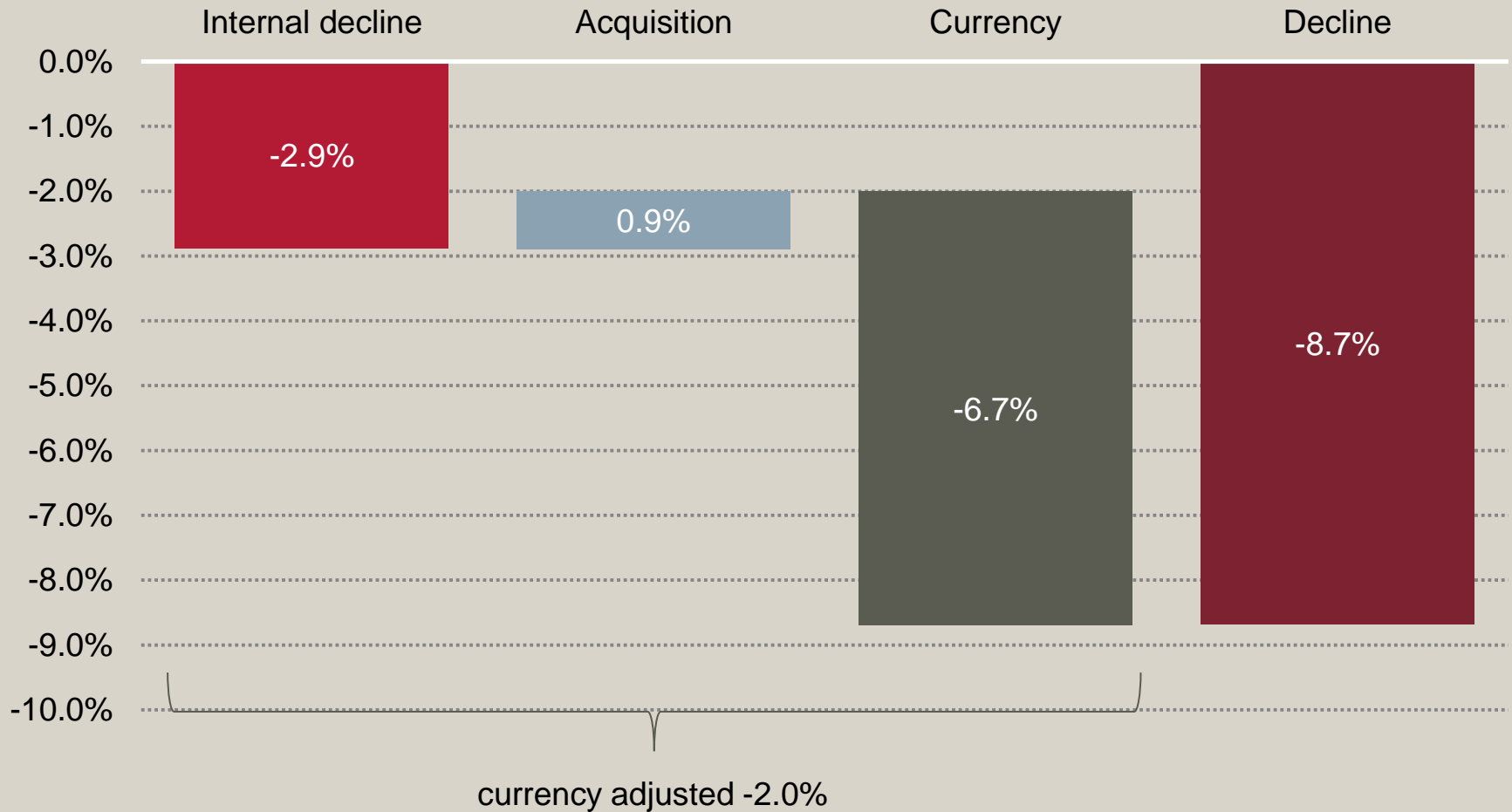


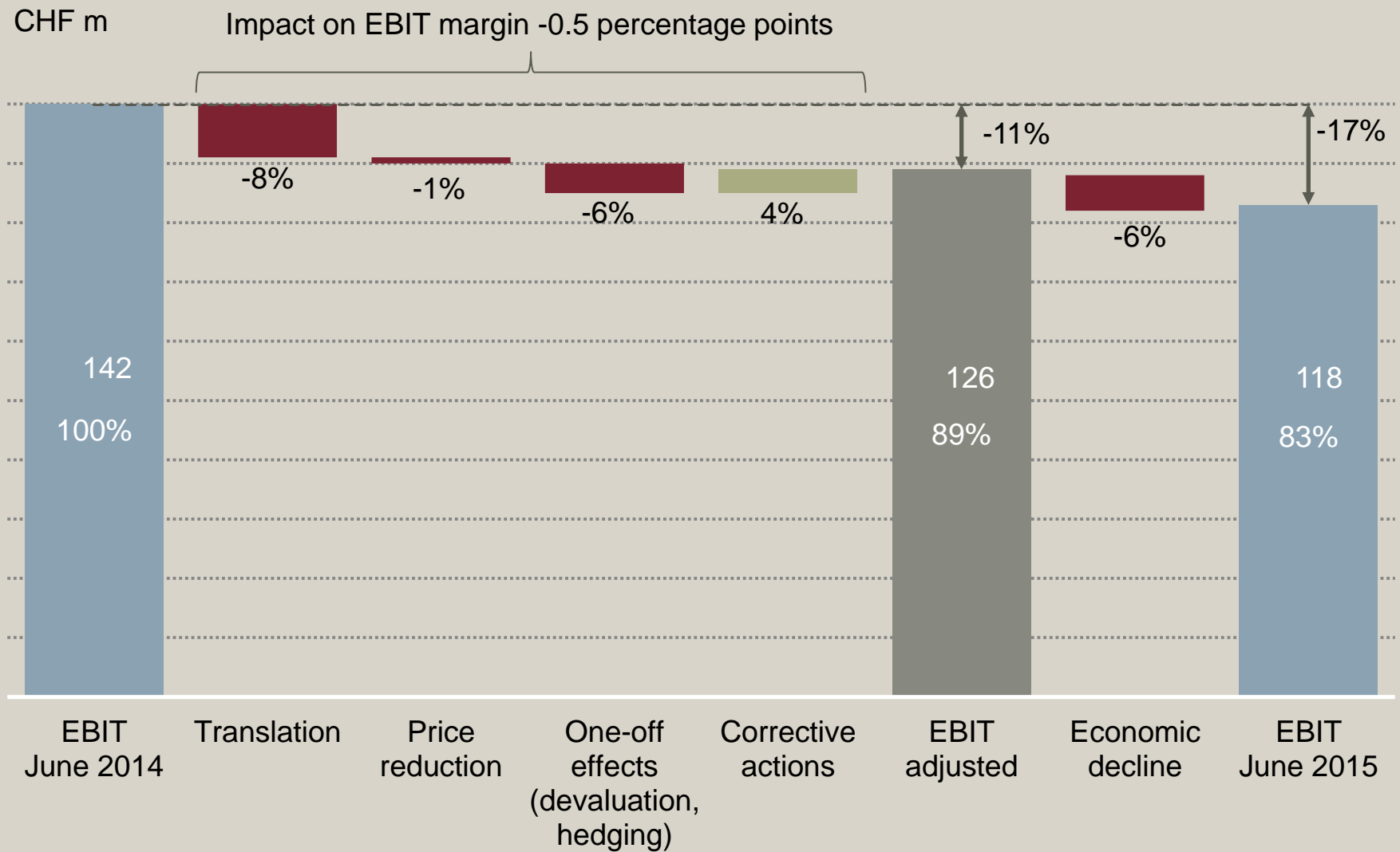
# Key figures first half 2015

# Impact on net sales – first half



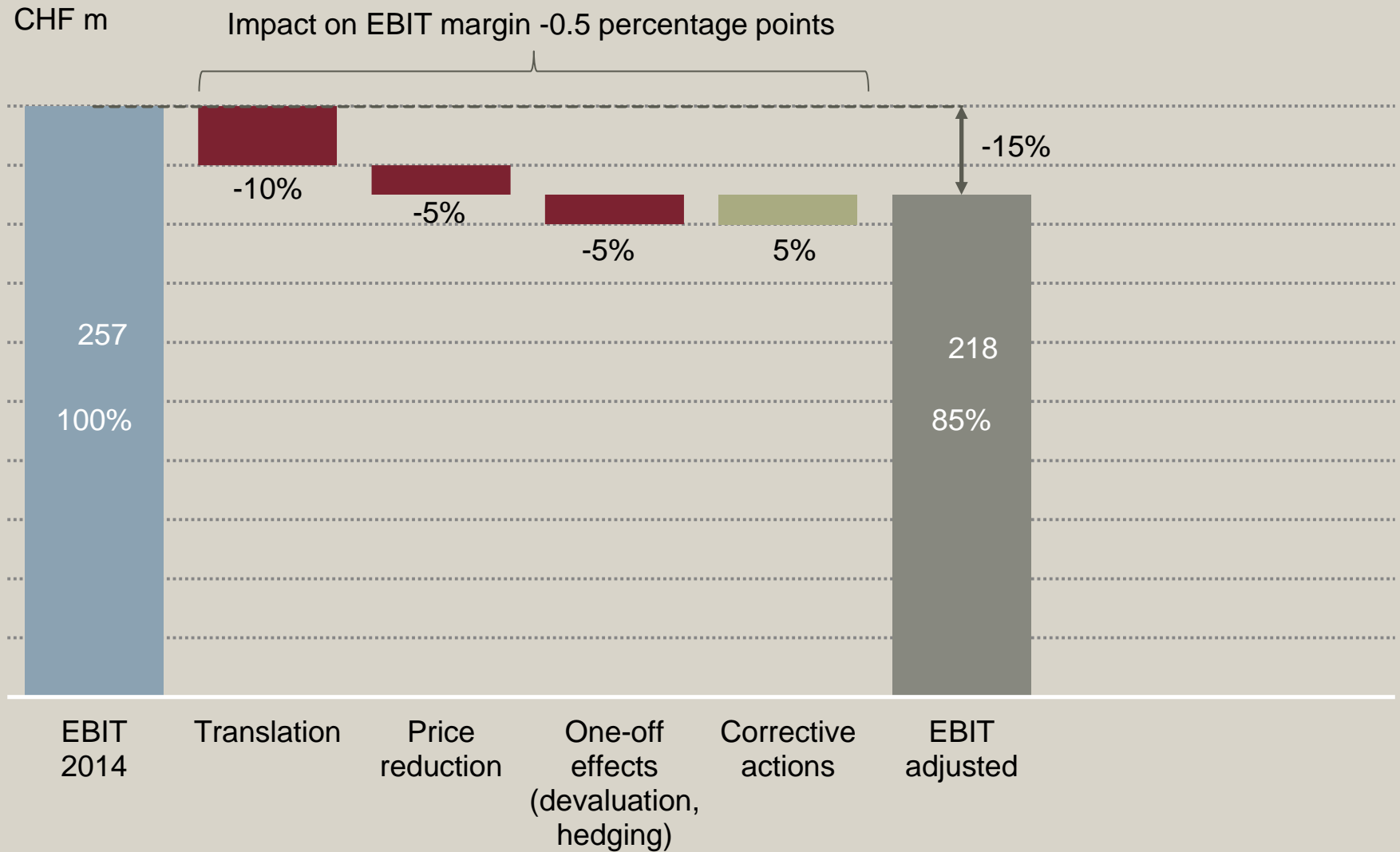
# EBIT bridge – first half 2015

## Currency and economic effects



# EBIT bridge – full year 2015

## Estimated currency effects



# Business activities – first half

CHF million	Net sales		Operating profit (EBIT)		EBIT margin in %	
	2015	2014	2015	2014	2015	2014
Kuhn Group	645	726	75	98	11.7	13.4
Bucher Municipal	184	190	12	10	6.2	5.3
Bucher Hydraulics	241	246	30	28	12.2	11.3
Bucher Emhart Glass	162	188	10	8	6.1	4.0
Bucher Specials	133	143	5	11	3.5	7.5
Other/consolidation	- 24	- 24	- 14	- 13	-	-
<b>Bucher Industries</b>	<b>1 341</b>	<b>1 469</b>	<b>118</b>	<b>142</b>	<b>8.8</b>	<b>9.6</b>

# Kuhn Group

## Key figures – first half

**BUCHER**

CHF million	January – June		Change in			Full year
	2015	2014	%	% <sup>1)</sup>	% <sup>2)</sup>	2014
Order intake	422	514	- 17.9	- 10.0	- 12.7	1 221
Net sales	645	726	- 11.1	- 3.4	- 5.1	1 262
Order book	197	279	- 29.5	- 24.0	- 24.0	454
Operating profit (EBITDA) as % of net sales	96 14.9%	118 16.3%	- 18.7			196 15.5%
Operating profit (EBIT) as % of net sales	75 11.7%	98 13.4%	- 22.7			153 12.1%
Employees at closing date	5 194	5 435	- 4.4		- 4.4	5 207

<sup>1)</sup> Adjusted for currency effects

<sup>2)</sup> Adjusted for currency and acquisition effects

# Bucher Municipal

## Key figures – first half

**BUCHER**

CHF million	January – June		Change in		Full year
	2015	2014	%	% <sup>1)</sup>	2014
Order intake	201	223	- 10.0	- 4.6	416
Net sales	184	190	- 3.2	2.1	419
Order book	112	137	- 17.7	- 12.7	101
Operating profit (EBITDA) as % of net sales	15 8.4%	14 7.3%	10.9		40 9.5%
Operating profit (EBIT) as % of net sales	12 6.2%	10 5.3%	15.0		32 7.7%
Employees at closing date	1 616	1 628	- 0.7		1 557

<sup>1)</sup> Adjusted for currency effects

# Bucher Hydraulics

## Key figures – first half

CHF million	January – June		Change in		Full year
	2015	2014	%	% <sup>1)</sup>	2014
Order intake	246	256	- 3.9	0.2	485
Net sales	241	246	- 1.9	2.6	475
Order book	80	79	0.9	3.9	78
Operating profit (EBITDA) as % of net sales	39 16.1%	38 15.3%	3.2		68 14.4%
Operating profit (EBIT) as % of net sales	30 12.2%	28 11.3%	6.5		49 10.2%
Employees at closing date	2 039	2 030	0.4		2 043

<sup>1)</sup> Adjusted for currency effects



# Bucher Emhart Glass

## Key figures – first half

**BUCHER**

CHF million	January – June		Change in		Full year
	2015	2014	%	% <sup>1)</sup>	2014
Order intake	178	188	- 5.4	5.3	367
Net sales	162	188	- 13.7	- 4.4	389
Order book	102	118	- 13.4	- 3.6	95
Operating profit (EBITDA) as % of net sales	16 9.7%	13 7.1%	17.9		28 7.1%
Operating profit (EBIT) as % of net sales	10 6.1%	8 4.0%	32.0		15 3.9%
Employees at closing date	1 822	1 857	- 1.9		1 890

<sup>1)</sup> Adjusted for currency effects

# Bucher Specials

## Key figures – first half

CHF million	January – June		Change in		Full year
	2015	2014	%	% <sup>1)</sup>	2014
Order intake	130	161	- 19.6	- 15.1	299
Net sales	133	143	- 7.2	- 2.9	305
Order book	67	96	- 30.4	- 26.4	73
Operating profit (EBITDA) as % of net sales	8 6.1%	14 10.1%	- 43.8		35 11.4%
Operating profit (EBIT) as % of net sales	5 3.5%	11 7.5%	- 56.1		27 8.9%
Employees at closing date	874	879	- 0.6		793

<sup>1)</sup> Adjusted for currency effects

# Group

## Key figures – first half

CHF million	January – June		Change in			Full year
	2015	2014	%	% <sup>1)</sup>	% <sup>2)</sup>	2014
Order intake	1 156	1 322	- 12.6	- 6.0	- 7.0	2 742
Net sales	1 341	1 469	- 8.7	- 2.0	- 2.9	2 806
Order book	549	702	- 21.7	- 16.2	- 16.2	789
Operating profit (EBITDA) as % of net sales	162 12.1%	187 12.7%	- 13.1			350 12.5%
Operating profit (EBIT) as % of net sales	118 8.8%	142 9.6%	- 16.7			257 9.2%
Profit for the period as % of net sales	80 5.9%	97 6.6%	- 17.6			190 6.8%
Employees at closing date	11 607	11 890	- 2.4		- 2.4	11 554

<sup>1)</sup> Adjusted for currency effects

<sup>2)</sup> Adjusted for currency and acquisition effects

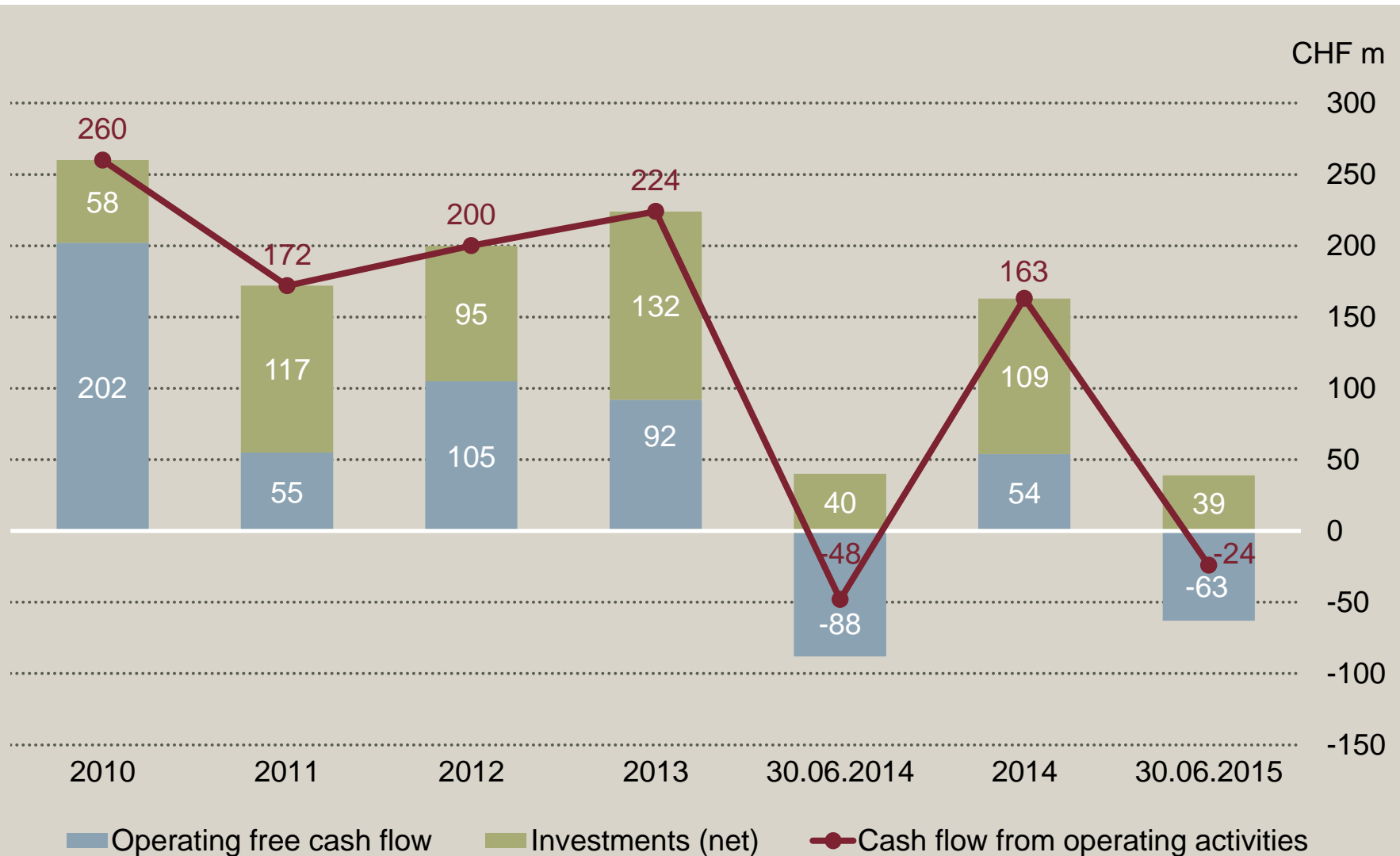
# Consolidated income statement – first half

**BUCHER**

CHF million	2015	2014	Change in %
Net sales	1 341	1 469	- 8.7
Operating profit (EBITDA) as % of net sales	162 12.1%	187 12.7%	- 13.1
Depreciation	- 34	- 35	1.2
Amortisation	- 10	- 10	2.9
Operating profit (EBIT) as % of net sales	118 8.8%	142 9.6%	- 16.7
Net financial items	- 6	- 4	- 62.5
Income tax expense	- 32	- 41	22.4
Profit for the period as % of net sales	80 5.9%	97 6.6%	- 17.6
Earnings per share in CHF	7.9	9.6	- 18.2

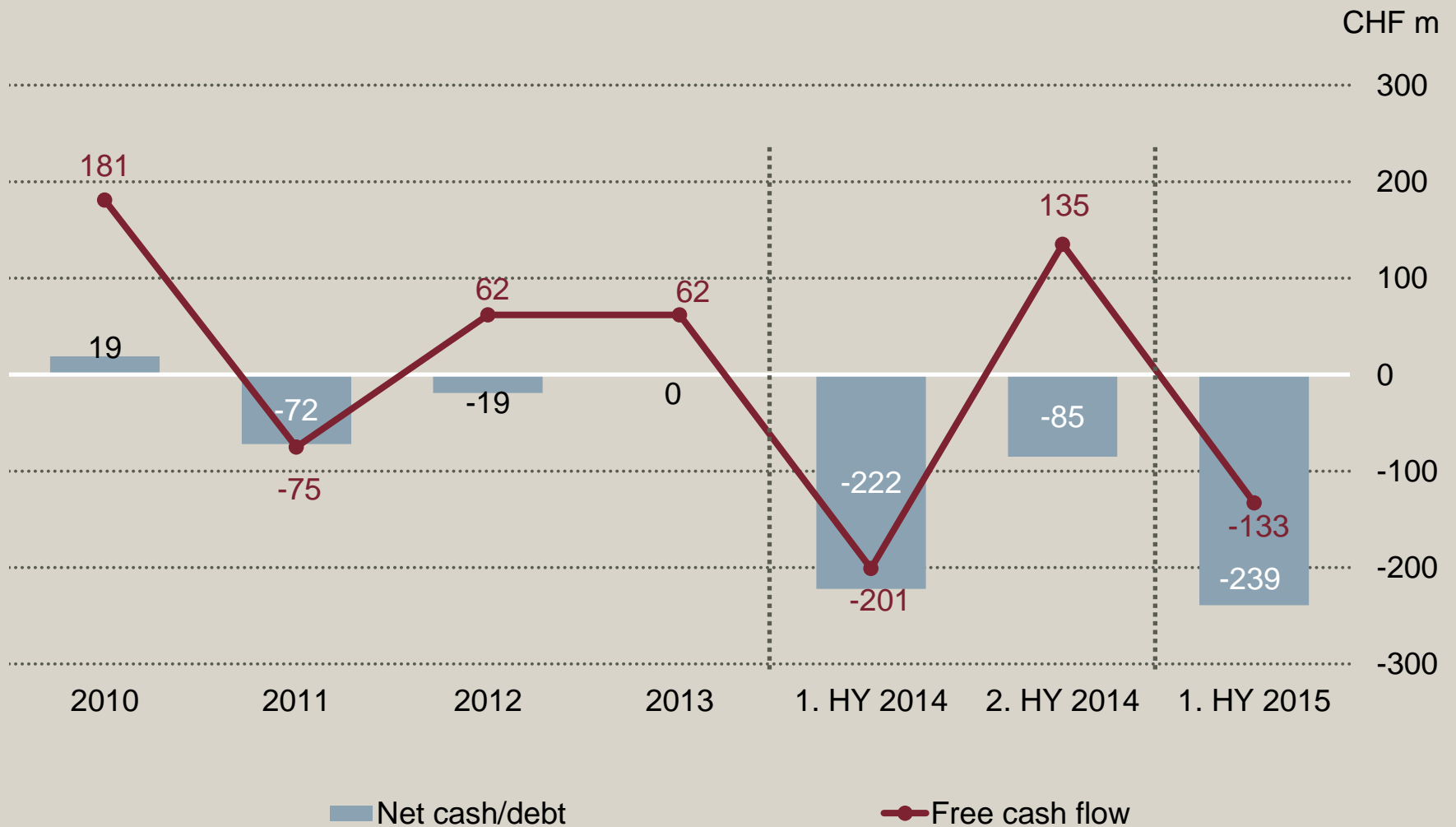
# Operating free cash flow and investments

## Cash flow from operating activities

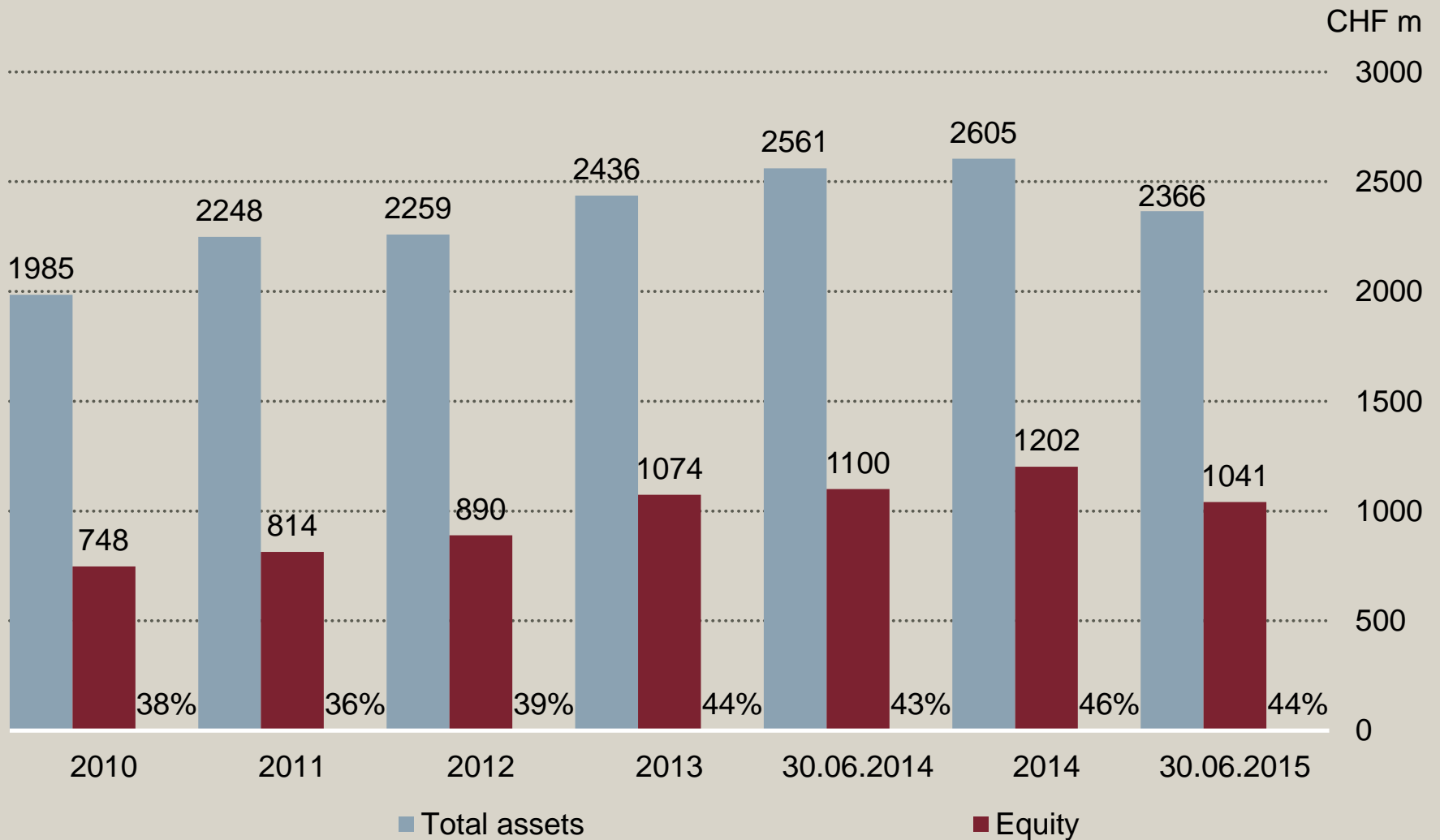


# Net cash/debt and free cash flow

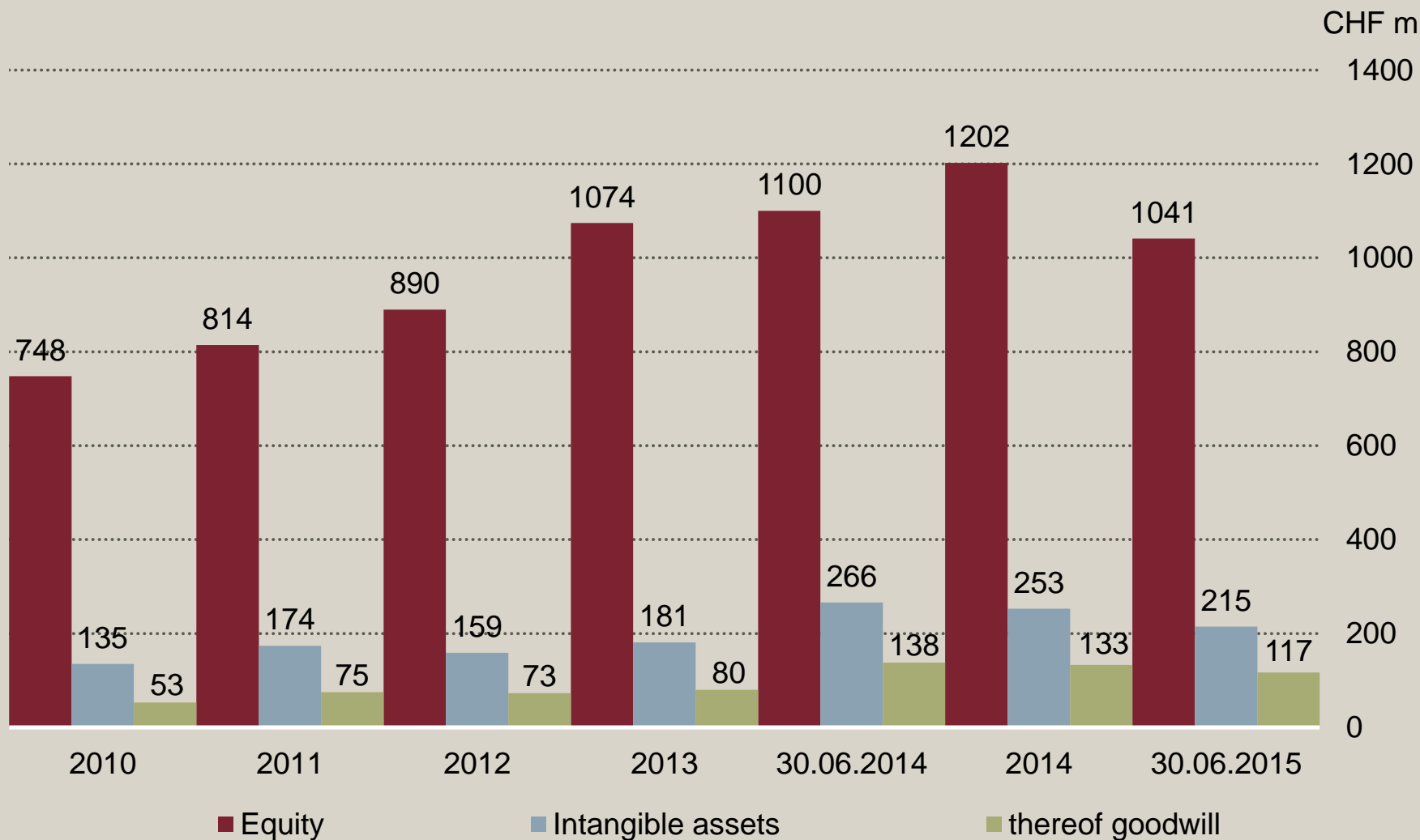
**BUCHER**



# Total assets and equity

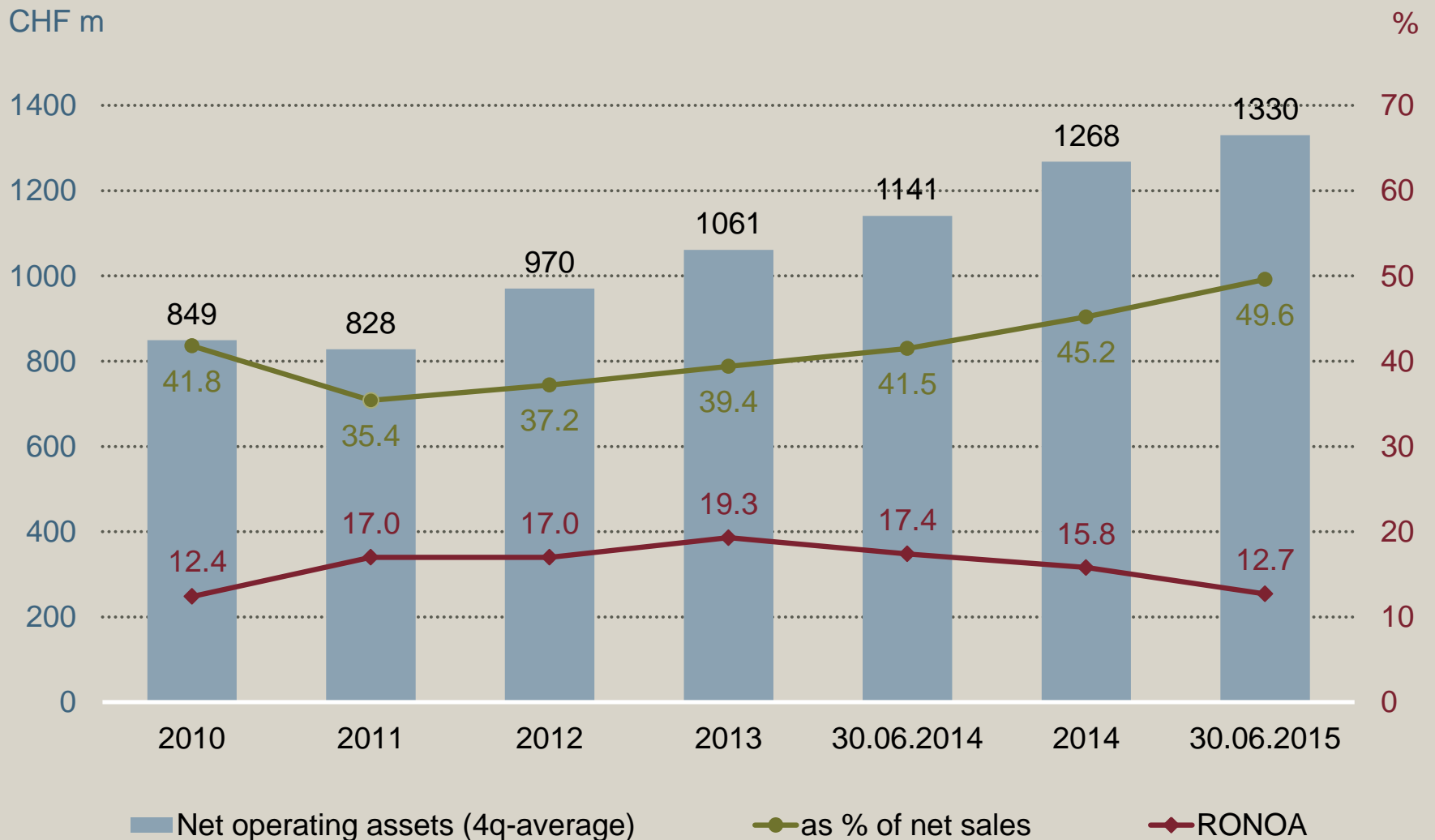


# Equity / Intangible assets





# Net operating assets (NOA) and RONOA after tax



# Selected financial key figures

		30.06.2015	30.06.2014	31.12.2014
Return on net operating assets (RONOA) after tax		12.7%	17.4%	15.8%
Net tangible worth (Equity less goodwill)	CHF million	925	962	1 068
Committed credit lines in	CHF million	370	370	370
Thereof drawn in	CHF million	100	85	85
Net cash/debt	CHF million	- 239	- 222	- 85
Debt payback period (net debt to EBITDA)		0.7 <sup>1)</sup>	0.6 <sup>1)</sup>	0.2
Interest coverage ratio (EBITDA to net interest expense)		21.9 <sup>1)</sup>	27.8 <sup>1)</sup>	23.0

<sup>1)</sup> Rolling calculation from 1 July to 30 June

Release of third quarter 2015 group sales	27 October 2015
Release of 2015 group sales	2 February 2016
Annual press and analyst conference	8 March 2016
Publication of annual report 2015	8 March 2016
Annual general meeting	15 April 2016
Release of first quarter 2016 group sales	28 April 2016
Publication of sustainability report 2015	30 June 2016
Conference call on interim results 2016	27 July 2016
Publication of interim report 2016	27 July 2016