% ²⁾
Order intake	1 322	1 227	7.8	10.9	6.1
Net sales	1 469	1 410	4.2	6.7	4.3
Order book	702	640	9.7	12.9	6.6
Operating profit (EBITDA) as % of net sales	187 12.7%	182 12.9%	2.6		
Operating profit (EBIT) as % of net sales	142 9.6%	141 10.0%	0.4		
Profit for the period as % of net sales	97 6.6%	95 6.7%	1.5		

¹⁾ Adjusted for currency effects

²⁾ Adjusted for currency, acquisition and disposal effects

Order intake – first half

CHF million	2014	2013	Change in		
			%	% ¹⁾	% ²⁾
Kuhn Group	514	517	-0.7	4.1	-4.3
Bucher Municipal	223	184	21.7	24.3	25.4
Bucher Hydraulics	256	233	10.1	12.3	10.4
Bucher Emhart Glass	188	166	13.4	14.6	14.6
Bucher Specials	161	127	26.3	27.0	5.5
Other/consolidation	-20	-			
Bucher Industries	1 322	1 227	7.8	10.9	6.1

¹⁾ Adjusted for currency effects

²⁾ Adjusted for currency, acquisition and disposal effects

Net sales – first half

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CHF million	2014	2013	Change in		
			%	% ¹⁾	% ²⁾
Kuhn Group	726	744	-2.4	0.6	-2.3
Bucher Municipal	190	168	13.2	16.4	18.1
Bucher Hydraulics	246	235	4.7	6.8	5.1
Bucher Emhart Glass	188	167	12.6	13.8	13.8
Bucher Specials	143	107	32.8	33.5	10.5
Other/consolidation	-24	-11			
Bucher Industries	1 469	1 410	4.2	6.7	4.3

¹⁾ Adjusted for currency effects

²⁾ Adjusted for currency, acquisition and disposal effects

Order book – first half

CHF million	2014	2013	Change in		
			%	% ¹⁾	% ²⁾
Kuhn Group	279	278	0.5	6.0	-6.4
Bucher Municipal	137	111	23.0	24.7	24.7
Bucher Hydraulics	79	66	20.4	23.2	20.7
Bucher Emhart Glass	118	110	6.8	7.9	7.9
Bucher Specials	96	75	28.0	28.9	17.4
Other/consolidation	-7	-			
Bucher Industries	702	640	9.7	12.9	6.6

¹⁾ Adjusted for currency effects

²⁾ Adjusted for currency, acquisition and disposal effects

Business activities – first half

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CHF million	Net sales		Operating profit (EBIT)		EBIT margin in %	
	2014	2013	2014	2013	2014	2013
Kuhn Group	726	744	98	103	13.4	13.8
Bucher Municipal	190	168	10	12	5.3	7.2
Bucher Hydraulics	246	235	28	24	11.3	10.4
Bucher Emhart Glass	188	167	8	5	4.0	3.0
Bucher Specials	143	107	11	6	7.5	5.5
Other/consolidation	-24	-11	-13	-9	-	-
Bucher Industries	1 469	1 410	142	141	9.6	10.0

Consolidated income statement – first half (1)

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CHF million	2014	%	2013	%
Net sales	1 469	99.7	1 410	99.4
Changes in inventories of finished goods and work in progress	4	0.3	9	0.6
Corporate output	1 473	100.0	1 419	100.0
Raw materials and consumables used	-749	-50.8	-724	-51.1
Employment costs	-363	-24.6	-341	-24.0
Other operating income	9	0.6	11	0.8
Other operating expenses	-183	-12.5	-183	-12.9
Operating profit (EBITDA)	187	12.7	182	12.8

Consolidated income statement – first half (2)

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CHF million	2014	2013	Change in %
Operating profit (EBITDA)	187	182	2.6
Depreciation and amortisation	-45	-41	-10.0
Operating profit (EBIT)	142	141	0.4
Net financial items	-4	-8	49.4
Income tax expense	-41	-38	-8.2
Profit for the period	97	95	1.5
Earnings per share in CHF	9.60	9.40	2.1

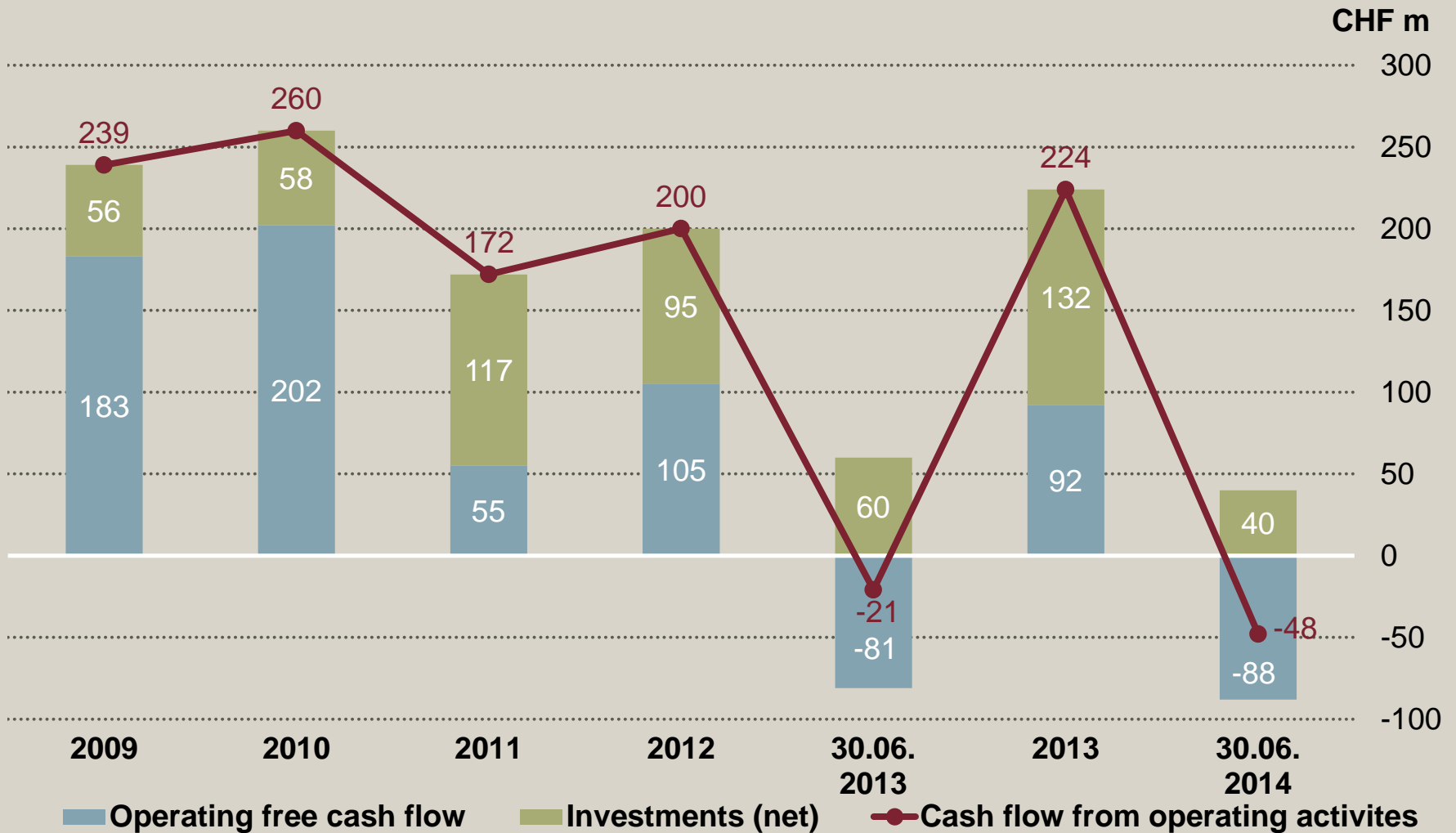
Free Cashflow

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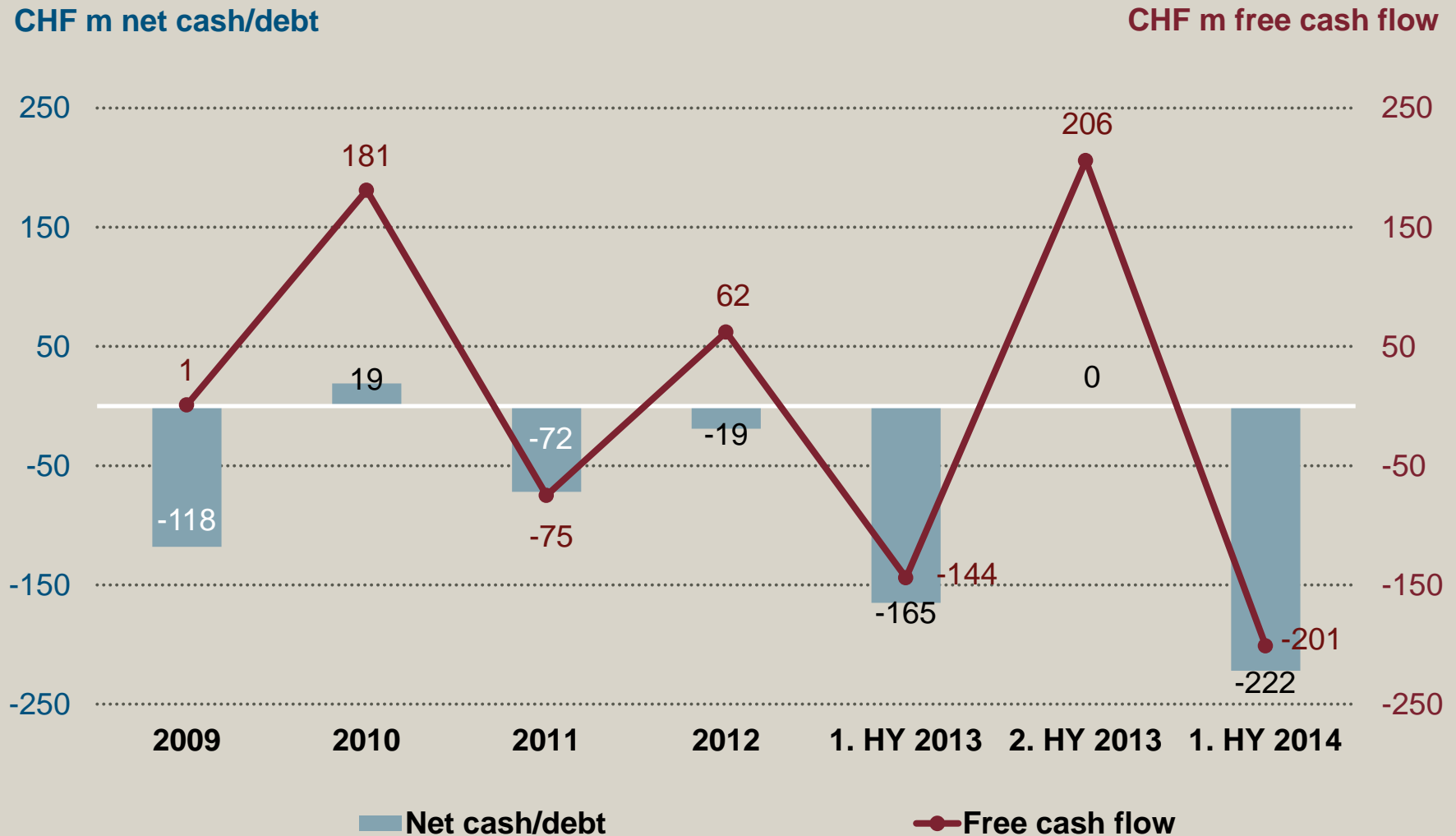
CHF million	Jan.-June 2014	Jan.-June 2013	2013
Profit for the period	97	95	196
Depreciation and amortisation	45	41	84
Other impacts on cash flow	-3	14	6
Changes in networking capital	-187	-171	-62
Purchases of property, plant and equipment and intangible assets (net)	-40	-60	-132
Operating free cash flow	-88	-81	92
Changes in financial assets and short-term investments	1	-5	28
Acquisitions/disposals (net)	-57	-29	-50
Acquisition of non-controlling interests	-2	-	-
Purchases/proceeds of treasury shares (net)	12	21	44
Dividend (net)	-67	-50	-52
Free cash flow	-201	-144	62

Operating free cash flow and investments

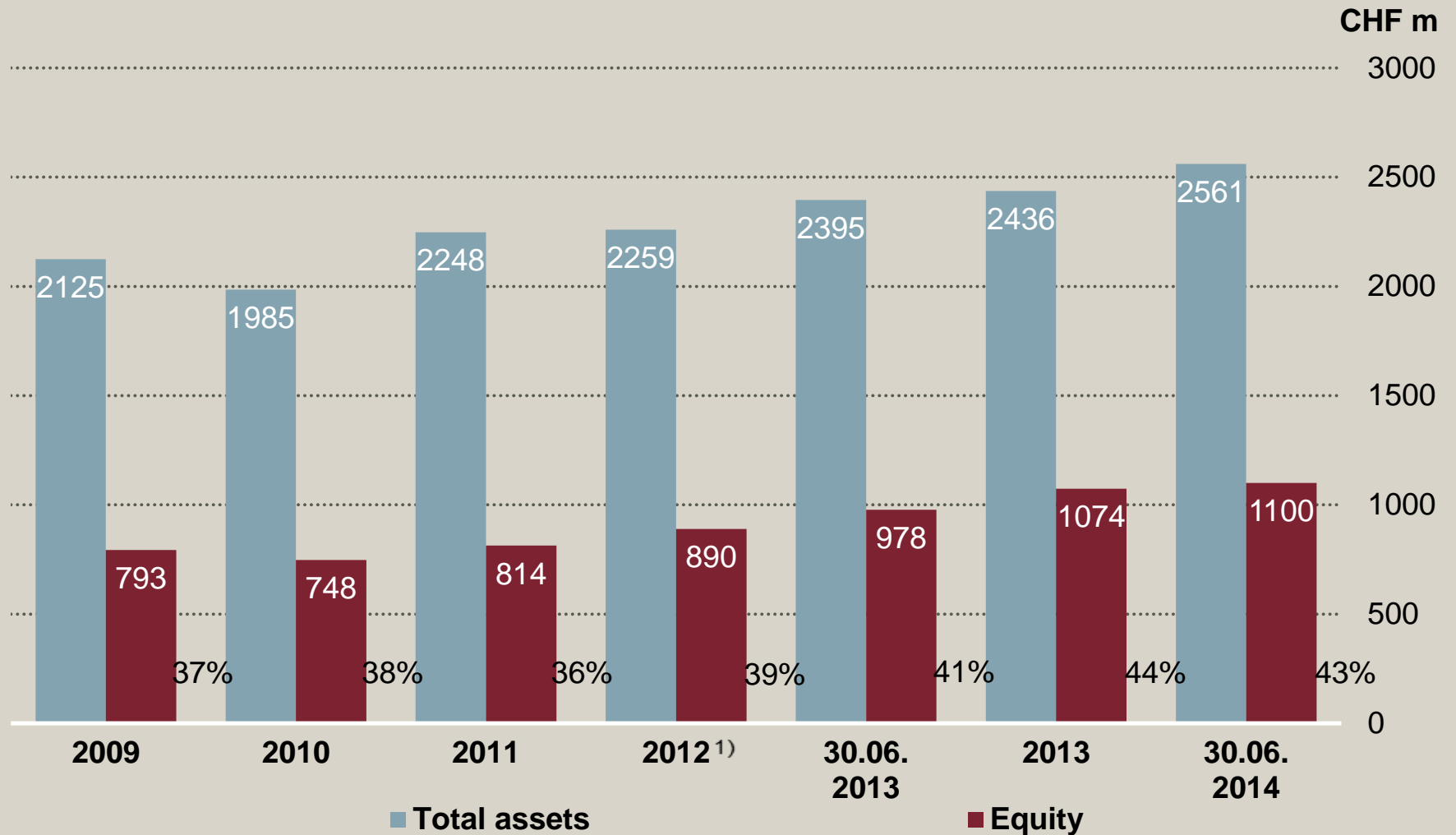
Cash flow from operating activities



Net cash/debt and free cash flow



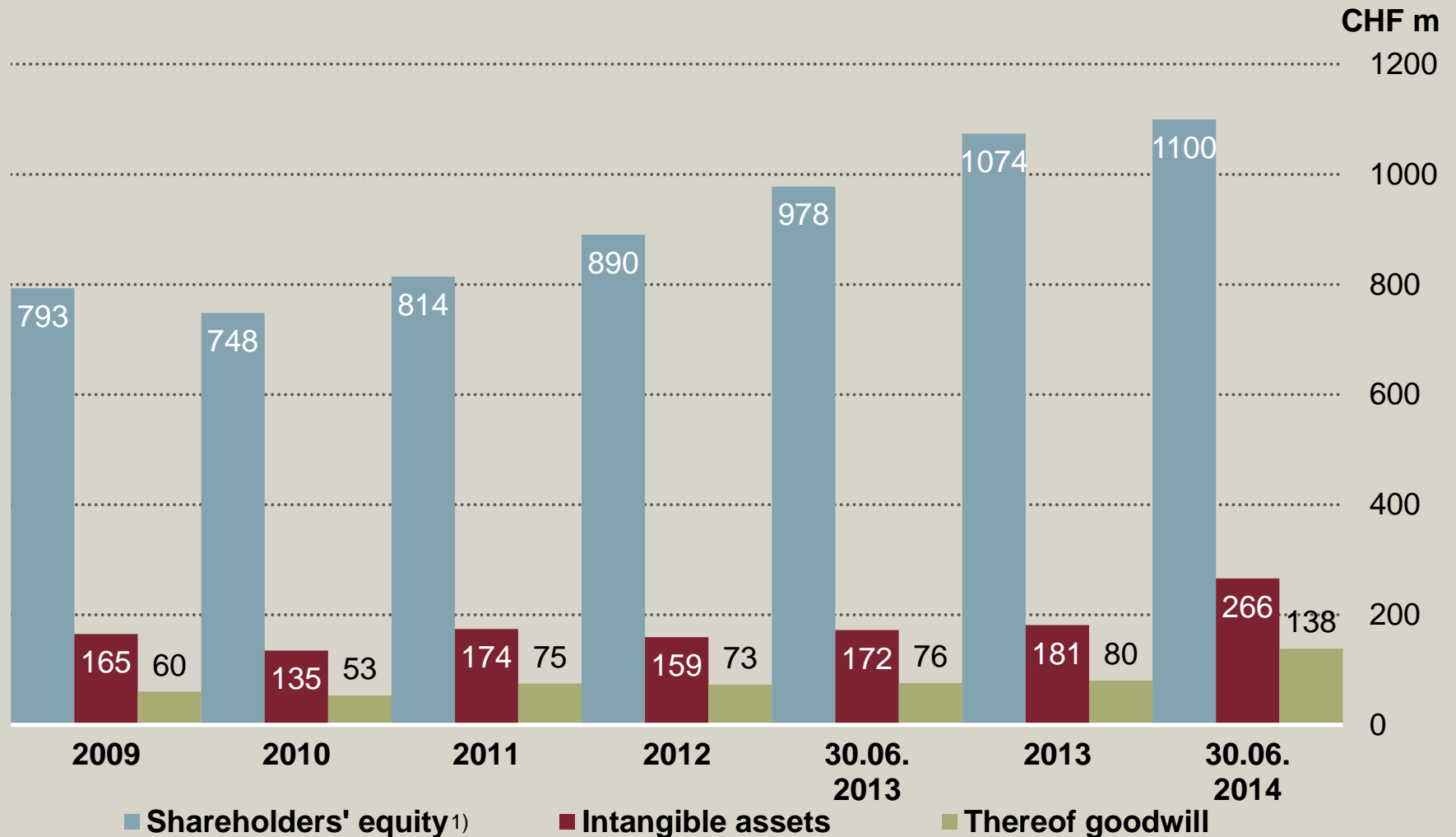
Total assets and equity



¹⁾ 2012: retrospective restatement owing to first application of IAS 19 (revised)

Shareholders' equity / Intangible assets

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¹⁾ 2012: retrospective restatement owing to first application of IAS 19 (revised)

Selected financial key figures

		30.06.2014	30.06.2013	31.12.2013
Return on net operating assets (RONOA) after tax		17.4%	19.8%	19.3%
Net tangible worth (Equity less goodwill)	CHF million	962	903	994
Committed credit lines in	CHF million	370	455	415
Thereof drawn in	CHF million	85	160	150
Net cash/debt	CHF million	-222	-165	-
Debt payback period (net debt to EBITDA)		0.6 ¹⁾	0.5 ¹⁾	-
Interest coverage ratio (EBITDA to net interest expense)		27.8 ¹⁾	28.1 ¹⁾	30.5

¹⁾ Rolling calculation from 1 July to 30 June

Release of third quarter 2014 group sales	27 October 2014
Release of 2014 group sales	3 February 2015
Annual press and analyst conference	5 March 2015
Publication of annual report 2014	5 March 2015
Annual general meeting	14 April 2015
Release of first quarter 2015 group sales	30 April 2015
Publication of sustainability report 2014	30 June 2015
Conference call on interim results 2015	30 July 2015
Publication of interim report 2015	30 July 2015