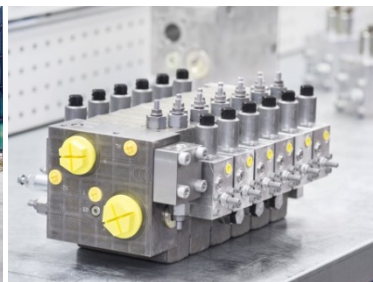


Group presentation

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

Number 1 market positions

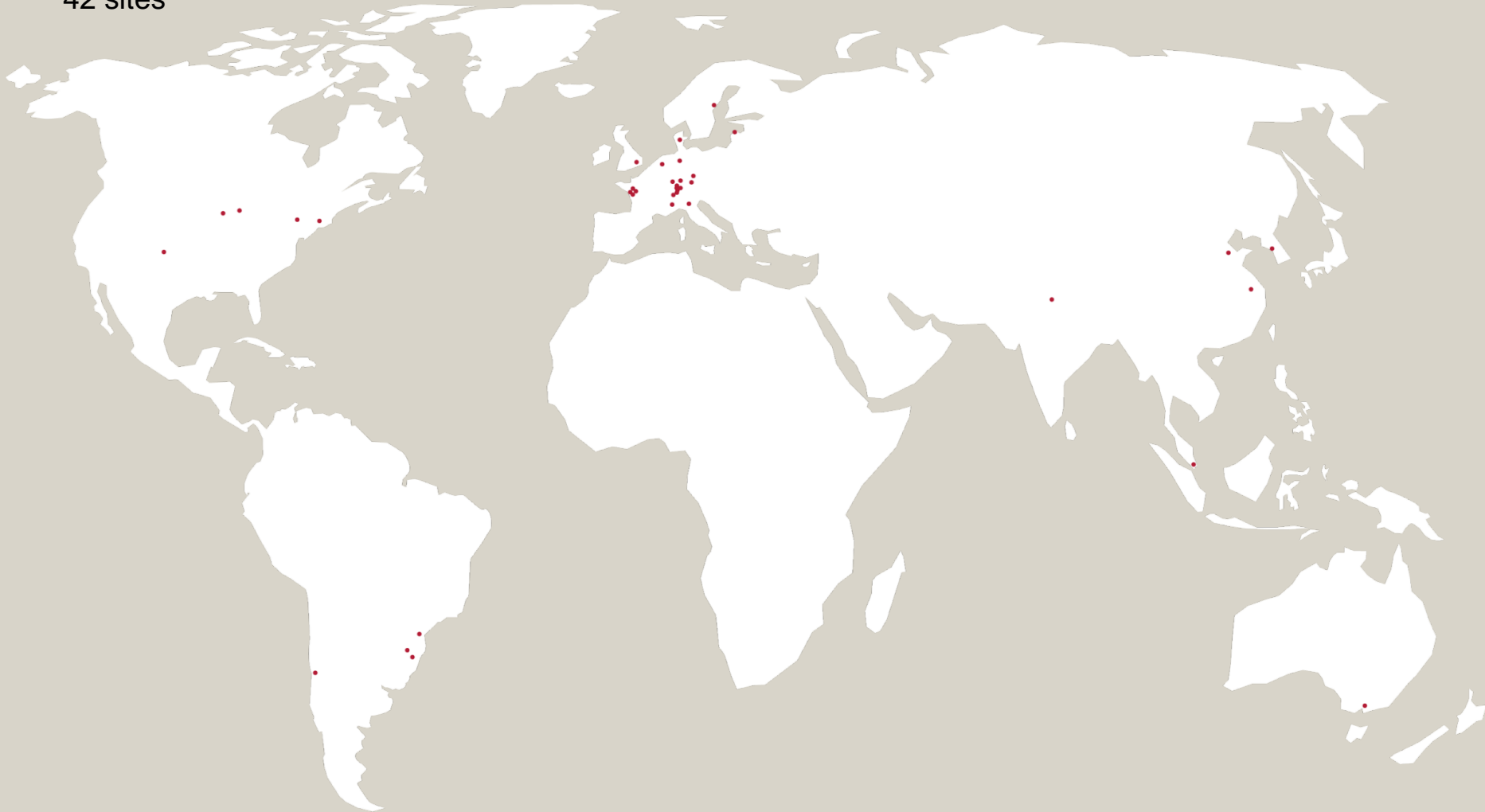
BUCHER

Kuhn Group	worldwide in forage harvesting machinery and feed mixers
Bucher Municipal	in Europe in sweepers
Bucher Hydraulics	in Europe in special segments of mobile hydraulics
Bucher Emhart Glass	worldwide in glass container manufacturing equipment
Bucher Specials	worldwide in fruit juice and wine production equipment

Main manufacturing sites worldwide

BUCHER

Total 5 continents
42 sites



- 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

Medium-term earnings targets

EBIT-Marge	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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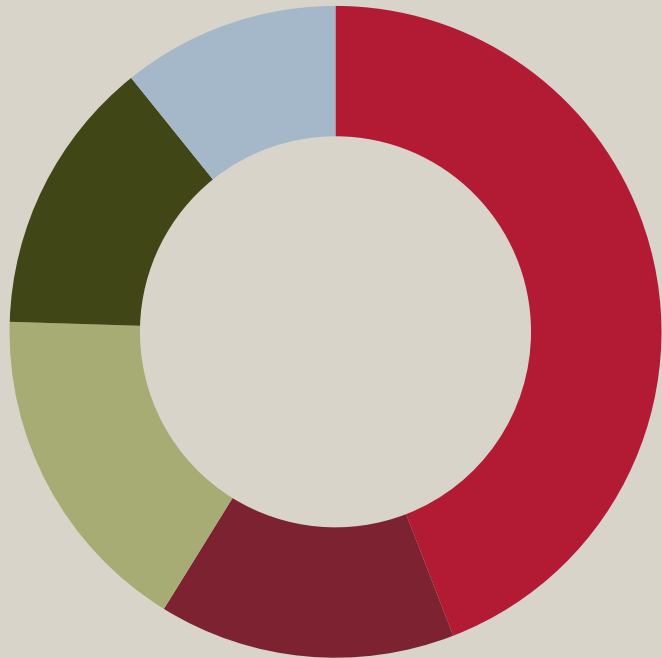
¹⁾ After restructuring costs of CHF 9 million in 2012 and CHF 5 million in 2010

- Downturn in market environment
 - Falling cereal prices result in marked decline in demand for agricultural machinery, particularly in the arable segment; livestock farming continues to develop positively
 - Market for municipal vehicles remains stable at a low level; weaker winter maintenance equipment business
 - Encouraging growth for Bucher Hydraulics, particularly in North America
 - Wide regional variations in glass-forming machinery; buoyant business with spare parts influenced by cooperation with O-I
 - Good market conditions in equipment for making wine and processing fruit juice; decline in Swiss distributorship for agricultural machinery
- Key figures
 - All divisions except Kuhn Group contribute to sales growth of 4%
 - EBIT of CHF 257 million about 10% below record value achieved in 2013, with EBIT margin of 9.2%
 - Profit for the year of CHF 190 million only CHF 6 million below high level in 2013
 - Continuing high return on equity of 16.7% and return on net operating assets after tax of 15.8%

- Continuing improvement of infrastructure thanks to high investment
 - CHF 116 million for organic growth
 - CHF 66 million for acquisition of Kuhn-Montana – manufacturer of self-propelled crop sprayers in Brazil
 - Equity holding in Jetter AG, Germany, increased to 96%
- Continuity in research and development: expenditure of CHF 102 million
- Solid financial situation
 - Net debt of CHF 85 million at end of 2014 – equivalent to gearing of 7%
 - Increase in equity ratio from 44% to 46%
 - Still great financial scope for internal and external growth

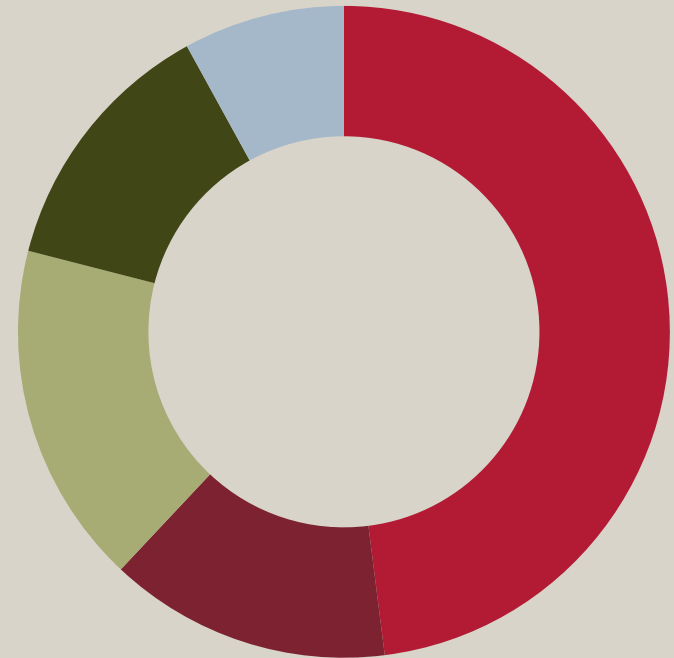
Net sales by division 2014 vs. 2013

2014: CHF 2 806 million



- Kuhn Group 45%
- Bucher Municipal 15%
- Bucher Hydraulics 17%
- Bucher Emhart Glass 14%
- Bucher Specials 11%

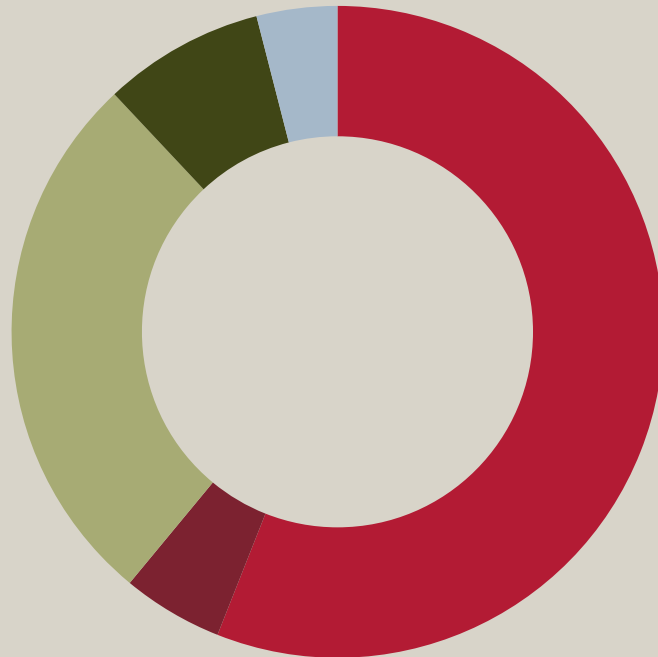
2013: CHF 2 691 million



- Kuhn Group 48%
- Bucher Municipal 14%
- Bucher Hydraulics 17%
- Bucher Emhart Glass 13%
- Bucher Specials 8%

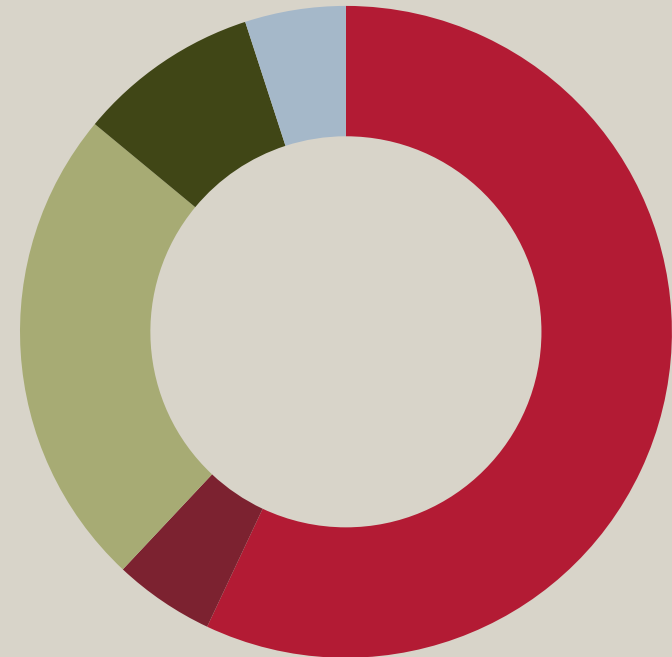
Net sales by region 2014 vs. 2013

2014: CHF 2 806 million



- Europe 56%
- Switzerland 5%
- Americas 27%
- Asia 8%
- Other 4%

2013: CHF 2 691 million

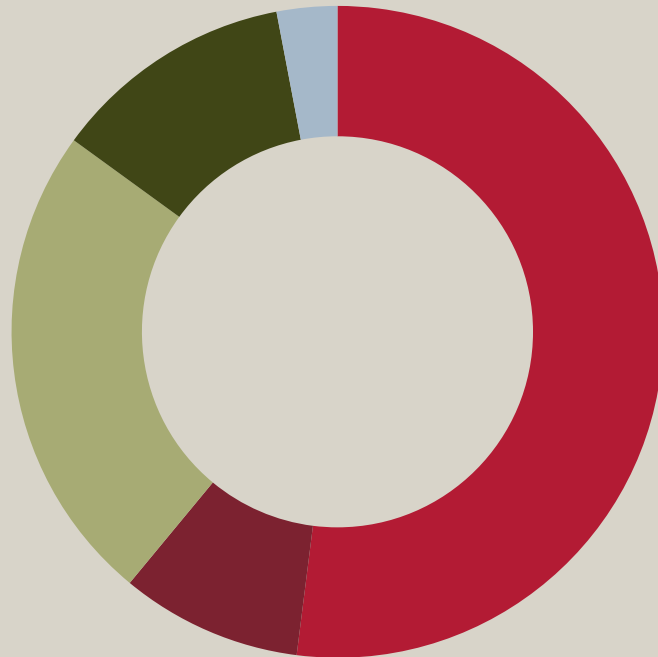


- Europe 57%
- Switzerland 5%
- Americas 24%
- Asia 9%
- Other 5%

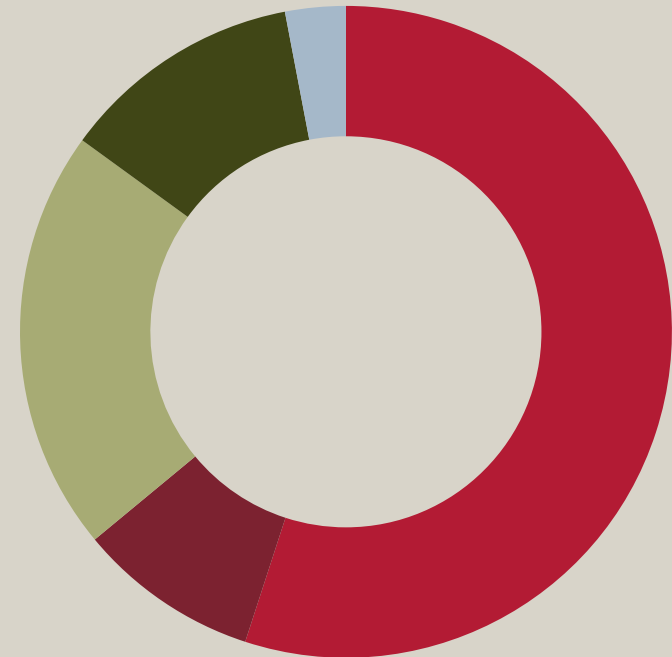
Number of employees by region 2014 vs. 2013

2014: 11 631 employees¹⁾

2013: 10 788 employees¹⁾



- Europe 52%
- Switzerland 9%
- Americas 24%
- Asia 12%
- Other 3%



- Europe 55%
- Switzerland 9%
- Americas 21%
- Asia 12%
- Other 3%

¹⁾ Expressed in full time equivalents

Key figures

CHF million			Change in		
	2014	2013	%	% ¹⁾	% ²⁾
Order Intake	2 742	2 718	0.9	2.3	- 0.4
Net sales	2 806	2 691	4.3	5.8	2.7
Order book	789	850	- 7.2	- 6.2	- 6.4
Operating profit (EBITDA) as % of net sales	350 12.5	371 13.8	- 5.7		
Operating profit (EBIT) as % of net sales	257 9.2	287 10.7	- 10.4		
Profit for the year as % of net sales	190 6.8	196 7.3	- 3.3		
Employees at 31 December	11 554	10 916	5.8		1.2
Average employees during year	11 631	10 788	7.8		4.2

¹⁾ Adjusted for currency effects

²⁾ Adjusted for currency, acquisition and disposal effects

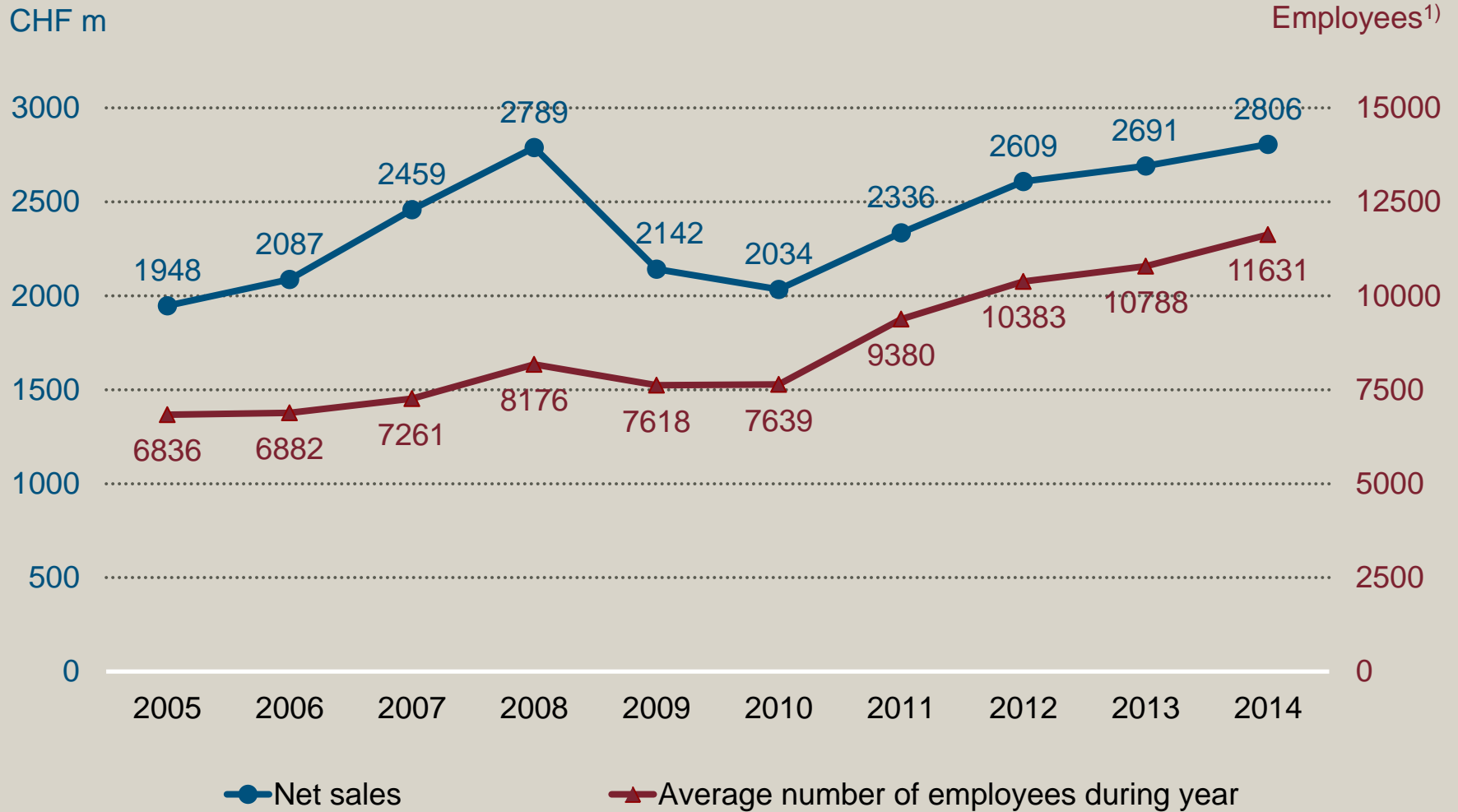
Investing in the future

CHF million	2014	2013	Change in %
Research and development costs	102	91	13
Capital expenditure	116	137	-15
Acquisitions	69	63	10

Results by division

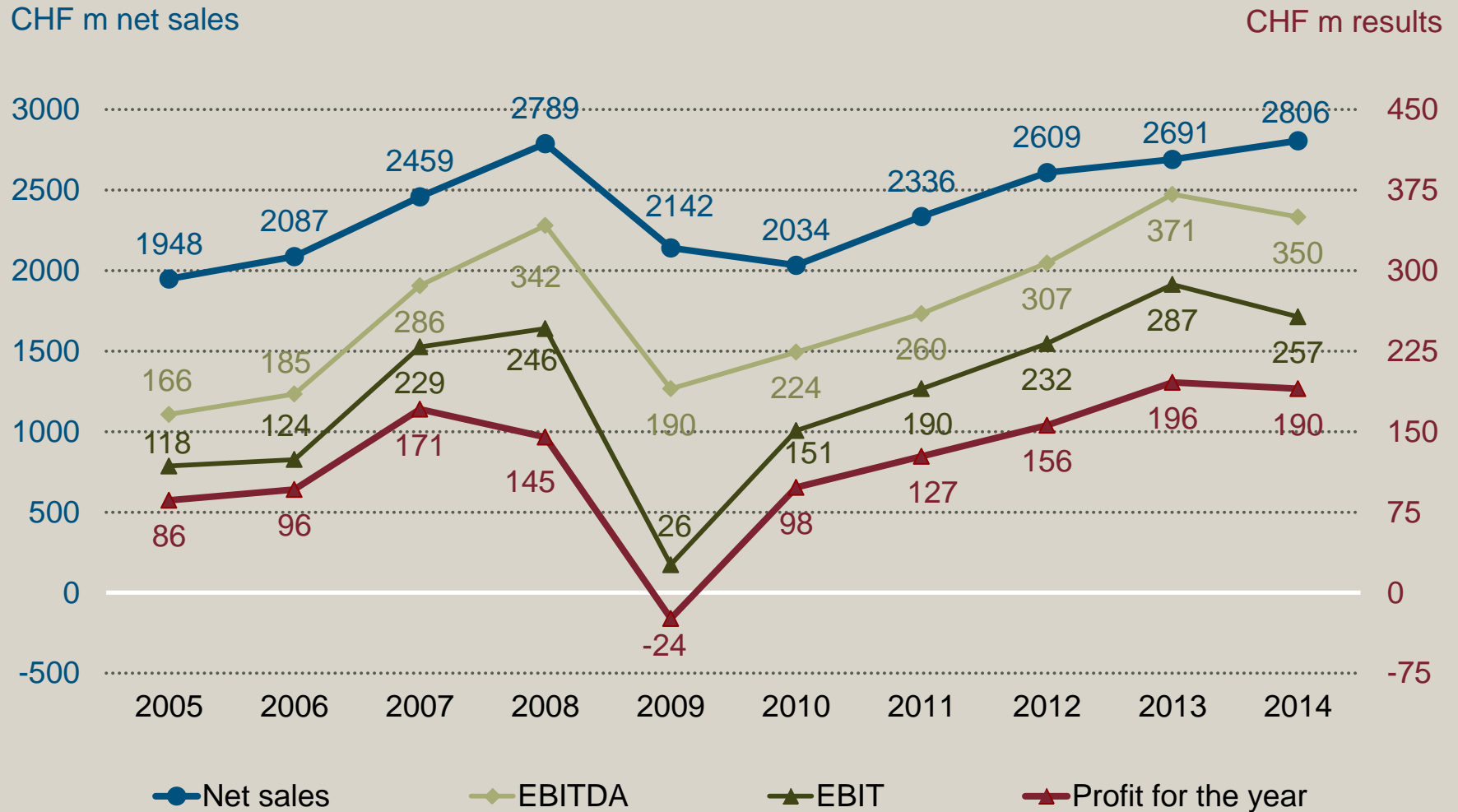
CHF million	2014		2013	
	EBIT	EBIT margin	EBIT	EBIT margin
Kuhn Group	153	12.1%	191	14.9%
Bucher Municipal	32	7.7%	33	8.6%
Bucher Hydraulics	49	10.2%	42	9.4%
Bucher Emhart Glass	15	3.9%	17	4.8%
Bucher Specials	27	8.9%	24	10.0%
Other/consolidation	-19		-20	
Bucher Industries	257	9.2%	287	10.7%

Net sales and number of employees

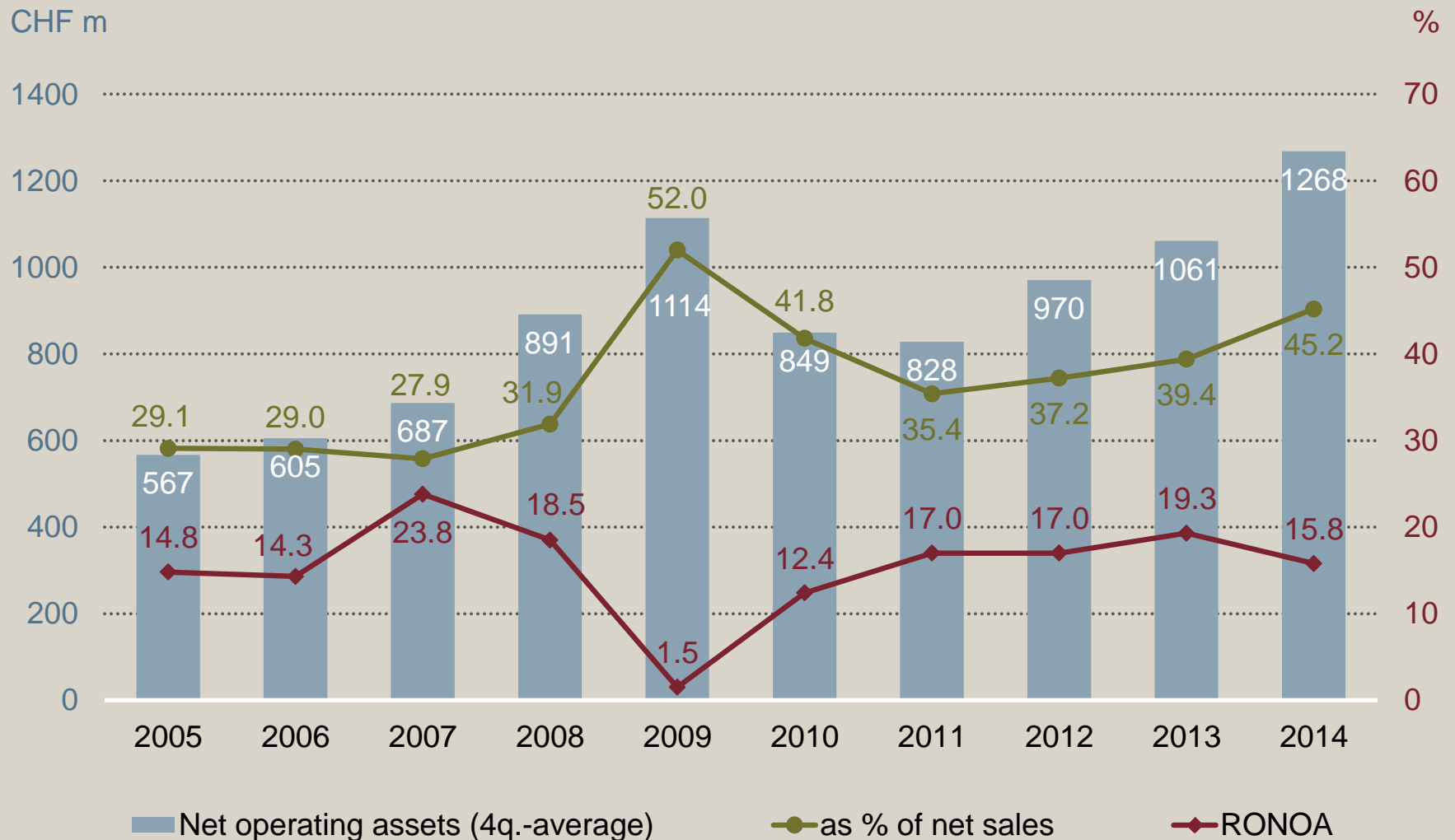


¹⁾ Expressed as full time equivalents

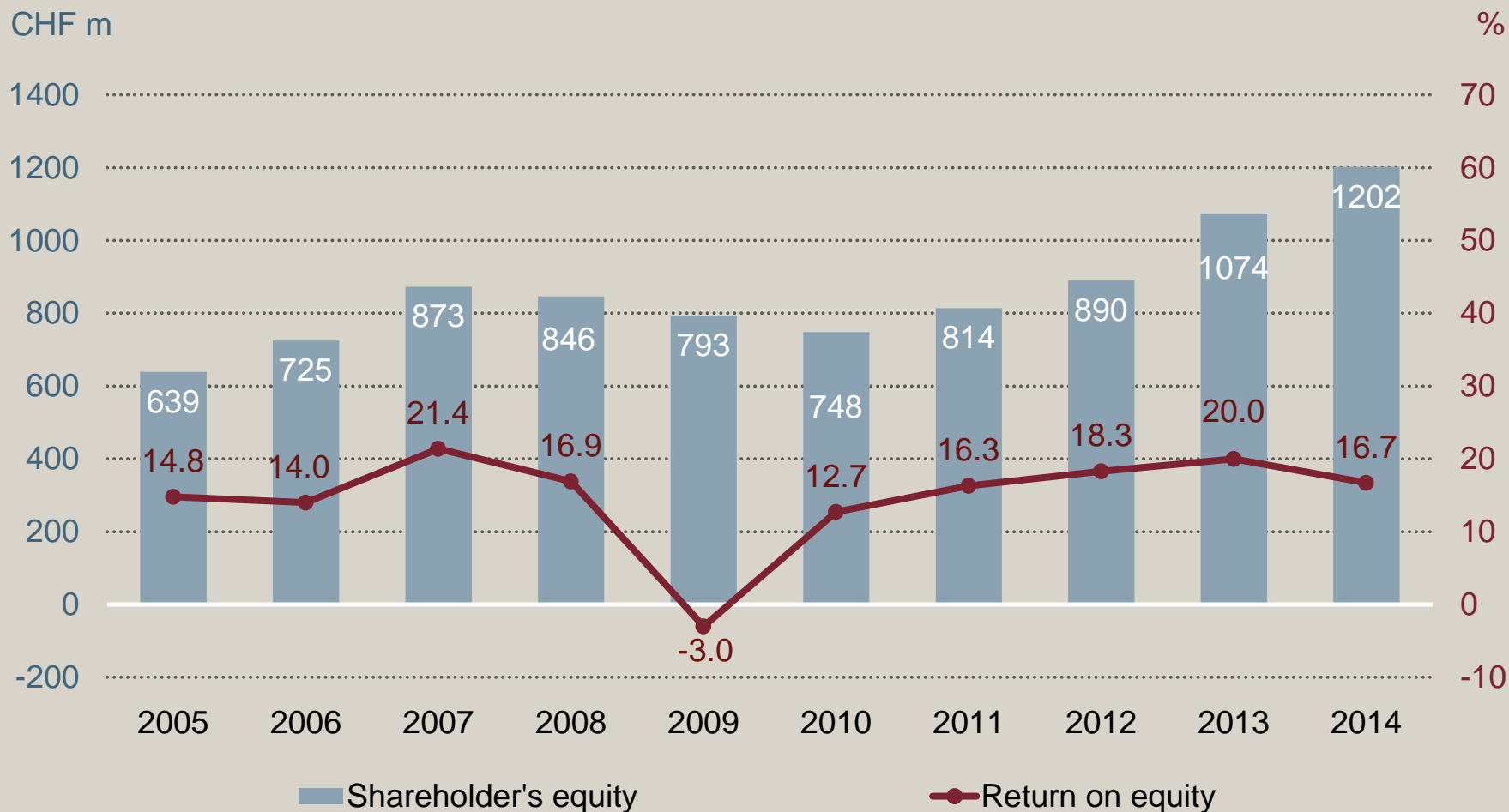
Net sales and results



Net operating assets (NOA) und RONOA after tax



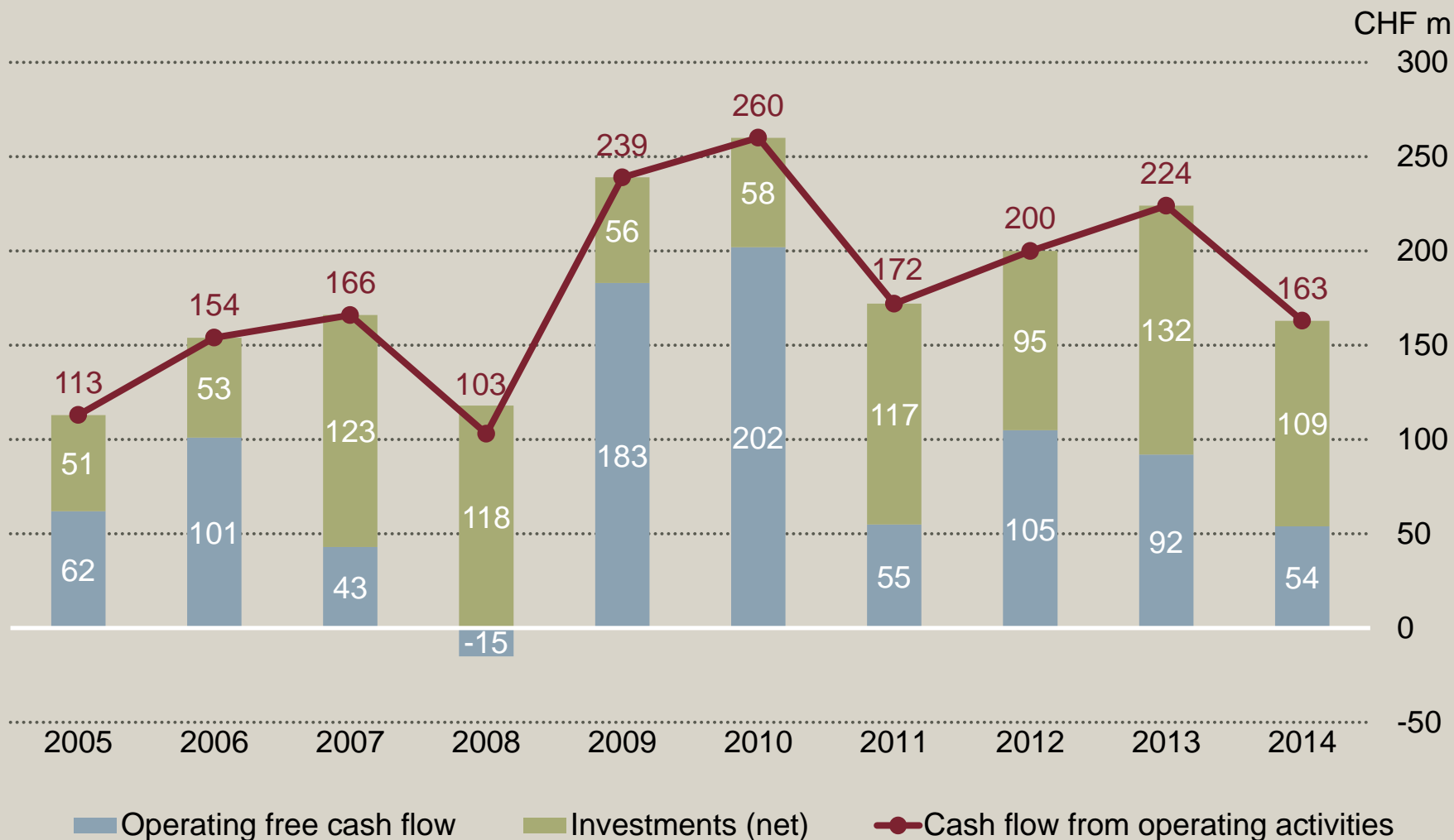
Shareholders' equity and return on equity



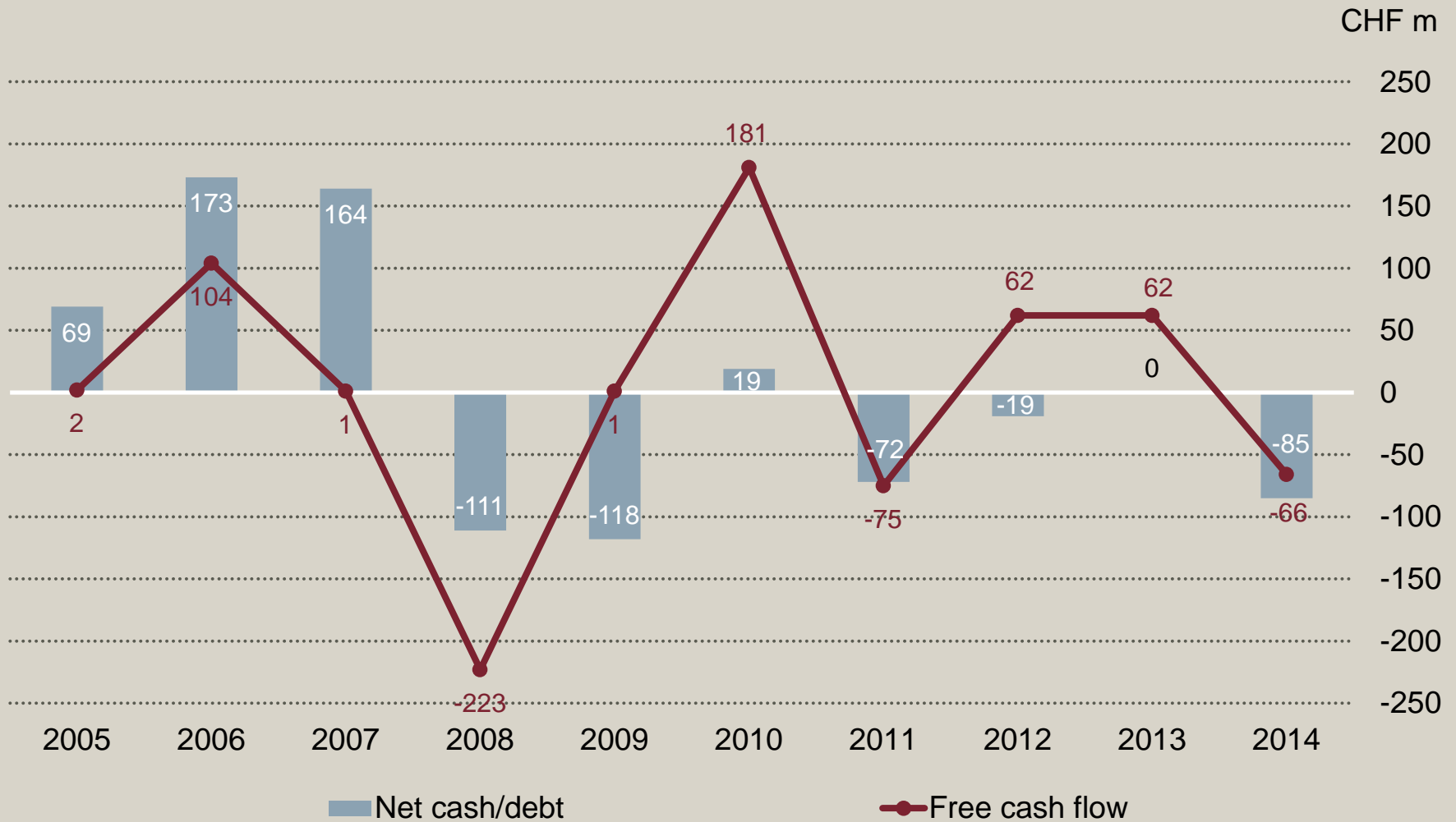
Impairment charges: 2008 CHF 39 million, 2009 CHF 86 million.

Operating free cash flow and investments

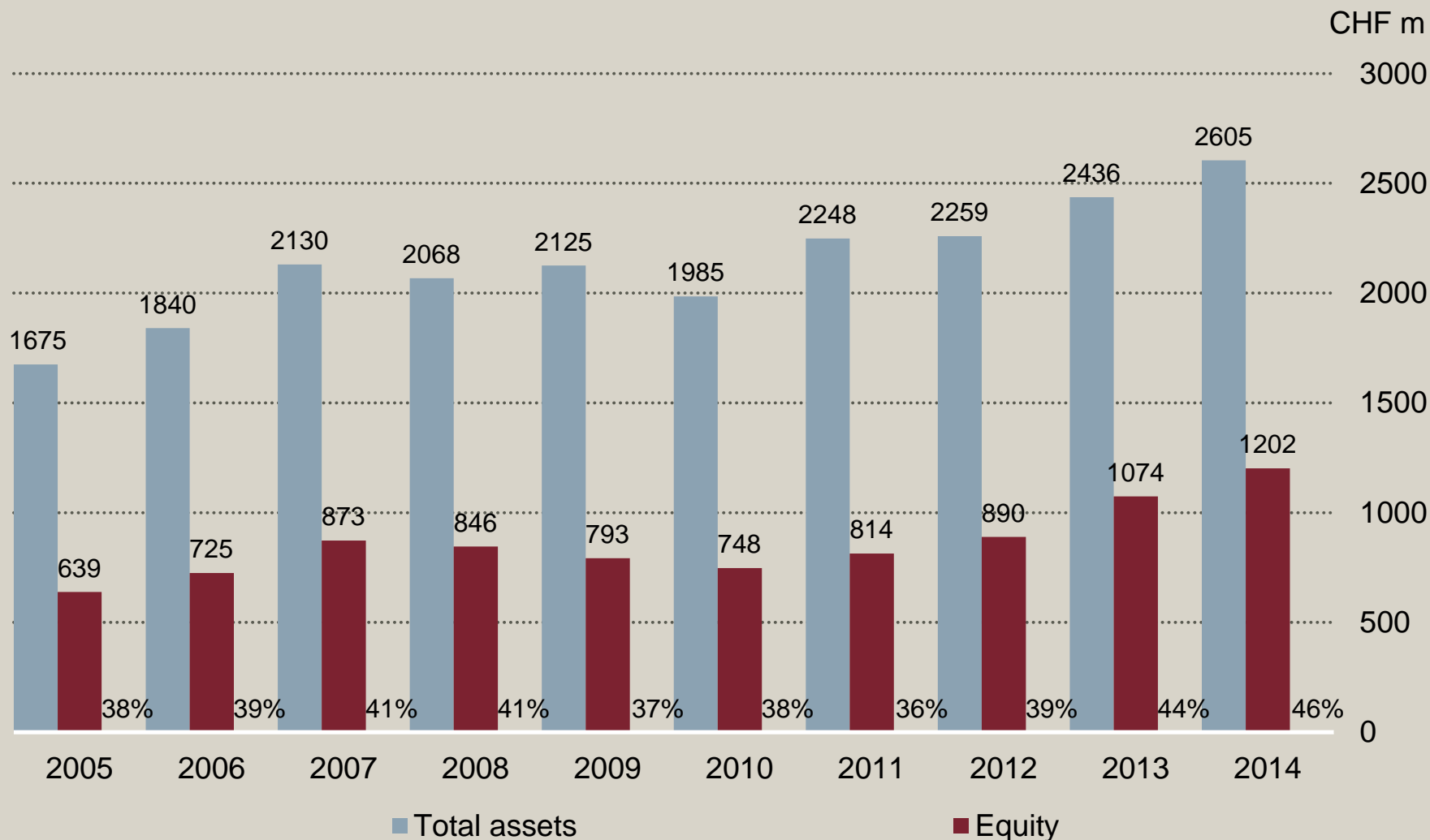
Cash flow from operating activities



Net cash/debt and free cash flow

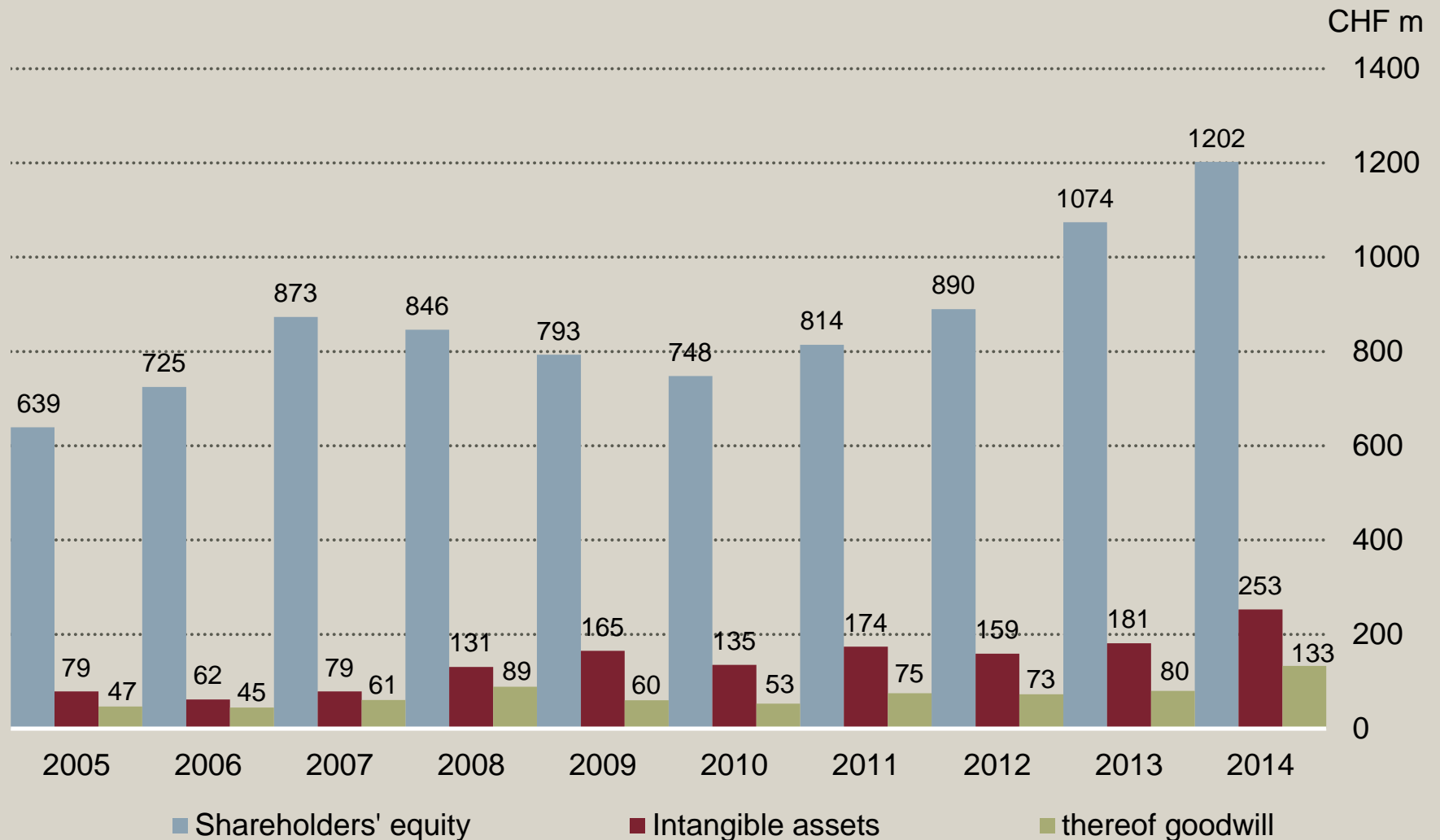


Total assets and equity



Shareholders' equity / Intangible assets

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- No significant improvement in economic environment
- Without currency effects following discontinuation of minimum CHF/EUR rate of 1.20, sales likely to show slight decline with operating profit around the same level as the previous year:
 - Kuhn Group: further slight decrease in demand
 - Bucher Municipal: slight decline despite follow-up order worth CHF 30 million from city of Moscow and weakening of winter maintenance business
 - Slight increase in demand expected in hydraulic systems
 - Bucher Emhart Glass and Bucher Specials expect stable sales
- Currency effects likely to reduce sales in CHF by over 10% and operating profit by about 15%, including one-off effects
- Thanks to global structure, overall effect on operating profit margin only slight at about 0.5 percentage points

Kuhn Group Specialised agricultural machinery

BUCHER



Ploughing



Tillage



Seeding



Fertilisation



Manure spreaders



Spraying



Hay and forage
harvesting



Feed storage



Bedding and
feeding



Landscape
maintenance

Kuhn Group

Net sales and EBIT



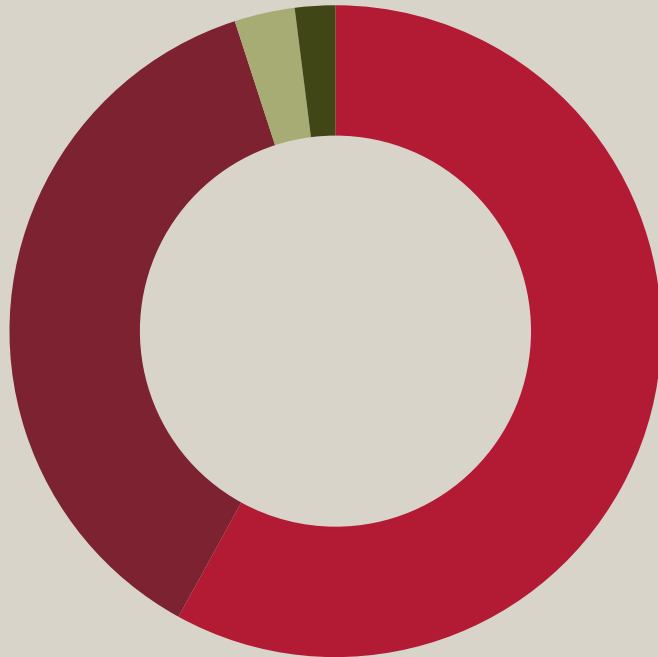
¹⁾ Before restructuring costs

²⁾ Before impairment charges

Kuhn Group

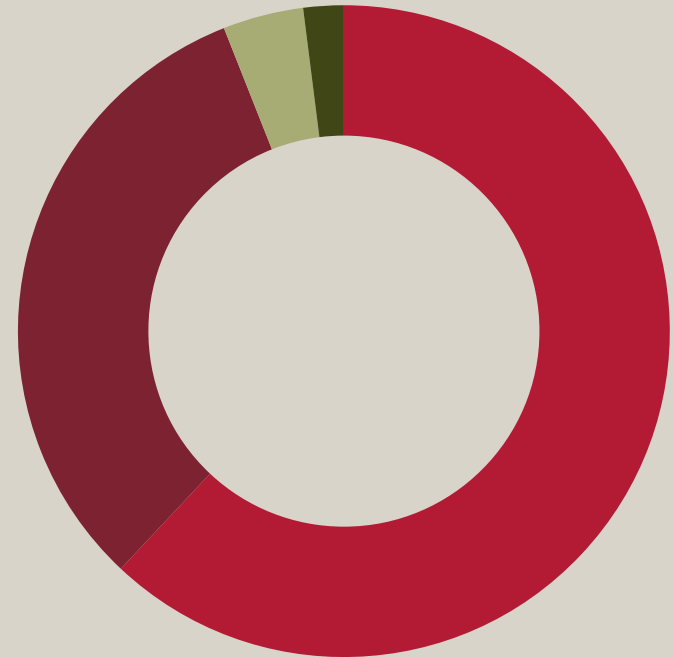
Net sales by region 2014 vs. 2013

2014: CHF 1 262 million



- Europe 58%
- Americas 37%
- Asia 3%
- Other 2%

2013: CHF 1 286 million

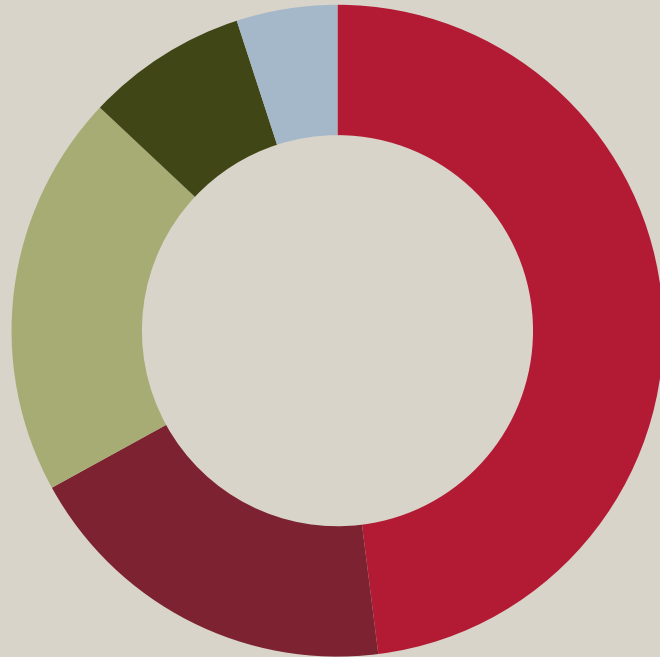


- Europe 62%
- Americas 32%
- Asia 4%
- Other 2%

Kuhn Group

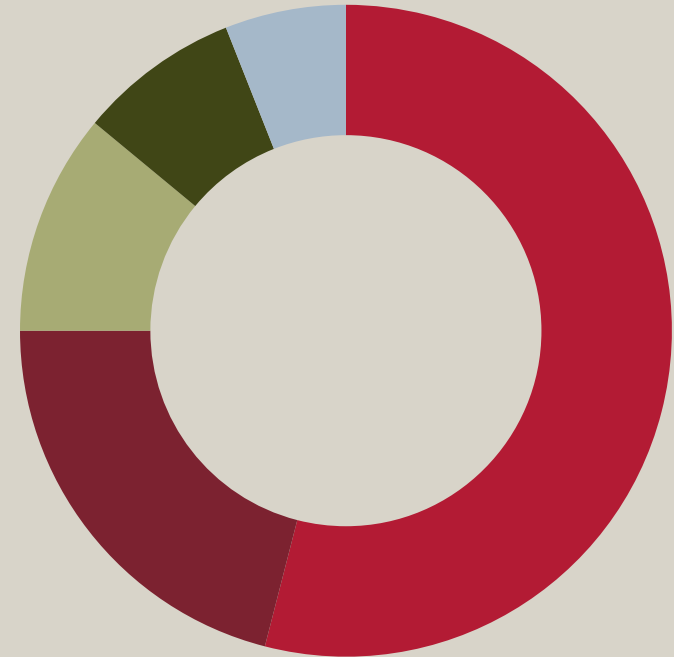
Number of employees 2014 vs. 2013

2014: 5 227 employees¹⁾



- France 48%
- North America 19%
- Brazil 20%
- Netherlands 8%
- Other 5%

2013: 4 754 employees¹⁾



- France 54%
- North America 21%
- Brazil 11%
- Netherlands 8%
- Other 6%

¹⁾ Expressed in full time equivalents

Kuhn Group

Market position

- World's leading manufacturer of specialised tractor-related 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: Krone (DE), Claas (DE), Pöttinger (AT), Amazone (DE), Exel (FR), Lemken (DE), Horsch (DE), Kverneland (NO) and other German, French and Italian manufacturers

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/Welder														
Sulky														
Monosem														

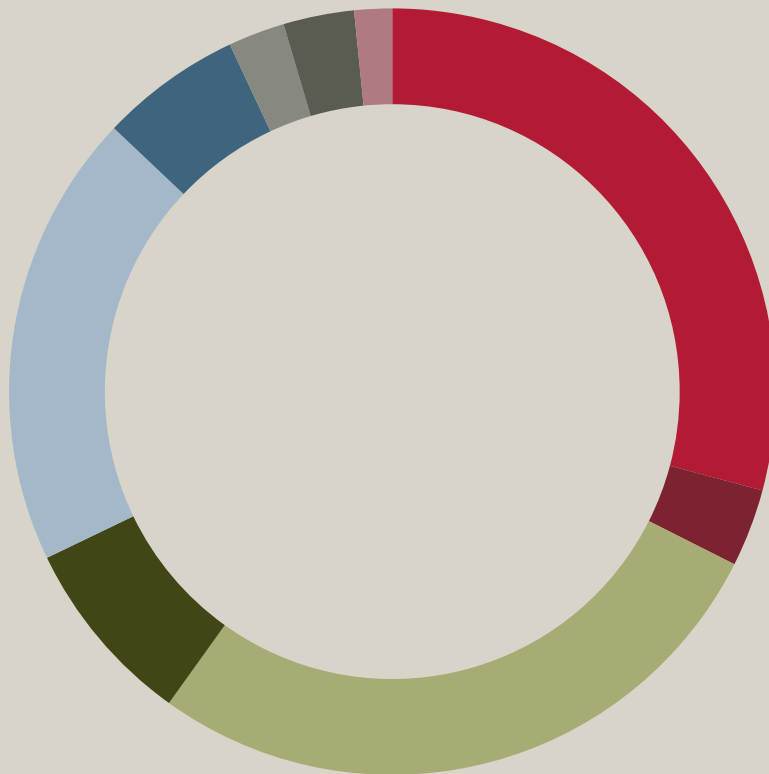
Kuhn Group

World farm equipment market

BUCHER

	Market in %
	<p>Farm tractors 29</p>
	<p>Harvesting machinery 16</p>
	<p>Hay and forage machinery 6</p>
	<p>Tillage 6</p>
	<p>Planting and seeding, crop protection, fertilizing machinery 10</p>
	<p>Other farm equipment machinery, attachments and parts 33</p>

World regional farm equipment market



- Europe 29%
- Central- and Eastern Europe 3%
- North America 28%
- Central- and South America 8%
- China 19%
- India 6%
- Japan 2%
- Africa and Middle East 3%
- Other 2%

Kuhn Group

2014 highlights

- Varying market trend
 - Negative impact on demand for agricultural machinery due to steep fall in cereal prices
 - Despite decrease in milk prices, dairy farmers' willingness to invest remains stable
 - Livestock farming remains buoyant, particularly in North America
- End of March 2014 acquisition of Montana, Brazil, specialists in self-propelled crop sprayers, and fertilising equipment
 - Strengthening of market position with large agricultural enterprises
 - Strengthening of local leadership through generalists and specialists
 - Necessary change of personnel in sales has short-term negative effect on sales performance
 - Confirmation of high product quality and high level of expertise of personnel
- Continuing high level of investments in infrastructure, growth and customer training
- Absence of positive one-off effects of previous year and change in product mix reduce operating profit margin to 12.1%

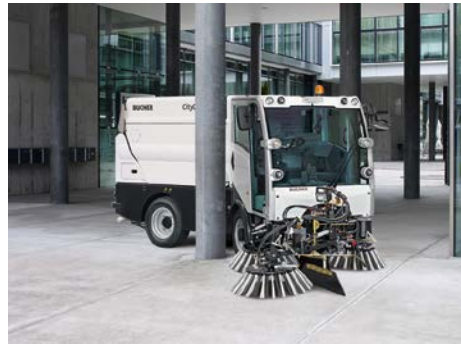
Kuhn Group

Outlook for 2015

- Unchanged, positive long-term prospects
- After several years with a generally buoyant market, change in economic cycle in the agricultural sector
 - Arable segment declining sharply owing to falling cereal prices
 - Dairy segment remains stable overall
 - Livestock farming developing well thanks to meat prices remaining at good level
- Regional variations in market trends
 - North America and Western Europe subject to similar trends
 - Ukraine and Russia strongly affected by political crisis and sanctions
 - Brazil in economic downturn, agriculture also affected
 - Varying picture in Asia; also, except in Japan, Kuhn Group's market position still weak
- In local currencies, sales should be on a par with the previous year, with slightly lower operating profit margin
- Translation into Swiss francs has marked negative impact on sales and operating profit

Bucher Municipal Sweepers and winter maintenance equipment

BUCHER



Compact sweepers

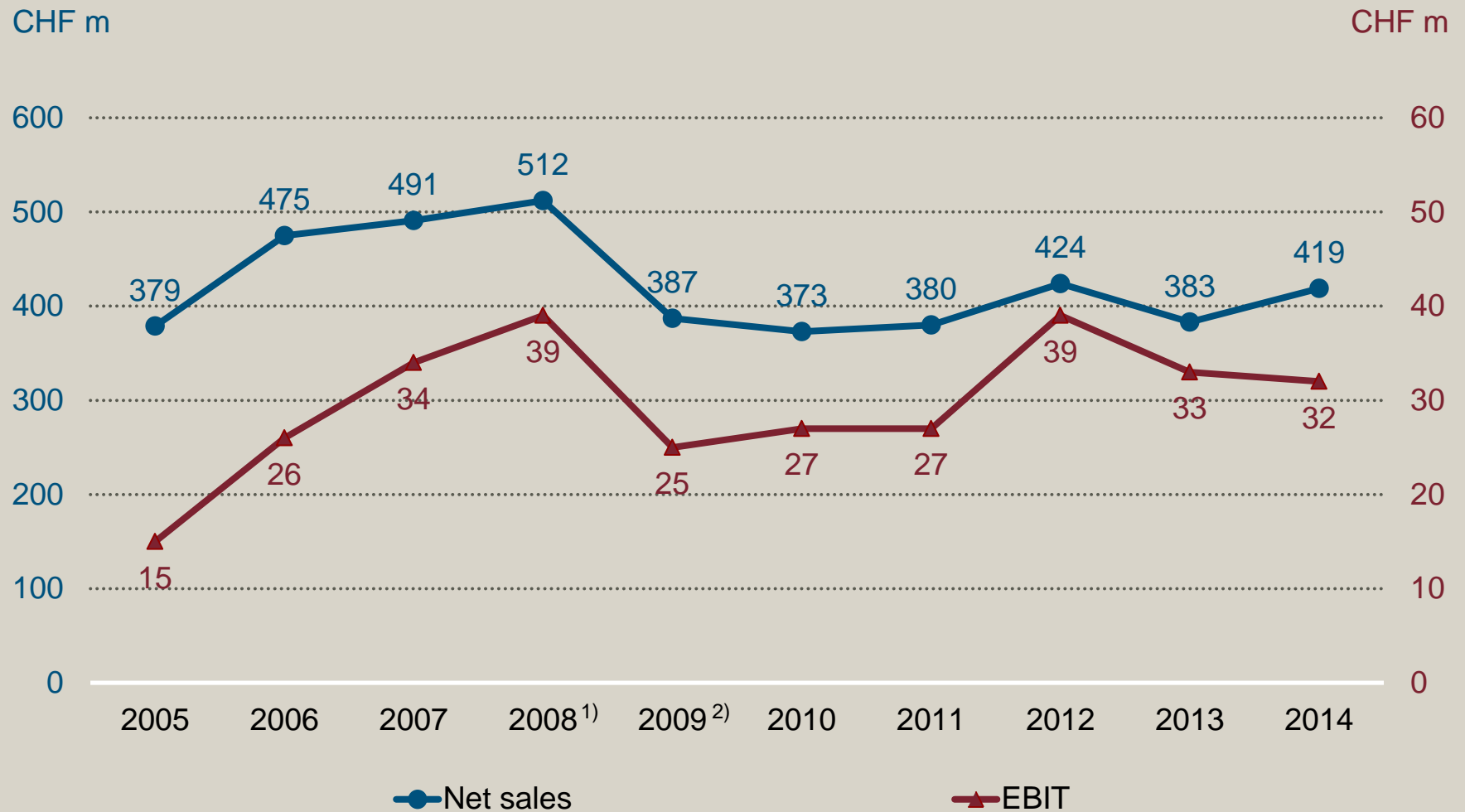
Truck-mounted sweepers



Spreaders

Refuse collection vehicles

Bucher Municipal Net sales and EBIT

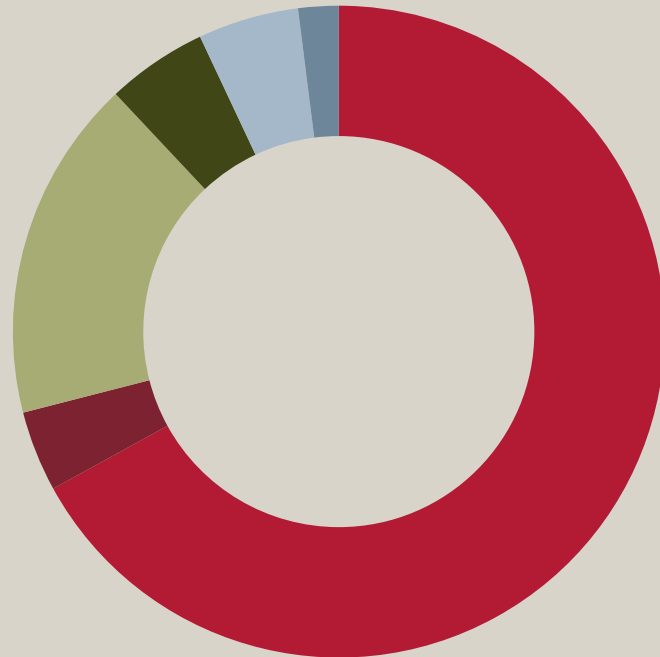


¹⁾ Before impairment charges

²⁾ Before restructuring costs

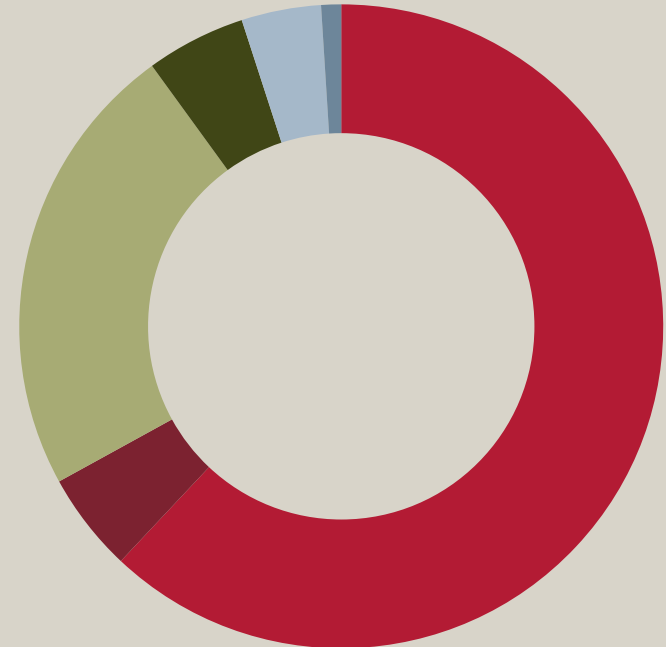
Bucher Municipal Net sales by region 2014 vs. 2013

2014: CHF 419 million



- Europe 67%
- Switzerland 4%
- Australia 17%
- Asia 5%
- Americas 5%
- Other 2%

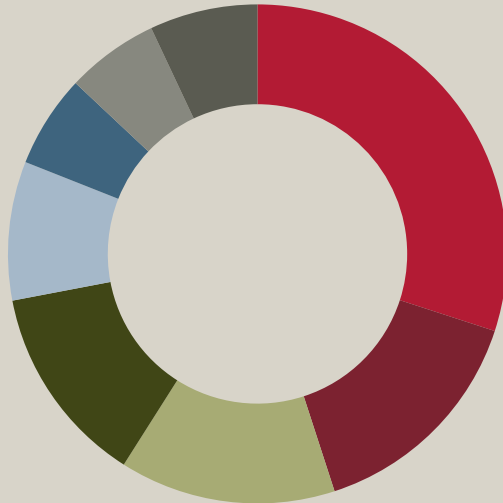
2013: CHF 383 million



- Europe 62%
- Switzerland 5%
- Australia 23%
- Asia 5%
- Americas 4%
- Other 1%

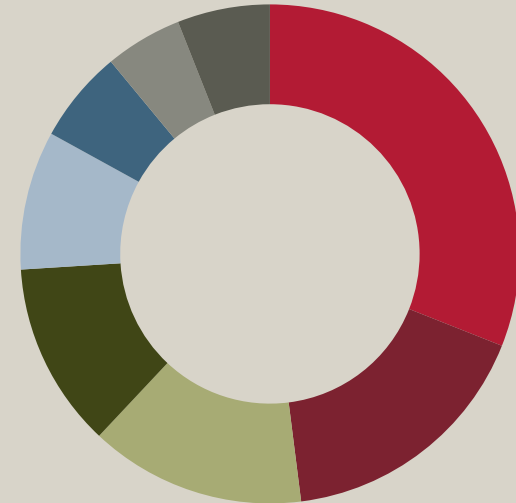
Bucher Municipal Number of employees 2014 vs. 2013

2014: 1 582 employees¹⁾



- UK 30%
- Australia 15%
- Latvia 14%
- Switzerland 13%
- Italy 9%
- Germany 6%
- Denmark 6%
- Other 7%

2013: 1 488 employees¹⁾



- UK 31%
- Australia 17%
- Switzerland 14%
- Latvia 12%
- Italy 9%
- Germany 6%
- Denmark 5%
- Other 6%

¹⁾ Expressed in full time equivalents

Bucher Municipal Market position

- Market leader in Europe and Australia
- Market shares:

	Europe	Australia
– Compact sweepers:	22%	48%
– Truck-mounted sweepers:	56%	77%
– Refuse collection vehicles:	---	50%
– Winter maintenance equipment:	28%	---
- Complete product line for municipal applications in Europe
- Main competitors: Aebi-Schmidt (DE), Ravo (NL)*, Scarab (UK)*, Hako (DE), Boschung (CH), Faun (DE) and Elgin (USA)

* Fayat Group

Bucher Municipal Complete product range

Competitors	Sweepers						Specialised range	Spreaders	
	1m ³	2m ³	4m ³	5m ³	6m ³	8m ³		mounted	towed
Bucher Municipal	[Blue shaded area]								
Aebi-Schmidt (DE)		[Blue]	[Blue]		[Blue]			[Blue]	[Blue]
Boschung (CH)		[Blue]						[Blue]	[Blue]
Hako (DE)	[Blue]	[Blue]							
Faun (DE)				[Blue]	[Blue]	[Blue]	[Blue]		
Fayat Group (FR) *		[Blue]	[Blue]		[Blue]	[Blue]			
Elgin (USA)		[Blue]	[Blue]	[Blue]	[Blue]				
Dulevo (DE)		[Blue]	[Blue]	[Blue]	[Blue]				
Brock (DE)				[Blue]	[Blue]	[Blue]	[Blue]		
Tennant (USA)	[Blue]	[Blue]							
Epoke (DK)								[Blue]	[Blue]
Acometis (FR)								[Blue]	

* Ravo, Scarab, Mathieu

Bucher Municipal

2014 highlights

- Overall stable demand on a low level in Europe
 - Several consecutive mild winters weaken demand in winter maintenance business
 - Maintenance of market share in established regions, increases in Russia
- In March 2014, major order worth CHF 53 million from city of Moscow
 - Smooth processing of order
 - Punctual delivery and punctual payment in full in business year
- Successful complete renewal of product range
 - Successful market launch in USA of newly developed mechanical sweepers
- Sale of two properties in the UK after consolidation of production at main site in Dorking, resulting in book profit of CHF 2 million
- Good return on investment thanks to systematic management of net operating assets

Bucher Municipal Outlook 2015

- Demand in Europe and Australia continues to stagnate
 - Stable development of market for sweepers and refuse collection vehicles at low level
 - Weakening of winter maintenance business in Europe
- Follow-up order worth CHF 30 million from city of Moscow in February 2015 ensures good capacity utilisation into third quarter of 2015
- Momentum could come from new product range
- Lessening of impact of strong Swiss franc through innovation, increased working hours, greater focus on purchasing in euros and US dollars as well as transfer of production and expansion in Latvia and Russia
- Slight decrease in sales and operating profit in local currencies
- Owing to currency effects, marked decline in sales and reduction of operating profit margin expected

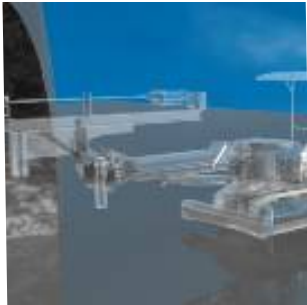
Bucher Hydraulics

Customised drive systems

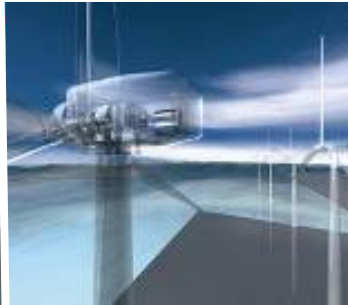
BUCHER



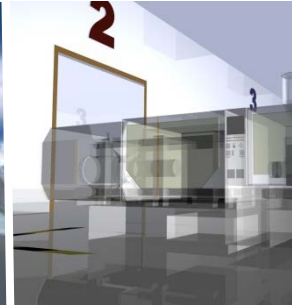
Agricultural machinery



Mining / tunnelling



Energy technology



Industry



Municipal vehicles



Lift gates



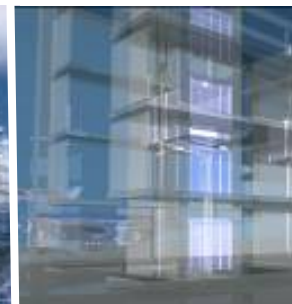
Construction equipment



Materials handling



Marine/offshore



Elevator technology



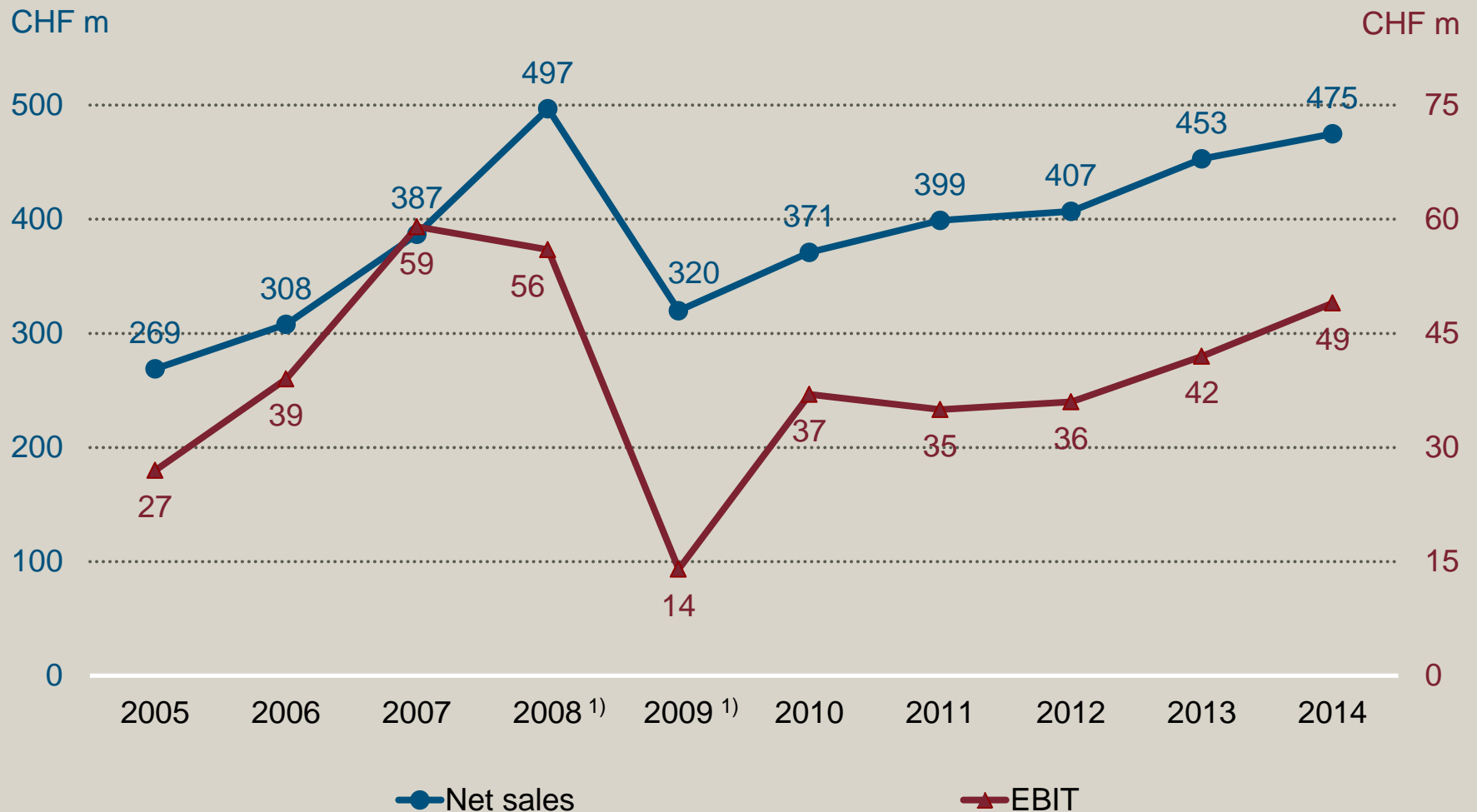
High-voltage switch gear



Dyna-Lift

Bucher Hydraulics

Net sales and EBIT



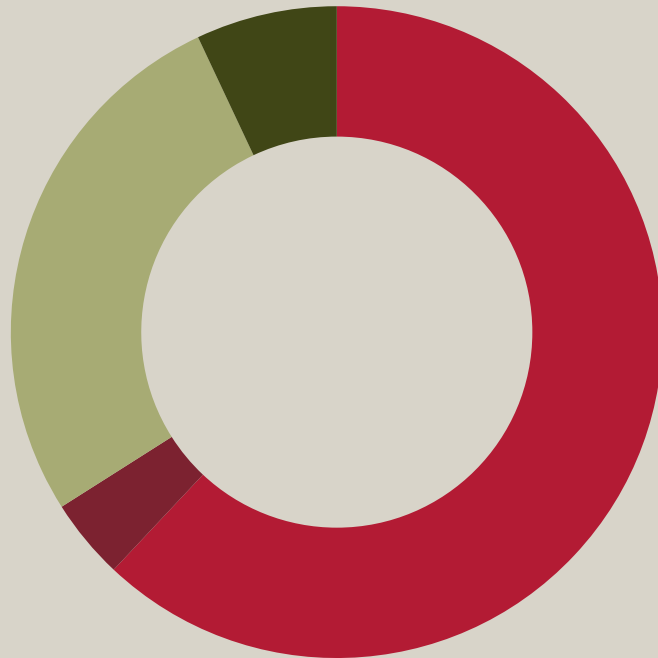
¹⁾ Before impairment charges

Bucher Hydraulics

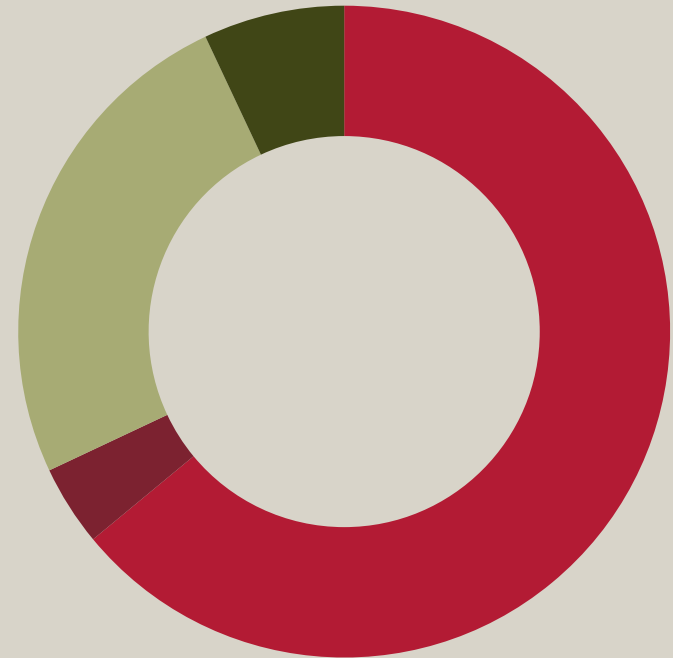
Net sales by region 2014 vs. 2013

2014: CHF 475 million

2013: CHF 453 million



- Europe 62%
- Switzerland 4%
- Americas 27%
- Other 7%

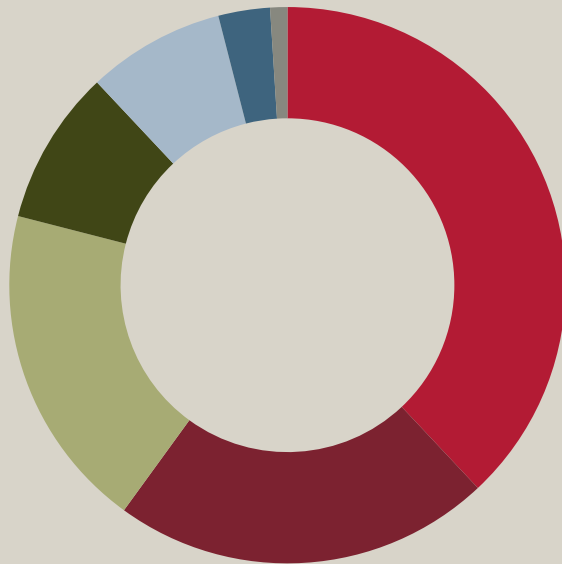


- Europe 64%
- Switzerland 4%
- Americas 25%
- Other 7%

Bucher Hydraulics

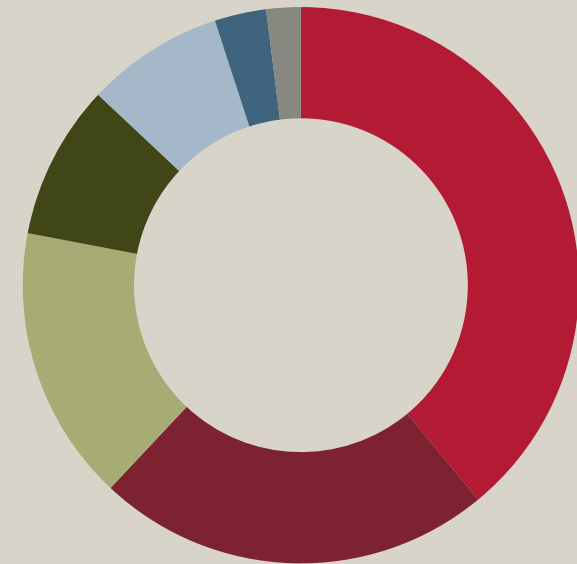
Number of employees 2014 vs. 2013

2014: 2 026 employees¹⁾



- Germany 38%
- Switzerland 22%
- North America 19%
- Italy 9%
- Asia 8%
- Brazil 3%
- Other 1%

2013: 1 939 employees¹⁾



- Germany 39%
- Switzerland 23%
- North America 16%
- Italy 9%
- Asia 8%
- Brazil 3%
- Other 2%

¹⁾ Expressed in full time equivalents

Bucher Hydraulics

Market position

- Leading specialist in mobile, industrial and elevator hydraulics across Europe
- Presence built up in the USA and Brazil
- Market share: 10% to 20% across Europe in specialised areas of hydraulic engineering
- Focus on customised drive solutions
- Main competitors: Bosch-Rexroth (DE), Sauer Danfoss (USA), Parker Hannifin (USA), Eaton Vickers (USA), Hydac (DE), Hawe (DE), Sun (USA), Husco (USA), Denison (USA), and a large number of further German, Italian and Chinese manufacturers

Bucher Hydraulics

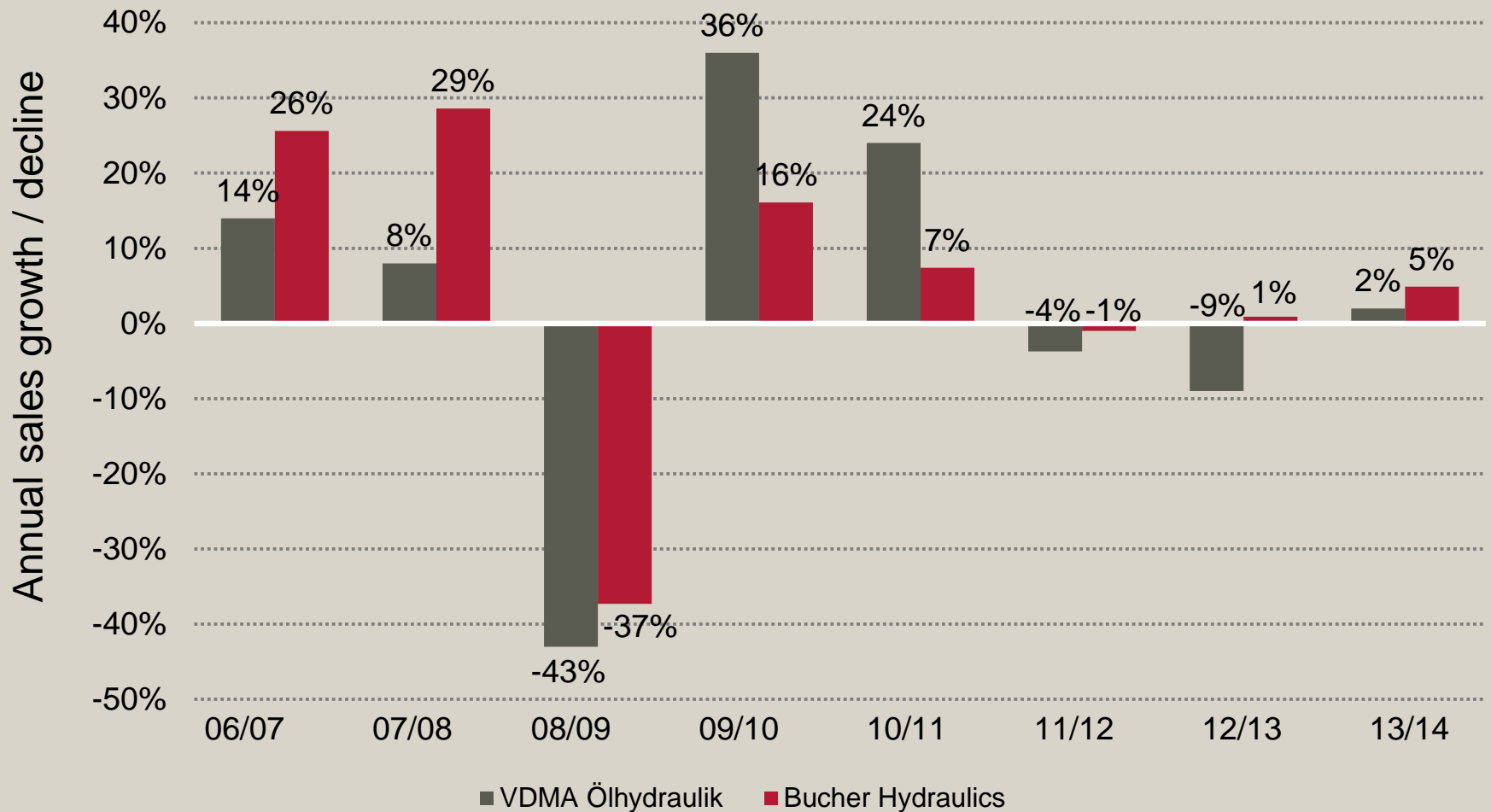
Complete product range

Competitors	Pumps			Valves						Motors & cylinders			Accessories			Power packs		
	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

Hydraulics market situation

Comparison of Bucher Hydraulics with VDMA Öhhydraulik (approx. 40 competitors)



Bucher Hydraulics

2014 highlights

- Varied market trends
 - Western Europe: positive in first half, weakening in second half; recovery in construction machinery, materials handling and industrial hydraulics
 - North America: continuing brisk demand, beginning of local series production in 2014 for globally active customers, transatlantic collaboration in engineering
 - China: further weakening and development in agricultural machinery segment still slow
- Slight decline in key market segment of agricultural machinery; offset by broad-based support in several market segments as well as serial orders
- Expansion of presence in Brazil hampered by sluggish economy
- Good operating performance with increase in sales, operating profit and EBIT margin

Bucher Hydraulics

Outlook for 2015

- Continuation of positive business performance in local currencies
 - Europe: modest growth thanks to new applications and new customers
 - North America: brisk demand sustained and momentum from large serial orders
 - China: demand continues to stagnate
 - Brazil: expansion of new platform hampered by sluggish economy
- Package of measures at production sites in Switzerland ensures good profitability
- Adverse effect of currency translation on sales in high single-digit percentage range
- Despite fall in sales, operating profit margin should reach same level as previous year

Bucher Emhart Glass Glass container manufacturing equipment

BUCHER



Gob forming



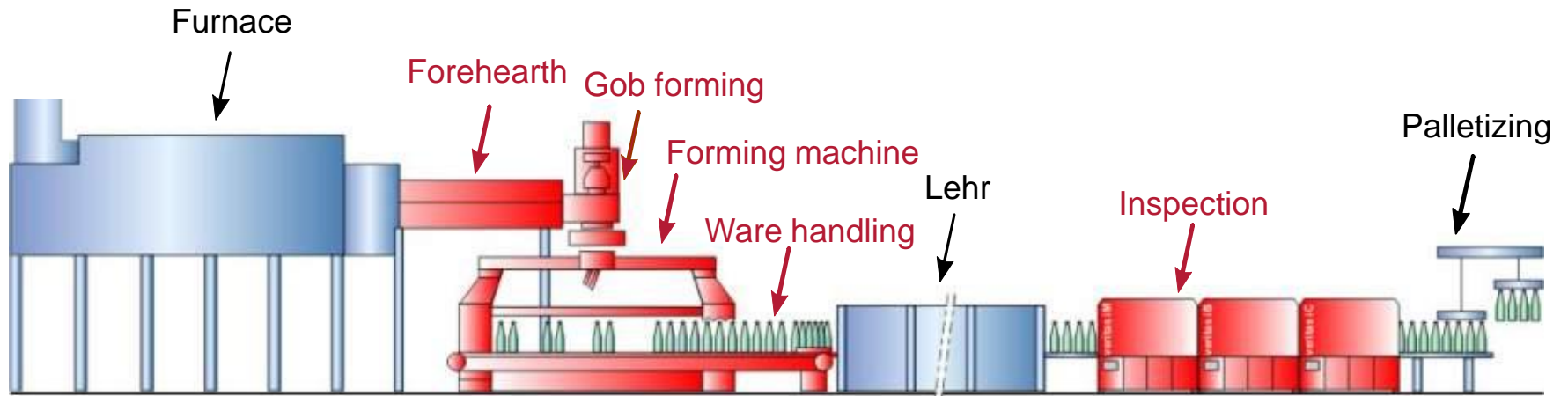
Glass-forming machine



Ware handling



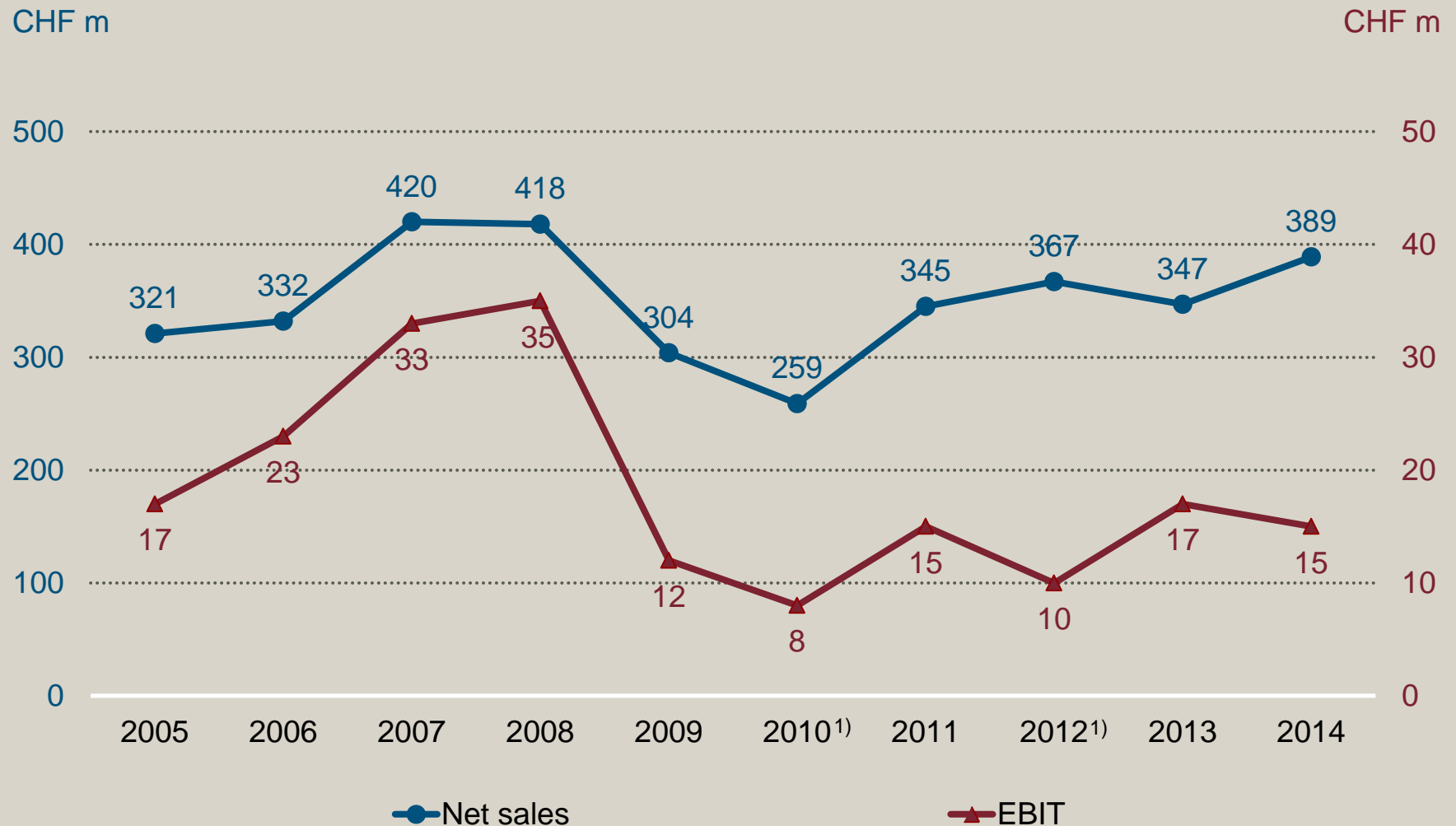
Inspection



Glass container manufacturing process

Bucher Emhart Glass

Net sales and EBIT



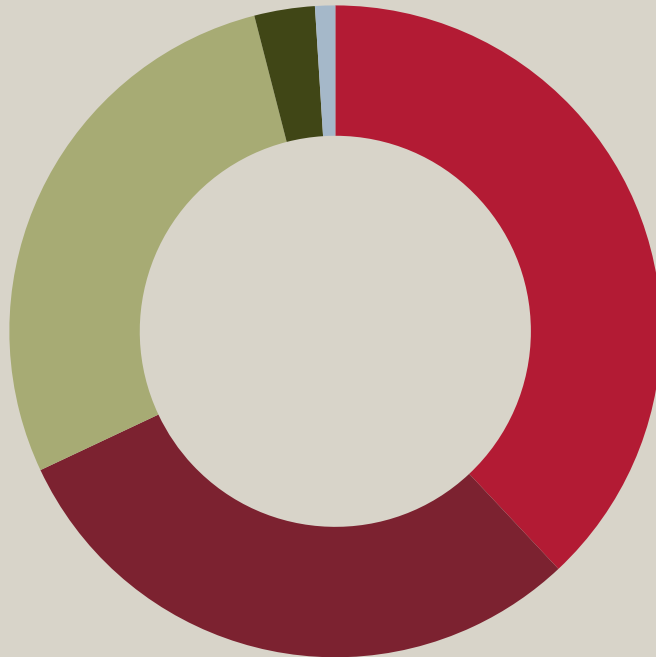
¹⁾ Before restructuring costs

Bucher Emhart Glass

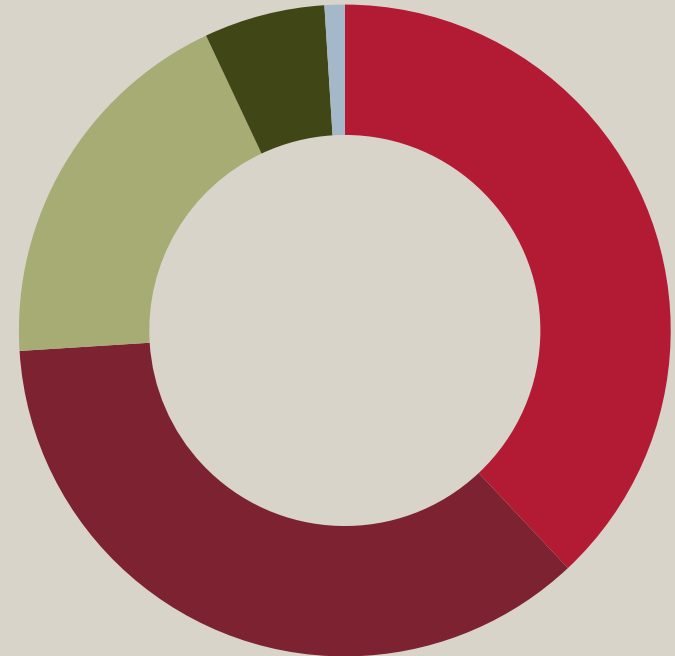
Net sales by region 2014 vs. 2013

2014: CHF 389 million

2013: CHF 347 million



- Europe 38%
- Asia 30%
- Americas 28%
- Africa 3%
- Other 1%

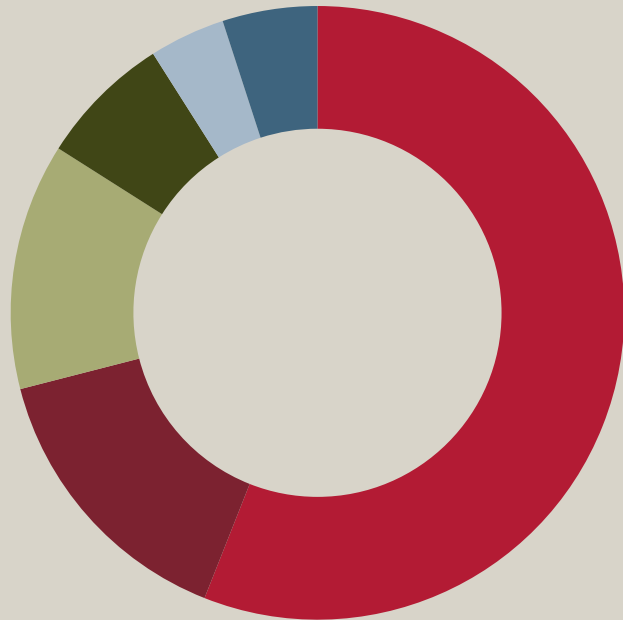


- Europe 38%
- Asia 36%
- Americas 19%
- Africa 6%
- Other 1%

Bucher Emhart Glass

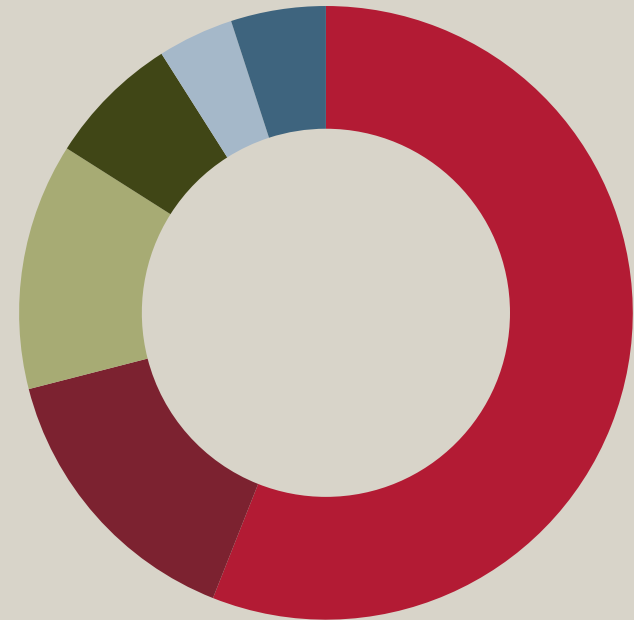
Number of employees 2014 vs. 2013

2014: 1 894 employees¹⁾



- China 56%
- Sweden 15%
- Americas 13%
- Malaysia 7%
- Switzerland 4%
- Other 5%

2013: 1 913 employees¹⁾



- China 56%
- Sweden 15%
- Americas 13%
- Malaysia 7%
- Switzerland 4%
- Other 5%

¹⁾ Expressed in full time equivalents

Bucher 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
- Global partnership with O-I (USA), the world's biggest manufacturer of glass containers
- Main competitors: Heye International (DE), Verallia (FR), Bottero (IT), BDF (IT), for glass-forming machinery; Tiama (FR), Iris (FR) for inspection machinery

Bucher Emhart Glass

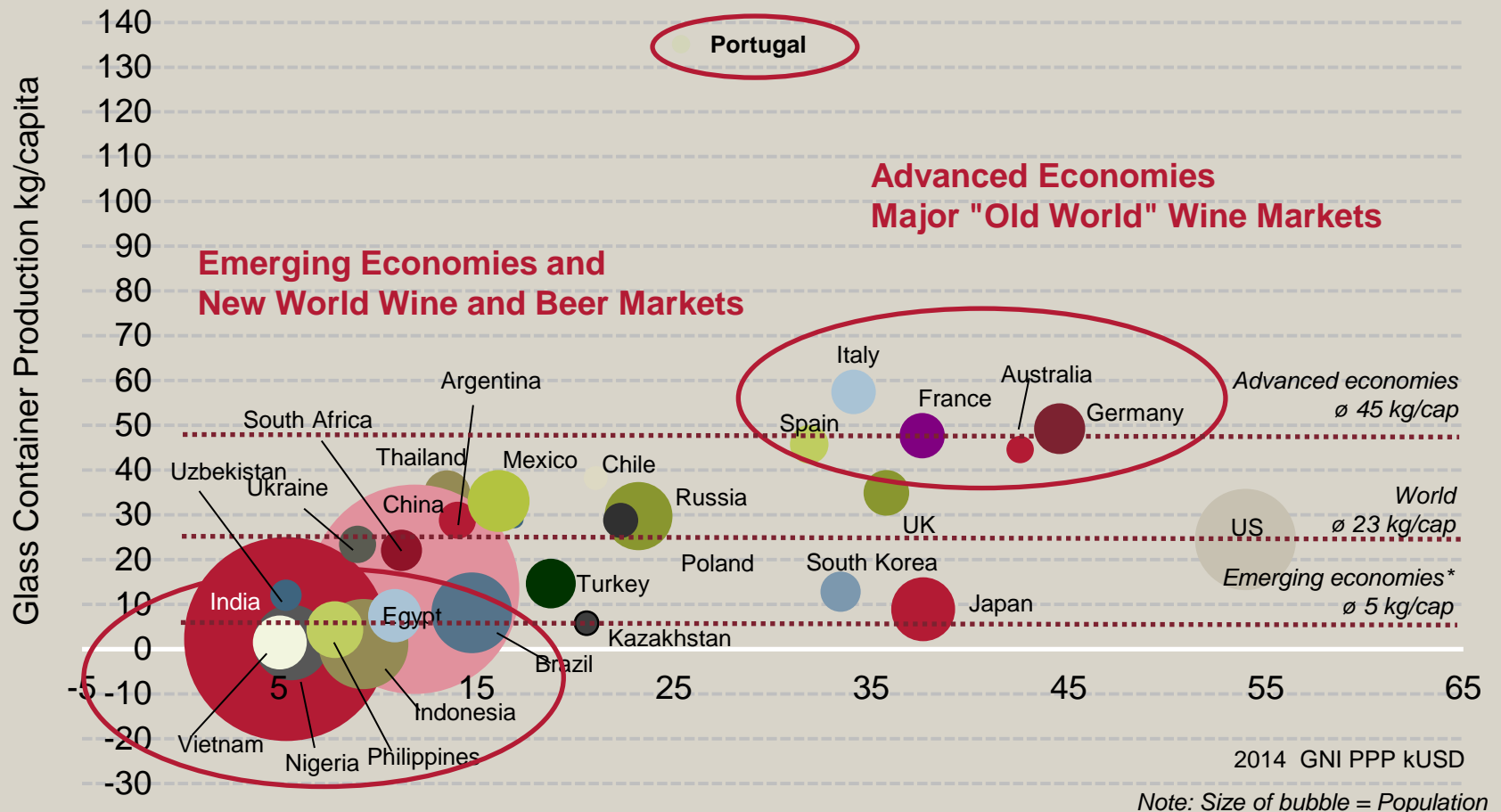
World's leading machinery manufacturer

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

Bucher Emhart Glass

Glass consumption per capita

Emerging Markets show significant growth potential, while Advanced Markets benefit from established world wine and beer markets



Emerging economies*: China, India, Vietnam, Nigeria, Brazil

Hard glass production line installed at Vetropack Pöchlarn, Austria, since mid 2013

- May 2013 Finalisation of installation
- June 2013 Start of first production trials
- October 2013 First stable production run of 0.33l bottle
- Up to end of 2014: Industrial optimisation
- First quarter of 2015: Start of commercial production



Bucher Emhart Glass

2014 highlights

- Marked project-related fluctuations in capacity utilisation for new machinery
- Varied market development
 - Buoyant project business in Central and South America
 - Demand almost nil in Eastern Europe, subdued in China
 - Increased investment in maintenance and modernisation
 - Pleasing increase in spare parts and service business, particularly through O-I collaboration
- Optimisation of first commercial tempered glass production line at Vetropack
- Profitability improvement delayed by one year
 - Priority for customer projects absorbs capacity and delays transfer of many components and spare parts
 - High start-up costs for realignment and cooperation with O-I
 - Value adjustments on accounts receivable have negative impact on operating profit in 2014
- Overall, good market performance, but, for reasons given, operating profit margin still unsatisfactory

Bucher Emhart Glass

Outlook for 2015

- Market environment expected to be comparable with previous year
 - Business with new machinery remains volatile and hinders constant capacity utilisation
 - Stable spare parts and service business
 - Persistent weakness of Asian markets; hardly any momentum in China in particular
- Control systems, spare parts and new machines for O-I could provide growth momentum
- Concentration on improving profitability and implementation of measures adopted
- Stable sales in local currencies, with improved operating profit margin
- Translation into Swiss francs causes marked decrease in sales, but hardly any impact on profitability



Winemaking equipment



Fruit juice processing systems and drying equipment



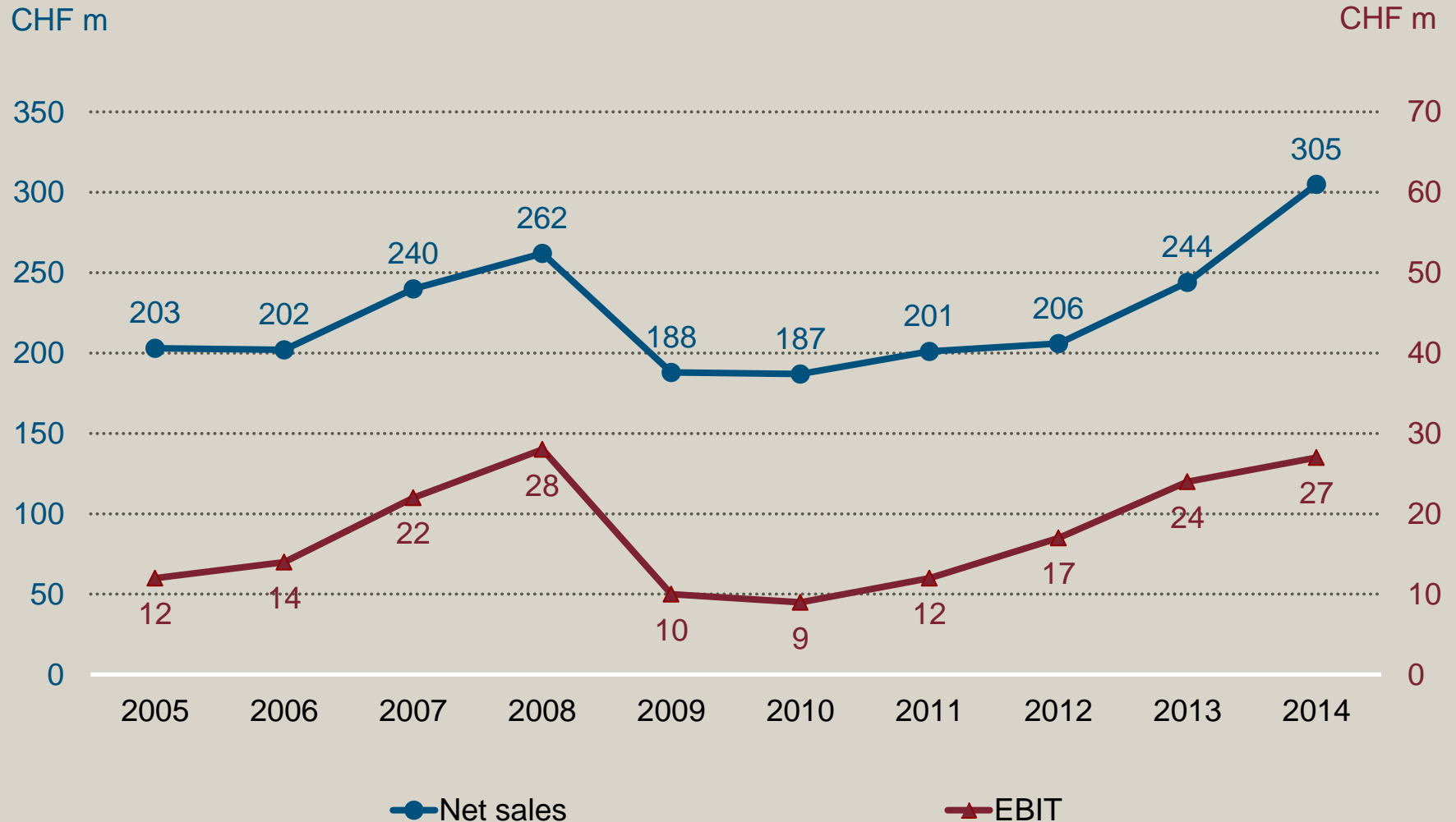
Agricultural distributorship in Switzerland



Automation technology and control systems

Bucher Specials

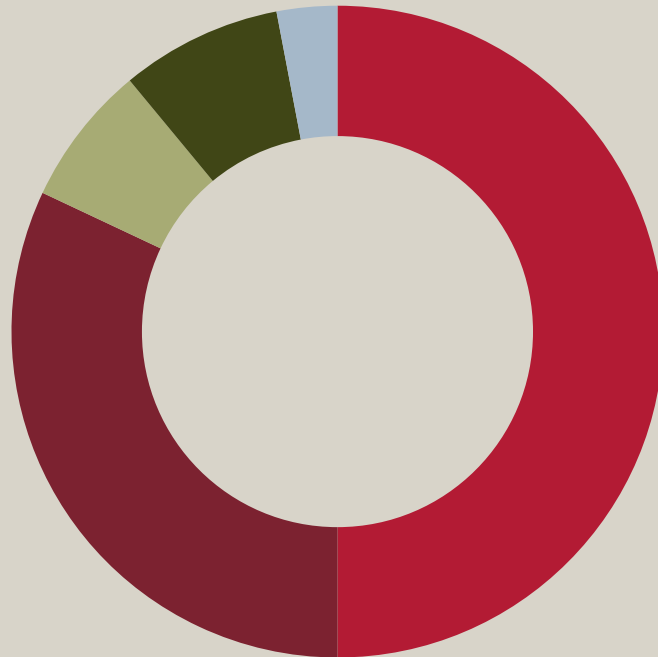
Net sales und EBIT



Bucher Specials

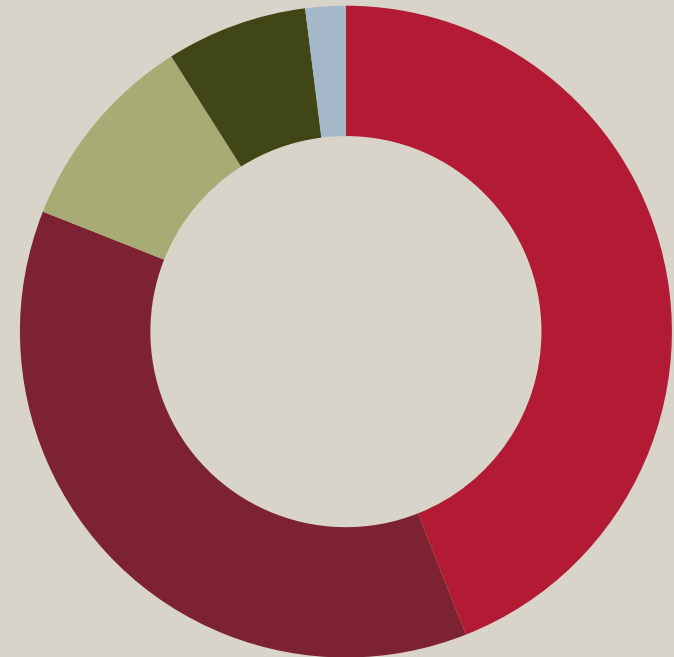
Net sales by region 2014 vs. 2013

2014: CHF 305 million



- Europe 50%
- Switzerland 32%
- Americas 7%
- Asia 8%
- Other 3%

2013: CHF 244 million

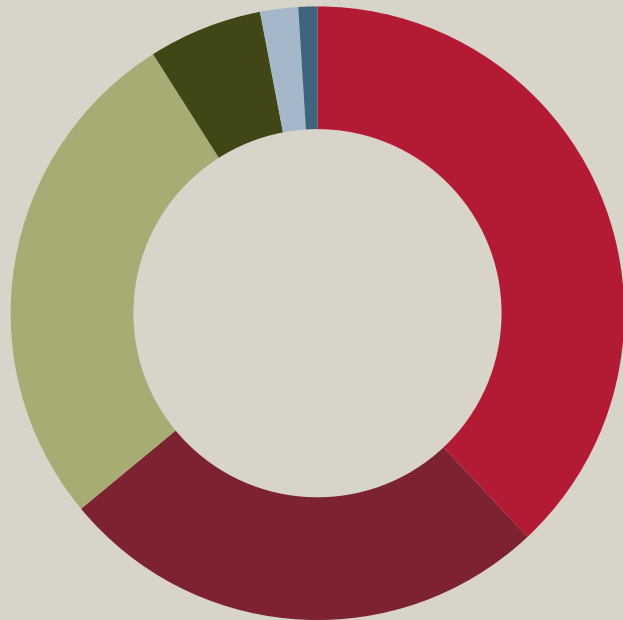


- Europe 44%
- Switzerland 37%
- Americas 10%
- Asia 7%
- Other 2%

Bucher Specials

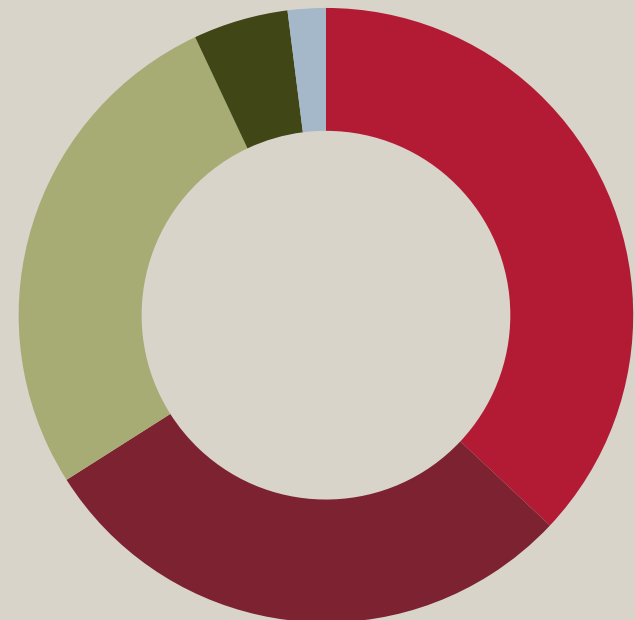
Number of employees 2014 vs. 2013

2014: 840 employees¹⁾



- France 38%
- Germany 26%
- Switzerland 27%
- Americas 6%
- Italy 2%
- Other 1%

2013: 631 employees¹⁾



- France 37%
- Germany 29%
- Switzerland 27%
- Americas 5%
- Italy 2%

¹⁾ Expressed in full time equivalents

Bucher Specials

2014 highlights

- Stable market environment overall
 - Marked upturn in demand for winemaking equipment
 - Positive performance in equipment for fruit juice processing, beer filtration, and dewatering sewage sludge
 - Downturn in demand at Swiss distributorship for agricultural machinery
 - Automation technology fully consolidated for the first time and return to profitability
- Numerous operational improvements
- Marked upturn in sales in all businesses except distributorship for agricultural machinery
- Operating profit up 11%

Bucher Specials

Outlook for 2015

- Market outlook in local currencies
 - Demand should remain at a high level in winemaking equipment expected
 - Stabilization at high level in fruit juice processing equipment
 - Good project activity for dewatering sewage sludge and project-related volatility in equipment for beer filtration
 - Business with Swiss distributorship for agricultural machinery affected by decline in demand
 - Slight sales growth and further improvement in profitability at Jetter automation technology
- Operating profit strongly affected by one-off devaluation effects on balance sheets items due to CHF/EUR currency effect
- Bucher Specials expects that currency effects will result in a decline in sales at a low two-digit rate and a marked, one-off decline in operating profit margin

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), Pellenc (FR) and further Italian and German manufacturers

Bucher Vaslin

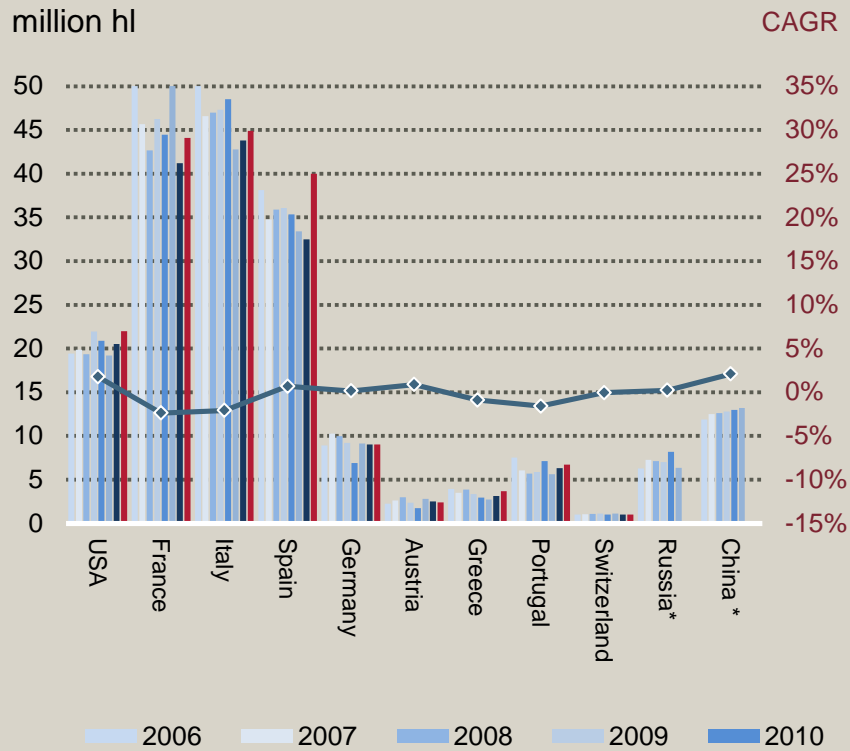
World market leader

Wine production

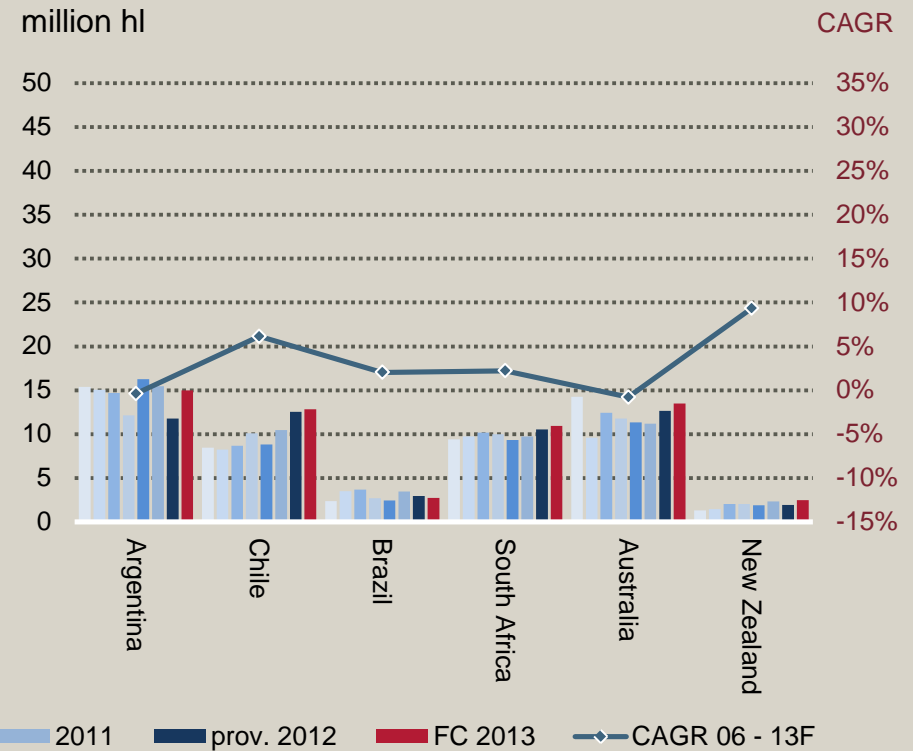
Competitors	Reception	Crushing	Pressing	Fermentation	Filtration	Filling
Bucher Vaslin						
Diemme (IT)						
Della/Toffola (IT)						
Gai (IT)						
Willmes (DE)						
Velo (IT)	Bankruptcy in 2013					

Wine production

Northern hemisphere



Southern hemisphere



* CAGR 2006 - 2011
Source: OIV, SAWIS

Bucher Unipektin

Market position

- World market leader in fruit, berry and vegetable juice processing equipment
- Market share: 35% to 50% worldwide
- Established product range for dewatering of municipal sewage and industrial sludges
- Main competitors: Flottweg (DE), GEA (DE), Alfa Laval (SE) und Andritz (AT)

Bucher Unipektin

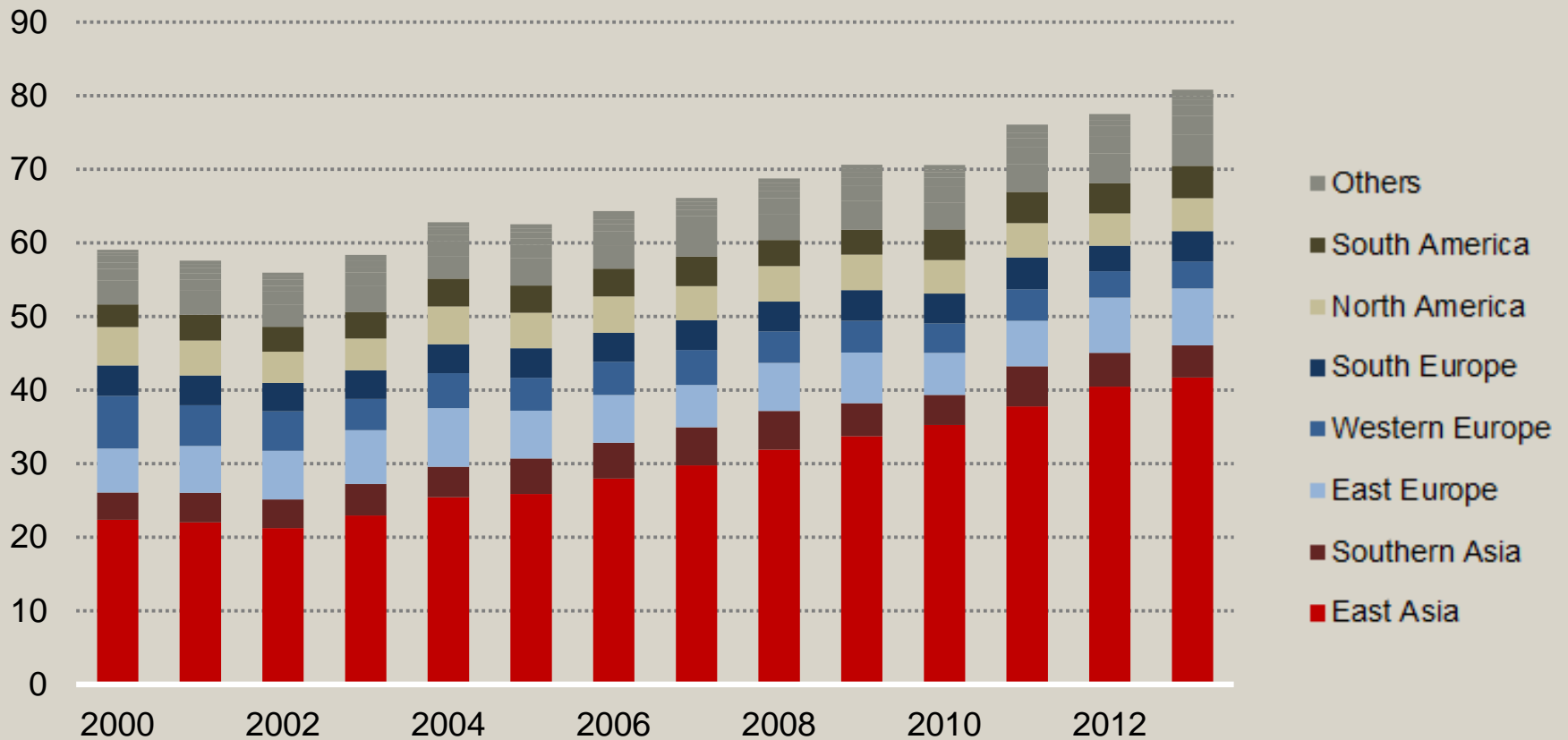
World market leader

Juice production

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

Apple production

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 Group) and wheel loaders (Weidemann)
- 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															

Kv = Kverneland

Jetter

Automation technology

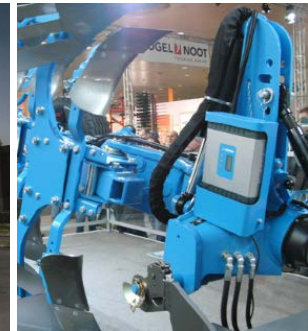
Industrial automation

- Glass container production
- Window manufacturing
- Filling systems
- Packaging systems
- Assembly / handling systems



Mobile automation

- Agricultural machinery
- Municipal vehicles



BUCHER

