

**Investor relations presentation
28 October 2015**

Roger Baillod, CFO

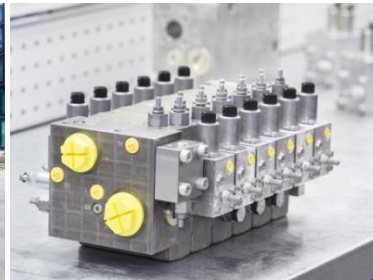


- Increase in company value (RONOA > WACC)
- Diversified group focused on mechanical and vehicle engineering
- Strengthening of existing operating segments
 - Continuous product innovation
 - Operational efficiency with flexible structures
 - Internal growth and targeted acquisitions
- Decentralised responsibility for products, markets and results: delegated to divisions
- Clear central functions
 - Strategy and operations reviews
 - Treasury, Controlling, Tax, Legal, Compliance, M&A, Investments, Communication
 - Management and remuneration systems
 - Bucher Management Training
- Solid balance sheet for long-term industrial independence

Bucher – since 1807

2014 business year

BUCHER



Kuhn Group

Agricultural machinery

- Tillage
- Seeding
- Fertilisation
- Spraying
- Landscape maintenance
- Hay and forage harvesting

Sales: CHF 1 260 million
Employees: 5 200

Bucher Municipal

Municipal vehicles

- Compact and truck-mounted sweepers
- Refuse collection vehicles
- Salt spreaders
- Snow plough

Sales: CHF 420 million
Employees: 1 500

Bucher Hydraulics

Hydraulic systems

- Mobile and industrial hydraulics
- Pumps
- Motors
- Valves
- Cylinders
- Elevator drives

Sales: CHF 480 million
Employees: 2 000

Bucher Emhart Glass

Glass container industry

- Glass-forming machinery
- Inspection machinery
- Transport and handling systems
- Integrated systems

Sales: CHF 390 million
Employees: 1 900

Bucher Specials

Individual businesses

- Equipment for processing wine, fruit juice, beer, instant products, and for dewatering sewage sludge
- Swiss distributorship for agricultural machinery
- Control and automation technology

Sales: CHF 300 million
Employees: 800

Medium-term earnings targets

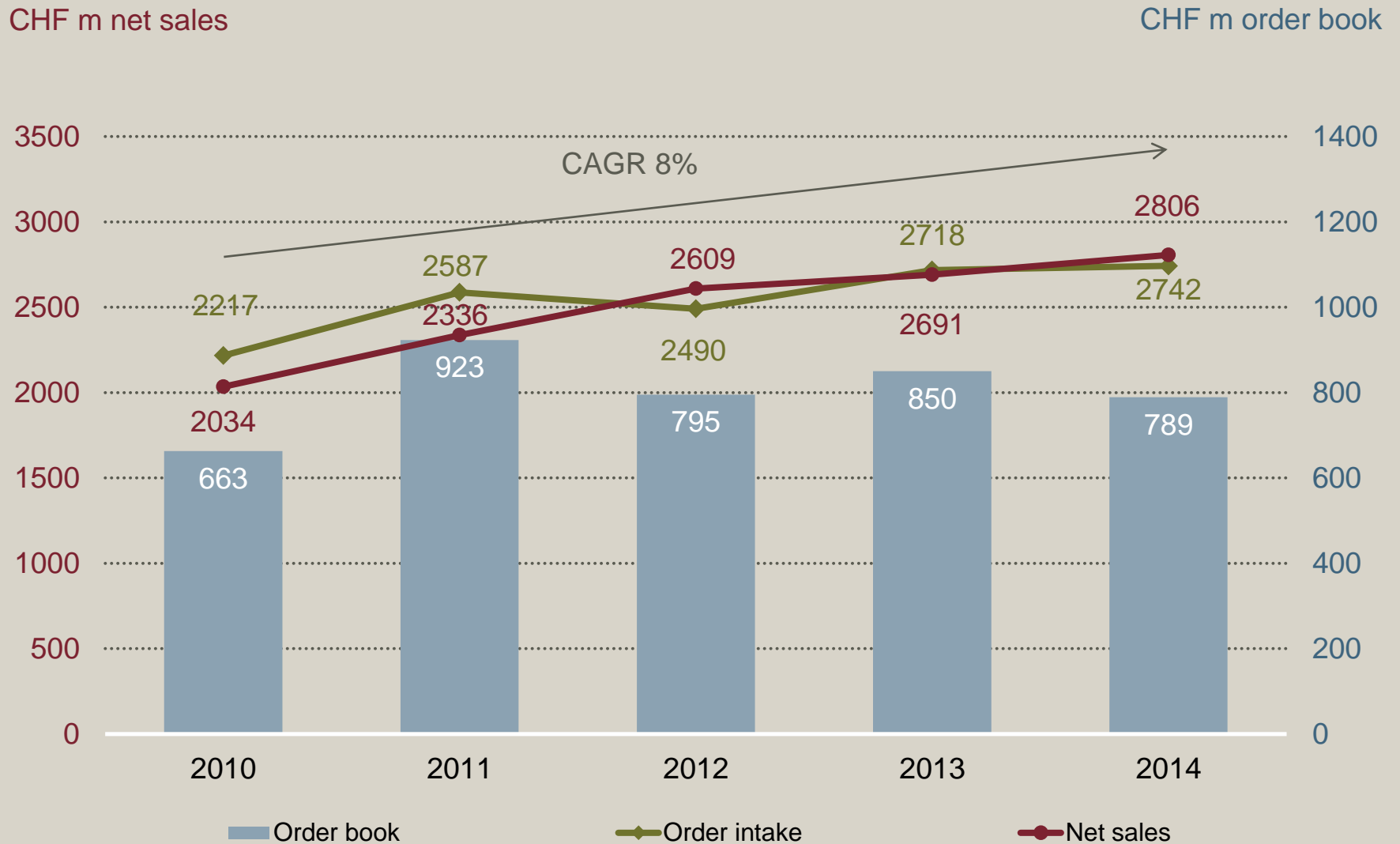
EBIT-Margin	2010	2011	2012	2013	2014	targets
Kuhn Group	9.2	11.3	12.5	14.9	12.1	12
Bucher Municipal	7.3	7.0	9.3	8.6	7.7	8
Bucher Hydraulics	9.9	8.7	9.0	9.4	10.2	11
Bucher Emhart Glass	1.2 ¹⁾	4.5	0.3 ¹⁾	4.8	3.9	9
Bucher Specials	4.6	6.1	8.1	10.0	8.9	10
Bucher Industries	7.4	8.1	8.9	10.7	9.2	10

Group, divisions and independent businesses

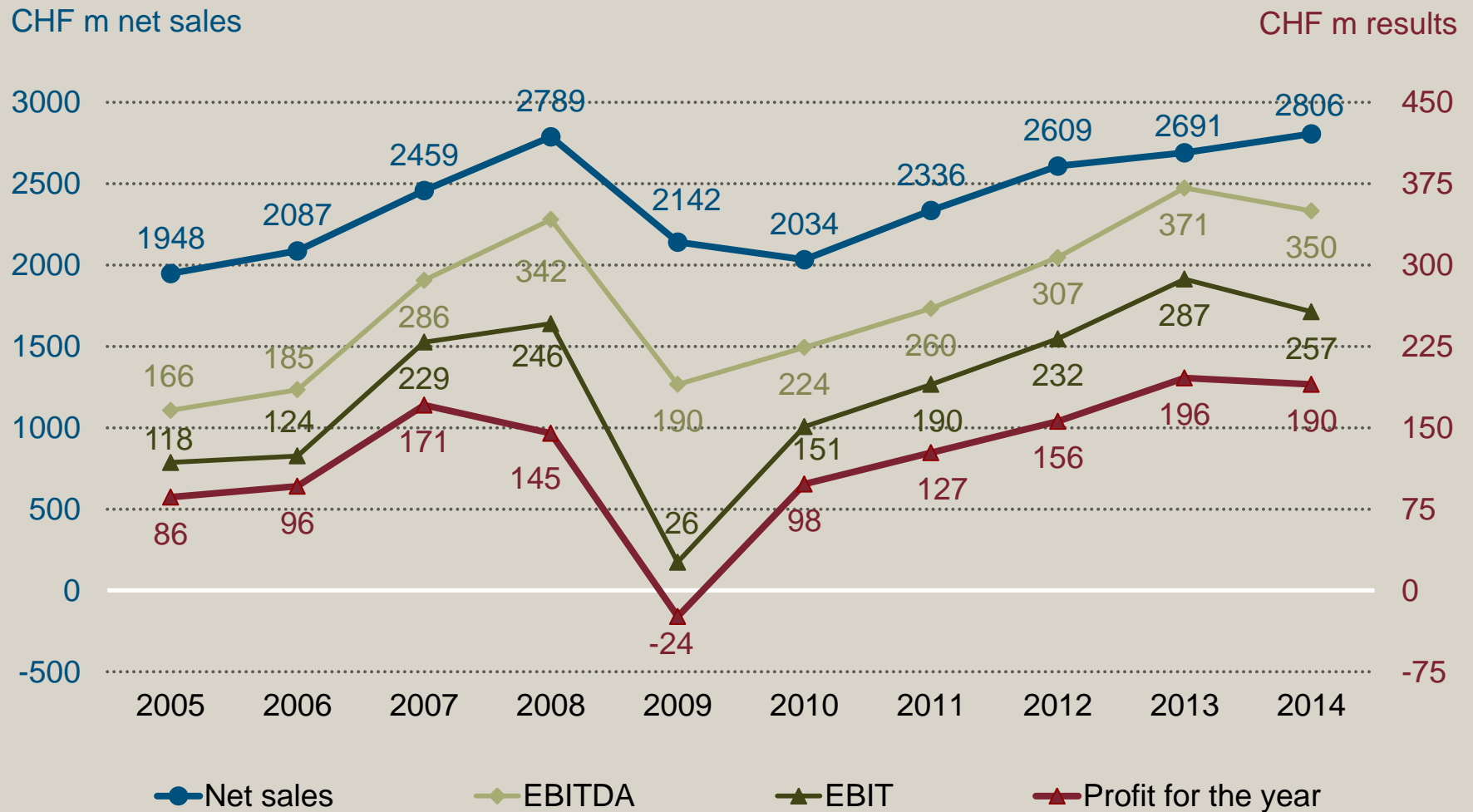
RONOA after tax	12.4	17.0	17.0	19.3	15.8	>16
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¹⁾ After restructuring costs of CHF 9 million in 2012 and CHF 5 million in 2010

Order book, order intake and net sales



Net sales and results



Group Key figures

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CHF million	January – September		Change in			Full Year
	2015	2014	%	% ¹⁾	% ²⁾	2014
Order intake	1 783	2 002	- 11.0	- 3.6	- 4.3	2 742
Net sales	1 891	2 116	- 10.6	- 3.8	- 4.4	2 806
Order book	628	737	- 14.8	- 7.5	- 7.5	789
Employees at closing date	11 222	11 767	- 4.6		- 4.6	11 554

CHF million	January – June		Change in			Full Year
	2015	2014	%	% ¹⁾	% ²⁾	2014
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%

¹⁾ Adjusted for currency effects

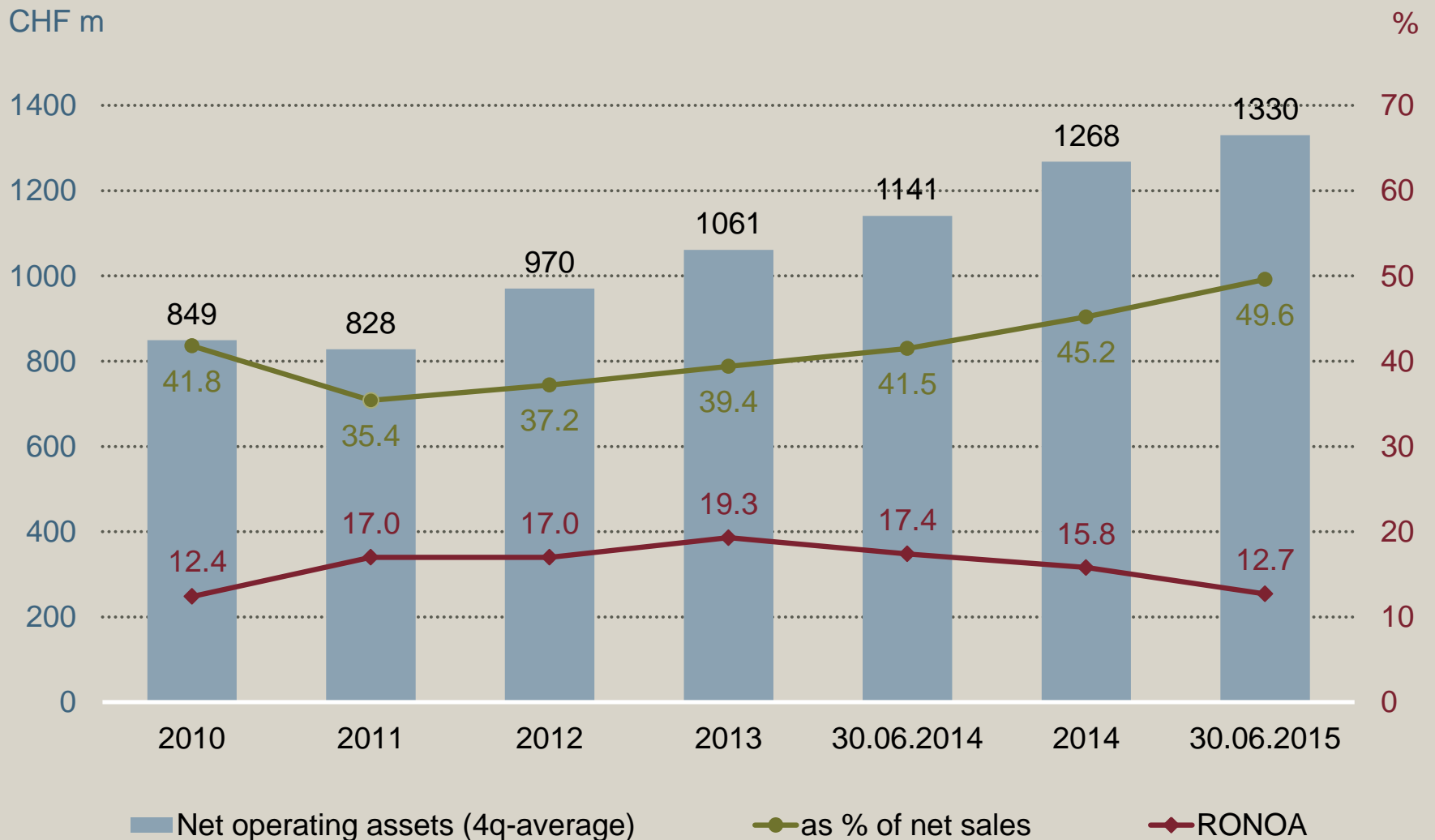
²⁾ Adjusted for currency and acquisition effects

Consolidated income statement – first half

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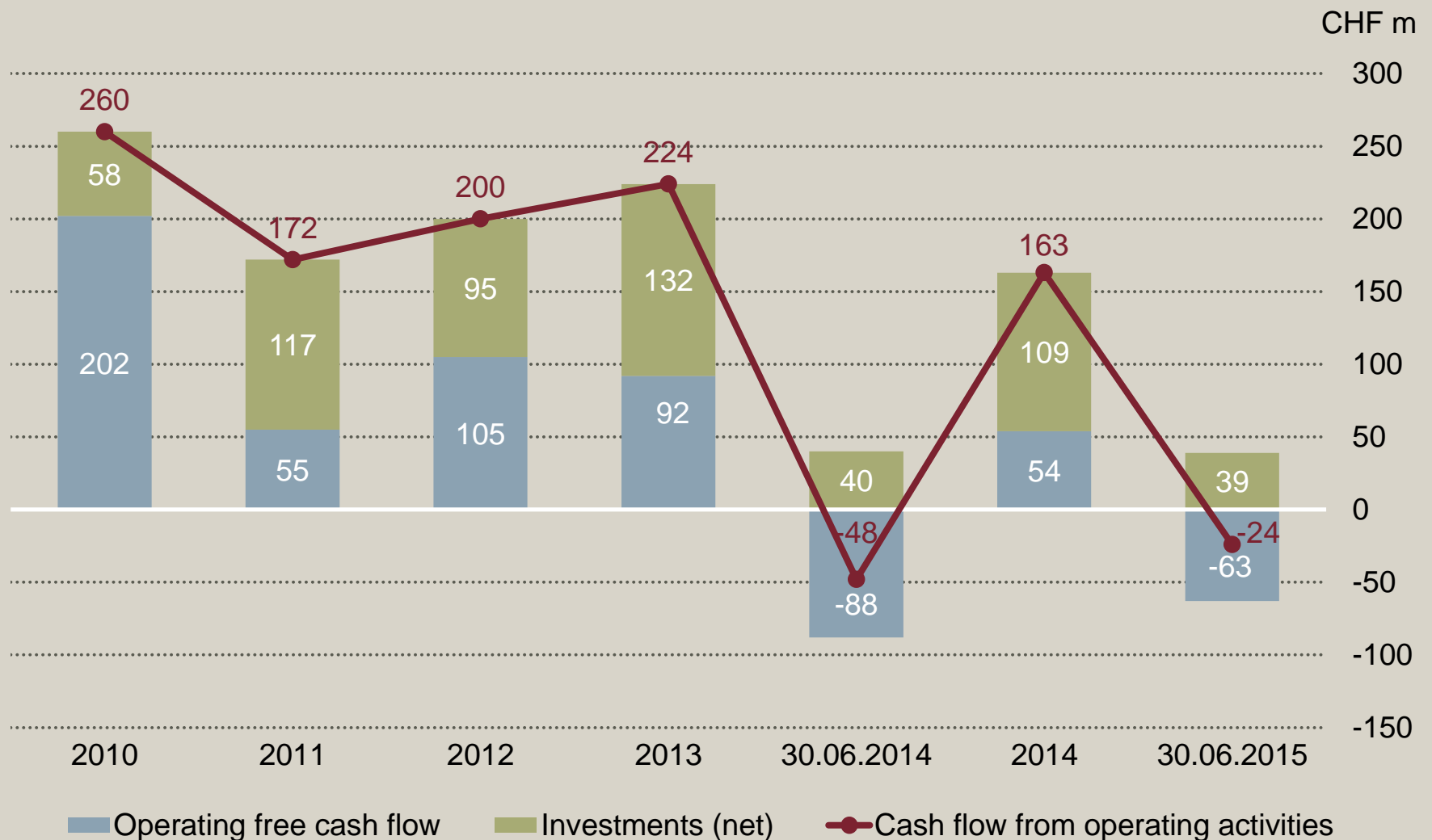
CHF million	2015	2014	Change in %
Net sales	1 341	1 469	- 8.7
Operating profit (EBITDA) as % of net sales	162 12.1%	187 12.7%	- 13.1
Depreciation	- 34	- 35	1.2
Amortisation	- 10	- 10	2.9
Operating profit (EBIT) as % of net sales	118 8.8%	142 9.6%	- 16.7
Net financial items	- 6	- 4	- 62.5
Income tax expense	- 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

Net operating assets (NOA) and RONOA after tax



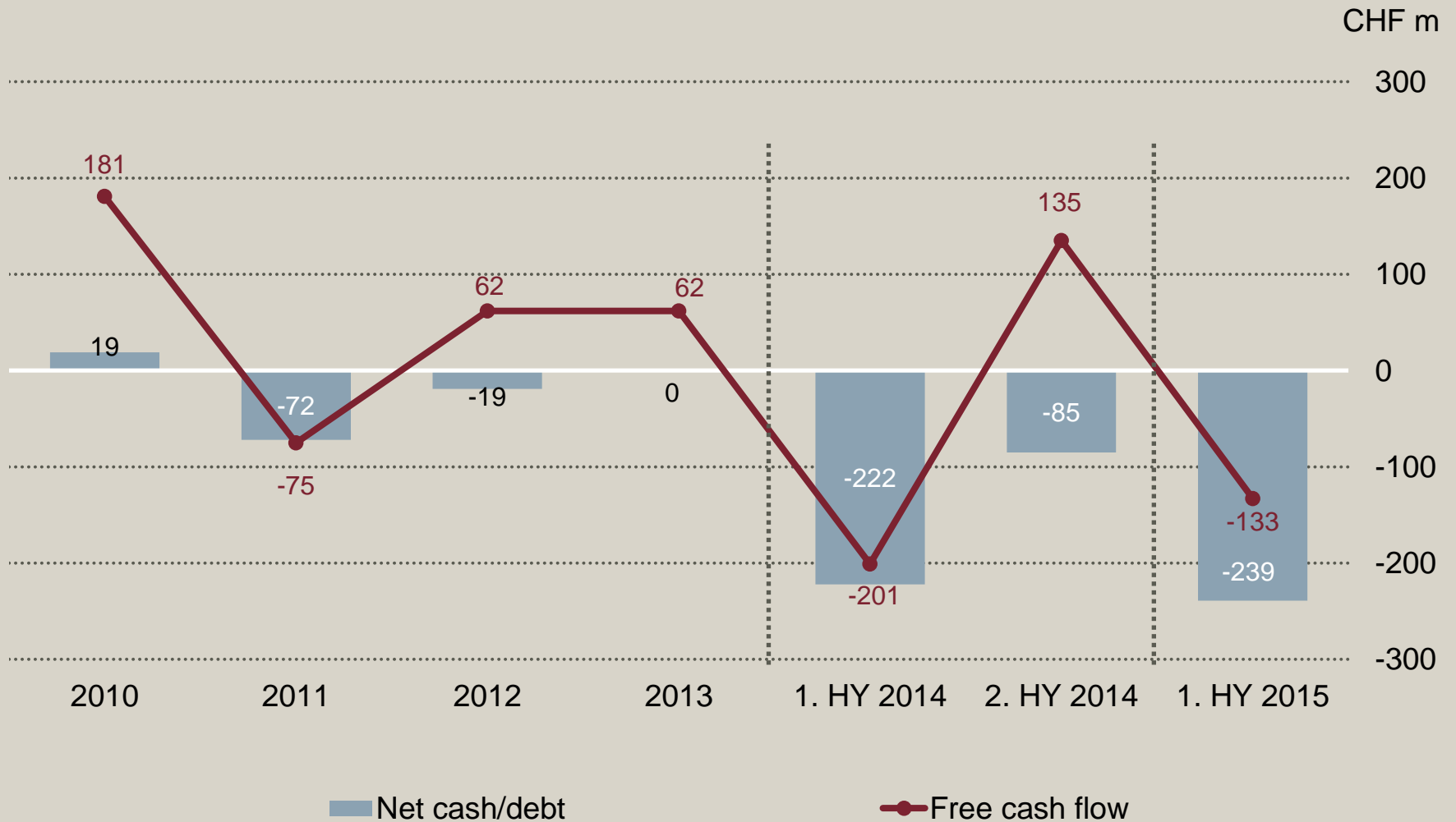
Operating free cash flow and investments

Cash flow from operating activities

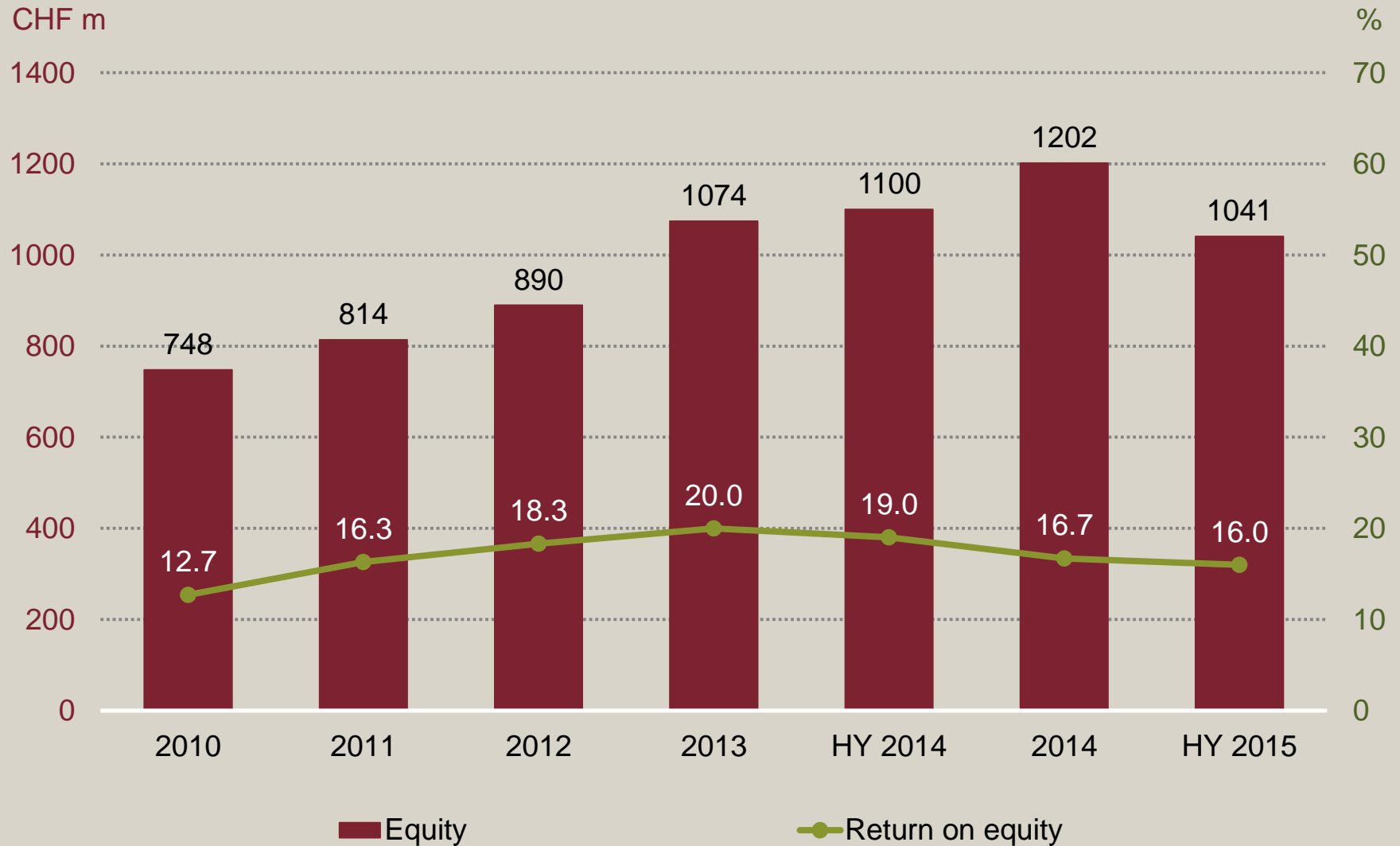


Net cash/debt and free cash flow

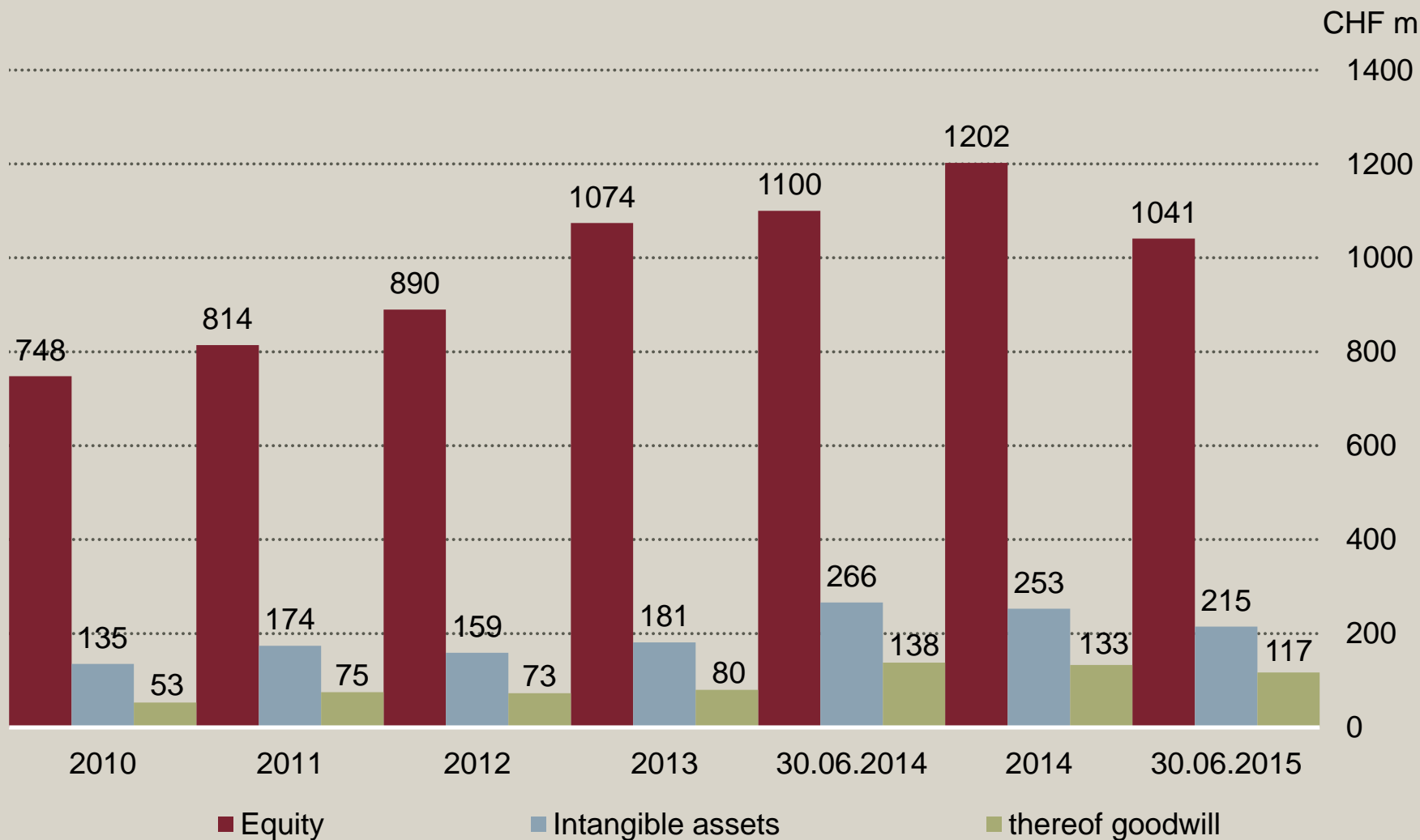
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Equity and return on equity

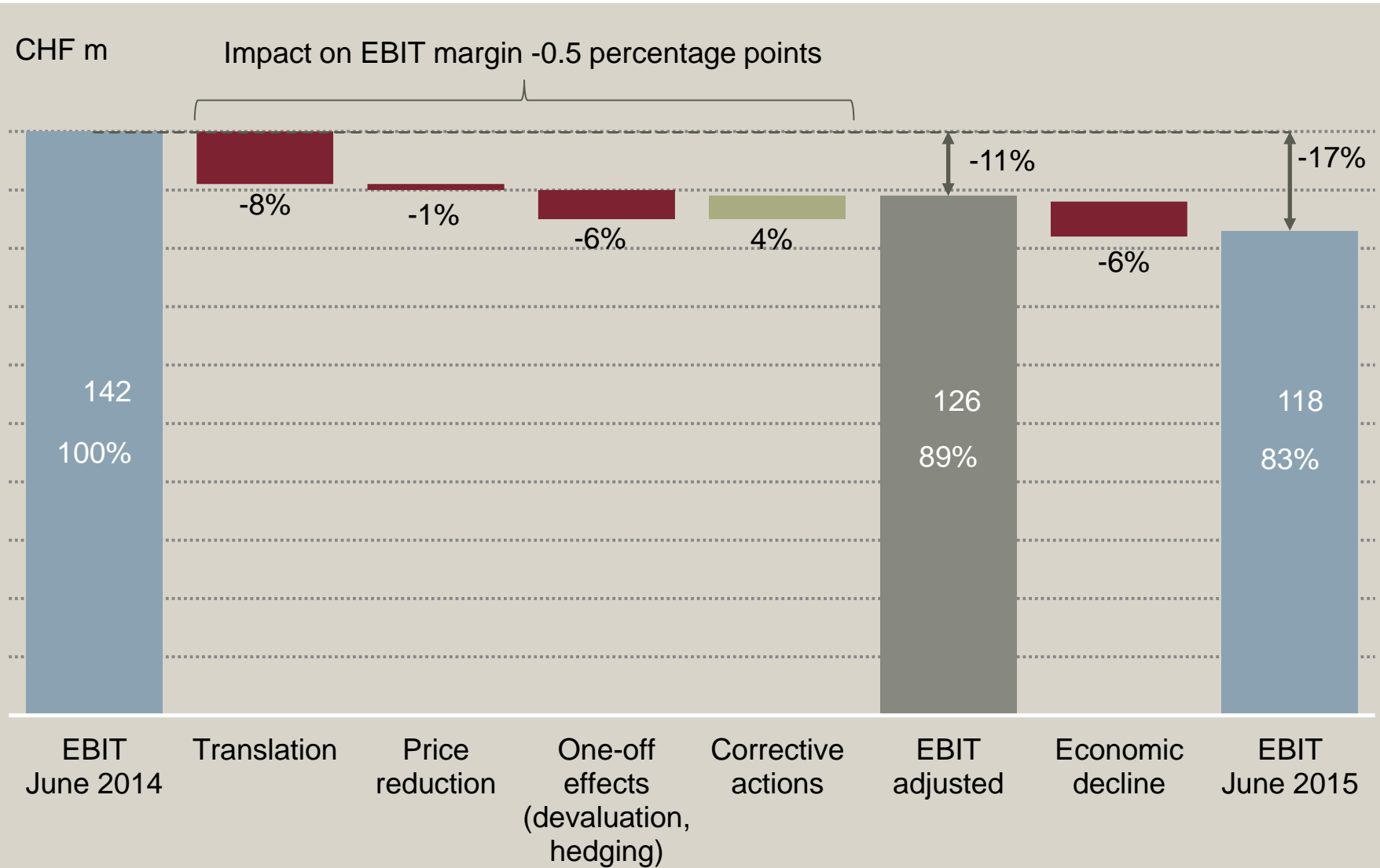


Equity / Intangible assets



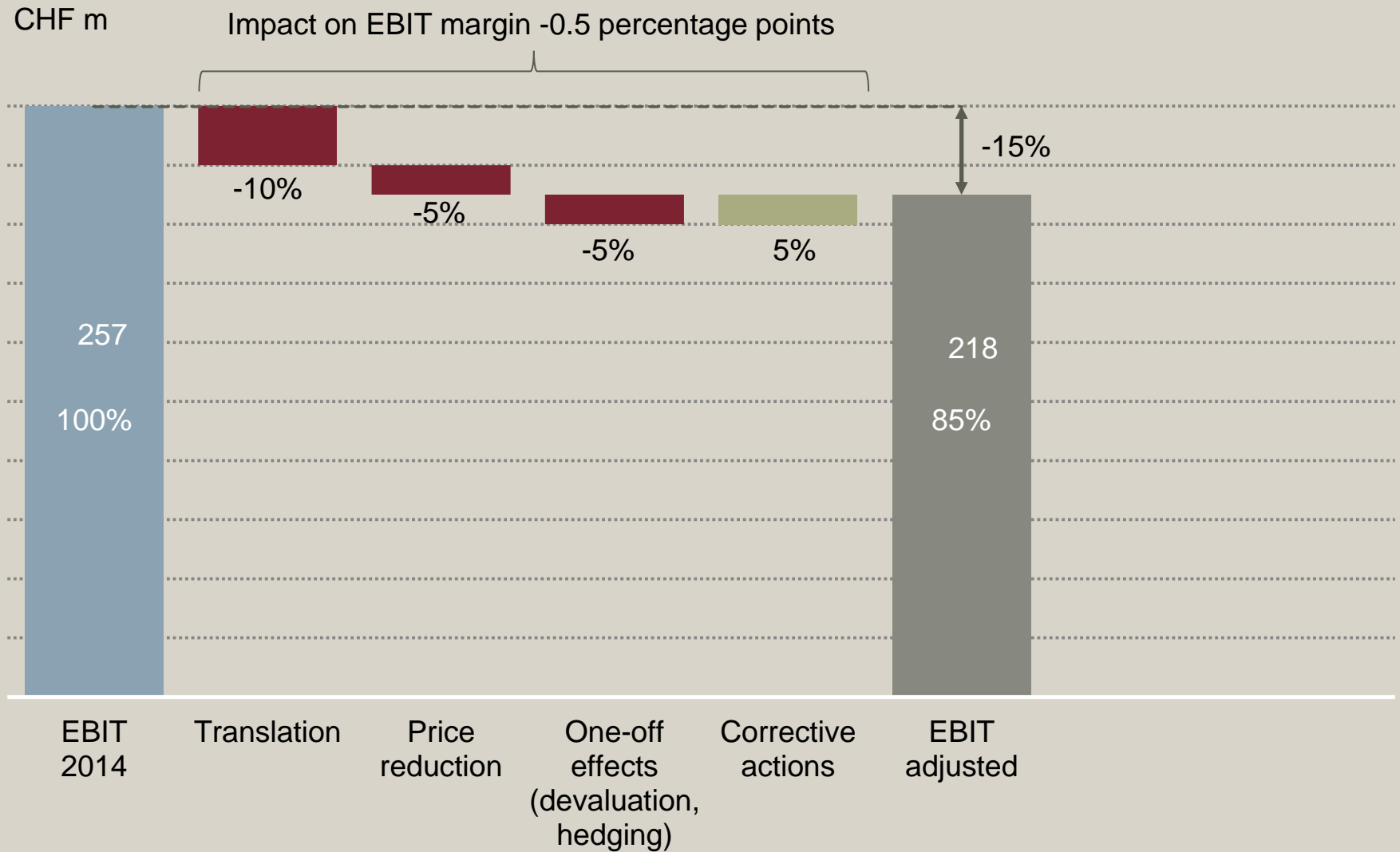
EBIT bridge – first half 2015

Currency and economic effects



EBIT bridge – full year 2015

Estimated currency effects



Selected financial key figures

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		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 ¹⁾	0.6 ¹⁾	0.2
Interest coverage ratio (EBITDA to net interest expense)		21.9 ¹⁾	27.8 ¹⁾	23.0

¹⁾ Rolling calculation from 1 July to 30 June

- No significant improvement in the economic environment
- The Group is expecting sales and operating profit in terms of local currencies to decrease year on year.
 - Kuhn Group expects a decline in sales and lower profitability
 - Bucher Municipal is reckoning with lower sales and a maintained profitability level
 - Bucher Hydraulics anticipates that it will maintain sales and sound profitability
 - Bucher Emhart Glass expects a modest increase in sales with significantly improved profitability
 - Bucher Specials is projecting a decrease in sales and operating profit
- The impact of currency effects on sales in CHF is expected to amount to 10% and on operating profit, including one-off effects, about 15%
- Operating profit margin for the year as a whole is likely to be below the value for the first half of the year



- 4th sustainability report based on the key figures 2013 and 2014 of
 - 32 most important production sites worldwide,
 - these sites account for about 80% of Group sales, and more than 90% of all employees.
- Compared to 2013, energy consumption at Group level fell by about 6%, despite a 4% increase in sales.
- G3 standard of the Global Reporting Initiative (GRI), Application Level C.
- For Bucher, the concept of sustainability stands for:
 - management with a long term perspective
 - dynamic development of our businesses
 - balanced economic, social and environmental needs
- 2015 sustainability report will be published on 30 June 2016. It is planned to base next year's report on the new GRI G4 Guidelines.

Kuhn Group

Key figures

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CHF million	January – September		Change in			Full Year
	2015	2014	%	% ¹⁾	% ²⁾	2014
Order intake	706	870	- 18.9	- 10.6	- 12.2	1 221
Net sales	846	987	- 14.3	- 6.3	- 7.6	1 262
Order book	281	376	- 25.5	- 18.7	- 18.7	454
Employees at closing date	4 876	5 290	- 7.8		- 7.8	5 207

CHF million	January – June		Change in			Full Year
	2015	2014	%	% ¹⁾	% ²⁾	2014
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%

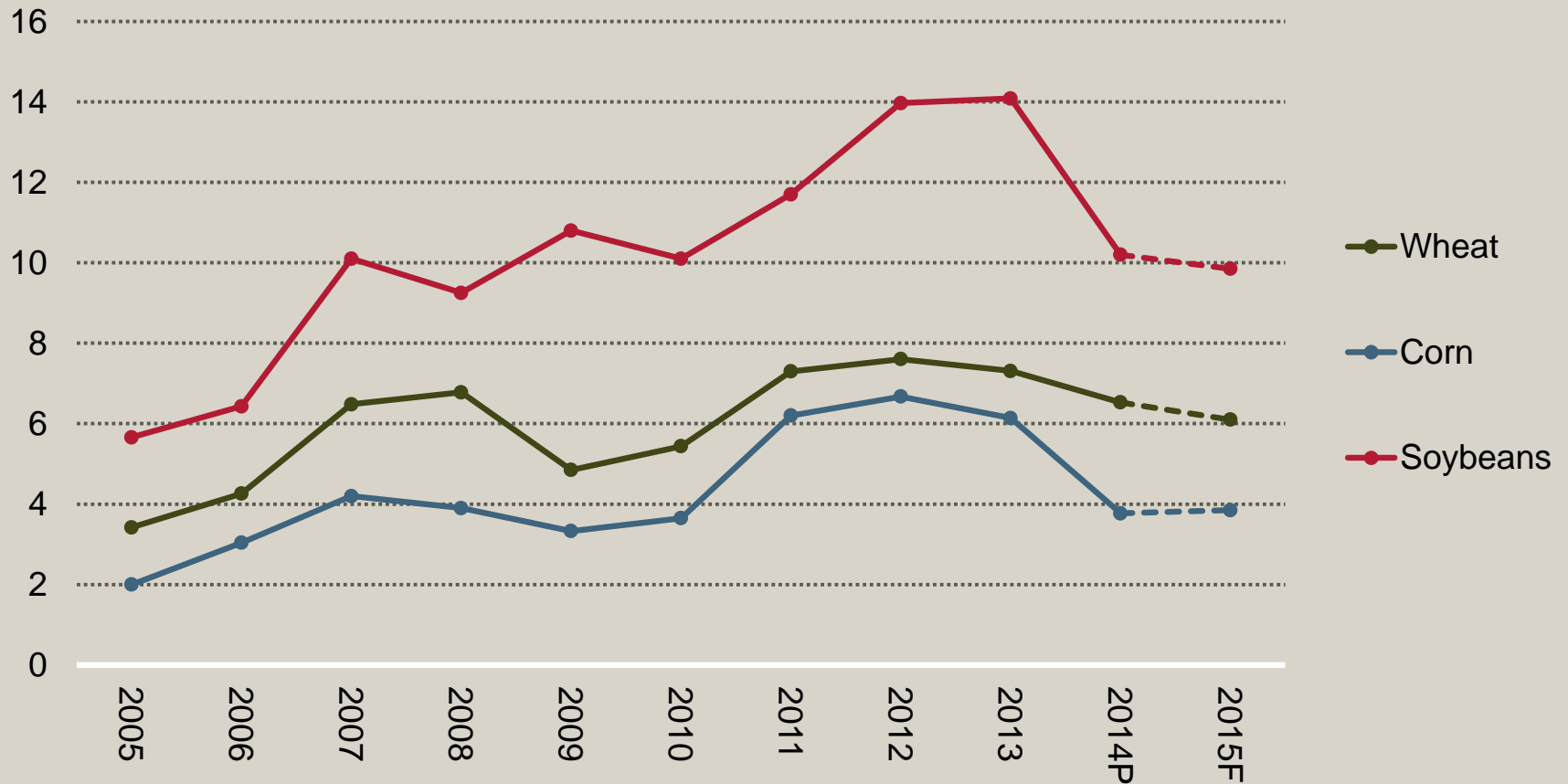
¹⁾ Adjusted for currency effects

²⁾ Adjusted for currency and acquisition effects

Price development soybeans, corn, wheat

USD / bushel

US average prices



Source: USDA, Deere

Kuhn Group Outlook for 2015

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- Long-term outlook: positive and unchanged
- After several years of strong growth, the agricultural cycle is weakening
 - Arable farming is in sharp decline as a result of falling cereal prices
 - Milk and meat producers decline less
- Regional variations in market trends
 - Demand in the USA and Western Europe subdued, one of the reasons being the high volume of investment in recent years
 - The Ukraine and Russia are suffering seriously from the consequences of the political crisis and sanctions
 - Brazil is in a cyclical trough, which also affects the agricultural sector
- Sales in terms of local currencies are likely to fall, with lower profitability
- Translation into Swiss francs is having a marked effect on sales and operating profit



Bucher Municipal

Key figures

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CHF million	January – September		Change in		Full Year
	2015	2014	%	% ¹⁾	2014
Order intake	281	311	- 9.7	- 3.0	416
Net sales	269	296	- 9.0	- 2.9	419
Order book	106	119	- 10.5	- 3.3	101
Employees at closing date	1 588	1 601	- 0.8		1 557

CHF million	January – June		Change in		Full Year
	2015	2014	%	% ¹⁾	2014
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%

¹⁾ Adjusted for currency effects

Bucher Municipal Outlook for 2015

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- Demand in Europe and Australia continuing to stagnate
 - Stable market for sweepers, weakening refuse collection vehicles
 - Flat winter maintenance equipment business in Europe
- The new range of products can provide momentum
- Measures to mitigate the currency effect due to the strong Swiss franc: innovation, increased working hours, greater emphasis on purchasing in euros and US dollars, transfer of production and expansion in Latvia and Russia
- Marked decline in sales with a maintained profitability level expected



Bucher Hydraulics

Key figures

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CHF million	January – September		Change in		Full Year
	2015	2014	%	% ¹⁾	2014
Order intake	351	370	- 5.2	- 0.9	485
Net sales	353	365	- 3.2	1.1	475
Order book	73	74	- 1.9	1.8	78
Employees at closing date	2 036	2 080	- 2.1		2 043

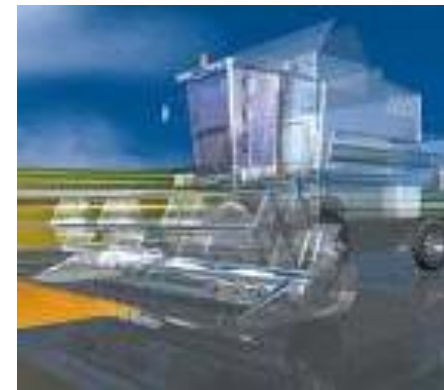
CHF million	January – June		Change in		Full Year
	2015	2014	%	% ¹⁾	2014
Operating profit (EBITDA) as % of net sales	39 16.1%	38 15.3%	3.2		68 14.4%
Operating profit (EBIT) as % of net sales	30 12.2%	28 11.3%	6.5		49 10.2%

¹⁾ Adjusted for currency effects

Bucher Hydraulics Outlook for 2015

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- Business development in local currencies at a stable level overall
 - Europe: stable demand
 - North America: brisk demand and momentum from major serial orders continuing
 - China and Brazil: affected by sharp downturn
 - Materials handling and industrial hydraulics segments compensate for sharp downturn in agricultural machinery segment
- Package of measures at production plants in Switzerland ensure continuing good level of profitability
- Currency translation with adverse effect on sales; nevertheless, sound profitability expected to be sustained



Bucher Emhart Glass

Key figures

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CHF million	January – September		Change in		Full Year
	2015	2014	%	% ¹⁾	2014
Order intake	300	265	13.1	25.8	367
Net sales	246	264	- 6.8	3.1	389
Order book	141	119	18.1	32.0	95
Employees at closing date	1 827	1 891	- 3.4		1 890

CHF million	January – June		Change in		Full Year
	2015	2014	%	% ¹⁾	2014
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%

¹⁾ Adjusted for currency effects

Bucher Emhart Glass Outlook for 2015

- Market environment expected to be comparable with that of last year
 - Business with new machinery remains volatile and renders it difficult to maintain a constant level of capacity utilisation
 - Strong parts and service business
 - Continuing weakness in Asia; in particular, hardly any momentum in China
- Control systems, spare parts and new machinery for O-I support growth
- Concentration on improvement of profitability and implementation of the agreed measures
- Modest increase in sales in terms of local currencies, with significantly improved operating profit margin
- Translation into Swiss francs results in marked decrease in sales, but has little influence on profitability



Bucher Specials

Key figures

BUCHER

CHF million	January – September		Change in		Full Year
	2015	2014	%	% ¹⁾	2014
Order intake	175	219	- 20.1	- 15.6	299
Net sales	209	239	- 12.3	- 7.8	305
Order book	36	58	- 38.7	- 35.8	73
Employees at closing date	835	842	- 0.8		793

CHF million	January – June		Change in		Full Year
	2015	2014	%	% ¹⁾	2014
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%

¹⁾ Adjusted for currency effects

Bucher Specials Outlook for 2015

BUCHER

- Market outlook in local currencies:
 - Weakening demand for winemaking equipment expected
 - Slump in demand for beverage and environmental technology owing to delays in projects and keen competition
 - Positive demand trend at dealership in agricultural machinery in Switzerland, mainly because of price cuts through euro rebate
 - Jetter automation technology in line with expectations
- Operating profit greatly affected by one-off devaluation on balance sheet items as a result of currency effects and the slump in sales of beverage technologies
- Bucher Specials expects a drop in sales and operating profit and a marked, one-off deterioration in operating profit margin



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Many thanks.

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Annual report 2014