

1807  
2007  
YEARS

**BUCHER**



Interim report 2007

## Key figures

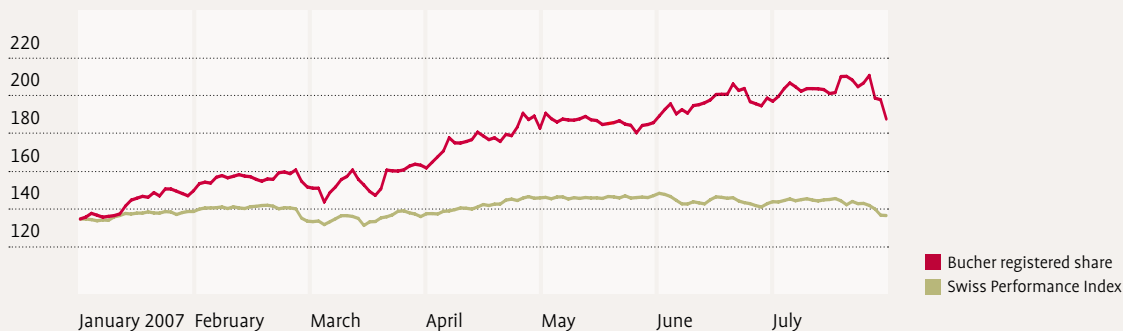
### Group

CHF million			% change
	January – June 2007	January – June 2006	
Order intake	1 168.4	983.1	+ 18.8
Net sales	1 223.6	1 039.5	+ 17.7
Order book	568.1	471.9	+ 20.4
Operating result before depreciation and amortisation (EBITDA)	120.8	81.5	+ 48.2
as % of net sales	9.9%	7.8%	
Operating result (EBIT)	93.5	56.2	+ 66.4
as % of net sales	7.6%	5.4%	
Net result	67.9	38.1	+ 78.2
as % of net sales	5.5%	3.7%	
Earnings per share in CHF	6.83	3.84	+ 77.9
Operating free cash flow	-110.3	-60.8	+ 81.4
Net operating assets (NOA)	753.9	647.3	+ 16.5
Net liquidity	19.7	- 6.4	
Total assets	1 922.9	1 680.3	+ 14.4
Equity	788.2	651.7	+ 20.9
Equity ratio	41.0%	38.8%	
Average number of employees	7 187	6 906	+ 4.1

### Divisions

CHF million	Order intake January–June		Net sales January–June		Order book at 30 June		Operating result (EBIT) January–June		Number of employees at 30 June	
	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006
Kuhn Group	384.8	334.4	497.4	450.8	103.7	67.0	45.5	24.6	2 971	2 850
Bucher Municipal	289.0	273.4	260.8	254.8	159.5	146.3	14.4	14.6	1 489	1 552
Bucher Process	86.6	77.4	63.3	56.9	64.0	48.4	2.0	2.0	529	545
Bucher Hydraulics	200.7	154.7	192.0	151.7	71.3	51.4	27.8	16.2	1 250	1 116
Emhart Glass	207.2	143.1	213.1	130.3	169.6	158.8	14.4	6.5	1 037	840
Other/consolidation	0.1	0.1	- 3.0	- 5.0	-	-	- 10.6	- 7.7	14	12
<b>Total</b>	<b>1 168.4</b>	<b>983.1</b>	<b>1 223.6</b>	<b>1 039.5</b>	<b>568.1</b>	<b>471.9</b>	<b>93.5</b>	<b>56.2</b>	<b>7 290</b>	<b>6 915</b>

Share price performance  
CHF



## Bucher Industries on an upswing

Dear Shareholder

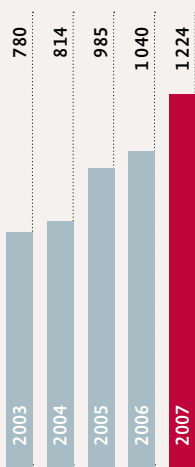
Bucher Industries continued to perform well during the first half of 2007 on the back of favourable economic conditions. Sales were up 18 % to CHF 1 224 million and order intake was up 19 % to CHF 1 168 million compared with the same period last year. Supported by high capacity utilisation levels, Bucher Industries improved its operating result by 66 % to CHF 94 million. The Group's net result increased by 78 % to CHF 68 million.

**Favourable economic conditions** The markets in which Bucher Industries operates continued to thrive. Demand for specialised agricultural machinery picked up again after a somewhat slow first quarter. This meant that all the divisions were able to report a solid performance for the first half of the year. While energy prices only increased slightly, steel prices went on rising. Due to the high capacity utilisation throughout the supply chain, the situation in the procurement market tightened. The positive impact of the strong euro more than compensated for the weakness of the US dollar.

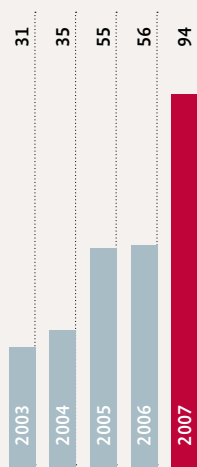
**Operating performance** All the divisions enjoyed good capacity utilisation, in particular taking Bucher Hydraulics and Emhart Glass to their capacity limits. The high capacity utilisation levels had a positive impact, together with the efficiency improvements implemented in 2006. During the first six months of 2007, Bucher Industries posted 17.7 % growth in sales to CHF 1 223.6 million, up 14.3 % adjusted for currency effects. Acquisitions contributed CHF 12.6 million to sales. In the same period a year ago, businesses sold had generated sales of CHF 15.2 million. Order intake increased by 18.8 % over the first half of 2006 to CHF 1 168.4 million, rising 15.8 % excluding the impact of currency, acquisitions and disposals. The Group's operating result improved by 66.4 % to CHF 93.5 million. After a financial result of CHF 5.8 million and tax expense of CHF 31.4 million, the net result was up 78.2 % to CHF 67.9 million.

**Financial position** Since the end of 2006 receivables and inventories increased in proportion to the marked growth in sales, while customer advances declined seasonally. As a result, operating free cash flow was CHF – 110 million, compared with CHF – 61 million in

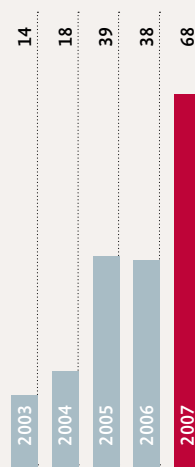
Net sales  
CHF million



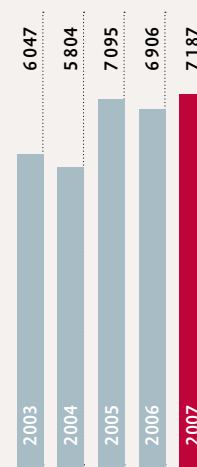
Operating result (EBIT)  
CHF million



Net result  
CHF million



Average number of  
employees



the same period last year, and net operating assets rose by CHF 215.6 million to CHF 753.9 million. Net liquidity improved by CHF 26.1 million to CHF 19.7 million. Equity grew by CHF 136.5 million to CHF 788.2 million, representing an equity ratio of 41.0%. Intangible assets increased by CHF 11.3 million to CHF 85.0 million due to acquisitions. The high financial result reflected gains realised on securities. The CHF 100 million 4.25% bond maturing on 14 September 2007 is expected to be repaid with internally generated funds.

**Kuhn Group** Focused on specialised agricultural machinery, Kuhn Group saw growth driven in particular by the brisk demand in Central and Eastern Europe. Demand in Western Europe and North America remained stable at a high level. In Brazil, farmers stepped up their capital spending again. The positive sentiment was fuelled by favourable climatic conditions, yielding a good harvest in spring 2007, coupled with rising prices for agricultural products. In the first half of 2007, Kuhn Group generated CHF 497.4 million in sales, rising 10.4% or currency-adjusted 7.5%. At CHF 384.8 million, order intake was 15.1% or currency-adjusted 12.4% up on the first six months of 2006. The division's operating result jumped by 85.0% to CHF 45.5 million. The sharp upturn is due to the positive effect of operational improvements and the fact that last year's figure was weighed down by provisions for the closure of a French plant.

**Bucher Municipal** Overall demand for municipal vehicles remained solid during the first half of 2007. Despite the disposals of the Niederweningen component manufacturing operations in Switzerland and the multi-purpose utility vehicle business in Italy, Bucher Municipal's sales and order intake were ahead of the same period last year. In the first six months of 2007, the division grew sales by 2.4% or currency-adjusted -1.1% to CHF 260.8 million, an increase of 5.1% adjusted for currency, acquisitions and disposals. Order intake rose by 5.7% over the first half of 2006 to CHF 289.0 million, up 2.2% excluding currency effects and even 10.7% excluding acquisitions and disposals. Bucher Municipal's operating result remained almost constant at CHF 14.4 million.

**Bucher Process** The division took advantage of the recovery in capital spending by French wine growers and expanded sales of wine making equipment in major export countries. This solid performance made up for the fall in demand from Italy. Sales of fruit juice processing equipment benefited from the worldwide upturn in demand. The division's success was also fuelled by product innovations, such as the leading-edge system successfully launched for pressing white wine grapes in an oxygen-free environment and the small new HPX 3007 fruit press. In the first half of 2007, Bucher Process increased sales by 11.2% to CHF 63.3 million, up 8.4% excluding currency effects. Order intake reached CHF 86.6 million, topping the year-ago figure by 11.9% or currency-adjusted 9.0%. The operating result matched last year's level of CHF 2.0 million.

**Bucher Hydraulics** Demand for hydraulic systems remained at a high level worldwide. Through targeted initiatives, Bucher Hydraulics capitalised on the economic tailwind and achieved high growth rates in all application areas during the first half of the year. Despite the tight situation in the supply chain, the division managed to deliver on time except in a few isolated instances. This won it market share in important application areas.

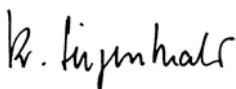


During the first six months of 2007, Bucher Hydraulics generated CHF 192.0 million in sales, an improvement of 26.6 % or currency-adjusted 23.8 %. At CHF 200.7 million, order intake was 29.7 % or currency-adjusted 26.8 % up on the first half of 2006. Bucher Hydraulics increased its operating result by 71.6 % to CHF 27.8 million.

**Emhart Glass** The reporting period reflected the excellent market environment in the glass container industry. Demand for glass forming and inspection machines grew primarily in the upper and middle price segments. Capacity utilisation at all Emhart Glass manufacturing facilities reached the capacity limit. In the first half of the year, the division switched to demand-driven assembly of glass forming machines. This change, which is both reducing assembly hours and significantly expanding the assembly capacities, will already have an impact in the second half of the year. During the first six months of 2007, Emhart Glass increased sales by 63.5 % to CHF 213.1 million, up 56.9 % excluding currency effects and 56.4 % excluding acquisitions. Order intake rose by 44.8 % over the first half of 2006 to CHF 207.2 million, up 31.2 % adjusted for currency effects and acquisitions. Emhart Glass increased its operating result by 121.5 % to CHF 14.4 million.

**Outlook for 2007** We expect the good trend to continue through the second half of the year. For the full year, Kuhn Group anticipates growth in sales and a substantially better operating result. Due to last year's disposals, Bucher Municipal expects sales at approximately the same level as last year, with a slightly improved operating result. Bucher Process anticipates increased sales and a slightly better operating result. Both Bucher Hydraulics and Emhart Glass believe that their sales and operating results will be significantly higher. Overall, Bucher Industries therefore expects continued growth in sales and substantially better operating and net results for the year.

Niederweningen, 8 August 2007



Kurt E. Siegenthaler  
Chairman of the board



Philip Mosimann  
Chief executive officer

# Consolidated financial statements

## Consolidated balance sheet

	CHF million		%		%	
	30 June 2007		30 June 2006		31 December 2006	
<b>Assets</b>						
<b>Current assets</b>						
Cash and cash equivalents	212.9	11.1	203.9	12.1	317.0	17.2
Securities	125.6	6.5	118.9	7.1	128.5	7.0
Trade receivables	497.2	25.9	407.8	24.3	446.8	24.3
Other receivables	75.2	3.9	59.2	3.5	71.7	3.9
Inventories	548.6	28.5	480.8	28.6	460.7	25.0
<b>Total current assets</b>	<b>1 459.5</b>	<b>75.9</b>	<b>1 270.6</b>	<b>75.6</b>	<b>1 424.7</b>	<b>77.4</b>
<b>Non-current assets</b>						
Non-current receivables	15.9	0.8	13.8	0.8	15.2	0.8
Deferred tax assets	29.6	1.6	31.2	1.9	27.8	1.5
Financial assets	17.7	0.9	16.8	1.0	17.5	1.0
Investments in associates	14.3	0.7	12.3	0.7	13.0	0.7
Property, plant and equipment	300.9	15.7	261.9	15.6	279.6	15.2
Intangible assets	85.0	4.4	73.7	4.4	61.9	3.4
<b>Total non-current assets</b>	<b>463.4</b>	<b>24.1</b>	<b>409.7</b>	<b>24.4</b>	<b>415.0</b>	<b>22.6</b>
<b>Total assets</b>	<b>1 922.9</b>	<b>100.0</b>	<b>1 680.3</b>	<b>100.0</b>	<b>1 839.7</b>	<b>100.0</b>
<b>Liabilities and equity</b>						
<b>Current liabilities</b>						
Financial liabilities	184.3	9.6	97.0	5.8	139.3	7.6
Trade payables	302.8	15.7	240.9	14.3	254.4	13.8
Customer advances	81.8	4.3	77.3	4.6	191.1	10.4
Income tax liabilities	34.3	1.8	21.8	1.3	25.0	1.4
Provisions	90.2	4.7	84.2	5.0	100.2	5.4
Other liabilities	225.9	11.7	195.1	11.6	186.4	10.1
<b>Total current liabilities</b>	<b>919.3</b>	<b>47.8</b>	<b>716.3</b>	<b>42.6</b>	<b>896.4</b>	<b>48.7</b>
<b>Non-current liabilities</b>						
Financial liabilities	134.5	7.0	232.2	13.8	133.1	7.2
Deferred tax liabilities	28.8	1.5	29.7	1.7	28.6	1.6
Retirement benefit obligations	28.1	1.5	26.8	1.6	27.7	1.5
Provisions	15.9	0.8	14.3	0.9	15.4	0.8
Other liabilities	8.1	0.4	9.3	0.6	14.0	0.8
<b>Total non-current liabilities</b>	<b>215.4</b>	<b>11.2</b>	<b>312.3</b>	<b>18.6</b>	<b>218.8</b>	<b>11.9</b>
<b>Equity</b>						
Attributable to shareholders						
of Bucher Industries AG	780.1	40.6	644.8	38.4	716.7	39.0
Attributable to minority interests	8.1	0.4	6.9	0.4	7.8	0.4
<b>Total equity</b>	<b>788.2</b>	<b>41.0</b>	<b>651.7</b>	<b>38.8</b>	<b>724.5</b>	<b>39.4</b>
<b>Total liabilities and equity</b>	<b>1 922.9</b>	<b>100.0</b>	<b>1 680.3</b>	<b>100.0</b>	<b>1 839.7</b>	<b>100.0</b>

## Consolidated income statement

CHF million	%		%	
	January – June 2007		January – June 2006	
<b>Net sales</b>	<b>1223.6</b>	<b>100.0</b>	<b>1039.5</b>	<b>100.0</b>
Changes in inventories	64.4	5.2	31.0	3.0
Material expenses	-707.8	-57.8	-561.7	-54.0
Personnel expenses	-306.8	-25.1	-269.1	-25.9
Other operating revenues	9.2	0.8	7.1	0.6
Other operating expenses	-161.8	-13.2	-165.3	-15.9
<b>Operating result before depreciation and amortisation (EBITDA)</b>	<b>120.8</b>	<b>9.9</b>	<b>81.5</b>	<b>7.8</b>
Depreciation	-22.5	-1.9	-20.8	-2.0
Amortisation	-4.8	-0.4	-4.5	-0.4
<b>Operating result (EBIT)</b>	<b>93.5</b>	<b>7.6</b>	<b>56.2</b>	<b>5.4</b>
Result from associated companies	1.3	0.1	0.7	0.1
Interest expense	-7.8	-0.6	-8.6	-0.8
Other financial result	12.3	1.0	10.9	1.0
<b>Result before tax</b>	<b>99.3</b>	<b>8.1</b>	<b>59.2</b>	<b>5.7</b>
Income tax	-31.4	-2.6	-21.1	-2.0
<b>Net result</b>	<b>67.9</b>	<b>5.5</b>	<b>38.1</b>	<b>3.7</b>
Attributable to shareholders of Bucher Industries AG	67.6		37.8	
Attributable to minority interests	0.3		0.3	
Earnings per share in CHF	6.83		3.84	
Diluted earnings per share in CHF	6.79		3.82	

## Consolidated cash flow statement

CHF million

	January – June 2007	January – June 2006
<b>Cash flow from operating activities before changes in working capital and provisions</b>		
<b>in working capital and provisions</b>	<b>115.3</b>	<b>70.4</b>
Change in provisions	-10.4	14.5
Change in working capital	-175.9	-128.3
<b>Cash flow from operating activities</b>	<b>-71.0</b>	<b>-43.4</b>
Purchases of property, plant and equipment	-40.0	-17.7
Proceeds from sale of property, plant and equipment	1.8	0.7
Purchases of intangible assets	-1.6	-0.4
Proceeds from sale of intangible assets	0.5	-
Purchases of financial assets and securities	-2.9	-4.5
Proceeds from sale of financial assets and securities	10.5	21.2
Acquisition of subsidiaries	-25.6	-0.3
Disposal of subsidiaries	1.2	1.1
<b>Cash flow from investing activities</b>	<b>-56.1</b>	<b>0.1</b>
Change in treasury shares	4.0	1.1
Proceeds from long-term financial liabilities	1.6	1.8
Repayment of long-term financial liabilities	-0.6	-4.0
Change in short-term financial liabilities	36.1	52.6
Dividend paid	-24.8	-20.7
<b>Cash flow from financing activities</b>	<b>16.3</b>	<b>30.8</b>
Effect of exchange rate changes	6.7	0.3
<b>Net change in cash and cash equivalents</b>	<b>-104.1</b>	<b>-12.2</b>
Cash and cash equivalents at 1 January	317.0	216.1
<b>Cash and cash equivalents at 30 June</b>	<b>212.9</b>	<b>203.9</b>

## Operating free cash flow/free cash flow

CHF million

	January – June 2007	January – June 2006
<b>Cash flow from operating activities</b>	<b>-71.0</b>	<b>-43.4</b>
Purchases of property, plant and equipment	-40.0	-17.7
Proceeds from sale of property, plant and equipment	1.8	0.7
Purchases of intangible assets	-1.6	-0.4
Proceeds from of intangible assets	0.5	-
<b>Operating free cash flow</b>	<b>-110.3</b>	<b>-60.8</b>
Purchases of financial assets and securities	-2.9	-4.5
Proceeds from sale of financial assets and securities	10.5	21.2
Dividend paid	-24.8	-20.7
Acquisition of subsidiaries	-25.6	-0.3
Disposal of subsidiaries	1.2	1.1
<b>Free cash flow</b>	<b>-151.9</b>	<b>-64.0</b>



### Consolidated statement of changes in equity

CHF million	Share capital	Share premium reserve	Retained earnings	Currency translation reserve	Treasury shares	Fair value adjustments on financial instruments	Attributable to shareholders of Bucher Industries AG	Attributable to minority interests	Total equity
<b>Balance at 1 January 2006</b>	<b>2.1</b>	<b>70.6</b>	<b>585.5</b>	<b>-19.7</b>	<b>-35.2</b>	<b>28.6</b>	<b>631.9</b>	<b>6.6</b>	<b>638.5</b>
Change in currency translation reserve				-4.3			-4.3		-4.3
Change in fair value of financial instruments						-2.7	-2.7		-2.7
<b>Net income/expense recognised directly in equity</b>				<b>-4.3</b>		<b>-2.7</b>	<b>-7.0</b>		<b>-7.0</b>
Net result			37.8				37.8	0.3	38.1
<b>Total recognised income/expense</b>			<b>37.8</b>	<b>-4.3</b>		<b>-2.7</b>	<b>30.8</b>	<b>0.3</b>	<b>31.1</b>
Change in treasury shares			1.1		1.7		2.8		2.8
Dividend			-20.7				-20.7		-20.7
<b>Balance at 30 June 2006</b>	<b>2.1</b>	<b>70.6</b>	<b>603.7</b>	<b>-24.0</b>	<b>-33.5</b>	<b>25.9</b>	<b>644.8</b>	<b>6.9</b>	<b>651.7</b>
<b>Balance at 1 January 2007</b>	<b>2.1</b>	<b>70.6</b>	<b>660.7</b>	<b>-9.1</b>	<b>-32.6</b>	<b>25.0</b>	<b>716.7</b>	<b>7.8</b>	<b>724.5</b>
Change in currency translation reserve				19.9			19.9		19.9
Change in fair value of financial instruments						-3.1	-3.1		-3.1
<b>Net income/expense recognised directly in equity</b>				<b>19.9</b>		<b>-3.1</b>	<b>16.8</b>		<b>16.8</b>
Net result			67.6				67.6	0.3	67.9
<b>Total recognised income/expense</b>			<b>67.6</b>	<b>19.9</b>		<b>-3.1</b>	<b>84.4</b>	<b>0.3</b>	<b>84.7</b>
Change in treasury shares			2.4		1.4		3.8		3.8
Dividend			-24.8				-24.8		-24.8
<b>Balance at 30 June 2007</b>	<b>2.1</b>	<b>70.6</b>	<b>705.9</b>	<b>10.8</b>	<b>-31.2</b>	<b>21.9</b>	<b>780.1</b>	<b>8.1</b>	<b>788.2</b>

### Foreign currency exchange rates

	Income statement average rates		Balance sheet closing rates	
	January – June 2007	January – June 2006	30 June 2007	30 June 2006
1 EUR	1.6308	1.5649	1.6553	1.5672
1 GBP	2.4161	2.2738	2.4559	2.2644
1 USD	1.2248	1.2748	1.2257	1.2328
1 BRL	0.5974	0.5760	0.6350	0.5632
1 AUD	0.9905	0.9458	1.0421	0.9156
100 SEK	17.7200	16.7700	17.8900	16.9600

## Notes to the consolidated financial statements

**Financial position and results of operations** Net operating assets, in particular receivables and inventories, rose by CHF 106.6 million to CHF 753.9 million (31 December 2006: CHF 538.3 million), increasing in proportion to sales on a year-on-year basis. Net liquidity was CHF 153.4 million lower than at the end of 2006, falling to CHF 19.7 million (30 June 2006: net debt of CHF 6.4 million). This was mainly due to the seasonal decline in customer advances and to the growth in receivables and inventories. The equity ratio continued to improve, strengthening from 38.8% to 41.0%. The ratio of long-term debt to total debt was 42.2% (30 June 2006: 70.5%; 31 December 2006: 48.9%). It is intended to repay the CHF 100 million bond maturing on 14 September 2007 with internally generated funds. Intangible assets amounted to CHF 85.0 million, of which goodwill on acquisitions accounted for CHF 63.2 million (31 December 2006: CHF 45.3 million). The addition of CHF 17.9 million resulted from the acquisitions of ICS/Inex Inspections Systems, Formach Asia Sdn. Bhd. and W. Gmeiner GmbH & Co. KG. Goodwill represented only 8.0% of equity. The operating free cash flow of CHF – 110.3 million (first half of 2006: CHF – 60.8 million) was primarily due to the strong increase in operating working capital and capital expenditure. During the reporting period, the number of treasury shares decreased by 29 008 to 660 582 in connection with remuneration and share schemes. Sales growth of 17.7% consisted of 14.8% from organic growth, 1.2% from acquisitions, the 1.7% effect of disposals and a positive currency impact of 3.4%. EBITDA climbed by 48.2% to CHF 120.8 million as a result of the very good capacity utilisation, operational improvements and the absence of last year's CHF 12.0 million provision expense for the closure of the Kuhn Nodet plant. The EBITDA margin rose from 7.8% to 9.9%. EBIT was up by CHF 37.3 million to CHF 93.5 million, raising the EBIT margin by 2.2 percentage points to 7.6%. Year on year, the financial result showed an improvement in net interest expense and higher gains on securities sold, increasing by CHF 2.8 million to CHF 5.8 million. Income tax expense of CHF 31.4 million (CHF 21.1 million) represented the amount of taxes actually paid or accrued, not recognising future tax benefits of tax loss carry-forwards. The tax rate in the first half of 2007 was 31.6% (35.6%). This change is due to the balanced profit situation in the companies and to higher profits in countries with lower taxes. We expect the full year tax rate to be in the range of last year. The Group's net result of CHF 67.9 million (CHF 38.1 million) represented 5.5% (3.7%) of net sales.

**Group accounting policies** The unaudited financial statements for the six months ended 30 June 2007 have been prepared in accordance with International Financial Reporting Standards (IFRS) in general and with IAS 34 "Interim Financial Reporting" in particular. The policies set out in the annual report 2006 have been applied consistently, with the exception of the following changes from 1 January 2007:

IFRS 7 "Financial Instruments: Disclosures": The standard introduces new disclosure requirements for financial instruments and replaces the previous IAS 30 "Disclosures in the Financial Statements of Banks and Similar Financial Institutions" and IAS 32 "Financial Instruments: Disclosures". IFRIC 11 "IFRS 2: Group and Treasury Share Transactions": When a parent company grants rights to its equity instruments to employees of a subsidiary, the subsidiary is required to recognise the services received in accordance with IFRS 2. The application of the new standards has no impact on the Group's equity and net result.

**Acquisitions and disposals** On 1 January 2007, Bucher Industries acquired operations for CHF 2.1 million from Formach Asia Sdn. Bhd. and incorporated them in Emhart Glass Sdn. Bhd., a newly founded company established in Malaysia. Of this amount CHF 1.8 million was attributable to provisionally determined goodwill. The new company operates as internal supplier. On 1 January 2007, the Group sold Bucher Schörling Italia S.p.A., which generated CHF 7.5 million in sales during the same period last year and CHF 13.7 million in sales for the full year 2006. On 22 January 2007, Bucher Industries purchased ICS/Inex Inspection Systems, a US manufacturer of glass container inspection machines based in Clearwater, Florida. The purchase price for the company is dependent on the performance of ICS/Inex, but will not exceed CHF 11.8 million, with goodwill provisionally determined at CHF 4.3 million. The acquired business contributed CHF 9.2 million to sales since 1 January 2007. Furthermore W. Gmeiner GmbH & Co. KG, a company based in Kümmersbruck, Germany, was acquired with retroactive effect as of 1 January 2007. The purchase price for the company was CHF 15.7 million. The goodwill will be determined in the second half of the year. The acquired business contributed CHF 3.3 million to sales during the reporting period.

The consolidated interim financial statements include estimates and assumptions that affect reported amounts at the date of the financial statements. If in the future such estimates and assumptions deviate from the actual circumstances, reported amounts will be restated as appropriate in the year in which the circumstances change.

## Financial calendar

Press release on group net sales third quarter 2007	25 October 2007	
Press release on group net sales 2007	31 January 2008	
Annual press conference	18 March 2008	9.00 am
Annual analyst conference	18 March 2008	2.30 pm
Mailing of annual report 2007	25 March 2008	
Annual general meeting (Mövenpick Hotel, Regensdorf)	15 April 2008	4.00 pm
Dividend payment	18 April 2008	
Press release on group net sales first quarter 2008	25 April 2008	
Interim report 2008	7 August 2008	
Press release on group net sales third quarter 2008	24 October 2008	

### Contact

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