

# Group presentation



## Kuhn Group

Agricultural machinery

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

2016  
Sales: CHF 930 million  
Employees: 4 700

## Bucher Municipal

Municipal vehicles

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

2016  
Sales: CHF 390 million  
Employees: 1 700

## Bucher Hydraulics

Hydraulic systems

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

2016  
Sales: CHF 480 million  
Employees: 2 100

## Bucher Emhart Glass

Glass container industry

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

2016  
Sales: CHF 370 million  
Employees: 1 800

## Bucher Specials

Individual businesses

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

2016  
Sales: CHF 260 million  
Employees: 800

# Number 1 in selected markets

**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

# Manufacturing sites worldwide

**BUCHER**

38 main production sites  
in five continents



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

# Medium-term earnings targets

<b>EBIT margin</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>targets</b>
Kuhn Group	12.5	14.9	12.1	10.2	8.0	<b>12</b>
Bucher Municipal	9.3	8.6	7.7	8.4	3.7	<b>8</b>
Bucher Hydraulics	9.0	9.4	10.2	11.5	11.9	<b>11</b>
Bucher Emhart Glass	0.3 <sup>1)</sup>	4.8	3.9	6.6	7.1	<b>9</b>
Bucher Specials	8.1	10.0	8.9	5.0	8.0	<b>10</b>
<b>Bucher Industries</b>	<b>8.9</b>	<b>10.7</b>	<b>9.2</b>	<b>8.3</b>	<b>7.1</b>	<b>10</b>
<b>Group and divisions</b>						
RONOA after tax	17.0	19.3	15.8	11.5	9.7	<b>&gt;16</b>

<sup>1)</sup> After restructuring costs of CHF 9 million in 2012

## Business performance in the divisions ranged from pleasing progress to market slowdown

- **Kuhn Group:** Record harvests and overproduction resulted in price slump and cautious investment behaviour; division with marked decline in sales
- **Bucher Municipal:** Major contracts were largely missing in the European market for municipal vehicles; sales slightly higher than previous year thanks to acquisitions
- **Bucher Hydraulics:** Modest growth in stable market environment
- **Bucher Emhart Glass:** Robust demand in Central America, slowdown in China; brisk business with spare parts; positive co-operation with O-I
- **Bucher Specials:** Marked recovery in beverage technologies; positive development in automation solutions

**Group sales were only 4% lower year on year, partly thanks to acquisitions**

# Key figures

CHF million	Change in				
	2016	2015	%	% <sup>1)</sup>	% <sup>2)</sup>
Order intake	2 386	2 440	-2.2	-2.3	-4.0
Net sales	2 380	2 490	-4.4	-4.6	-6.7
Order book	728	688	5.7	5.5	2.5
Operating profit (EBITDA) as % of net sales	263 11.0%	296 11.9%	-11.4		
Operating profit (EBIT) as % of net sales	169 7.1%	207 8.3%	-18.3		
Employees at 31 December	11 175	11 072	0.9		-1.5
Average employees during year	11 251	11 486	-2.0		-3.7

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

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

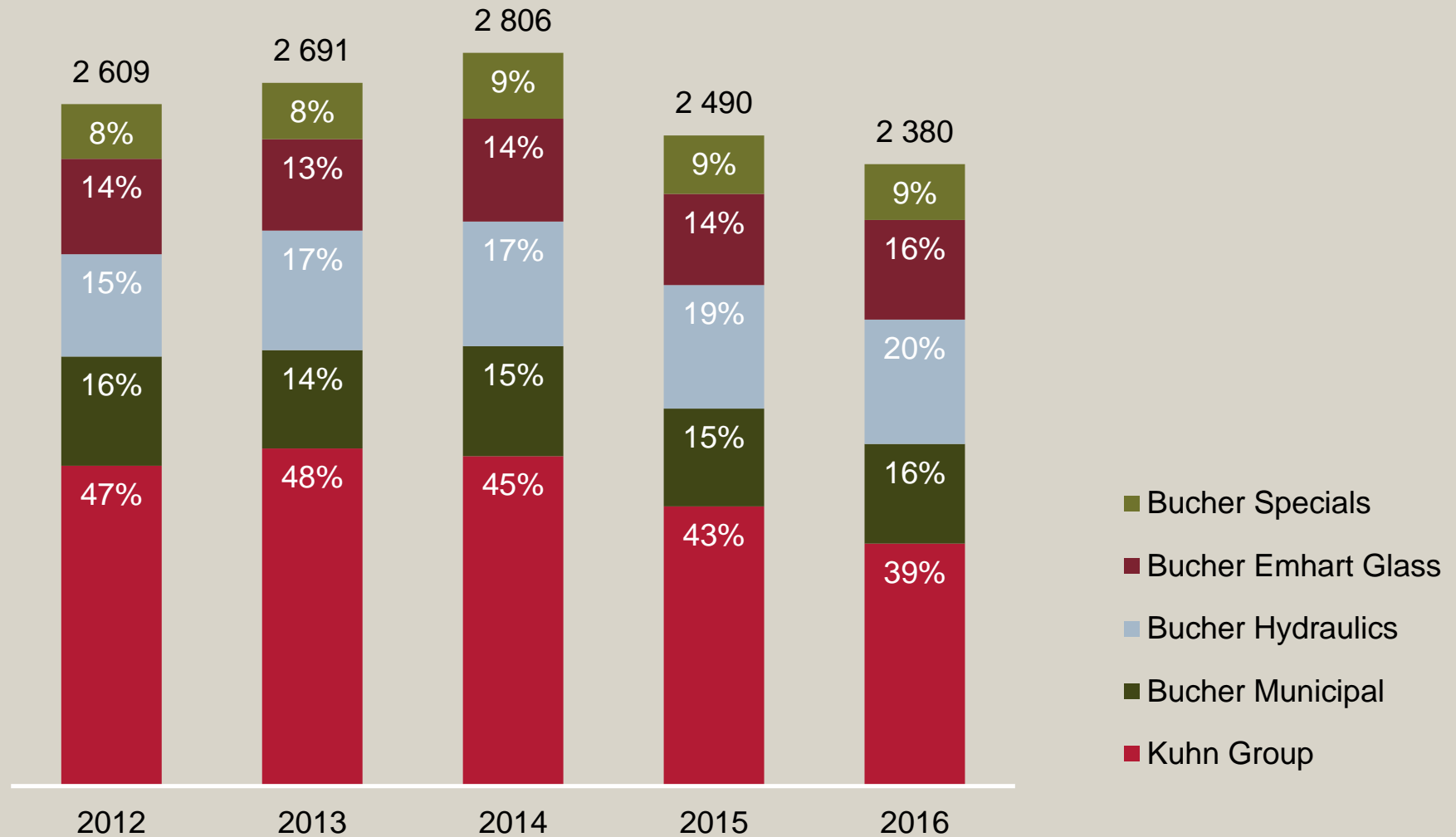


# Key figures

CHF million			Change in
	<b>2016</b>	<b>2015</b>	<b>%</b>
Profit/(loss) for the year as % of net sales	118 5.0%	140 5.6%	-15.4
Earnings per share in CHF	11.73	13.69	-14.3
Capital expenditure	78	82	-4.5
Operating free cash flow	190	158	20.1
Net cash/debt	61	-10	n.a.
Equity as % of total assets (equity ratio)	1 224 50.6%	1 154 49.0%	6.0
Net operating assets (NOA) average as % of return after tax (RONOA)	1 293 9.7%	1 296 11.5%	-

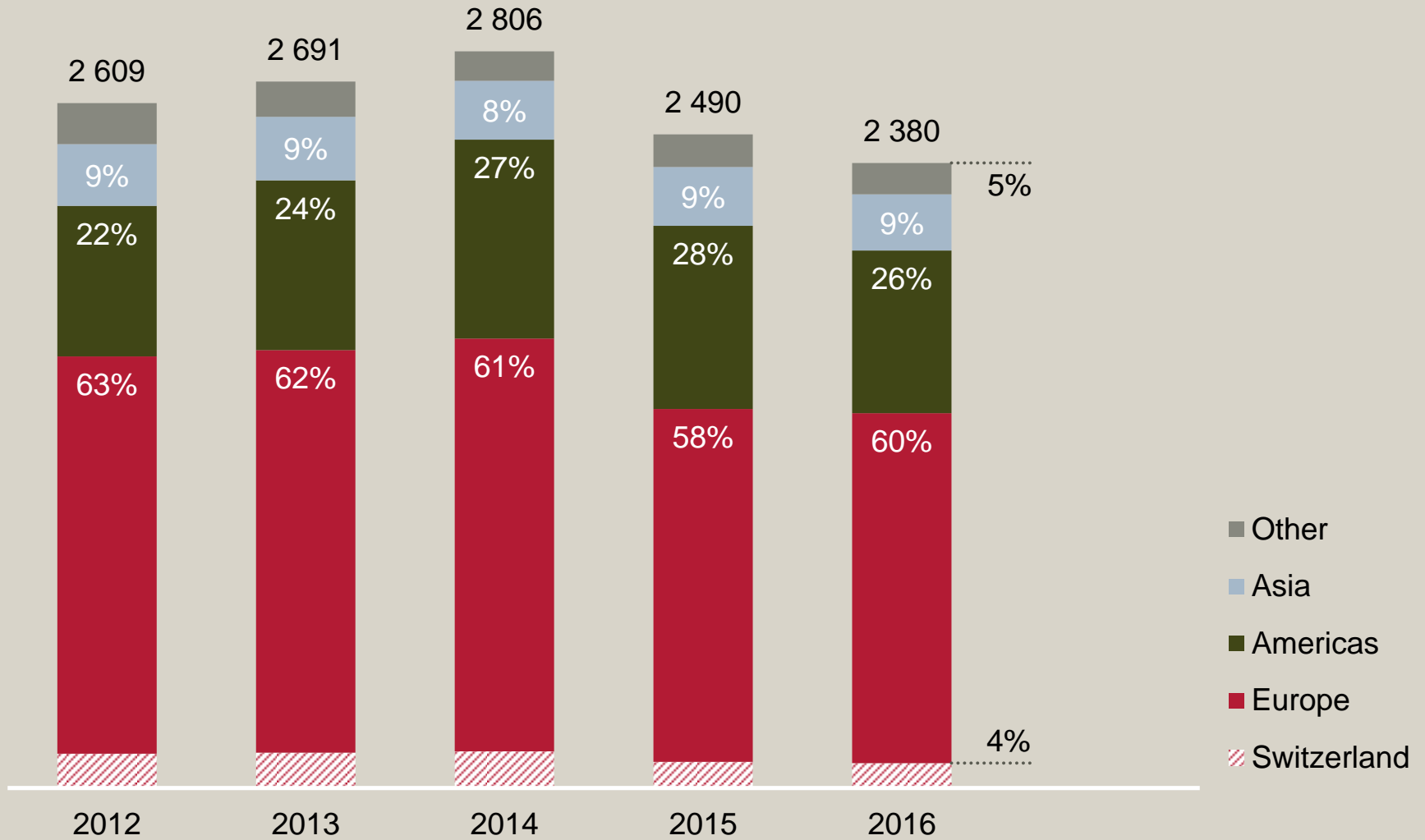
# Net sales by division

CHF m



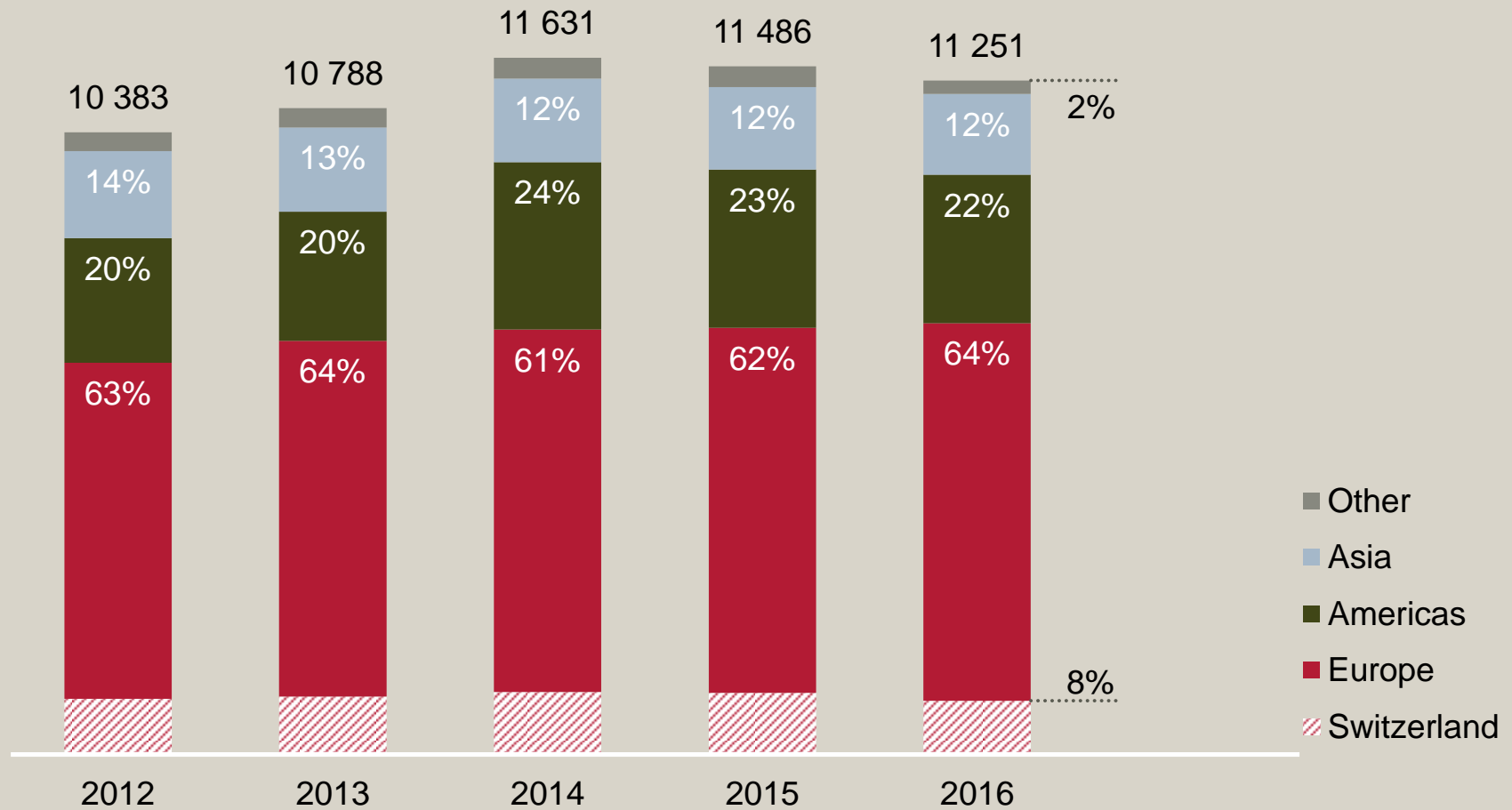
# Net sales by region

CHF m



# Number of employees by region

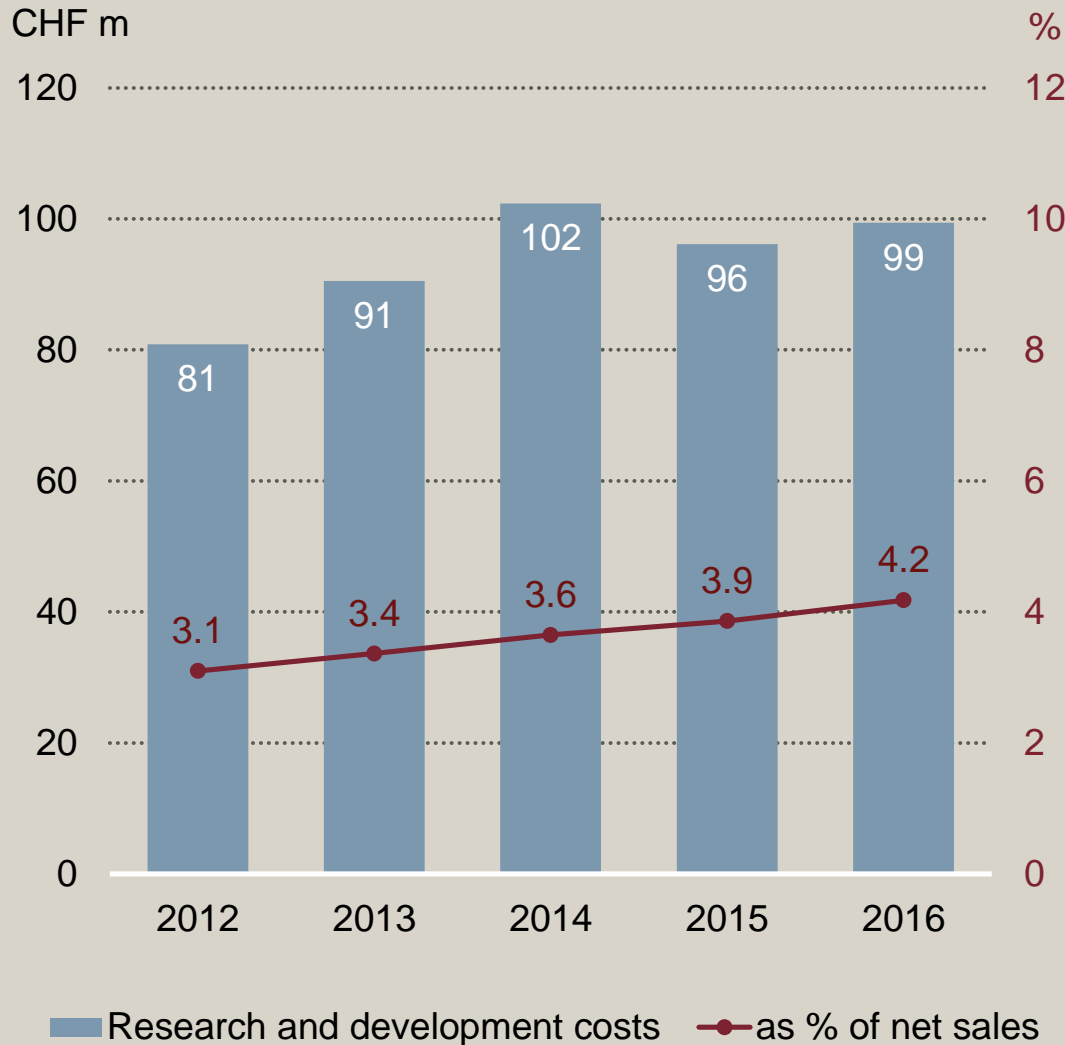
Employees <sup>1)</sup>



<sup>1)</sup> Expressed in full time equivalents; average during year

# Investments in the future

## Research and development costs



### Selected development projects

Kuhn Group  
DKE Data-Hub



Bucher Municipal  
CityCat 2020ev

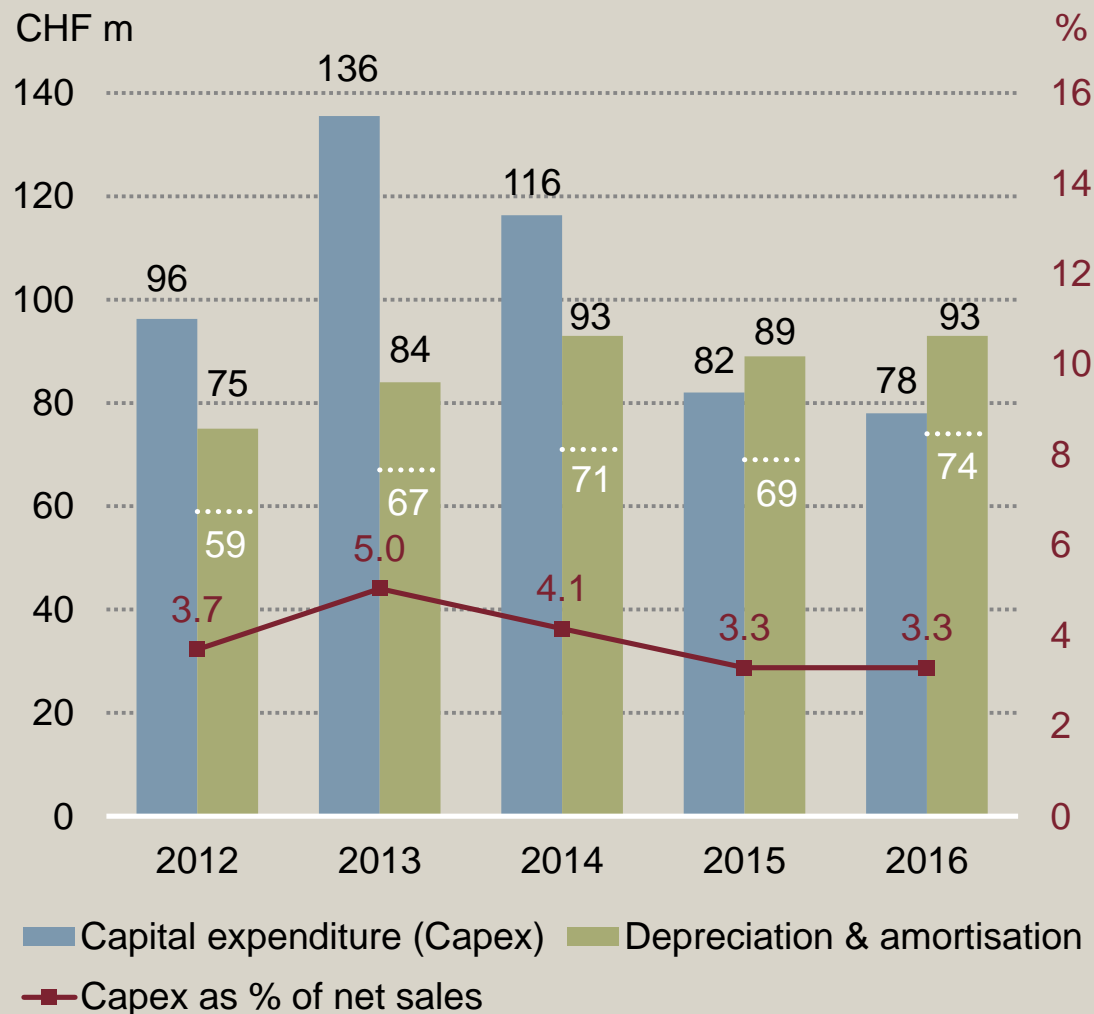


Bucher Hydraulics  
iValve



# Investments in the future

## Fixed and intangible assets



### Key investment projects

- Kuhn Group – logistics centre in Saverne, France
- Bucher Hydraulics – new building for product development in Klettgau, Germany
- Bucher Hydraulics – purchase of adjacent land in Gurgaon, India
- Bucher Emhart Glass – new location for inspection machinery in Horseheads, USA

Comment: Investments in property, plant and equipment and intangible assets

# Acquisitions 2013 – 2016

## 2013

### Bucher Hydraulics

Eco  
Systemas,  
Brazil



Net sales<sup>1)</sup>  
CHF 10 Mio.

Employees  
60

### Bucher Hydraulics

Ölhydraulik  
Altenerding,  
Germany



Net sales<sup>1)</sup>  
CHF 40 Mio.

Employees  
250

### Bucher Specials

Filtrox  
Engineering,  
Switzerland



Net sales<sup>1)</sup>  
CHF 30 Mio.

Employees  
35

### Bucher Specials

Jetter AG,  
Germany



Net sales<sup>1)</sup>  
CHF 50 Mio.

Employees  
230

## 2014

### Kuhn Group

Montana  
Indústria de  
Máquinas,  
Brazil



Net sales<sup>1)</sup>  
CHF 60 Mio.

Employees  
600

## 2016

### Bucher Municipal

J. Hvidtved  
Larsen  
(JHL),  
Denmark



Net sales<sup>1)</sup>  
CHF 60 Mio.

Employees  
200

### Bucher Municipal

PakMor  
Australia

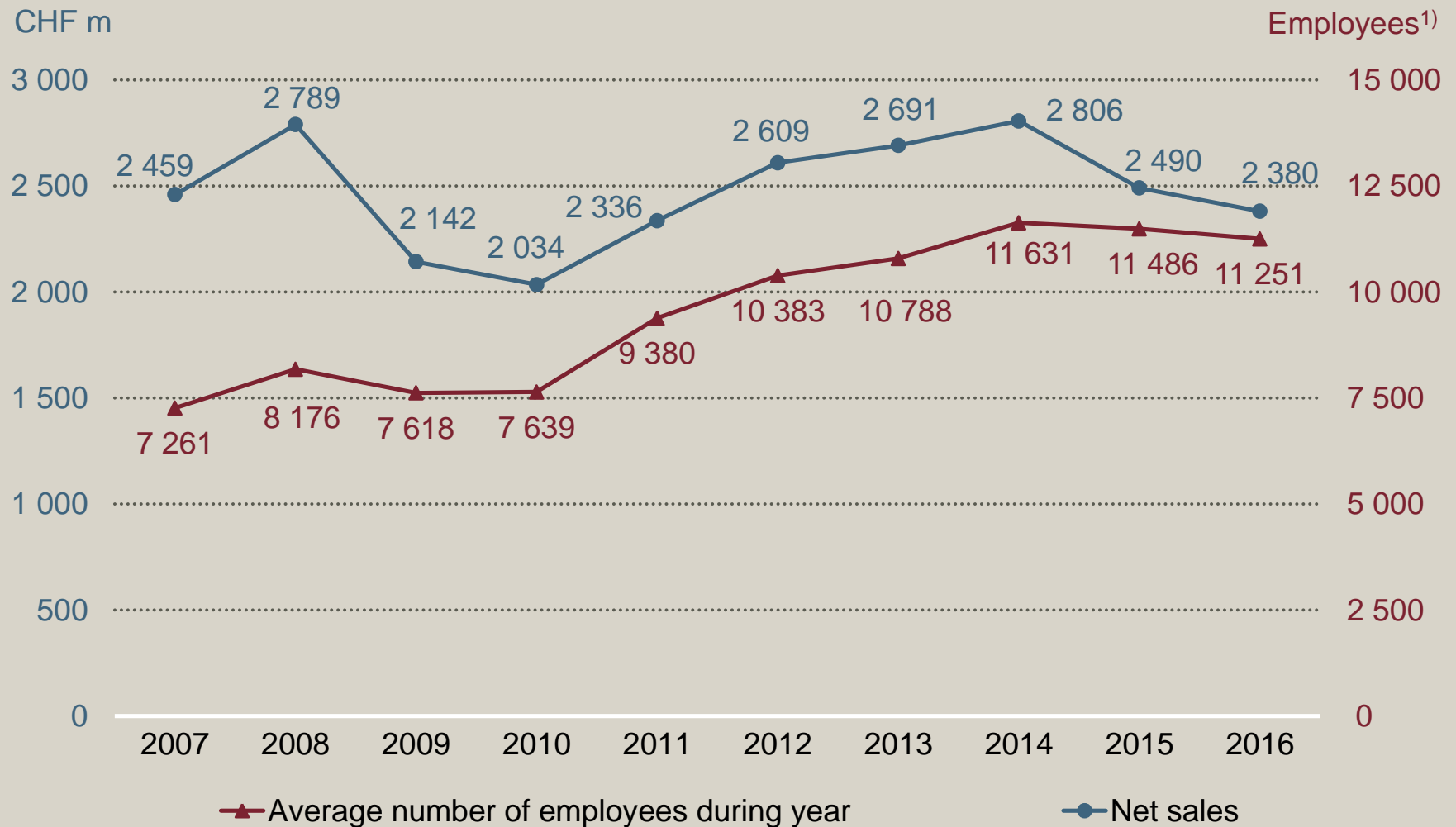


Net sales<sup>1)</sup>  
CHF 10 Mio.

Employees  
50

<sup>1)</sup> Prior acquisition

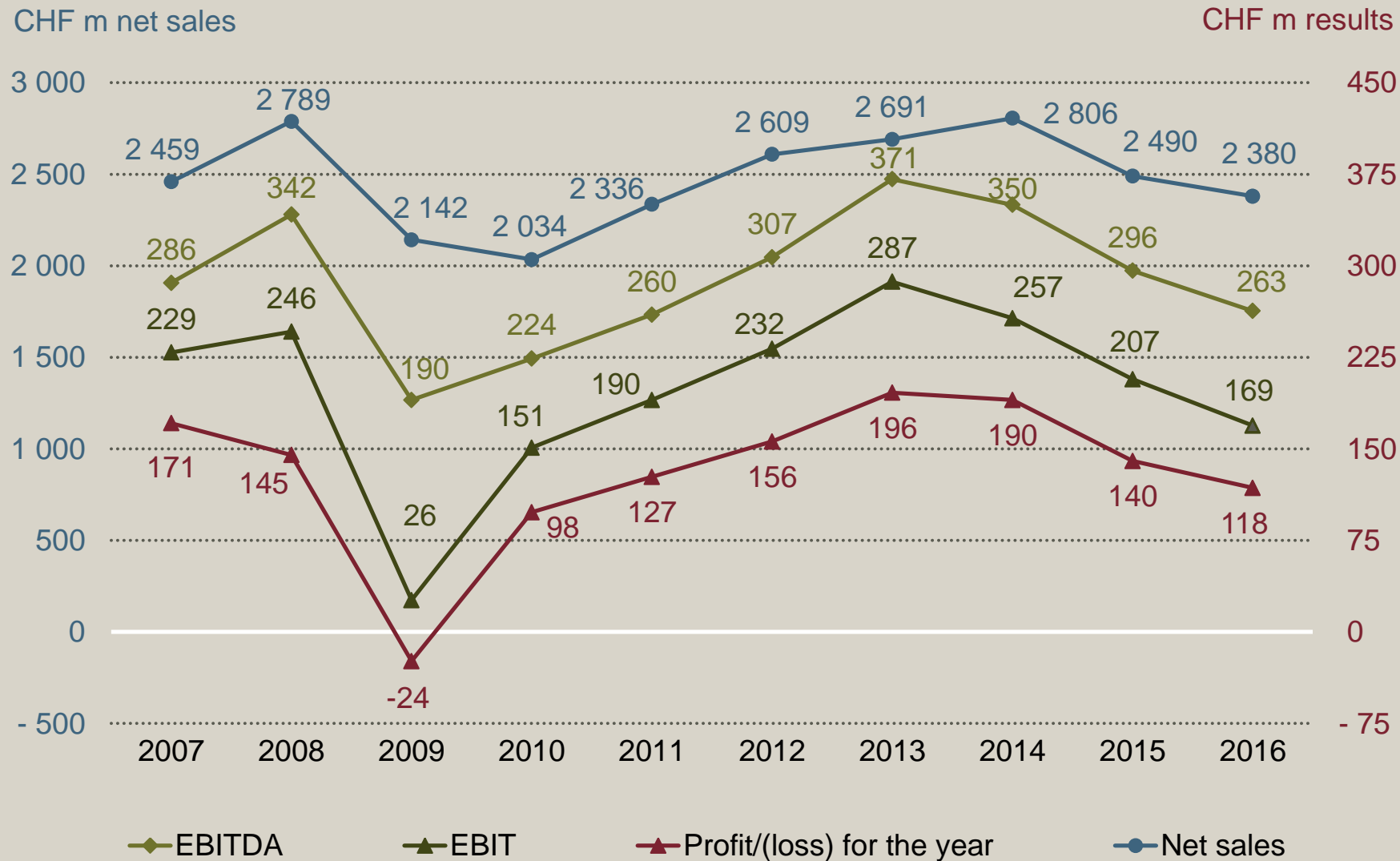
# Net sales and number of employees



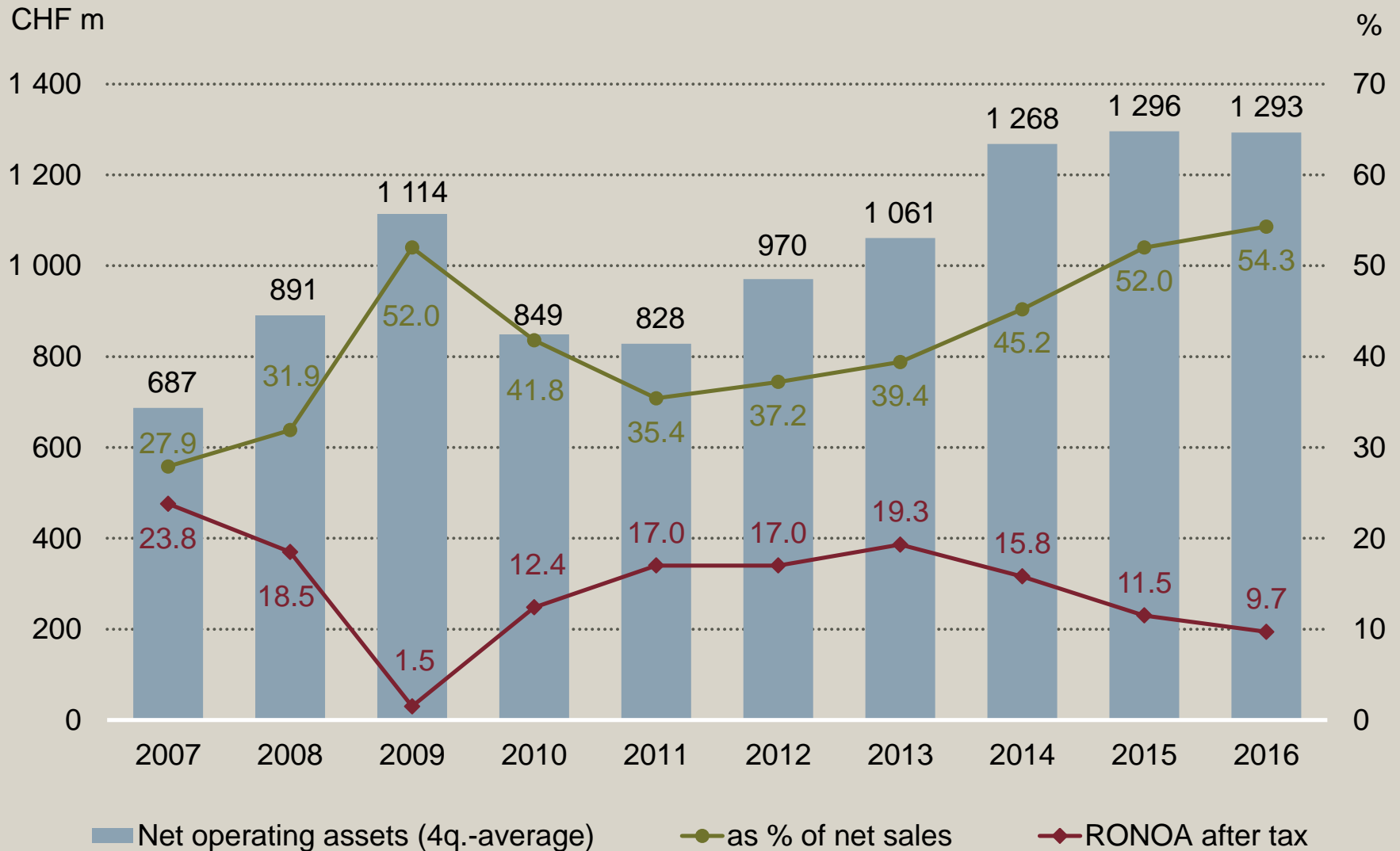
<sup>1</sup>) Expressed in full time equivalents



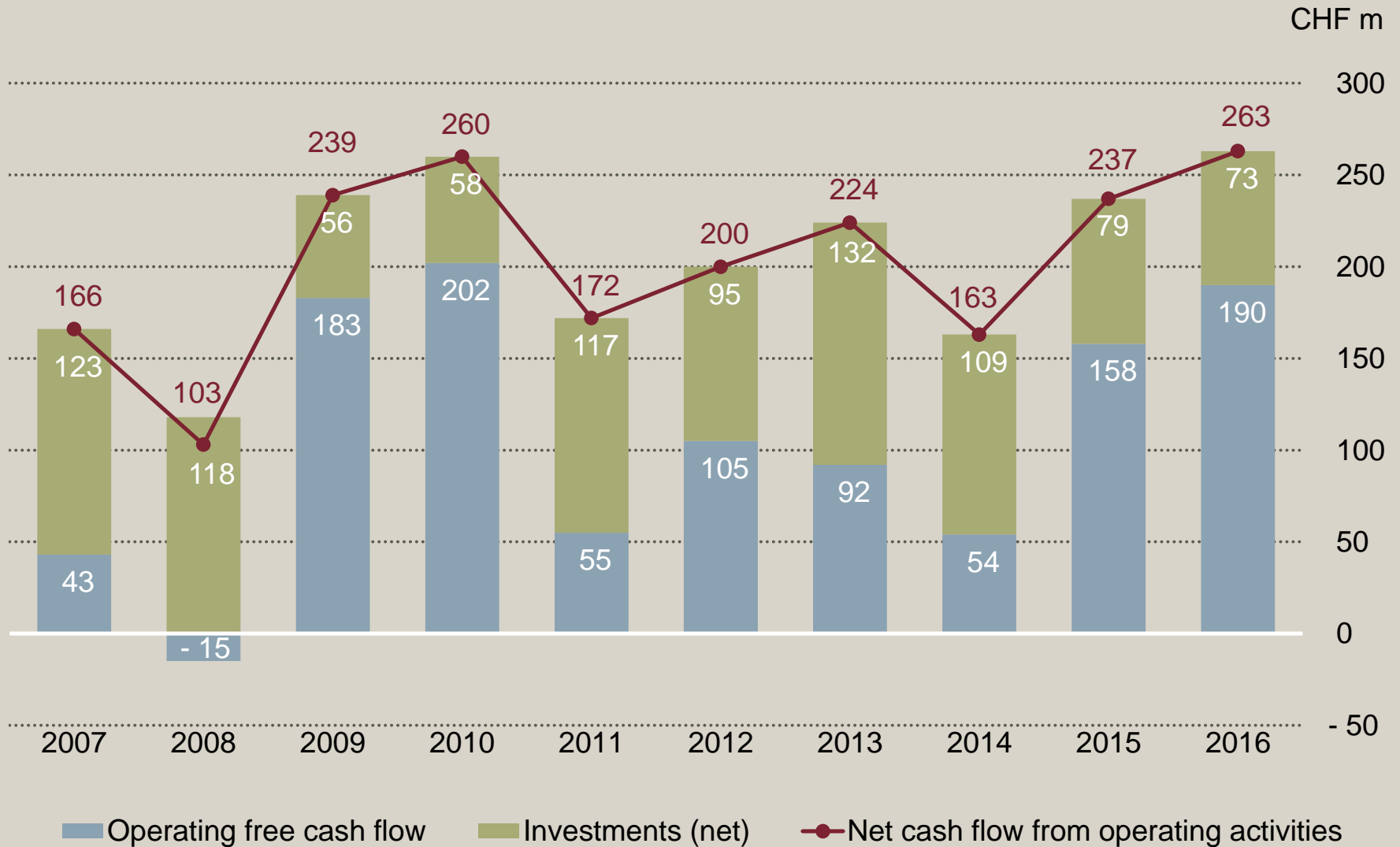
# Net sales and results



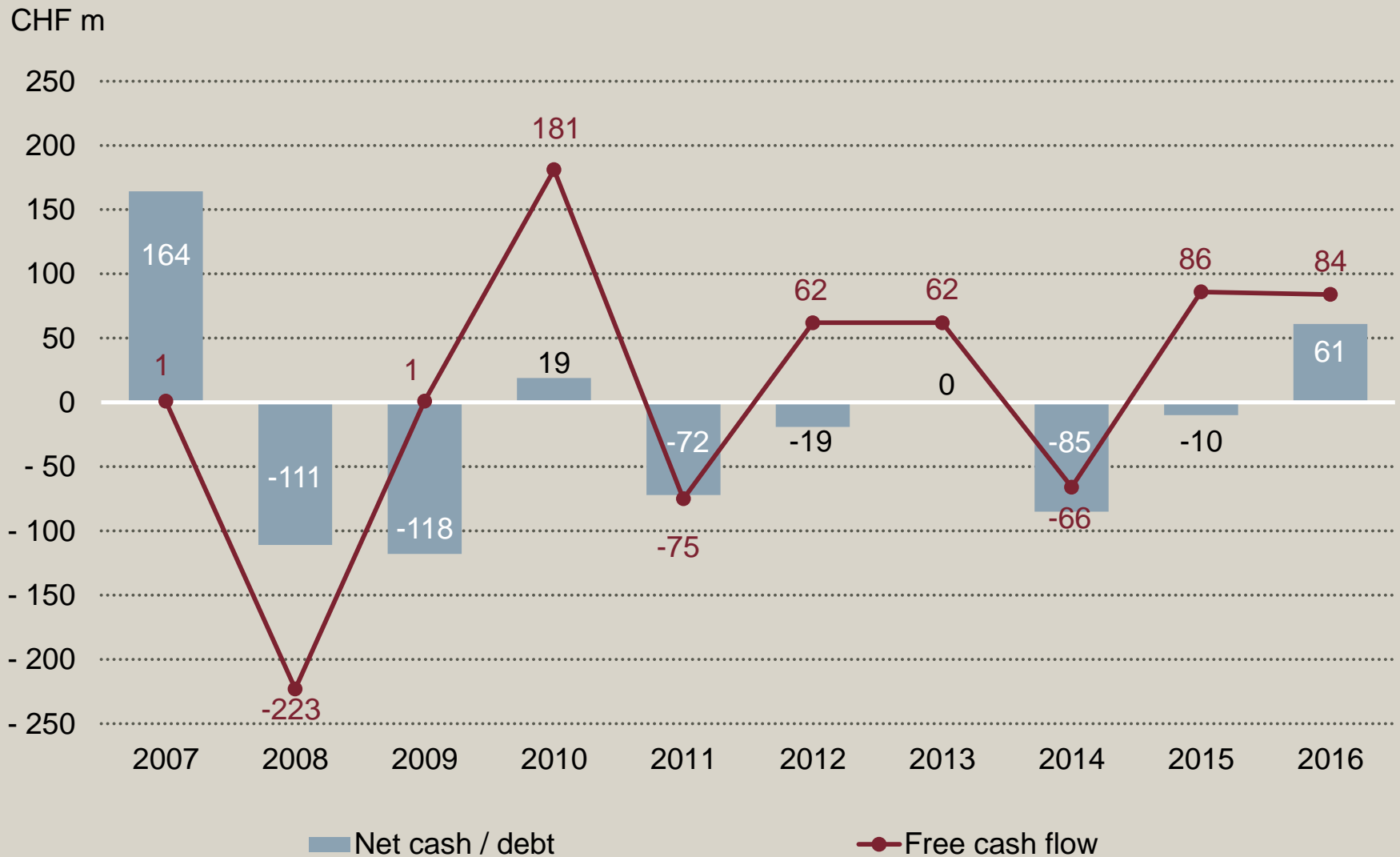
# Net operating assets (NOA) and RONOA after tax



# Operating free cash flow, investments and net cash flow from operating activities

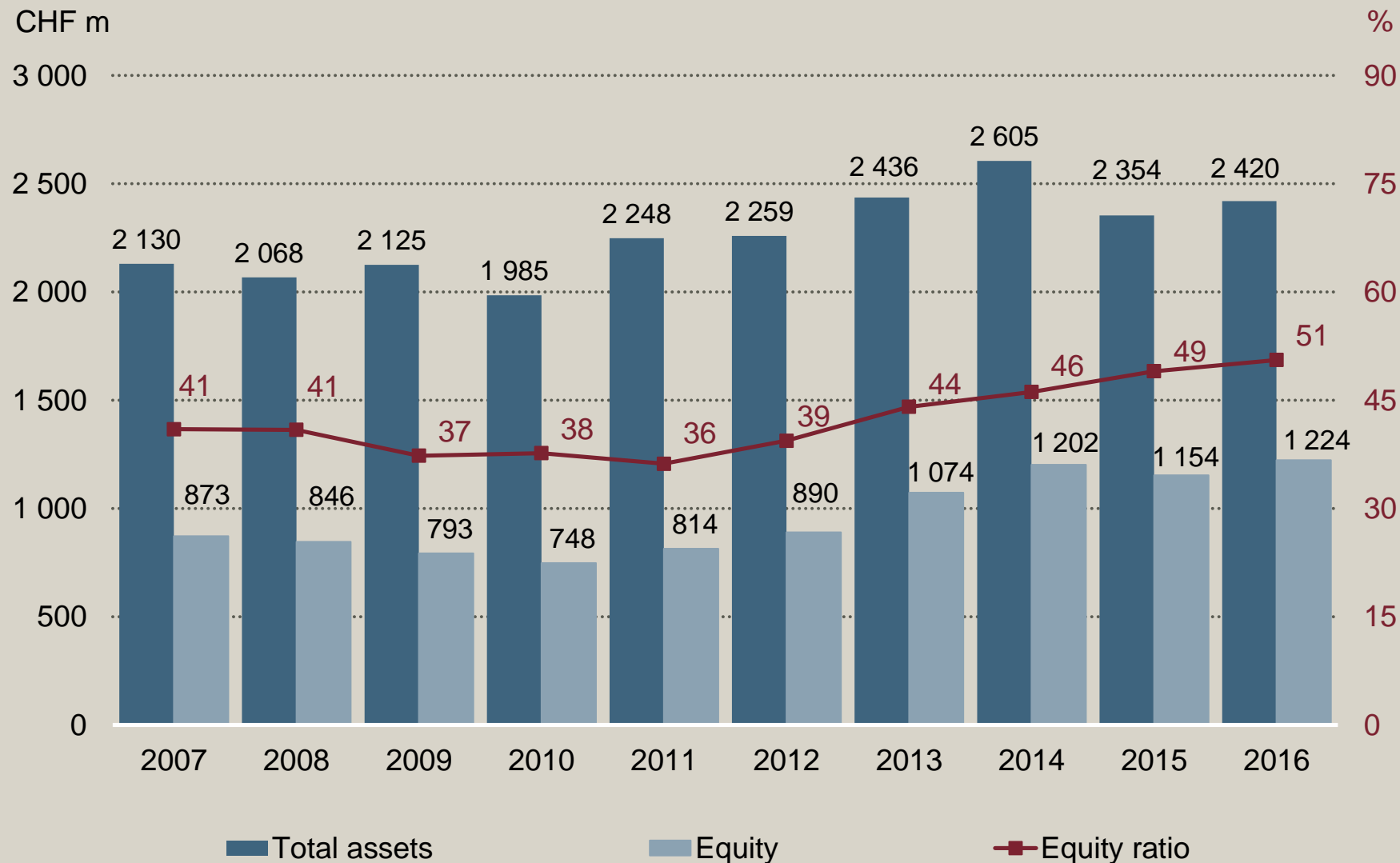


# Net cash / debt and free cash flow

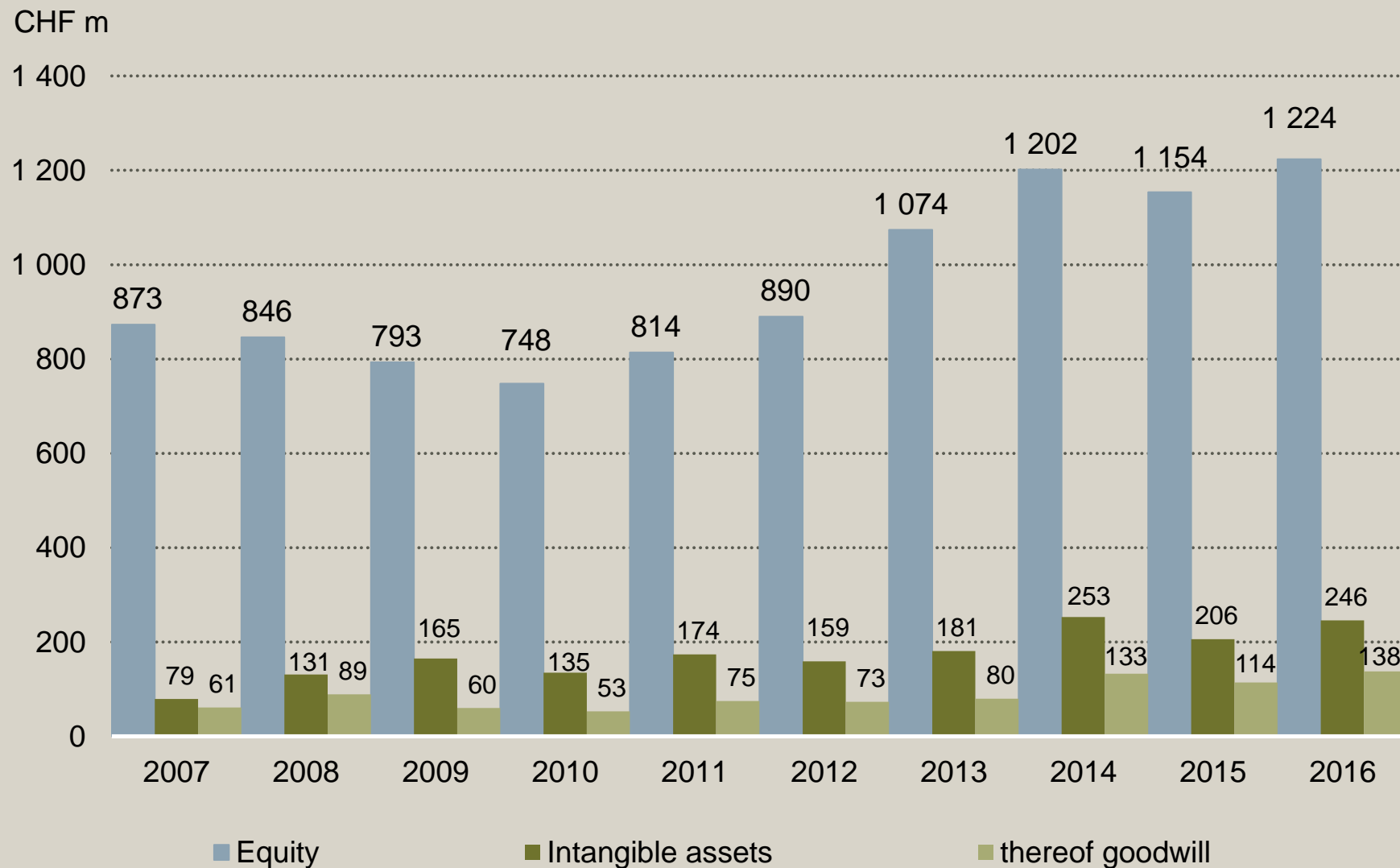


# Total assets and equity

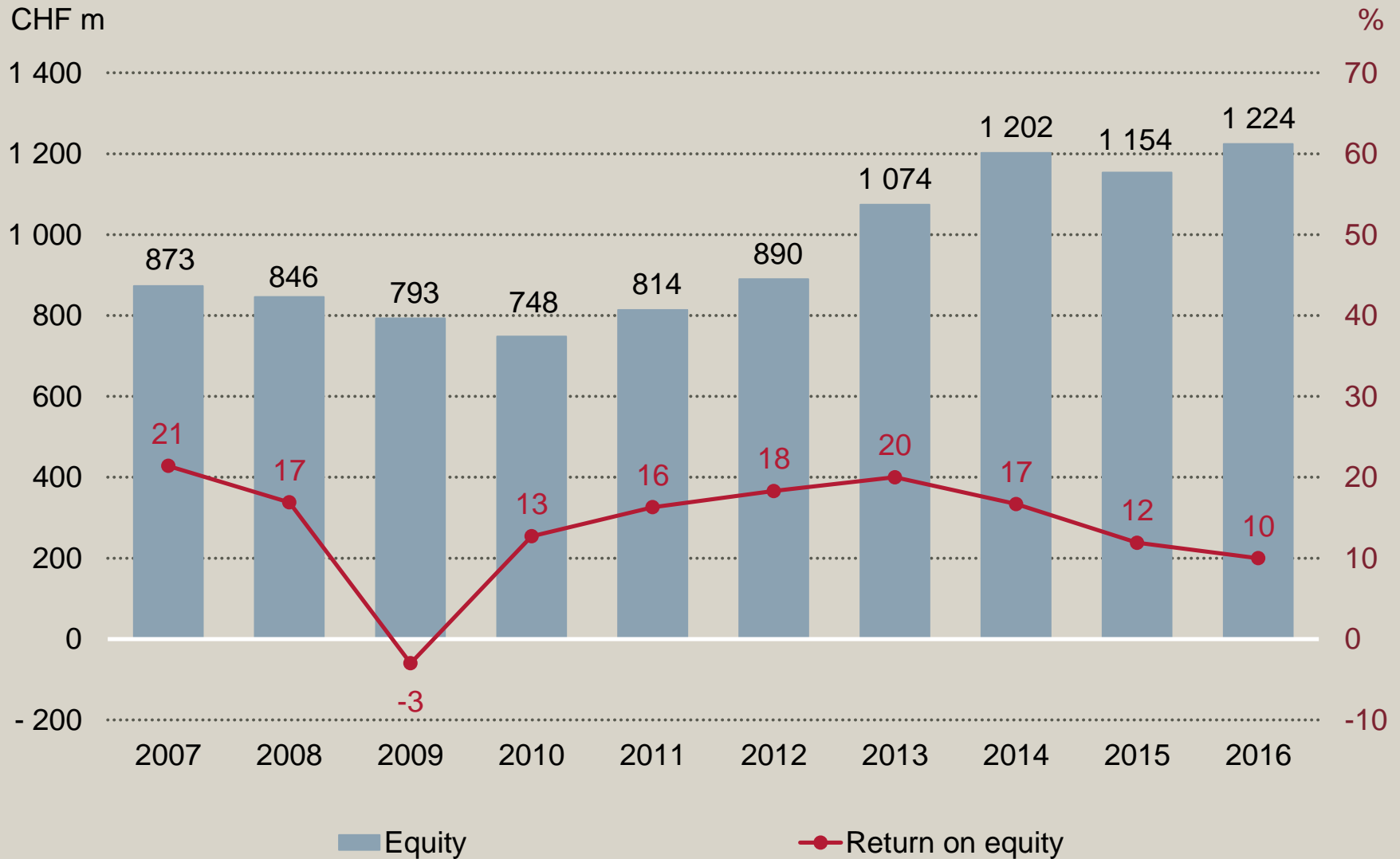
## Equity ratio



# Equity / Intangible assets



# Equity and return on equity



# Results by division

**BUCHER**

CHF million	EBIT	EBIT margin	EBIT	EBIT margin
	<b>2016</b>	<b>2016</b>	<b>2015</b>	<b>2015</b>
Kuhn Group	74	8.0%	109	10.2%
Bucher Municipal	15	3.7%	32	8.4%
Bucher Hydraulics	57	11.9%	53	11.5%
Bucher Emhart Glass	26	7.1%	24	6.6%
Bucher Specials	21	8.0%	13	5.0%
Other/consolidation	-24		-24	
<b>Bucher Industries</b>	<b>169</b>	<b>7.1%</b>	<b>207</b>	<b>8.3%</b>



# Kuhn Group Specialised agricultural machinery

**BUCHER**



Ploughing



Tillage



Seeding



Fertilisation



Spraying



Hay and forage  
harvesting



Feed storage



Bedding and  
feeding



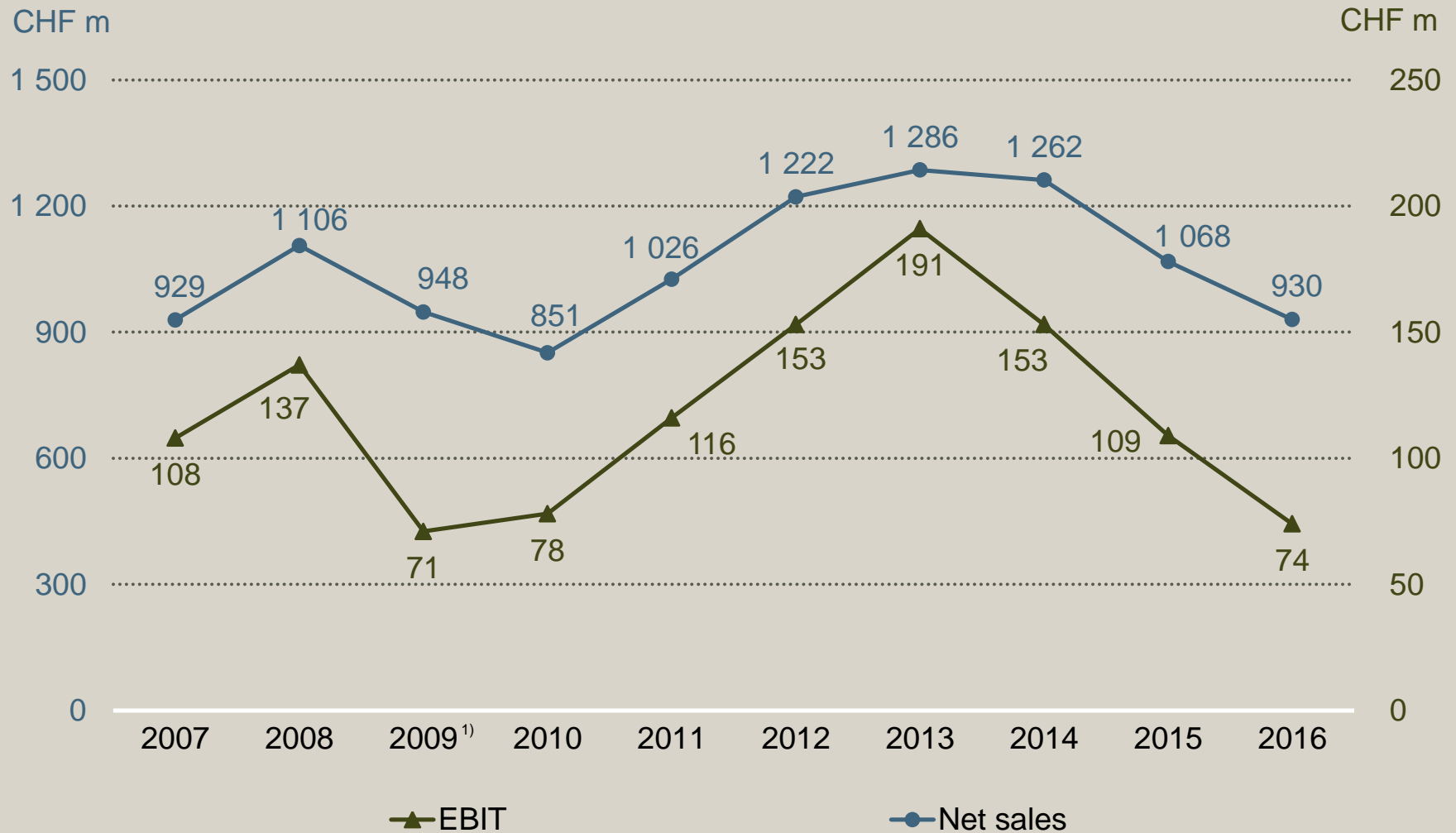
Manure spreaders



Landscape  
maintenance

# Kuhn Group

## Net sales and EBIT

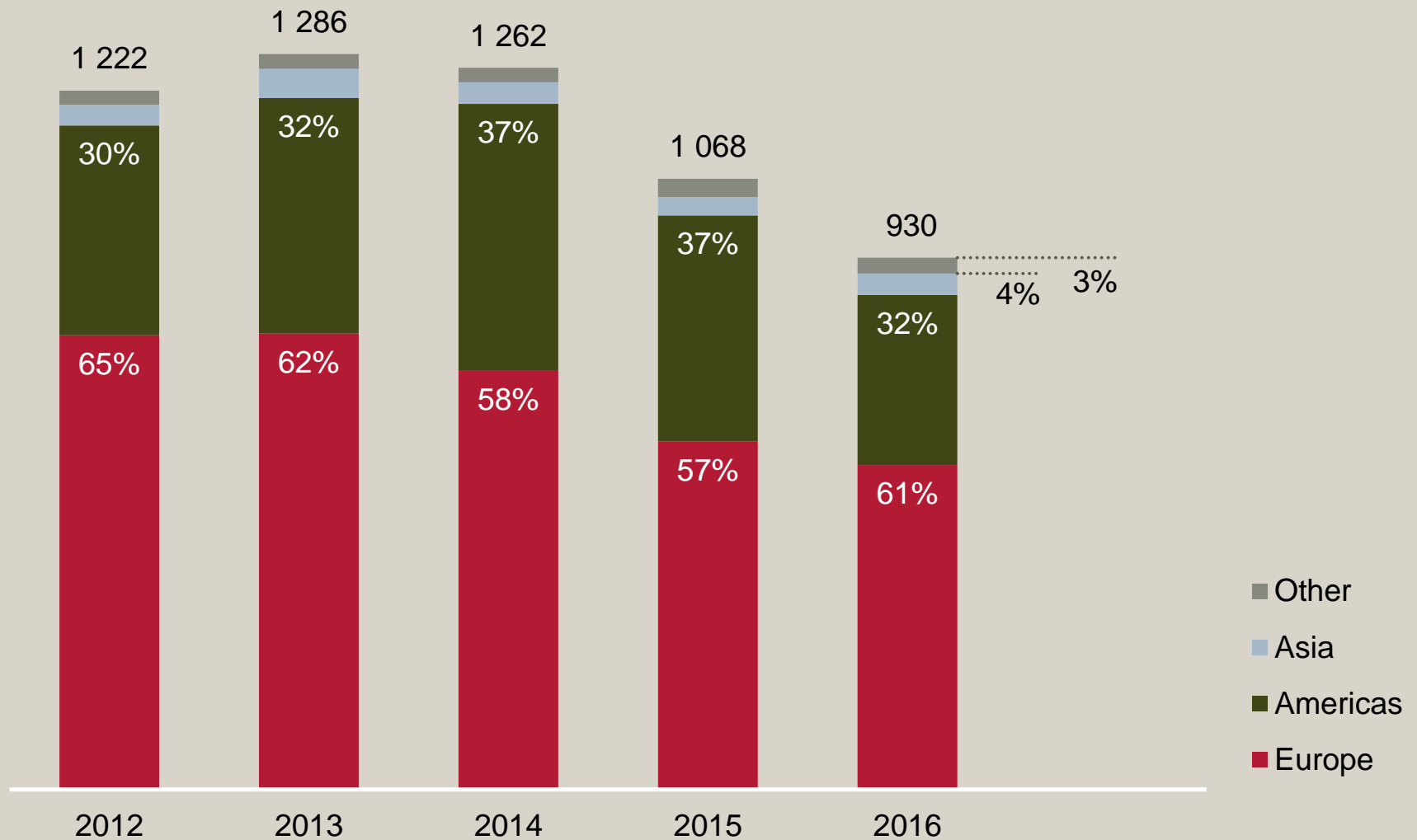


<sup>1)</sup> Before impairment charges

# Kuhn Group

## Net sales by region

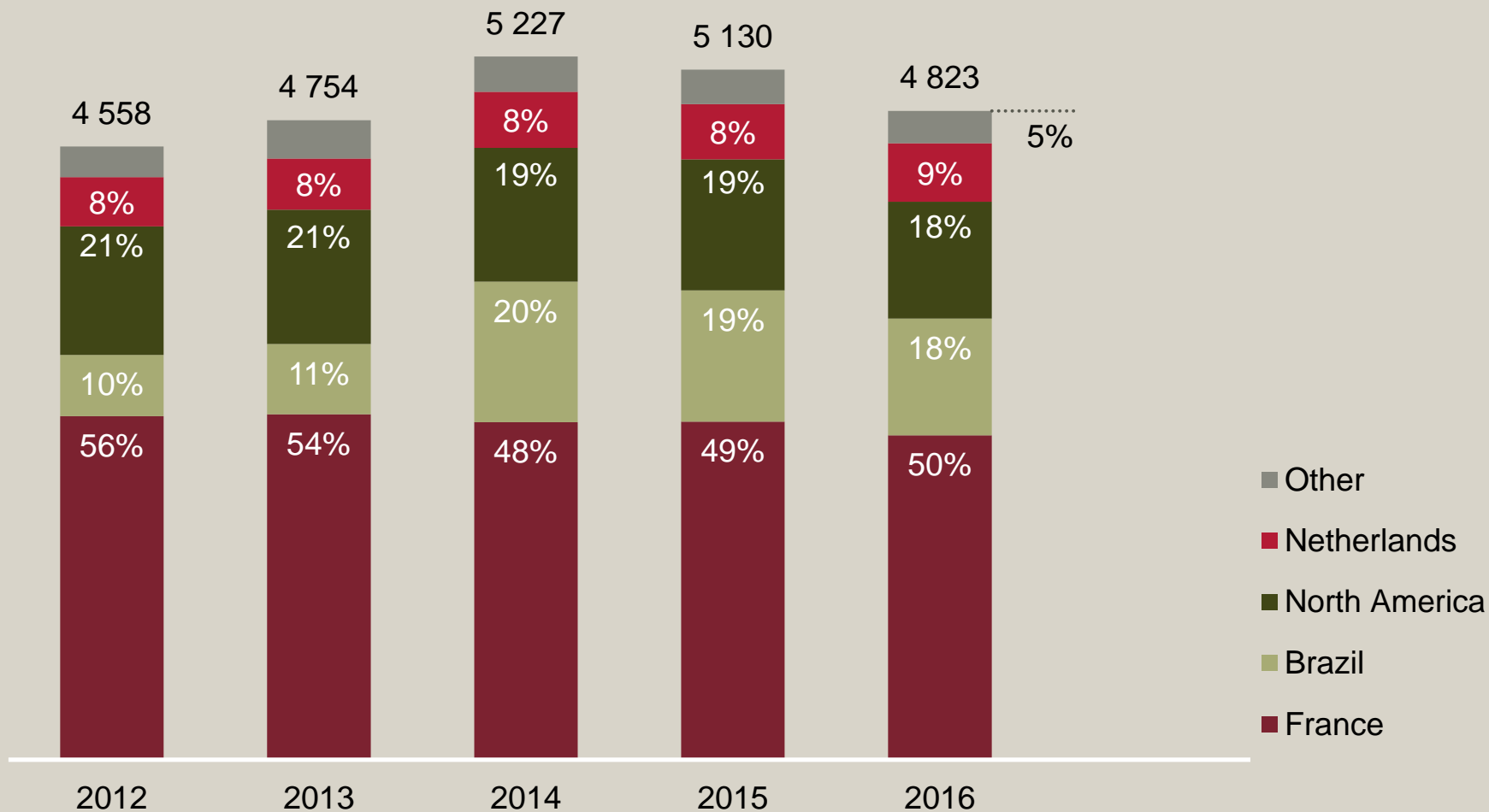
CHF m



# Kuhn Group

## Number of employees by region

Employees <sup>1)</sup>



<sup>1)</sup> Expressed in full time equivalents; average during year

# Kuhn Group

## Market position







- World's leading manufacturer of specialised tractor-related agricultural machinery with an up to 30% or more market share depending on product family and region
- Comprehensive range of agricultural machinery, with leading position in tillage, fertilisation and livestock bedding and feeding technology
- Products are sold worldwide through a diverse and independent distribution network under the Kuhn brand
- Strong position in Europe and the Americas premised on a broad customer base

## 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				
<b>Kuhn Group</b>														
John Deere														
CNH														
AGCO														
Claas													Renault	
Krone														
Amazone														
Pöttinger														
Kubota/KVE				Gallignani									Kubota	
Exel / Hardi														
Lemken														
Horsch														
Väderstad														
Kongsilde														
Lely/Welder														
Sulky														
Monosem														

# Kuhn Group World farm equipment market

**BUCHER**

	Equipment market in value	%
	Farm tractors	29
	Harvesting machinery	16
	Planting and seeding, crop protection, fertilizing machinery	10
	Tillage	7
	Hay and forage machinery	7
	Other farm equipment machinery, attachments and parts	31

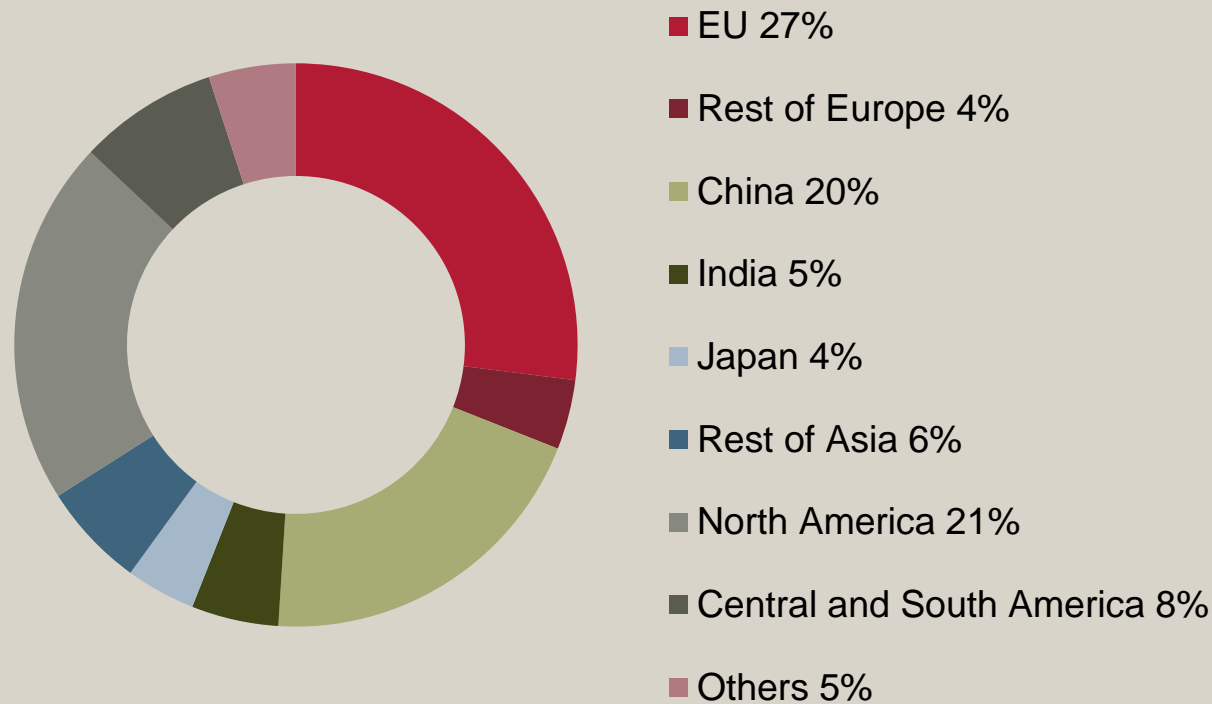
Source: Freedonia



# Kuhn Group

## World farm equipment market

By region 2016 (VDMA estimate in value)



Source: VDMA



- Worldwide decline in agricultural machinery market ongoing since 2014
- Overproduction and stagnating demand led to high inventories of agricultural commodities, a decline in the prices and falling income for farmers
  - Record harvests overall in the arable sector, with continued decline in grain prices; poor harvests in France and parts of Germany
  - Overproduction of milk, also due to abolition of milk quotas in the EU in April 2015; slight recovery in prices in the second half of 2016
  - Prices in meat industry partially lower
- Above all in North America, particular reluctance to invest, resulting in a marked drop in sales
- Division held up well in difficult environment
- EBIT margin falls from 10.2% to 8.0%, mainly due to slowdown in North America

# Kuhn Group

## Outlook for 2017

- Continuing pressure on farmers' incomes:
  - Prices for field crops at a low but stable level overall
  - Moderate price increase in dairy sector
- North American market should have bottomed out; demand in Europe likely to remain at a low level
- Improved market conditions in Brazil could have positive effect
- Full effect of measures to adapt capacities adopted in 2016 should be felt in 2017
- For 2017: Sales on a par with previous year and better EBIT margin expected

# Bucher Municipal Municipal vehicles and winter maintenance equipment

**BUCHER**



Compact sweepers

Truck-mounted sweepers



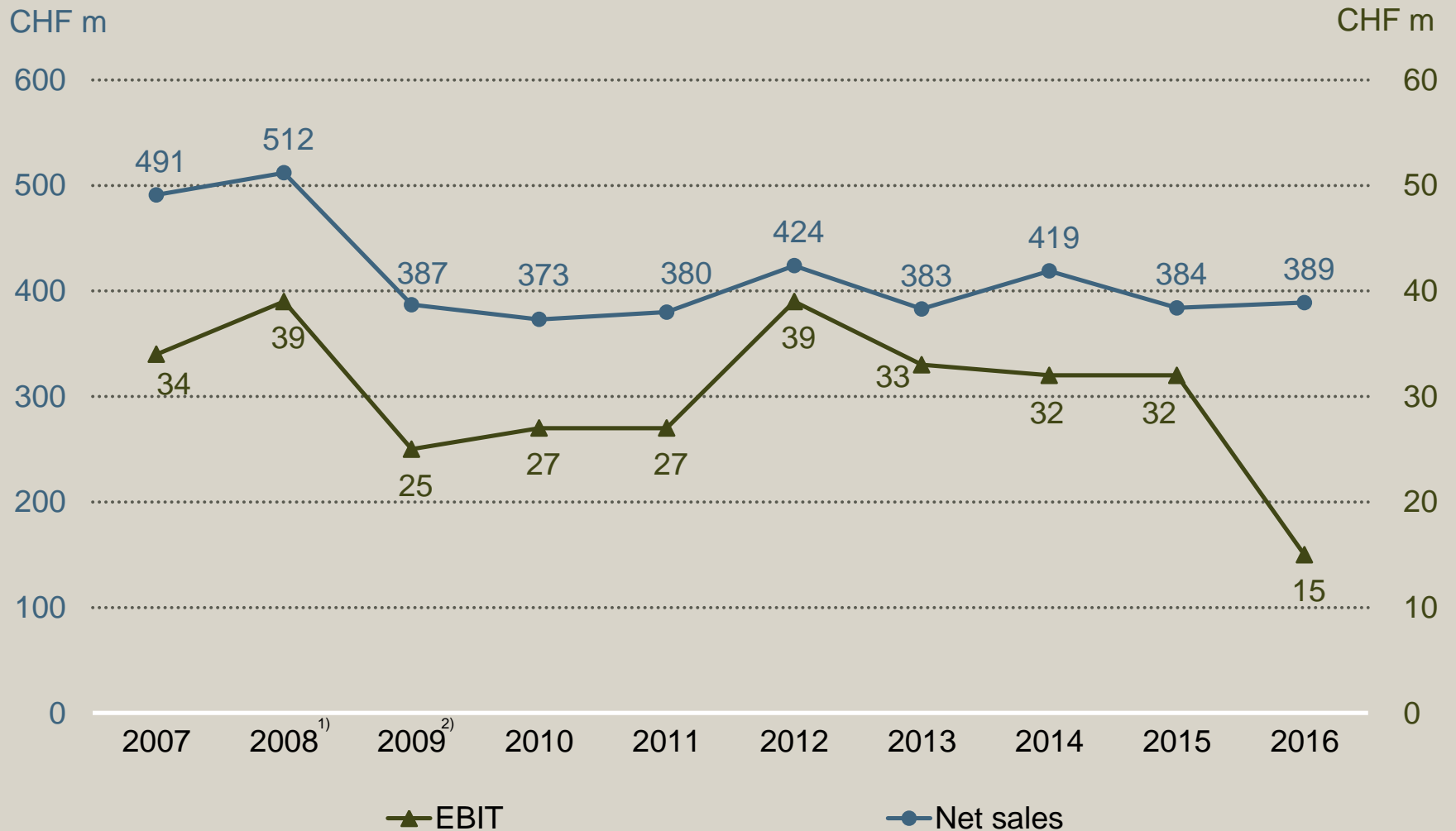
Spreaders

Ploughs

Vacuum tankers

Refuse collection vehicles

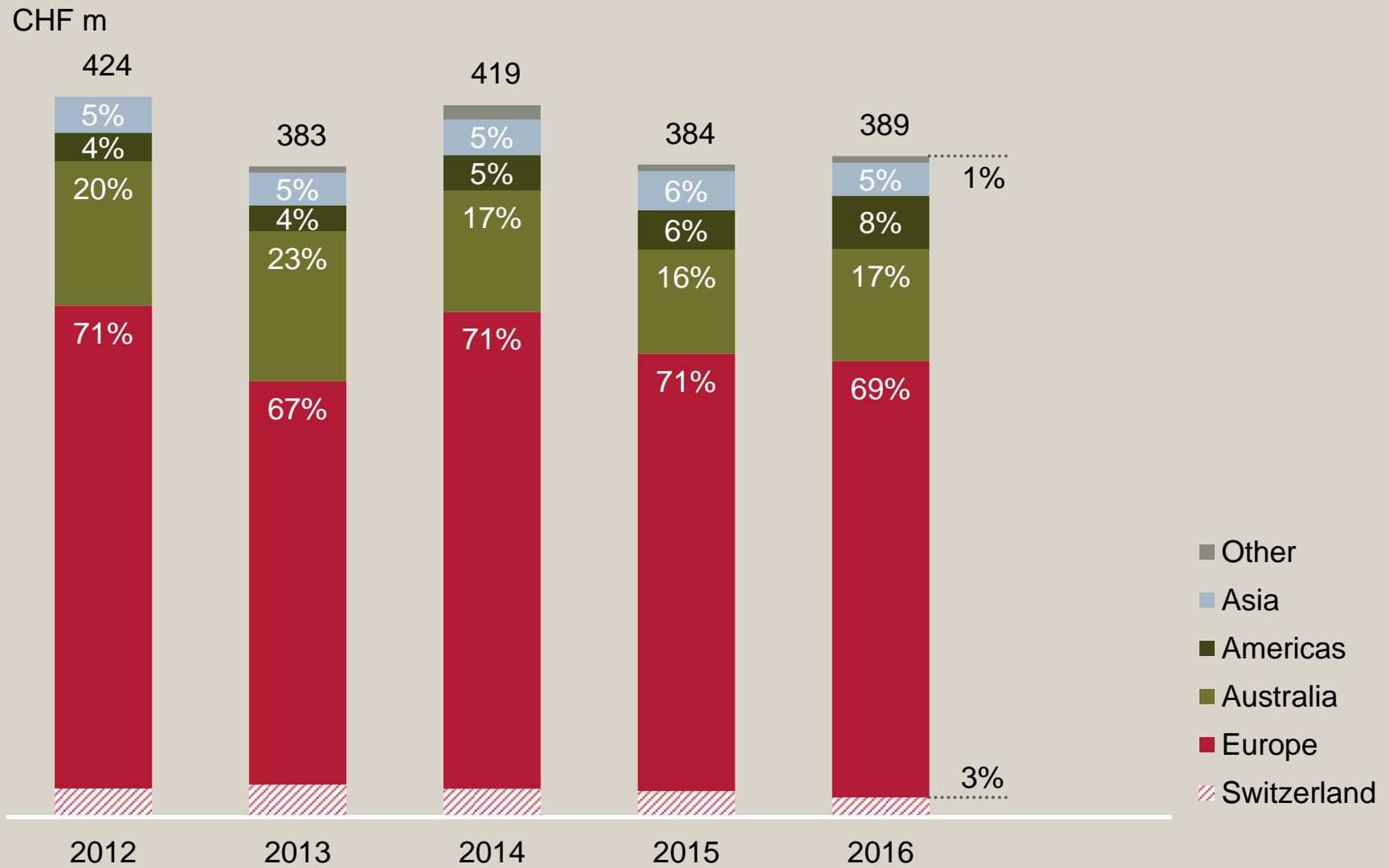
# Bucher Municipal Net sales and EBIT



<sup>1)</sup> Before impairment charges

<sup>2)</sup> Before restructuring costs

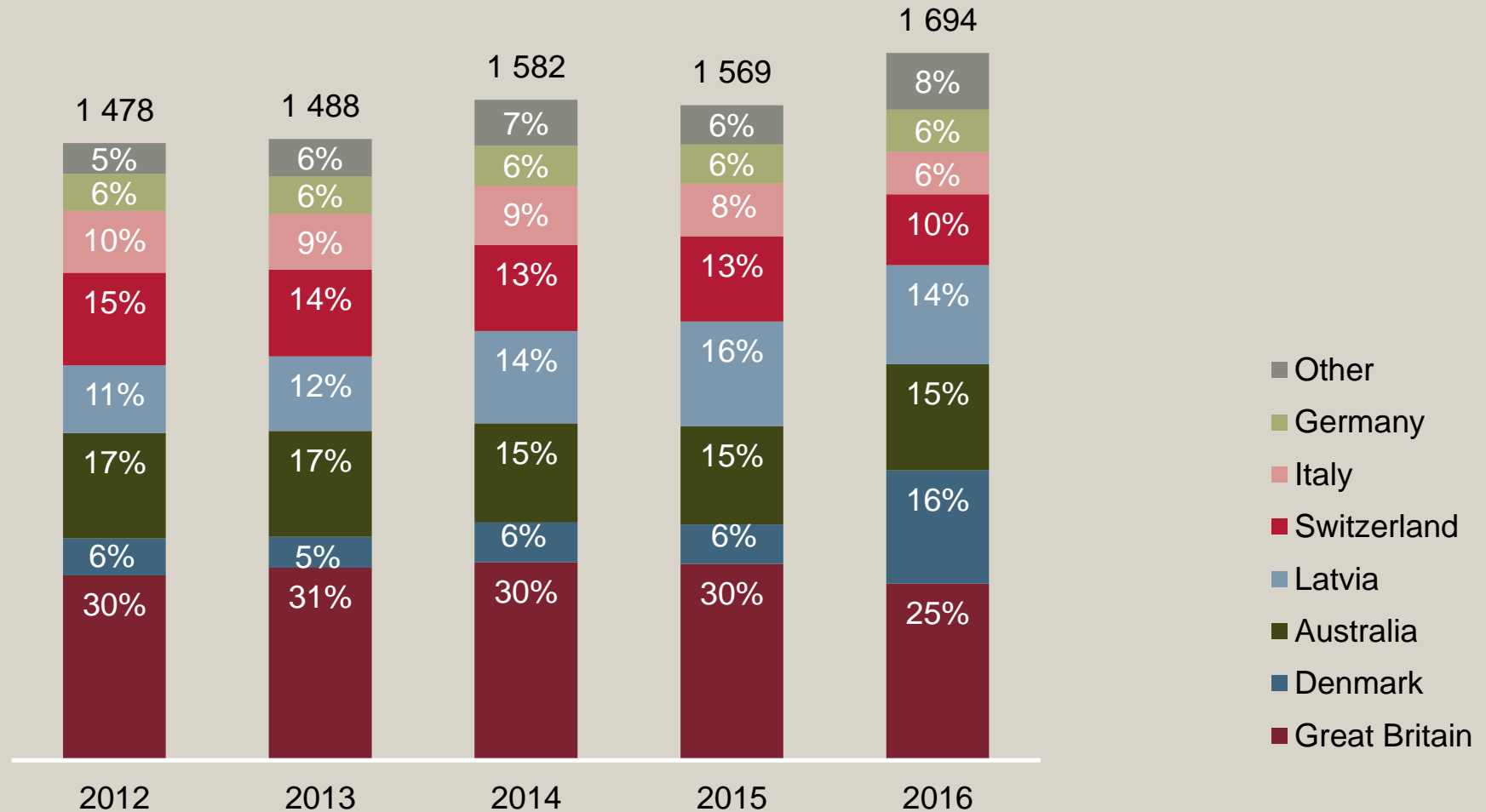
# Bucher Municipal Net sales by region



# Bucher Municipal

## Number of employees by region

Employees <sup>1)</sup>



<sup>1)</sup> Expressed in full time equivalents; average during year

# Bucher Municipal Market position

- Market leader in Europe with over 30% market share in places and a strong presence in Great Britain
- Market leader in refuse collection vehicles in Australia with well over 30% market share
- Comprehensive offering for the municipal vehicles market

# Bucher Municipal Complete product range

Competitors	Sweepers				Refuse vehicles			Winter maintenance			Vacuum tankers	
	Vacuum		Mechanical		Front	Rear	Side	Spreaders	Ploughs	Snow Blowers	Municipal	Industry
	Compact	TM	Compact	TM								
<b>Bucher Municipal</b>												
Federal Signal												
Alamo												
Douglas Dynamics												
Terberg-RosRoca												
Aebi-Schmidt												
Faun												
Fayat												
Hako												
Boschung												
Cappellotto												
Kaiser												
Zoomlion												

\* Ravo, Scarab, Mathieu



# Bucher Municipal 2016 in brief

- Absence of major projects in main market, Europe
  - Investments in Great Britain inhibited due to Brexit and weak pound
  - Demand for winter maintenance equipment weakened by further mild winter
  - Cyclical weakening of demand for refuse collection vehicles in Australia
- Moderate sales growth
  - Acquisitions of sewer cleaning vehicles and refuse compactors contribute CHF 52 million to sales trend
  - Previous year's major order worth CHF 30 million from the city of Moscow lacking
- EBIT margin of 3.7% was affected by one-off costs of CHF 7 million
  - Ongoing concentration of sweeper production in UK and Latvia
  - Acquisition and integration of businesses purchased
  - Initiatives to improve quality
- Aurelio Lemos, head of Bucher Hydraulics Switzerland took over as division president on 1 March 2016

# Bucher Municipal Outlook for 2017

- Growth potential in North America with new sweepers and JHL sewer cleaning vehicles
- Stable trend in the European market
- Cyclical stagnation in demand for refuse collection vehicles in Australia
- Subdued trend in winter maintenance equipment owing to weather conditions
- Concentration of sweeper production capacity and synergies from acquisitions have positive impact on EBIT
- For 2017: Sales growth and increase in EBIT margin expected

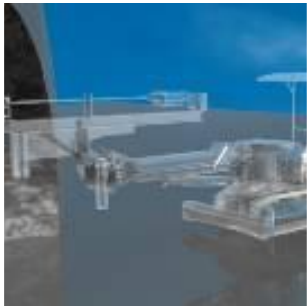
# Bucher Hydraulics

## Customised drive systems

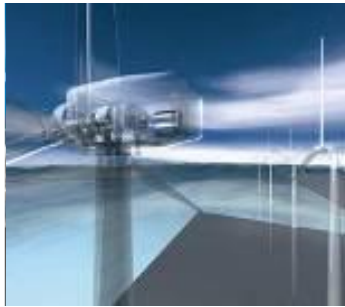
**BUCHER**



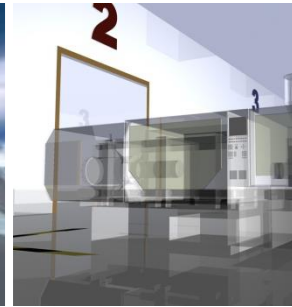
Agricultural machinery



Mining / tunnelling



Energy technology



Industry



Municipal vehicles



Lift gates



Construction equipment



Materials handling



Marine/offshore



Elevator technology



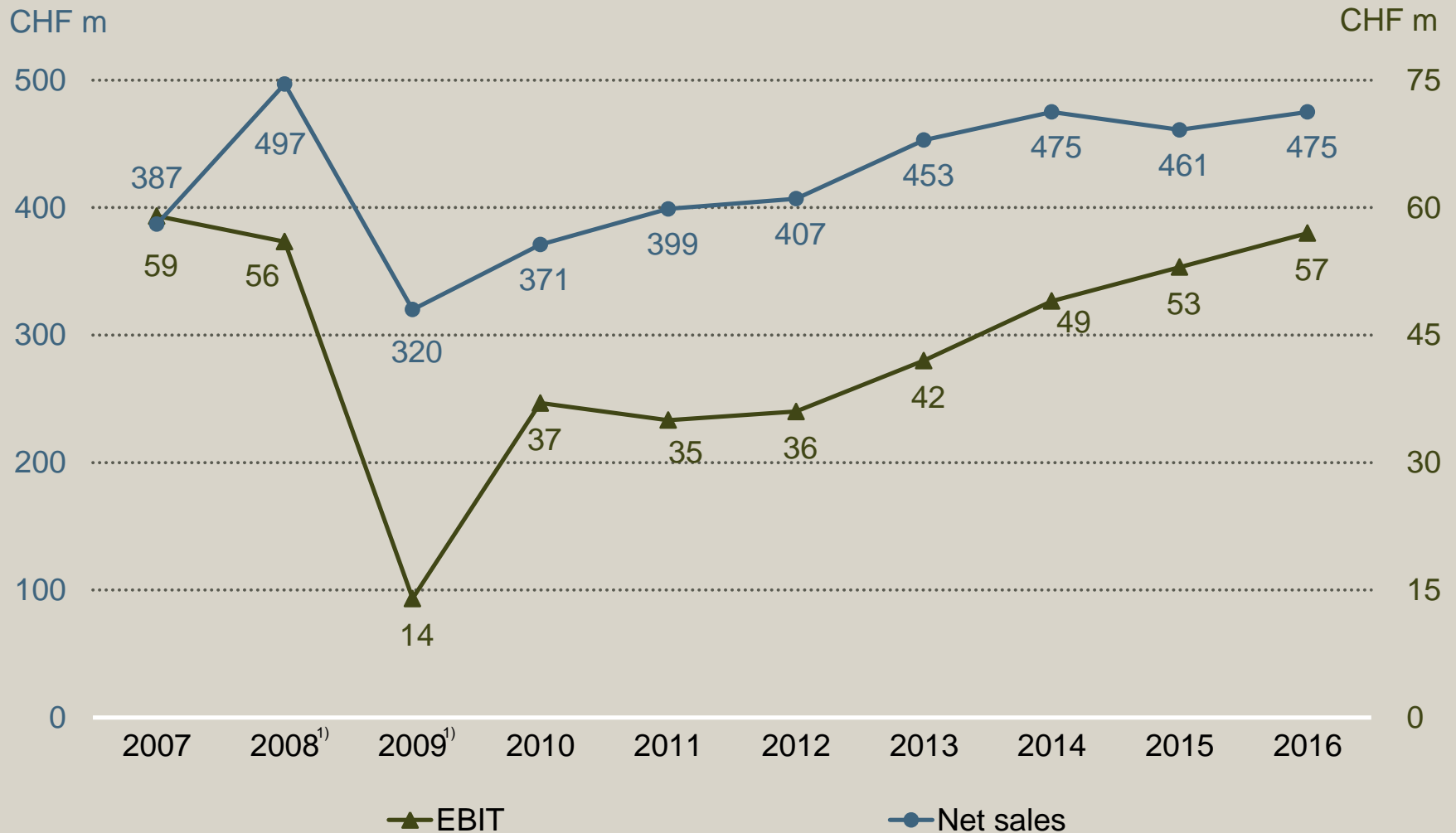
High-voltage switch gear



Dyna-Lift

# Bucher Hydraulics

## Net sales and EBIT

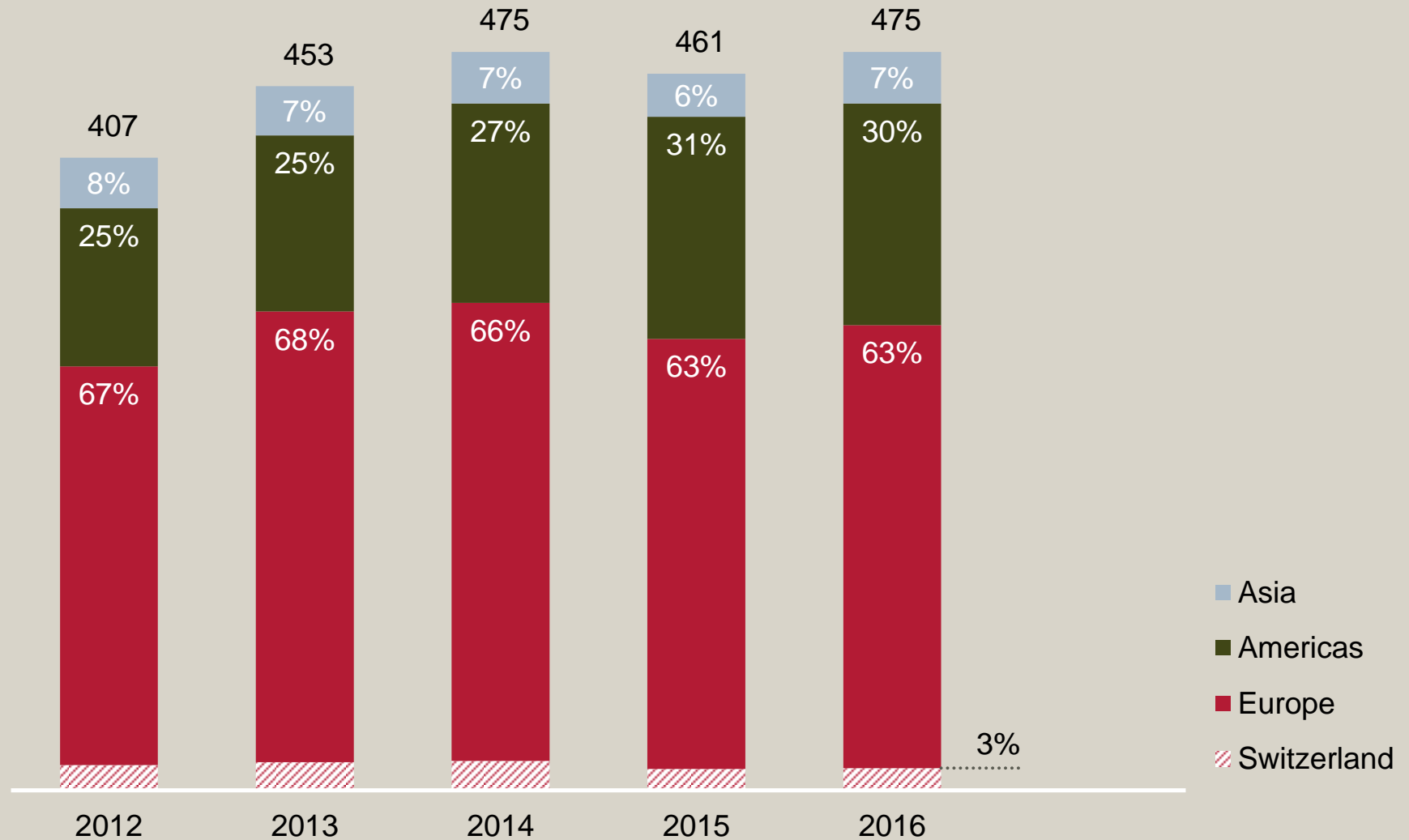


<sup>1)</sup> Before impairment charges

# Bucher Hydraulics

## Net sales by region

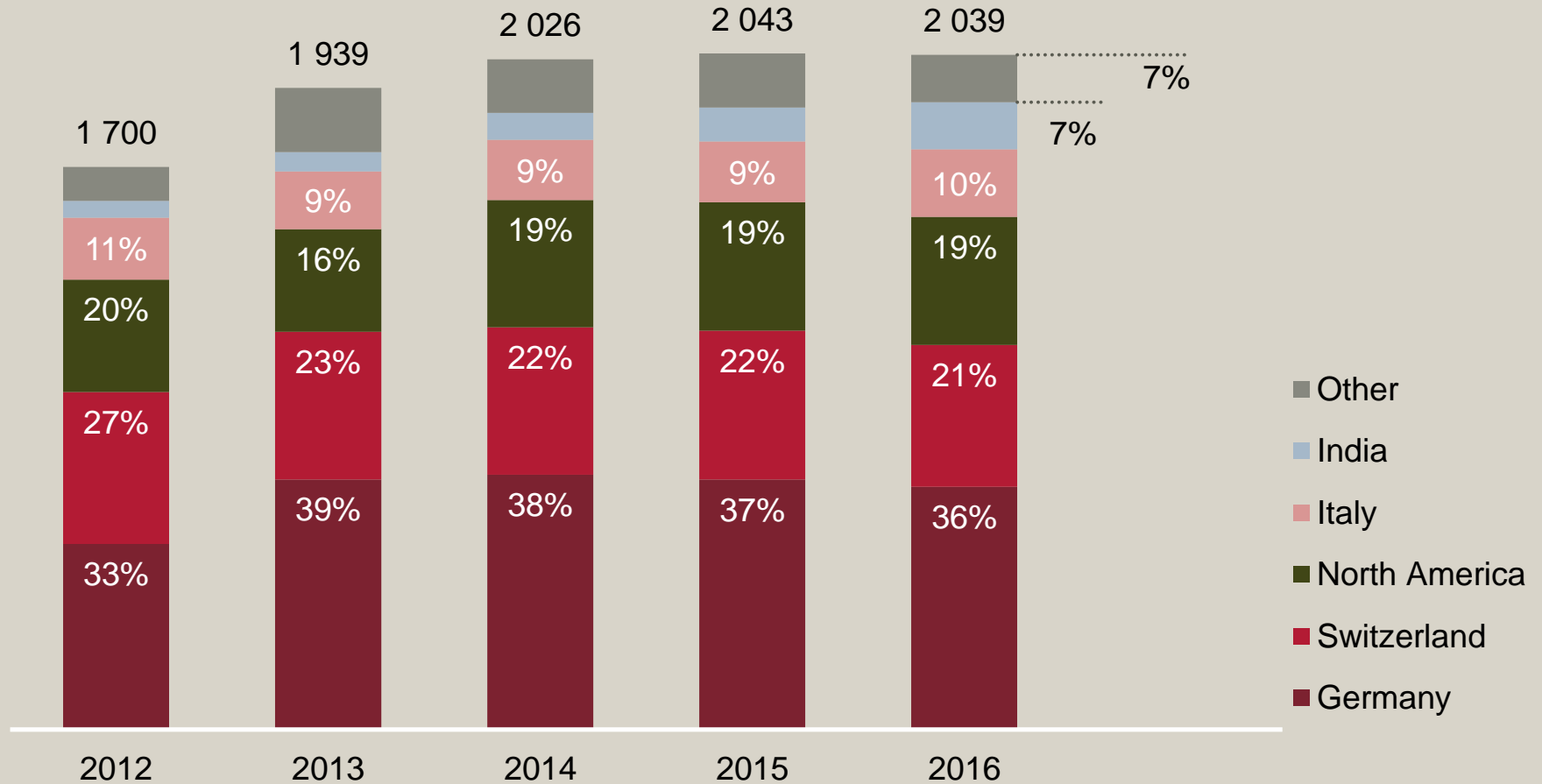
CHF m



# Bucher Hydraulics

## Number of employees by region

Employees <sup>1)</sup>



<sup>1)</sup> Expressed in full time equivalents; average during year

# Bucher Hydraulics

## Market position

- Leading specialist in mobile and elevator hydraulics across Europe
- Presence strong in the USA and build up in Brazil, India and China
- Market share: 10% to 20% across Europe in specialised areas of hydraulic engineering
- Focus on customised drive solutions

# Bucher Hydraulics

## Complete product range

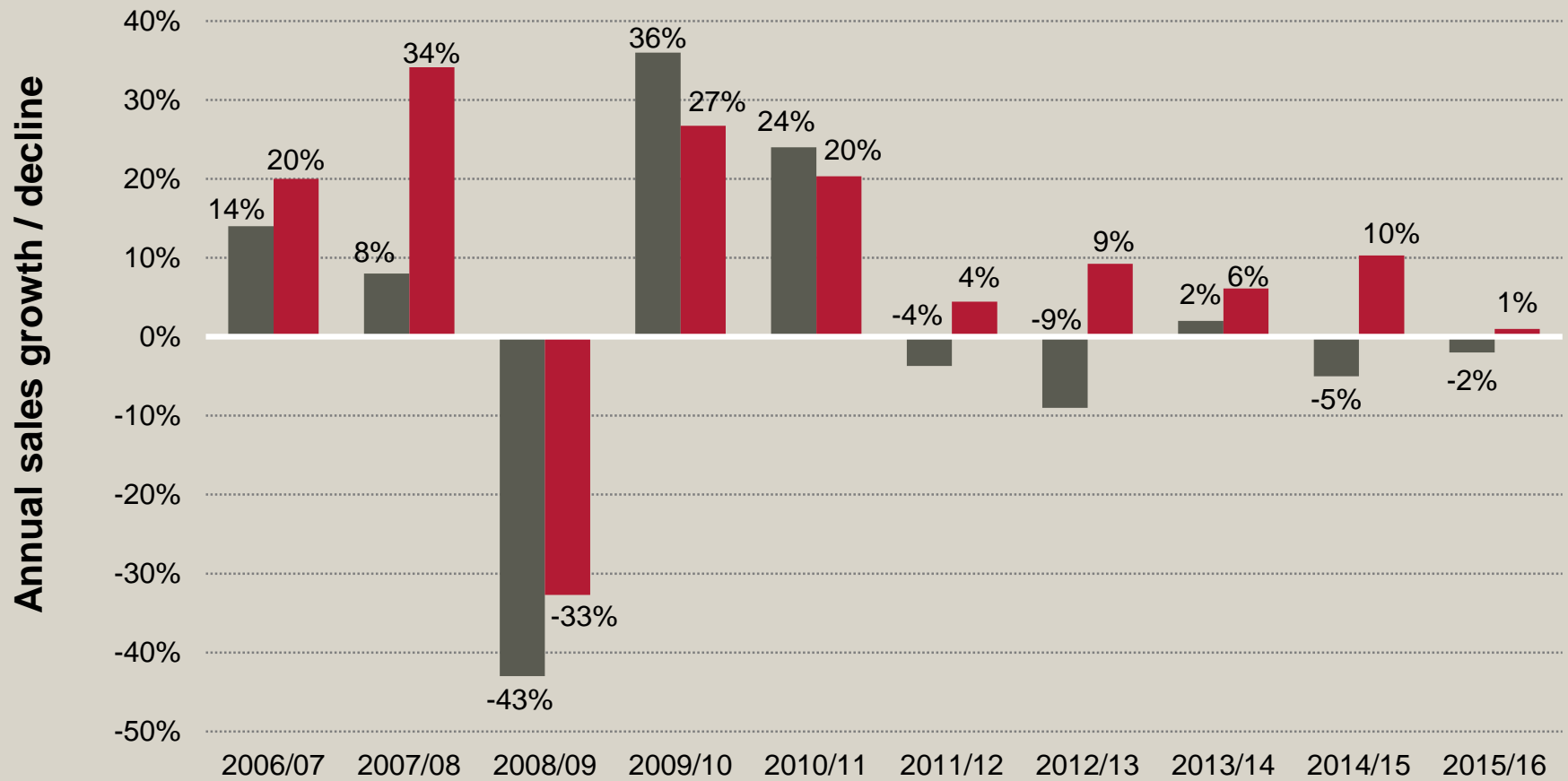
Competitors	Pumps			Valves						Motors & cylinders			Accessories			Power packs		
	Piston	Vane	Gear	Industrial (Cetop)	Servo	Directional-spool	Cartridge	HIC	Special	Gear	Piston	Cylinders	Electronics	Accumulators	Filters	Other	Compact	Contracting
<b>Bucher Hydraulics</b>																		
Parker (USA)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



# Bucher Hydraulics

## Market situation Hydraulics

### Comparison of Bucher Hydraulics with VDMA Ölhydraulik\* companies



\*approx. 40 competitors

■ VDMA Ölhydraulik ■ Bucher Hydraulics in EUR

# Bucher Hydraulics

## 2016 in brief

- Stagnating markets
  - Market segments in Europe at same low level as previous year, particularly in Germany
  - Absence of positive impetus in North America
  - Increasing price pressure
- Outperforms market
  - Outstanding operational performance with sales growth of 3%
  - Successful collaboration with customers in material handling as well as industrial and lift hydraulics
  - Agricultural machinery segment profits from serial orders in first half; second half marked by market decline
- EBIT margin increased by 0.4 of a percentage point to 11.9%.

# Bucher Hydraulics

## Outlook for 2017

- Market trend similar to previous year plus further increase in pricing pressure
- Weak growth in European market
- Opportunities in material handling in North America
- Growth impetus in China, India and Brazil market regions
- Stable trend in agricultural equipment
- For 2017: Modest sales growth and an EBIT margin in the same range as the previous year expected

# Bucher Emhart Glass

## Glass container manufacturing equipment



Gob forming



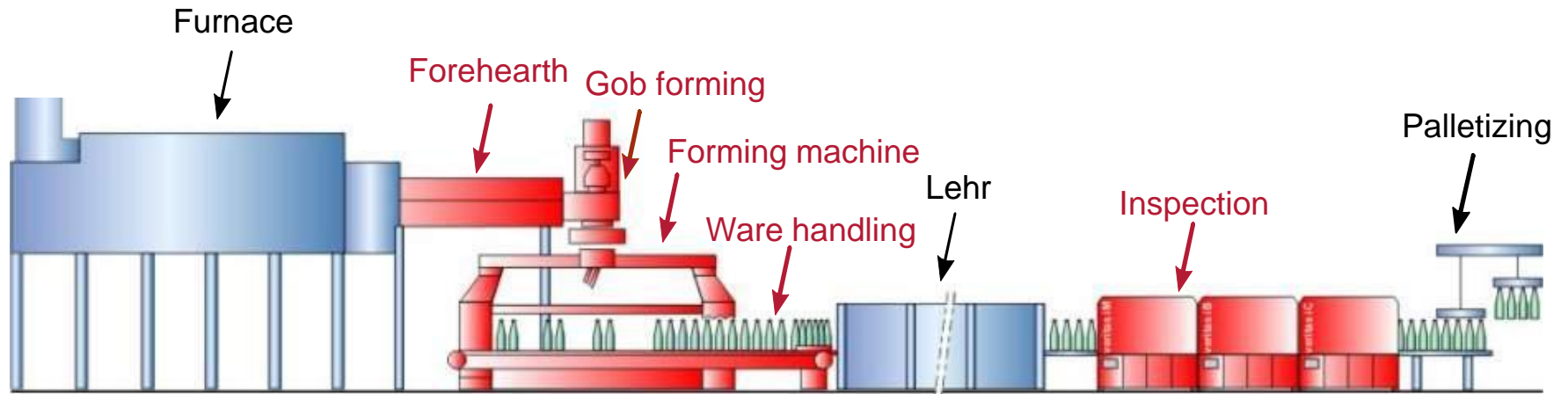
Glass-forming machine



Ware handling



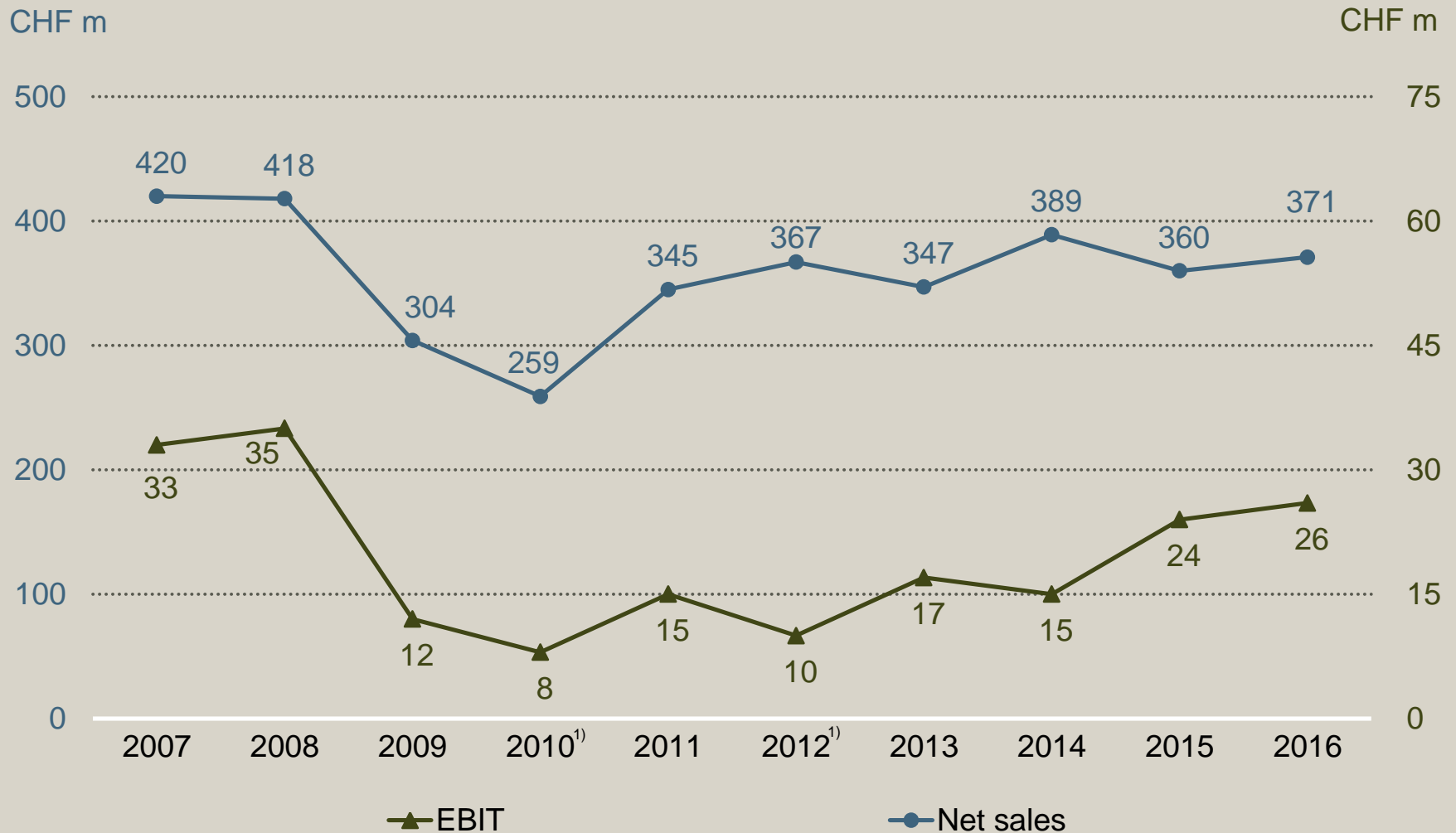
Inspection



Glass container manufacturing process

# Bucher Emhart Glass

## Net sales and EBIT

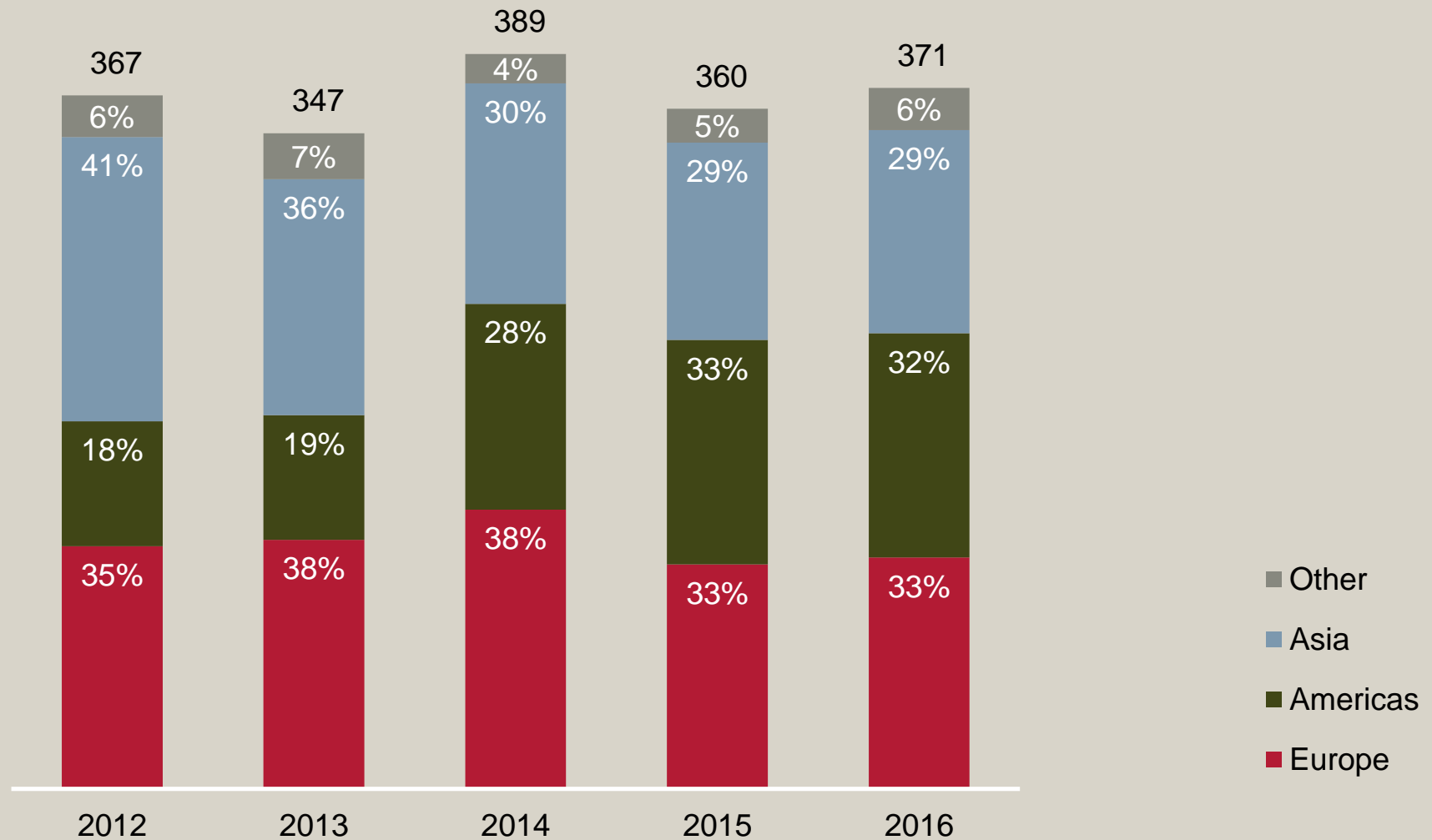


<sup>1)</sup> Before restructuring costs

# Bucher Emhart Glass

## Net sales by region

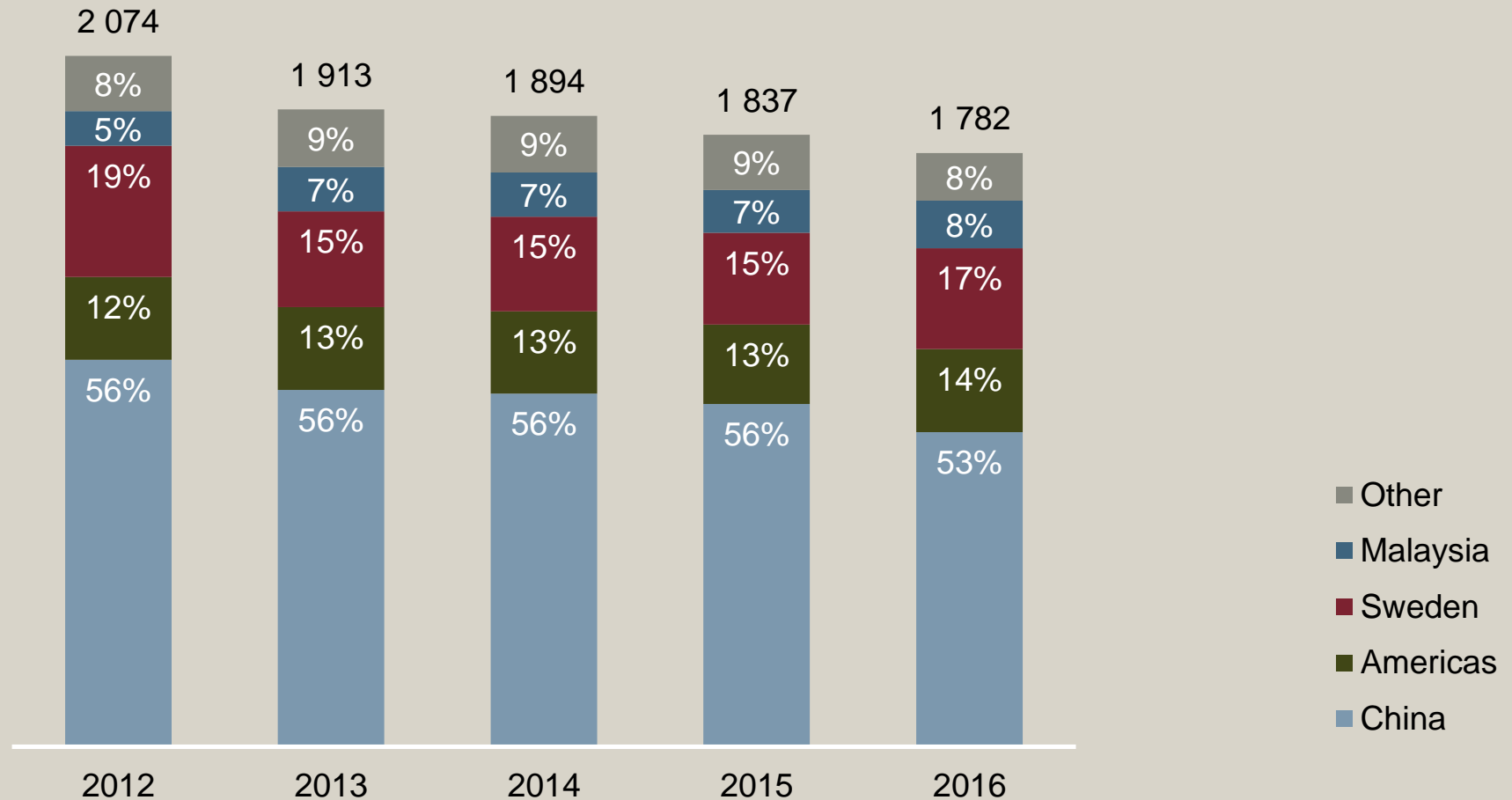
CHF m



# Bucher Emhart Glass

## Number of employees by region

Employees <sup>1)</sup>



<sup>1)</sup> Expressed in full time equivalents; average during year

# 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; solid market position in inspection machines
- Global partnership with O-I (USA), the world's biggest manufacturer of glass containers



# Bucher Emhart Glass

## World's leading machinery manufacturer

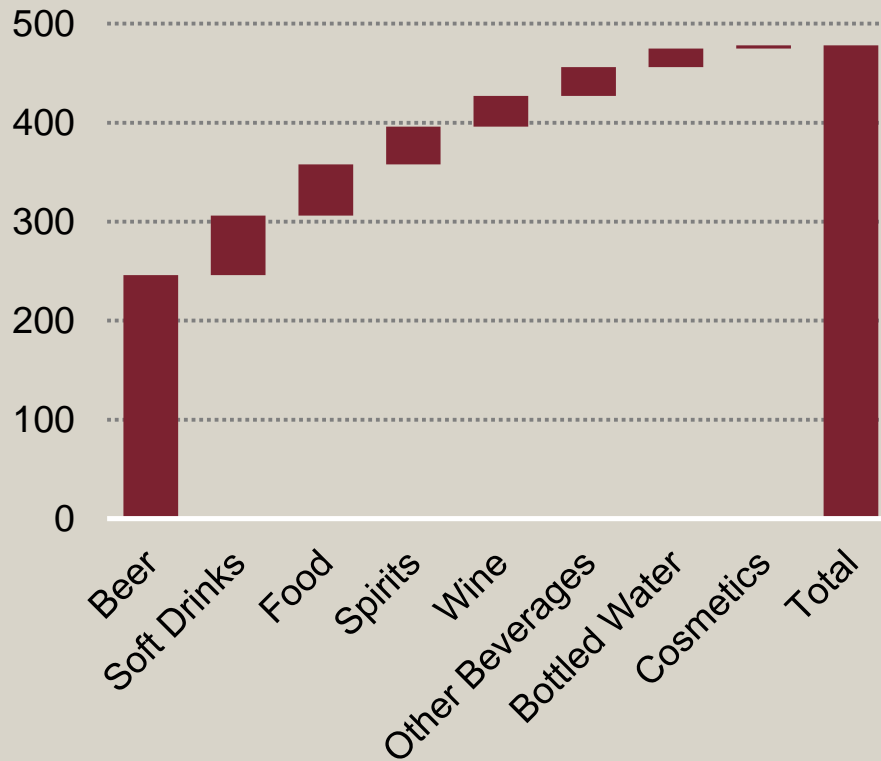
Competitors	Hot End								Cold End				
	IS forming machine								Ware handling	Lehr	Inspection	Palletizing	Wrapping
	Refractory	Fore-hearth	Feeder & shear	NIS	BIS	AIS	IS						
<b>Bucher Emhart Glass</b>													
Bottero (IT)													
Heye (DE)													
Sklostroj (CZ)													
GPS (DE)													
BDF (IT)													
Mitbewerber (CN)													
Tiama (FR)													
PSR (UK)													

# Bucher Emhart Glass

## Glass consumption per capita

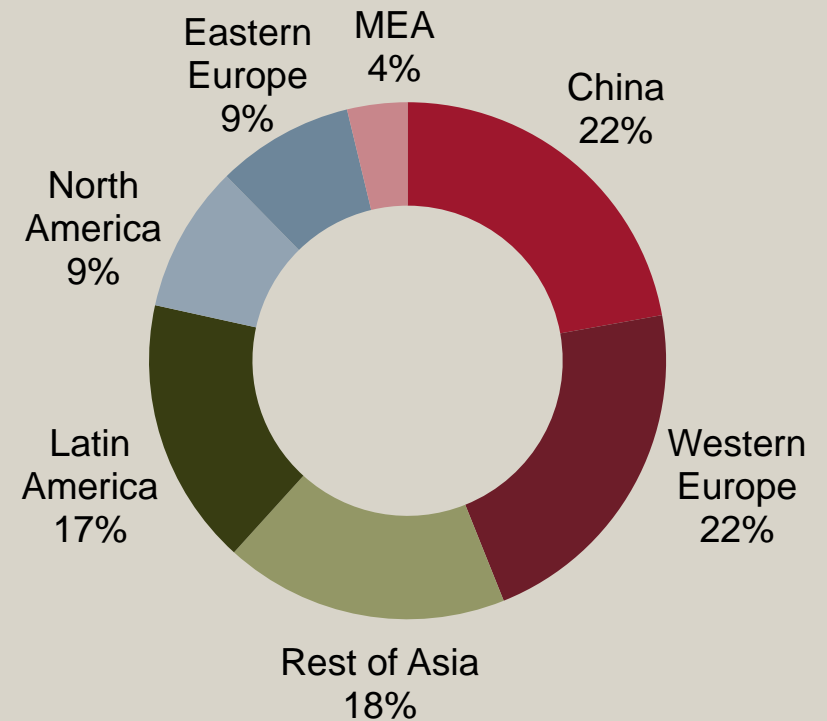
### Glass consumption

Billion units



### Glass consumption per regions

Billion units



Source: Euromonitor International (2014)

# Bucher Emhart Glass

## 2016 in brief

- Market for glass-forming and inspection machinery stable overall, with regional differences:
  - Brisk project activity in Central America, above all Mexico
  - Western Europe remained stable, but practically no demand in Eastern Europe
  - Market decline of 40% overall in China since 2011
- Positive business performance
  - Lively demand for technologically advanced machinery
  - Positive development in spare parts business
  - Pleasing co-operation with O-I
- EBIT margin increased to 7.1% thanks to improved and sustainable cost efficiency
- Without taking into account the joint venture in China, the division achieved an operating profit margin of 9.0%; provision of CHF 2 million set aside for restructuring in Sanjin

# Bucher Emhart Glass

## Outlook for 2017

- Stable demand for machinery for the glass container industry
- Further strengthening of the EBIT margin through continuous implementation of measures to improve efficiency
- Restructuring continues at joint venture in Sanjin, China
- For 2017: Sales on a par with previous year and better EBIT margin expected



Winemaking equipment



Fruit juice processing systems, beer filtration and drying equipment



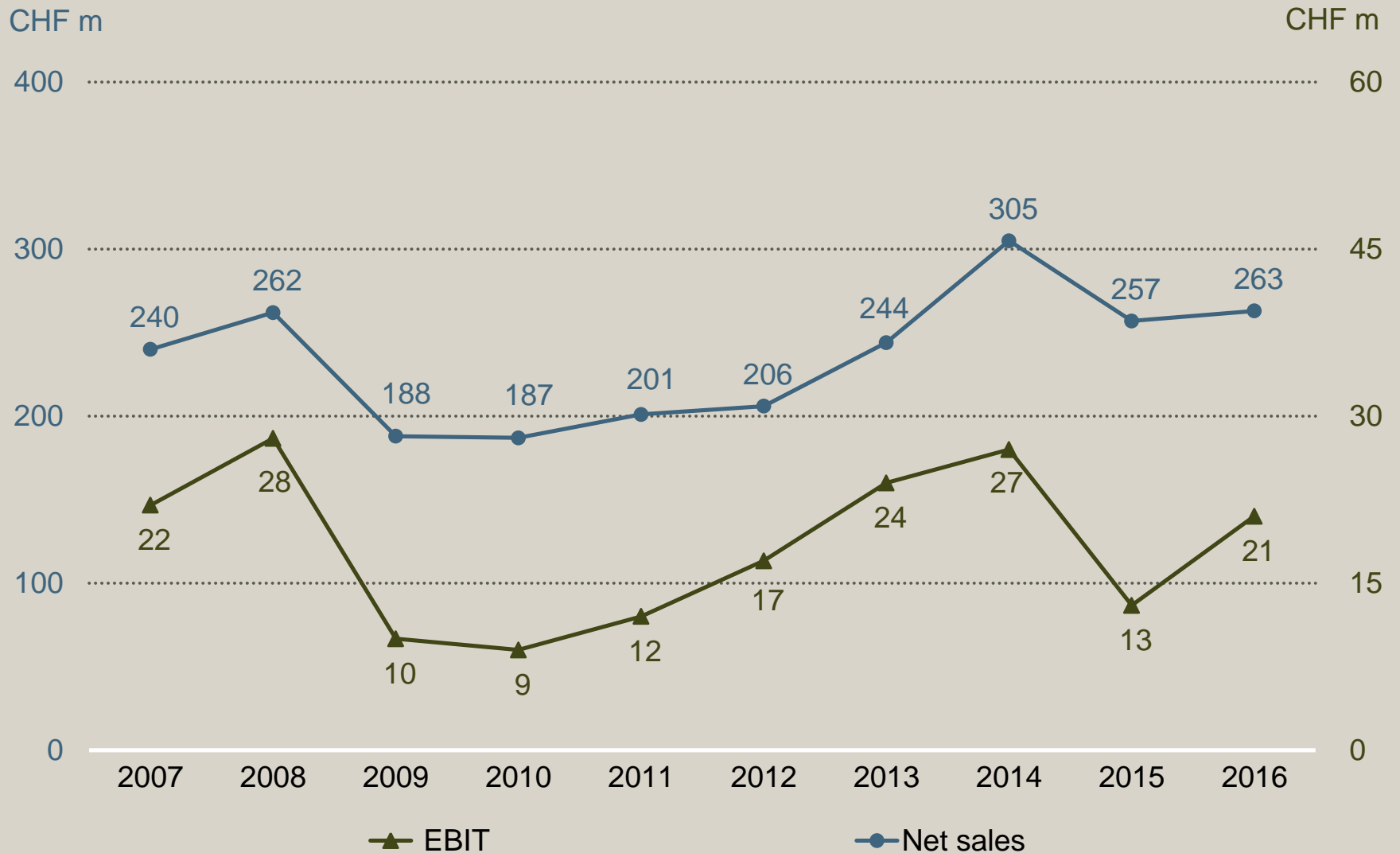
Agricultural distributorship in Switzerland



Automation solutions

# Bucher Specials

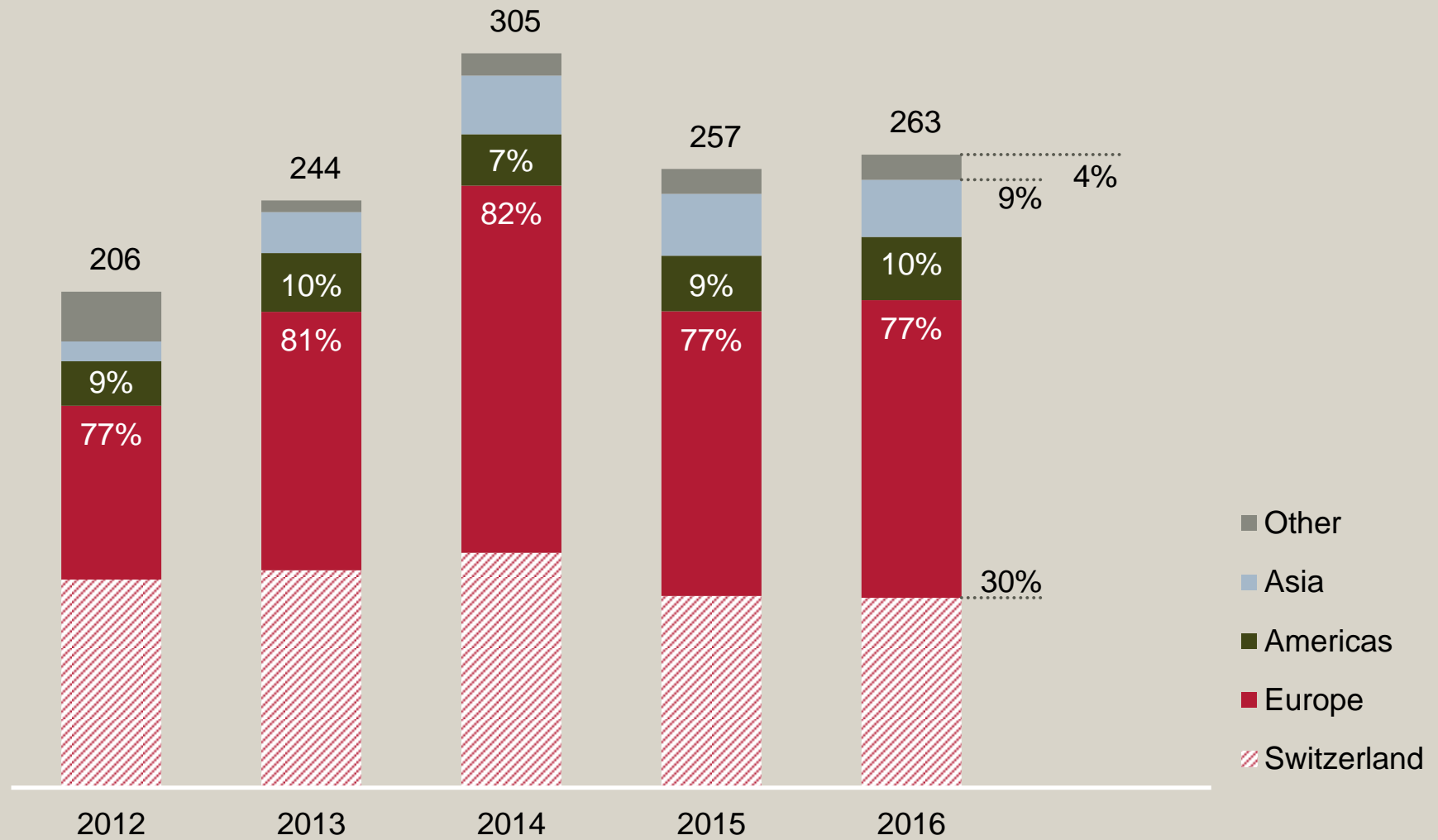
## Net sales and EBIT



# Bucher Specials

## Net sales by region

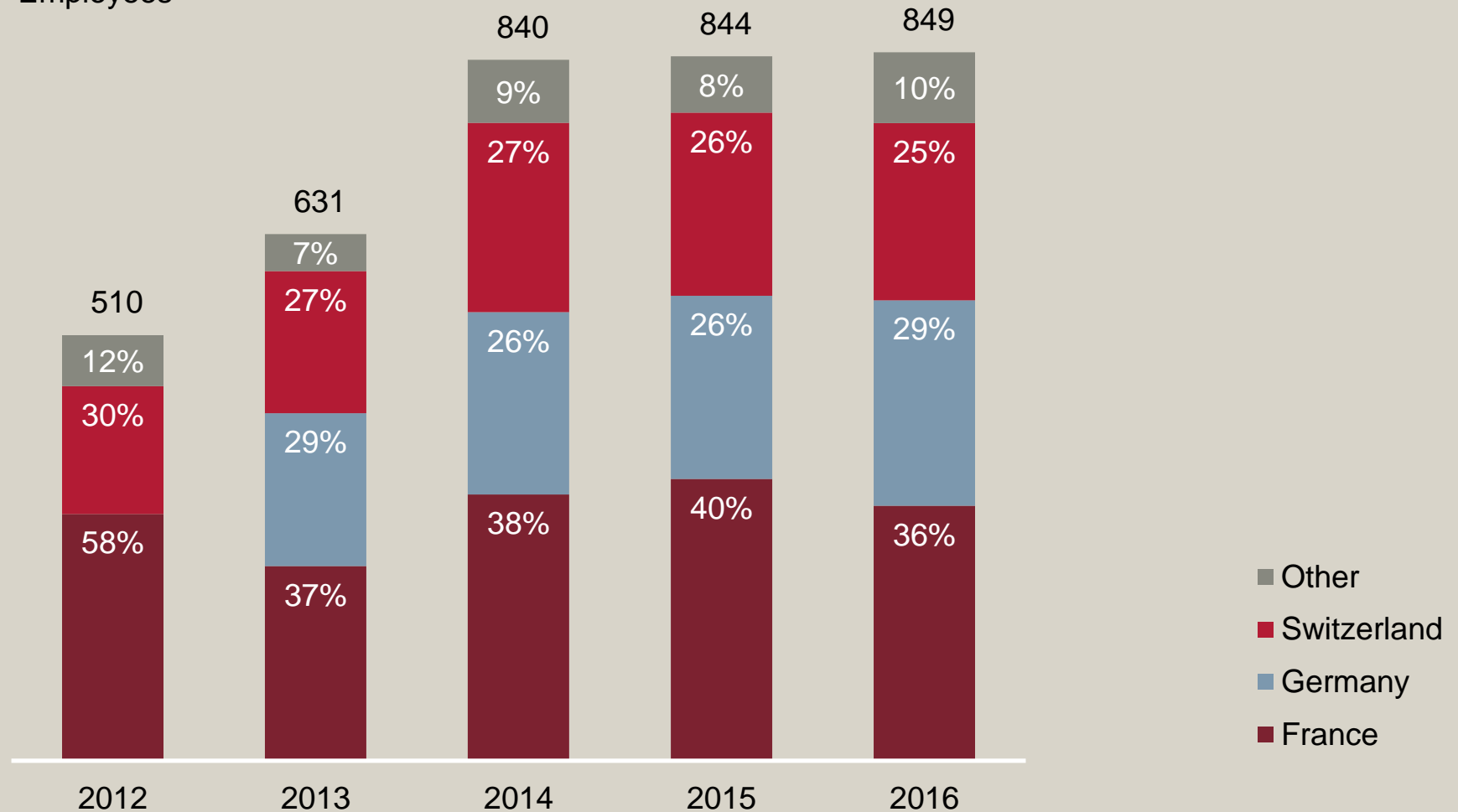
CHF m



# Bucher Specials

## Number of employees by region

Employees <sup>1)</sup>



<sup>1)</sup> Expressed in full time equivalents; average during year



# Bucher Specials

## 2016 in brief

- Individual business segments with contrasting trends
  - Winemaking equipment slight improvement in business performance despite softening market
  - Project business in beverage technologies: Significant recovery in demand for systems for fruit juice processing and beer filtration
  - Dealership in agricultural machinery in Switzerland: Market position remains good despite decline in agriculture
  - Automation technology: Good performance and gratifying sales progress
- High order intake and modest sales growth as some of the projects will not be delivered until 2017
- With measures to increase sales and efficiency, the division increased the EBIT margin by three percentage points to 8.0%

# Bucher Specials Outlook for 2017

- Consistent demand in winemaking equipment
- Project business with beverage technologies expects sales growth thanks to solid order book at the end of 2016
- Slight decline in trade business with agricultural machinery in Switzerland as a result of weakness in agricultural machinery market
- Positive development in automation technology
- For 2017: Bucher Specials expects an increase in sales and profitability for the year as a whole

# Bucher Vaslin

## World market leader in wine production

- World market leader in winemaking equipment
- Strong global distributor network
- Specialised production facilities in France and Chile
- Market share: 35% to 45% worldwide

Competitors	Reception	Crushing	Pressing	Fermentation	Filtration	Filling
<b>Bucher Vaslin</b>						
Diemme (IT)						
Della/Toffola (IT)						
Pellenc/Pera (FR)						
Willmes (DE)						
Gai (IT)						

# Bucher Unipektin

## World market leader in juice production

- World market leader in fruit, berry and vegetable juice processing equipment
- Market share: 35% to 50% worldwide
- Established product range in beer filtration and drying technologies for food

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

# Bucher Landtechnik

## Market leader in Switzerland

- Distributorship for tractors (New Holland, Case, Styr), attachments (Kuhn) and farm loaders (Weidemann)
- Well-established with farmers and dealers thanks to professional dealer network and high service quality
- Market share: 20% to 30%

Competitors	Hay and forage		Balers	Hedge cutters	Feed mixers	Tillage equipment		Seeders		Sprea- ders	Spray- ers	Trac- tors	Harvesters self - propelled	Wheel- loaders
	Mowers	Tedders				Rakes	driven	non- driven	drilling					
<b>Bucher Landtechnik</b>	Kuhn	Kuhn	Kuhn	Kuhn	Kuhn	Kuhn	Kuhn	Kuhn	Kuhn		Kuhn	CNH		Weide- mann
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														

Kv = Kverneland

# Jetter

## Market position in Europe

- High level of systems expertise in industrial and mobile automation technology
- Core competence in motion control, industry 4.0
- Market share: Around 3% in the specific market segments

Competitors	Field level		Control level	Diagnostic level	Enterprise level
	Sensors	Actuators (amplifiers, motors, field devices)	Control systems	HMI's and Visualization <sup>1)</sup>	Enterprise- and manufacturing control (MES)
<b>Industrial automation</b>					
<b>Jetter</b>					
Siemens (DT)					
Schneider (FR)					
Beckhoff (DT)					
B&R (AT)					
<b>Mobile automation</b>					
<b>Jetter</b>		Cooperation with Bucher Hydraulics			
ifm (DT)					
Moba (DT)					
Hischmann (DT)					

- **Kuhn Group:** Slight recovery in livestock bedding and feeding technology; cost-control and efficiency measures boost EBIT margin
- **Bucher Municipal:** Stable demand; growth impetus in the USA; synergies from acquisitions; concentration of sweeper production and absence of one-off costs increase EBIT margin
- **Bucher Hydraulics:** Market at same level as 2016; slight recovery in material handling thanks to new business in North America
- **Bucher Emhart Glass:** Stable market overall; improved EBIT margin thanks to efficiency measures and restructuring in China
- **Bucher Specials:** Solid order book in beverage technologies and automation solutions has positive effect on sales and EBIT margin

**Overall, the Group expects a slight increase in sales and an improved EBIT margin**

## Your Contacts:

Tel. +41 43 815 80 40  
[media@bucherindustries.com](mailto:media@bucherindustries.com)  
[www.bucherindustries.com](http://www.bucherindustries.com)