Financial contents

Group financial review

Business performance Bucher Industries reported falls of 11.0% and 11.2% in order intake and sales respectively, with currency effects accounting for around 7.2% and 6.8% of the decline in the respective figures. Further reasons for the downward trend were the sluggish economy in Europe and a continued decline in demand in the Group's main market, agricultural machinery, which steepened from the middle of the reporting year onwards. The most pronounced slowdown was seen in the arable sector; however, towards the end of the year the dairy industry was also affected by falling prices. In these difficult market conditions, Kuhn Group performed remarkably well. Bucher Municipal's markets did not change significantly in the reporting year, with demand for sweepers and winter maintenance equipment remaining at a low but stable level. In this economic climate, Bucher Municipal defended its high market shares well, but saw falling sales as a result of the smaller scale of the major order from the city of Moscow. Bucher Hydraulics profited from the demand for hydraulic systems in North America. There was further positive impetus from industrial applications, whereas demand for agricultural machinery weakened. The reporting year did not see any significant changes in the market for glass-forming and inspection machinery. Business picked up after a slow start and Bucher Emhart Glass performed well. In varying market conditions, Bucher Specials experienced a significant decline in order intake and sales. This development was fuelled by the massive slump in project business with equipment for fruit juice and beer production and by currency influences due to the strong Swiss franc. The Group's order book remained sound, standing at CHF 688.4 million, a 12.7% decrease on the previous year. Adjusted for currency and acquisition effects the decrease was 5.4%. The order backlog at the end of the reporting year was around 3.3 months of the full-year sales (2014: 3.4 months). Compared with the previous year, the changes in the relevant exchange rates against the Swiss franc were as follows: EUR down 11.4%, USD up 5.3%, GBP down 2.1%, SEK down 13.7%, BRL down 24.3% and AUD down 11.8%.

Net sales

CHF million			change in %
	2015	2014	
Net sales	2 490.4	2 805.6	–11.2%
Net sales adjusted for currencies	2 681.4	2 805.6	–4.4%
Net sales adjusted for acquisitions	2 480.8	2 805.6	–11.7%
Net sales adjusted for currencies and acquisitions	2 668.8	2 805.6	–4.9%

Operating performance Influenced by currency and one-off effects resulting from the discontinuation of the minimum euro rate by the Swiss National Bank, the EBIT margin decreased in line with expectations by around 0.5 of a percentage point. Cyclical and market-related influences further reduced the margin by 0.4 of a percentage point, resulting in an EBIT margin of 8.3% (2014: 9.2%). Group EBITDA fell by 15.3% to CHF 296.2 million, which resulted in an EBITDA margin of 11.9% (12.5%). Other operating expenses came to 12.9% (13%) of sales. Employment costs were adjusted as far as possible in line with capacity utilisation by way of flexible deployment of temporary staff. The ratio of employment costs to sales was 26.0% (24.9%).

Currency effects After discontinuation of the minimum euro rate by the Swiss National Bank in mid-January 2015, the Swiss franc appreciated massively against the Group's main operating currencies. Thanks to the internationalisation of the Group's business over many years, the exchange-rate shock mainly affects the translation of foreign currencies into Swiss francs. In the reporting year, the euro lost 11.4% compared with the average exchange rate against the Swiss franc the previous year. The depreciation in the value of the euro was partly offset by the recovery of the US dollar. In the reporting period, the currency effect on sales was negative 6.8%. The net negative effect on operating profit was 12.0% and on the operating profit margin 0.5 percentage points. The main reasons for this were currency-translation effects on receivables and the discounts to be granted on inventories. Cost-saving measures and strong market positions helped to cushion the negative influences. Imminent negative currency effects arising from transactions were successfully minimised by the hedging transactions undertaken. While the operating currency effects balanced out in operating profit (2014: negative CHF 3.0 million), the negative currency effects in the financial result amounted to CHF 1.0 million (positive currency effect CHF 0.4 million). The translation of the various balance sheet items reduced equity by CHF 109.3 million and increased net debt by CHF 12.1 million.

Net financial items Net financial items came to negative CHF 13.3 million, compared with CHF 13.2 million the previous year. Net interest expense improved by CHF 2.9 million, amounting to negative CHF 12.3 million. The decrease is essentially attributable to improved credit conditions, refinancing of the Swiss bonds during the previous year, and a further reduction of bank loans. Net gain on financial instruments was CHF 1.4 million, CHF 1.3 million below the previous year. The fair value of financial instruments, recognised in the fair value reserve in equity under "Change in fair value reserve", increased by CHF 0.5 million to CHF 4.2 million. Thanks to sound hedging strategies, it was possible to keep foreign exchange gains and losses at a low level, amounting to negative CHF 1.0 million. The Group's share of profit of associates amounted to CHF 0.4 million (2014: CHF 1.5 million).

CHF million

	2015	2014
Interest expense on financial liabilities	–14.1	–18.2
Interest income on financial assets	1.8	3.0
Net interest expense	**–12.3**	**–15.2**
Net gain on financial instruments	1.4	2.7
Financial foreign exchange gains and losses	–1.0	0.4
Share of profit/(loss) of associates	0.4	1.5
Other financial items	–1.8	–2.6
Net financial items	**–13.3**	**–13.2**

Tax rate and profit for the year Income tax expense amounted to CHF 53.8 million and, despite the lower profit before tax, were only slightly below the low value of the previous year, which had benefitted particularly from one-off effects. The effective tax rate amounted to 27.8% (2014: 22.3%). The profit for the year amounted to CHF 140.0 million, which was 26.2% lower than in 2014. The return on sales was 5.6% (6.8%). As a result of the lower profit for the year, earnings per share decreased by 26.3% to CHF 13.69 (CHF 18.58).

Financial situation In the reporting year, net operating assets decreased by CHF 108.2 million. The decline of 8.2% is mainly due to currency effects. The volume-related decrease in receivables and inventories was offset by lower liabilities. However, net operating assets average were CHF 1 295.7 million, an increase for the year of CHF 27.7 million. This development was largely due to the high level of receivables and inventories at the beginning of the year; as a percentage of sales, the figure increased to 52.0%. As a consequence of the lower profitability, return on net operating assets (RONOA) after tax was 11.5%, still significantly higher than the cost of capital, but below the long-range target of 16%. At CHF 81.9 million, capital expenditure was slightly lower than the high level recorded one in the previous year. The most important individual projects were the expansion of Kuhn Group in the Netherlands, the construction of an extension plant by Bucher Municipal in Latvia and the extension of two Bucher Hydraulics plants in North America. Investments were also made in the machinery pool of various group companies. Net debt was CHF 10.4 million (2014: CHF 85.0 million) and the equity ratio rose from 46.1% to 49.0%.

Return on net operating assets (RONOA) after tax

CHF million

	2015	2014
Trade receivables	428.5	478.5
Inventories	602.8	668.7
Property, plant and equipment	588.9	634.8
Intangible assets	205.6	252.9
Other operating receivables	68.1	91.0
Trade payables	– 220.7	– 263.6
Advances from customers	– 167.3	– 198.7
Provisions	– 62.3	– 77.7
Other operating liabilities	– 226.4	– 260.5
Net operating assets (NOA)	**1 217.2**	**1 325.4**
Net operating assets (NOA) average	1 295.7	1 268.0
Operating profit (EBIT)	**207.1**	**257.2**
Return on net operating assets (RONOA) after tax	**11.5%**	**15.8%**

Intangible assets amounted to CHF 205.6 million (2014: CHF 252.9 million). The decrease was due to currency effects and amortisation. Goodwill fell to CHF 113.5 million (CHF 133.3 million) as a result of the exchange rates applied. The annual impairment testing of intangible assets was based on the cash flow projections of the cash-generating units. In view of the expected consistent results for the years ahead, impairment testing – as in the previous year – revealed no impairment requirement. The share of intangible assets in equity was 17.8% (21.0%), that of goodwill 9.8% (11.1%). Equity decreased by CHF 47.5 million to CHF 1 154.1 million at 31 December 2015. The decrease is mainly attributable to negative currency effects of CHF 109.3 million and the dividend of CHF 67.6 million, as opposed to a Group profit for the year of CHF 140.0 million. The equity ratio rose by 2.9 percentage points to 49.0% (46.1%) and the return on equity was 11.9% (16.7%). At the end of the year, the Group had cash and liquid assets of CHF 374.8 million compared with financial liabilities of CHF 385.2 million. Overall, the undrawn committed credit facilities amounted CHF 280.0 million.

Cash flow/free cash flow

CHF million

	2015	2014
Net cash flow from operating activities	**236.8**	**163.0**
Purchases of property, plant and equipment	−74.9	−112.1
Proceeds from sale of property, plant and equipment	2.9	7.0
Purchases of intangible assets	−7.0	−4.2
Operating free cash flow	**157.8**	**53.7**
Purchases of short-term investments and financial assets	–	−1.0
Proceeds from sale of short-term investments and financial assets	2.7	3.7
Acquisition	−3.0	−62.7
Acquisition of non-controlling interests	−2.3	−5.1
Purchases of treasury shares	−4.5	−2.8
Proceeds from sale of treasury shares	2.9	15.4
Dividend received	0.3	0.4
Dividend paid	−67.6	−67.7
Free cash flow	**86.3**	**−66.1**

Operating free cash flow was CHF 157.8 million (2014: CHF 53.7 million). After deduction of the dividend of CHF 67.6 million, the result was a positive free cash flow of CHF 86.3 million, a positive change of CHF 152.4 million over the 2014 figure. This was achieved mainly by a decrease in committed capital in net current assets, as well as lower expenditure for investments and acquisitions. Net debt was CHF 10.4 million (CHF 85.0 million). The fall since 30 June 2015 of CHF 229.0 million was largely attributable to seasonal factors.

Number of employees On the balance sheet date, the number of employees was down year on year by 4.2% to 11 072 full-time positions. The annual average decrease was 1.2%. By deploying temporary staff it was possible to adjust personnel requirements with the greatest possible flexibility to take account of seasonal factors and local economic conditions. Group sales decreased by 11.2%, net sales per employee was CHF 217 000 which was well down on the previous year's figure of CHF 241 000. Adjusted for currency and acquisition effects, net sales per employee stood at CHF 235 000.

Shareholder value In a highly volatile equities market in the reporting year, the performance of the Bucher share against the SPI (Swiss Performance Index) was weaker owing to the sharp downturn in the agricultural machinery market. The closing price was CHF 226.30 (2014: CHF 248.90). The high for the year was CHF 257.00; the low was CHF 201.70. Market capitalisation reached CHF 2.3 billion at year-end, corresponding to a price/book ratio of 2.1. The price per share was CHF 13.69, compared with CHF 18.58 the previous year.

Dividend In keeping with a consistent dividend policy, the board of directors is proposing that the annual general meeting on 15 April 2016 approve payment of a dividend of CHF 5.50 per registered share. In the previous year, the dividend was CHF 6.50 per share. On the basis of the 2015 average price of CHF 232.90, the board of directors' proposal corresponds to a dividend yield of 2.4% (2014: 2.4%).

Consolidated balance sheet as per 31 December 2015

CHF million	Note	31 December 2015	31 December 2014
Cash and cash equivalents		346.2	337.8
Short-term investments	3	28.6	31.4
Trade receivables	4	428.5	478.5
Current income tax assets		21.5	30.8
Other receivables	4	48.6	56.5
Inventories	5	602.8	668.7
Current assets		**1 476.2**	**1 603.7**
Long-term receivables	4	2.8	5.6
Property, plant and equipment	6	588.9	634.8
Intangible assets	7	205.6	252.9
Other financial assets	8	12.9	31.4
Investments in associates	9	11.2	12.3
Deferred income tax assets	19	56.0	63.8
Non-current assets		**877.4**	**1 000.8**
Assets		**2 353.6**	**2 604.5**
Financial liabilities	10	26.0	106.1
Trade payables		220.7	263.6
Advances from customers		167.3	198.7
Provisions	11	50.5	61.5
Other liabilities	13	196.5	220.5
Current income tax liabilities		16.3	23.5
Current liabilities		**677.3**	**873.9**
Financial liabilities	10	359.2	348.1
Provisions	11	11.8	16.2
Other liabilities	13	18.7	24.8
Deferred income tax liabilities	19	51.7	57.2
Retirement benefit obligations	20	80.8	82.7
Non-current liabilities		**522.2**	**529.0**
Attributable to owners of Bucher Industries AG		1 116.0	1 159.8
Attributable to non-controlling interests		38.1	41.8
Equity		**1 154.1**	**1 201.6**
Liabilities and equity		**2 353.6**	**2 604.5**

Consolidated income statement for the year ended 31 December 2015

CHF million	Note	2015	%	2014	%
Net sales	1	**2 490.4**	**100.0**	**2 805.6**	**100.0**
Changes in inventories of finished goods and work in progress		−14.7		3.9	
Raw materials and consumables used		−1 232.2		−1 422.1	
Employment costs	15	−648.7		−698.9	
Other operating income	16	22.7		26.7	
Other operating expenses	17	−321.3		−365.4	
Operating profit before depreciation and amortisation (EBITDA)		**296.2**	**11.9**	**349.8**	**12.5**
Depreciation	6	−69.2		−70.9	
Amortisation	7	−19.9		−21.7	
Operating profit (EBIT)		**207.1**	**8.3**	**257.2**	**9.2**
Share of profit/(loss) of associates	18	0.4		1.5	
Finance costs	18	−15.9		−20.9	
Finance income	18	2.2		6.2	
Profit before tax		**193.8**	**7.8**	**244.0**	**8.7**
Income tax expense	19	−53.8		−54.3	
Profit/(loss) for the year		**140.0**	**5.6**	**189.7**	**6.8**
Attributable to owners of Bucher Industries AG		138.3		187.4	
Attributable to non-controlling interests		1.7		2.3	
Basic earnings per share in CHF	14	13.69		18.58	
Diluted earnings per share in CHF	14	13.65		18.50	

Consolidated statement of comprehensive income for the year ended 31 December 2015

CHF million

	2015	2014
Profit/(loss) for the year	**140.0**	**189.7**
Change in actuarial gains/(losses) on defined benefit pension plans	−15.8	−31.4
Income tax	3.1	7.3
Change in actuarial gains/(losses) on defined benefit pension plans net of tax	**−12.7**	**−24.1**
Items that will not be transferred subsequently to income statement	**−12.7**	**−24.1**
Change in fair value reserve	0.6	0.9
Transfer to income statement	–	–
Income tax	−0.1	−0.3
Change in fair value reserve net of tax	**0.5**	**0.6**
Change in cash flow hedge reserve	−6.4	−9.9
Transfer to income statement	8.8	4.1
Income tax	−0.6	0.9
Change in cash flow hedge reserve net of tax	**1.8**	**−4.9**
Change in currency translation reserve	−109.3	25.0
Transfer to income statement	–	−0.1
Change in currency translation reserve	**−109.3**	**24.9**
Items that may be transferred subsequently to income statement	**−107.0**	**20.6**
Other comprehensive income	**−119.7**	**−3.5**
Comprehensive income	**20.3**	**186.2**
Attributable to owners of Bucher Industries AG	21.1	182.2
Attributable to non-controlling interests	−0.8	4.0

Consolidated cash flow statement for the year ended 31 December 2015

CHF million	Note	2015	2014
Profit/(loss) for the year		**140.0**	**189.7**
Income tax expense	19	53.8	54.3
Net interest expense	18	12.3	15.2
Share of profit/(loss) of associates	18	– 0.4	– 1.5
Depreciation and amortisation	6, 7	89.1	92.6
Other operating cash flow items		2.4	3.1
Gain on sale of non-current assets	16	– 0.7	– 2.3
Interest received		1.6	2.8
Interest paid		– 11.7	– 19.8
Income tax paid		– 39.8	– 100.7
Change in provisions and retirement benefit obligations		– 6.1	– 10.9
Change in receivables		24.3	– 26.2
Change in inventories		18.7	– 12.4
Change in advances from customers		– 12.5	10.2
Change in payables		– 23.1	– 19.5
Other changes in working capital		– 11.1	– 11.6
Net cash flow from operating activities		**236.8**	**163.0**
Purchases of property, plant and equipment	6	– 74.9	– 112.1
Proceeds from sale of property, plant and equipment		2.9	7.0
Purchases of intangible assets	7	– 7.0	– 4.2
Purchases of short-term investments and financial assets		–	– 1.0
Proceeds from sale of short-term investments and financial assets		2.7	3.7
Acquisition	2	– 3.0	– 62.7
Dividend received	9	0.3	0.4
Net cash flow from investing activities		**– 79.0**	**– 168.9**
Purchases of treasury shares	14	– 4.5	– 2.8
Proceeds from sale of treasury shares		2.9	15.4
Proceeds from non-current financial liabilities		30.5	242.3
Repayment of non-current financial liabilities		– 1.9	– 1.8
Proceeds from current financial liabilities		14.1	115.5
Repayment of current financial liabilities		– 89.6	– 371.6
Acquisition of non-controlling interests	2	– 2.3	– 5.1
Dividend paid		– 67.6	– 67.7
Net cash flow from financing activities		**– 118.4**	**– 75.8**
Effect of exchange rate changes		– 31.0	– 3.6
Net change in cash and cash equivalents		**8.4**	**– 85.3**
Cash and cash equivalents at 1 January		337.8	423.1
Cash and cash equivalents at 31 December		**346.2**	**337.8**

Consolidated statement of changes in equity for the year ended 31 December 2015

CHF million	Share capital	Retained earnings	Treasury shares	Currency translation reserve	Fair value reserve	Cash flow hedge reserve	Attributable to owners of Bucher Industries AG	Non-con-trolling interests	Total equity
Balance at 1 January 2014	**2.1**	**1 304.4**	**−10.4**	**−270.1**	**3.1**	**1.1**	**1 030.2**	**43.9**	**1 074.1**
Profit/(loss) for the year		187.4					187.4	2.3	**189.7**
Other comprehensive income		−24.0		23.1	0.6	−4.9	−5.2	1.7	**−3.5**
Comprehensive income		**163.4**		**23.1**	**0.6**	**−4.9**	**182.2**	**4.0**	**186.2**
Change in treasury shares		4.3	−1.7				2.6		**2.6**
Share-based payments		8.6	2.9				11.5		**11.5**
Change in non-controlling interests		−1.1					−1.1	−4.0	**−5.1**
Dividend		−65.6					−65.6	−2.1	**−67.7**
Balance at 31 December 2014	**2.1**	**1 414.0**	**−9.2**	**−247.0**	**3.7**	**−3.8**	**1 159.8**	**41.8**	**1 201.6**
Profit/(loss) for the year		138.3					138.3	1.7	**140.0**
Other comprehensive income		−12.7		−106.8	0.5	1.8	−117.2	−2.5	**−119.7**
Comprehensive income		**125.6**		**−106.8**	**0.5**	**1.8**	**21.1**	**−0.8**	**20.3**
Change in treasury shares		0.6	−4.4				−3.8		**−3.8**
Share-based payments		4.7	1.2				5.9		**5.9**
Change in non-controlling interests		−1.3					−1.3	−1.0	**−2.3**
Dividend		−65.7					−65.7	−1.9	**−67.6**
Balance at 31 December 2015	**2.1**	**1 477.9**	**−12.4**	**−353.8**	**4.2**	**−2.0**	**1 116.0**	**38.1**	**1 154.1**

Notes to the consolidated financial statements

Group accounting policies

Organisation Bucher Industries AG is a public limited company incorporated in Switzerland whose shares are publicly traded on the SIX Swiss Exchange. Its registered office is in Niederweningen, Switzerland. The Group comprises five specialised divisions in industrially related areas of mechanical and vehicle engineering.

Basis of preparation The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and Swiss law under the historical cost convention, except for certain assets and liabilities which are measured at fair value. The consolidated financial statements are presented in Swiss francs (CHF) and are based on the group entities' separate financial statements made up to 31 December using uniform classification and measurement criteria (IFRS). All amounts are stated in millions of Swiss francs (CHF million), unless otherwise indicated. The policies set out below have been consistently applied to all the periods presented, unless otherwise stated. Where necessary, prior-year comparative information has been reclassified or extended from the previously reported consolidated financial statements to take into account any presentational changes.

Changes in accounting policies The new or revised standards and interpretations published by the International Accounting Standards Board (IASB) and implemented on 1 January 2015 had no significant impact on the consolidated accounts presented here. Published standards or interpretations that will only come into effect for the financial years from 1 January 2016 and beyond will not be applied at an earlier date.

Future standards not yet adopted The following new and revised standards and interpretations had been approved by the time the consolidated financial statements were authorised for issue by the board of directors.

Standard/Interpretation		Effective date	Planned application
New standards			
IFRS 9	Financial instruments	1 January 2018	2018
IFRS 15	Revenue from contracts with customers	1 January 2018	2018
IFRS 16	Leases	1 January 2019	2019
Revised standards			
Various	Various amendments and annual improvements to IFRS/IAS		

Bucher Industries continually assesses the possible impact of the new and revised standards and interpretations. At the present, the impact of the new standards on the assets, finances and earnings situation of Bucher Industries cannot be reliably assessed. The revised standards and interpretations are not expected to have a significant impact on the result or the financial situation.

Management's assumptions and estimates The preparation of consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of income, expenses, assets and liabilities, and the disclosure of contingent assets and liabilities at the date of the financial statements. All estimates and judgements are reviewed regularly. They are based on historical experience and expectations of future events. Actual outcomes may differ from these estimates. The consolidated financial statements will be modified as appropriate in the reporting year in which the circumstances change. Assumptions and estimates in the following areas have a significant influence on the consolidated financial statements.

- Impairment of non-financial assets, in particular in the assessment of the carrying value of goodwill items
- Formation of long-term provisions
- Determination of the amount of current and deferred income tax assets and liabilities
- Actuarial calculations of defined benefit obligations

More information is given in the group accounting policies and notes.

Basis of consolidation The consolidated financial statements incorporate the financial statements of Bucher Industries AG and all its Swiss and foreign group entities (subsidiaries) where the company exercises control by directly or indirectly holding more than 50% of the voting rights or has acquired control through contractual arrangements. Using the full consolidation method, all assets, liabilities, income and expenses of the consolidated entities are included in the consolidated financial statements. Subsidiaries acquired during the year are consolidated from the date on which control is transferred to the Group and those disposed of are deconsolidated from the date that control ceases. Equity and profit or loss attributable to non-controlling interests are presented as separate line items in the consolidated balance sheet and income statement. All intercompany balances, transactions, cash flows, realised and unrealised profits are eliminated in the consolidated financial statements. The acquisition method is used to account for business combinations. Under this method, the acquiree's assets, liabilities and contingent liabilities are measured at their fair values using uniform group accounting policies. Any excess of the cost of acquisition over the fair value of the net assets acquired is recorded as goodwill. Any negative difference is recognised directly in the income statement in the reporting period. For each merger, the non-controlling interests are either carried at fair value or according to the proportion of net assets. Upon acquisition of non-controlling interests in a fully consolidated entity, any difference between the purchase price and the carrying amount of such non-controlling interests is recognised directly in retained earnings. Transaction costs are booked as expenses in the income statement. Any reduction in ownership interest that does not result in a loss of control is also recognised in equity.

Associates Associates are those entities in which Bucher Industries has significant influence, but not control, over the financial and operating policy decisions. A significant influence can generally be assumed with voting rights of 20% to 50%. Investments in associates are initially recognised at cost. Cost comprises the proportionate net asset and any goodwill. As part of the subsequent valuation, the equity method is used to adjust the carrying amount of the interest for proportionate earnings, less the proportionate profit disbursement. Adjustments are made if there is any objective evidence of a permanent impairment in value.

Foreign currency translation The individual financial statements of each of the Group's foreign entities are presented in the currency of the primary economic environment in which the entity operates (its functional currency). Within Bucher Industries, the functional currency is generally the local currency of the respective country. The consolidated financial statements are presented in Swiss francs, which is both the functional and presentation currency of Bucher Industries AG. For group entities that have a functional currency different from the Group's presentation currency, assets and liabilities are translated into Swiss francs at closing (middle) exchange rates at the date of the balance sheet, while items in the income statement and cash flow statement are translated at average exchange rates for the year (average of the twelve month-end middle exchange rates). Translation differences arising on consolidation are carried under other comprehensive income and are transferred to the income statement as profit or loss when a foreign operation is sold or liquidated. Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement. Realised and unrealised foreign currency translation gains and losses relating to operating activities are presented within operating profit, while those relating to financing transactions are presented within net financial items. Derivative financial instruments used to hedge foreign currency risk exposures associated with assets and liabilities and with expected future cash flows are measured at fair value, with changes in the fair value recognised in the income statement. Exceptions are transactions designated for hedge accounting where gains and losses are recognised in other comprehensive income.

Segment reporting Segments are defined using the management approach. Although they are technologically related, the segments are quite distinct from each other in terms of products and sales markets. Responsibility for the management and performance of the segments is therefore decentralised. Assets, liabilities, income and expenses can be clearly allocated to the segments. Sales between segments are set on an arm's length basis.

Financial assets Financial assets are classified into the categories "held at fair value through profit or loss", "loans and receivables at amortised cost", "available-for-sale" and "held-to-maturity". The classification depends on the purpose for which the financial assets were acquired. All financial assets are initially recognised at fair value, plus transaction costs in the case of financial instruments not recognised in income at fair value. Purchases and sales are recognised on the date of payment and delivery (settlement date). Management assesses at each reporting date whether there is any indication that an asset may be permanently impaired. Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

"Held at fair value through profit or loss" Subsequent to initial recognition, money market instruments included in cash and cash equivalents, and derivative financial instruments are measured at fair value, with changes in fair value recognised in the income statement. Derivative financial instruments are recorded as other receivables or other payables as applicable.

“Loans and receivables at amortised cost” These include non-derivative financial assets such as loans and receivables with fixed or determinable payments that are not quoted in an active market. Such financial assets are carried at amortised cost using the effective interest method. If they become impaired or uncollectible, they are provided for in the income statement.

“Available-for-sale” Available-for-sale financial assets are non-derivatives that are either designated in this category or cannot be classified in any of the other categories. These assets are generally carried at fair value. If their fair value cannot be reliably determined, they are recognised at cost. Unrealised gains or losses are recognised in other comprehensive income as the “net change in fair value reserve” until they are realised. Interest is calculated using the effective interest method and recognised in the income statement. When an asset is disposed of or determined to be permanently impaired, the cumulative gains or losses recognised in other comprehensive income are taken to the income statement for the period.

“Held-to-maturity” Held-to-maturity investments comprise assets with fixed maturity and fixed or determinable payments that the Group has the positive intention and ability to hold to maturity. These financial assets are measured at amortised cost using the effective interest method. Gains or losses on disposal, permanent impairment losses or amortisation are recognised in the income statement.

Cash and cash equivalents Cash and cash equivalents are defined as short-term, liquid financial investment that are readily convertible to defined cash amounts within a three month period and subject to insignificant risk of changes in value. These include cash on hand, post-office and bank balances as well as short-term time deposits. There are no restrictions on cash and cash equivalents.

Short-term investments Short-term investments comprise marketable, readily realisable investments (equities, bonds, money market instruments) classified as “available-for-sale” and “Held at fair value through profit or loss”. Fair value is determined by reference to quoted market prices.

Receivables Subsequent to initial recognition, receivables are measured at amortised cost using the effective interest method, net of specific provisions for known credit and country transfer risks. Allowances based on historical experience are made for risks associated with receivables not specifically identified as impaired. Provisions for impairment are included in other operating expenses.

Other financial assets These assets include long-term investments (of less than 20%), long-term loans and other miscellaneous financial assets. Long-term loans are carried as “loans and receivables” and valued at amortised cost. The other financial assets can additionally be classified as “available-for-sale” and correspondingly measured at fair value. Charges and credits to the income statement are recorded in finance income.

Derivative financial instruments and hedging activities Derivative financial instruments, such as forward contracts and options, are used to hedge exposure to interest rate and foreign currency fluctuations. They are initially recognised in the balance sheet and subsequently remeasured at fair value based on quoted market prices at the reporting date. Unrealised gains and losses on contracts to hedge operating cash flows are taken to operating profit, while those on contracts to hedge financing activities are taken to finance income and finance costs. Derivative financial instruments are recorded as other receivables or other payables as applicable.

Hedge accounting The Group uses hedge accounting to hedge selected transactions within the meaning of IAS 39. In so doing, future cash flows with a high probability of occurrence are hedged using cash flow hedges. Fair value hedges and net investment hedges were not used. At the inception of the hedge, Group treasury identifies and documents transactions which are designated as a hedged item for hedge accounting purposes. The effectiveness of a hedge instrument in terms of the cash flow hedged is checked and documented both on the date it is concluded and also during the entire term of the hedge. The portion of the gain or loss on the hedging instrument that is determined to be an effective hedge is recognised in other comprehensive income. The non-effective portion is recorded in the income statement. Amounts accumulated in other comprehensive income are transferred to the income statement when the underlying transaction has been booked or the conditions for hedge accounting no longer apply.

Inventories Inventories are stated at the lower of cost and net realisable value. Cost is determined using either the weighted average or first-in, first-out method. The same method is used for inventories having a similar nature and use to the company. Where necessary, provision is made for all foreseeable losses on inventories of work in progress, goods and slow-moving items, with write-downs recognised in changes in inventories of finished goods and work in progress.

Property, plant and equipment Property, plant and equipment are stated at historical cost less accumulated depreciation. The different components are accounted for as separate items. Expenditure on improvements is capitalised. The costs of repairs, maintenance and replacements are charged to the income statement as they are incurred. Depreciation is charged on a straight-line basis over the estimated useful lives of the assets. Land is stated at cost and is not depreciated. The residual useful lives of property, plant and equipment are reviewed periodically. The Group has determined the following useful lives:

	Years
Buildings and Infrastructure	10 – 50
Plant and machinery	5 – 12
Furniture, fixtures and equipment	2 – 15

Low value assets are expensed directly to the income statement.

Intangible assets Goodwill, licences, patents, trademarks, customer lists, supplier relationships, software and similar rights are recognised as purchased intangible assets. Intangible assets are capitalised only if they will generate sustainable economic benefits. They are generally measured using the cost model. Intangible assets with finite useful lives are amortised on a straight-line basis over their expected residual lives, ranging from five to twenty years depending on the asset. Goodwill on acquisitions is not amortised, but is capitalised and tested for impairment annually or whenever there are indications of possible impairment. Expenditure on research activities is recorded as an expense in the period in which it is incurred. Development costs are capitalised and amortised over their useful lives only if the future economic benefits will be sufficient to recover the development costs and if the other criteria required by IAS 38 are met. Development costs that do not meet these criteria are expensed directly through the income statement.

Impairment of non-financial assets For goodwill, impairment is tested at least annually, while other assets are reviewed for impairment whenever there is an indication that they may be impaired. When there are indications of permanent impairment, the asset's recoverable amount is determined and compared with its current carrying amount. If the carrying amount exceeds the recoverable amount, the carrying amount is written down accordingly. Such impairment losses are recognised in the income statement. To enable impairment tests to be carried out on non-financial assets, these are consolidated as cash-generating units. Definition and differentiation vary from division to division. Goodwill is allocated to the cash-generating units or group of cash-generating units that are expected to benefit from the respective business combination. The recoverable amount of the cash-generating unit is determined on the basis of the value-in-use, which is influenced essentially by the cash flow projections, the discount rate before taxes (WACC) and the long-term growth rate. These calculations are based on the expected market trends and require the application of various assumptions and estimates. Actual cash flows may differ from those expected. Write-ups are performed if, in subsequent periods, the recoverable amount is higher than the book value. Assets are written up at most to the amount that would have resulted if the impairment had not been performed. Impairment losses on goodwill are not reversed.

Borrowing costs Borrowing costs for assets that require a substantial period of preparation until ready for their intended use are capitalised from the start of the construction phase until commissioning. The amount of borrowing costs to be capitalised depends on the actual costs incurred in connection with the borrowing of funds for the specific asset. All other borrowing costs are expensed on an accrual basis directly in the period they occur.

Discontinued operations and non-current assets held for sale Non-current assets or groups of non-current assets are reclassified as being held for sale if the associated carrying amount is mostly to be realised by the sale and not from continued use. Non-current assets classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell, and any impairment losses are recognised in the income statement.

Financial liabilities Financial liabilities include short-term and long-term borrowings, trade payables and other payables. Financial liabilities are initially recognised at fair value plus any directly attributable transaction costs. They are subsequently measured at amortised cost using the effective interest method. A financial liability is derecognised when the obligation underlying this liability has been fulfilled, terminated or has expired.

Provisions A provision is recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required in the future to settle the obligation, and the amount can be reliably estimated. However, actual cash outflows and their timing may differ significantly depending on the outcome of events. Restructuring provisions are recognised only when the Group has a detailed formal plan for restructuring and has announced or already started to implement the restructuring plan. Future losses are not provided for. Provisions are valued at the cash value of the anticipated costs.

Equity/treasury shares Retained earnings include amounts paid in by shareholders in excess of the par value of shares (share premium). Treasury shares are recorded as a deduction from equity. Realised gains or losses on the sale of treasury shares are also recognised in equity as a component of retained earnings. The same applies to the cost of share-based payments (share plans). Dividends are charged to equity in the period in which they are approved by the general meeting of shareholders.

Net sales/revenue recognition Revenues are measured at the fair value of the consideration received, net of value-added tax and sales deductions such as sales incentives, commissions, rebates and trade discounts. Bucher Industries books revenues when the amount can be reliably assessed and the likelihood of a future economic benefit is clear. The sale of goods and services is recognised when the service is rendered or when the risks and rewards of ownership have been transferred. The timing of the transfer depends, amongst other things, on specific contract criteria or the agreed international commercial terms (Incoterms). The rendering of services is based on agreements with the customer. Revenue from services rendered is recognised by reference to the stage of completion.

Interest income/dividend Interest income is recorded over the anticipated term, so that it reflects the effective income on an asset. Dividends are recorded if shareholders are able to assert a legal claim.

Income tax The tax expense for the period comprises current and deferred income tax. Tax is recognised in the income statement, except where it relates to items recognised directly in other comprehensive income or in equity. In this case, the tax is also recognised in the corresponding account.

Current income tax Current income tax is calculated on the basis of the local tax laws enacted at the reporting date in the countries where the group entities operate and generate taxable income. Provision is made for all current tax liabilities. Taxes that are not based on taxable profit are charged to other operating expenses.

Deferred income tax In measuring deferred income tax assets and liabilities, the temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements are determined at individual group entity level (balance sheet liability method). Deferred income tax assets and liabilities are measured and recognised using tax rates and laws that have been enacted or substantially enacted in the respective countries by the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. Potential tax benefits arising from tax losses carried forward and temporary differences are reviewed annually and recognised only to the extent that it is probable that they will be realised through future taxable profits against which the losses can be utilised. Assessing the probability of realising potential tax savings is based on planning data and requires assumptions and estimates to be made. Deferred tax liabilities connected with non-distributed profits for group companies and associated companies are taken into account unless the Group can fully determine the disbursement policy for the corresponding companies and if no dividend payments are to be expected in the foreseeable future, and also for the initial recognition of goodwill or of assets and liabilities that do not affect taxable profit.

Retirement benefits Bucher Industries operates a number of defined benefit and defined contribution pension plans. In the case of defined contribution plans, contributions are paid in on the basis of a statutory or contractual obligation, or on a voluntary basis. Apart from these contributions, there are no other payment obligations. Defined benefit obligations are calculated by independent actuaries using the projected unit credit method every one to three years, depending on the materiality of the pension plan. Actuarial calculations of defined benefit obligations are based on statistical and actuarial assumptions, such as expected inflation rates, future salary increases, probable turnover rates and life expectancies of plan members, as well as discount rates, which may deviate from actual future developments. Actuarial gains and losses are recognised to the full amount in other comprehensive income in the period in which they occur. The Group's contributions to past service costs and benefit entitlements arising from changes in the plans are charged to the income statement. Surpluses in pension schemes are only recognised when they are actually available to the Group in the form of future contributions or reductions in future contributions to the plan.

Share-based payments In the reporting period, the Bucher share-based payment schemes (the Bucher Executive Share Plan and the Bucher Share Plan) were harmonised and consolidated in a new Bucher Share Plan. The merger saw the end of co-investment in the company's shares. Further changes concern calculation and valuation of the number of shares. The share option plans remain valid for the options awarded in previous years.

Bucher Share Plan The harmonised Bucher Share Plan (BPP) is a share-based, performance-related component of remuneration for the members of group management, senior managers in the divisions and selected specialists. The annual financial targets for the award of shares are set by the board of directors at the beginning of each financial year, taking into account the Group's long-term targets, results for the past year, budget for the current year and the general economic conditions. Awards are based on a percentage of basic salary as well as the achievement of the Group's annual financial "earnings per share" target. The shares awarded are calculated using the average share price on the balance sheet date. The number of shares to be awarded to the members of group management is subject to the approval of the annual general meeting. This is granted retrospectively. The share price on the reporting date is taken as the best estimate for valuation of the plans. The costs are recognised in the income statement on an accrual basis, with a corresponding entry in equity. In the following year, the estimate is adjusted to take account of the share price at the date of approval of the income statement. The shares required for awards under the Bucher Share Plan are purchased in the open market and held by Bucher Beteiligungs-Stiftung, a consolidated employee share ownership trust.

Leases A finance lease is defined as a lease that transfers substantially all the risks and rewards of ownership of an asset. Ownership may or may not eventually be transferred. An operating lease is a lease other than a finance lease. Bucher Industries enters into contracts both as lessor and lessee.

Group as lessee Assets held under finance leases in which Bucher Industries acts as lessee are, on initial recognition, capitalised at the lower of their fair value and the present value of the future minimum lease payments and are then depreciated over the shorter of their estimated useful lives and the lease term. The corresponding obligations are carried as liabilities. In the case of operating leases, payments are charged to the income statement on a straight-line basis over the lease term.

Group as lessor Assets held under finance leases in which Bucher Industries acts as lessor are recorded as receivables with a value equivalent to the amount of the net investment. Leasing income from finance leases is recognised according to the effective-interest-rate method over the lease term.

Government grants Grants from the government are recognised only where there is a reasonable assurance that all attached conditions will be complied with and the grant will be received. They are recognised at their fair value. They are recognised at their fair value. The grants are deferred and recognised in the income statement over the period necessary to match them with the costs that they are intended to compensate.

Notes to the consolidated financial statements

1 Segment reporting

The Group comprises five divisions: specialised agricultural machinery (Kuhn Group), municipal vehicles (Bucher Municipal), hydraulic components (Bucher Hydraulics), manufacturing equipment for the glass container industry (Bucher Emhart Glass), equipment for making wine, fruit juice, instant products and beer, and for dewatering sewage sludge, a Swiss distributorship for tractors and agricultural machinery, and control systems for automation technology (Bucher Specials).

Segment information

CHF million	Net sales		Depreciation		Amortisation		Operating profit (EBIT)	
	2015	**2014**	**2015**	**2014**	**2015**	**2014**	**2015**	**2014**
Kuhn Group	1 068.3	1 261.9	30.3	30.3	11.2	12.5	108.6	152.7
Bucher Municipal	384.4	418.7	7.3	7.0	0.6	0.7	32.5	32.2
Bucher Hydraulics	461.4	475.4	16.6	17.6	2.1	2.3	53.1	48.5
Bucher Emhart Glass	359.8	389.2	9.4	10.0	2.4	2.4	23.8	15.2
Bucher Specials	257.2	304.5	3.3	3.8	3.6	3.8	12.9	27.1
Reportable segments	**2 531.1**	**2 849.7**	**66.9**	**68.7**	**19.9**	**21.7**	**230.9**	**275.7**
Other/consolidation	– 40.7	– 44.1	2.3	2.2	–	–	– 23.8	– 18.5
Group	**2 490.4**	**2 805.6**	**69.2**	**70.9**	**19.9**	**21.7**	**207.1**	**257.2**

The performance of each of the divisions is evaluated on the basis of operating profit or loss, which is measured consistently for management reporting. The figures reported as "other/consolidation" comprise the results of the holding, finance and management companies, as well as consolidation adjustments for intersegment transactions. Intersegment sales amounted to CHF 10.6 million (2014: CHF 11.9 million) for Kuhn Group, CHF 3.6 million (CHF 4.3 million) for Bucher Hydraulics and CHF 26.3 million (CHF 27.8 million) for Bucher Specials. Intersegment sales in the other divisions were only marginal.

CHF million	Capital expenditure		Goodwill		Operating assets		Operating liabilities	
	2015	**2014**	**2015**	**2014**	**2015**	**2014**	**2015**	**2014**
Kuhn Group	30.5	65.9	61.7	77.7	817.5	977.4	387.9	478.6
Bucher Municipal	9.2	9.8	5.1	5.9	227.3	247.0	86.0	97.6
Bucher Hydraulics	28.9	20.2	3.0	4.5	312.2	315.6	58.8	59.1
Bucher Emhart Glass	8.7	10.8	22.0	23.2	362.4	385.6	106.6	105.9
Bucher Specials	2.6	3.9	3.9	4.3	146.0	166.8	51.3	70.7
Reportable segments	**79.9**	**110.6**	**95.7**	**115.6**	**1 865.4**	**2 092.4**	**690.6**	**811.9**
Other/consolidation	2.0	5.7	17.8	17.7	28.5	33.5	– 13.9	– 11.4
Group	**81.9**	**116.3**	**113.5**	**133.3**	**1 893.9**	**2 125.9**	**676.7**	**800.5**

Operating assets include current and non-current receivables, inventories, property, plant and equipment and intangible assets. Operating liabilities comprise trade payables, advances from customers, other payables and provisions.

Reconciliation of segment profit

CHF million

	2015	2014
Segment operating profit (EBIT)	230.9	275.7
Other/consolidation	– 23.8	– 18.5
Group operating profit (EBIT)	**207.1**	**257.2**
Share of profit/(loss) of associates	0.4	1.5
Finance costs	– 15.9	– 20.9
Finance income	2.2	6.2
Profit before tax	**193.8**	**244.0**

Reconciliation of segment assets

CHF million

	2015	2014
Segment operating assets	**1 865.4**	**2 092.4**
Other/consolidation	28.5	33.5
Group operating assets	**1 893.9**	**2 125.9**
Cash and cash equivalents and short-term investments	374.8	369.2
Other financial assets	12.9	31.4
Other assets	4.8	1.9
Investments in associates	11.2	12.3
Deferred income tax assets	56.0	63.8
Group assets	**2 353.6**	**2 604.5**

Reconciliation of segment liabilities

CHF million

	2015	2014
Segment operating liabilities	**690.6**	**811.9**
Other/consolidation	– 13.9	– 11.4
Group operating liabilities	**676.7**	**800.5**
Current financial liabilities	26.0	106.1
Non-current financial liabilities	359.2	348.1
Other payables	5.1	8.3
Deferred income tax liabilities	51.7	57.2
Retirement benefit obligations	80.8	82.7
Group liabilities	**1 199.5**	**1 402.9**

Net sales and assets by region

CHF million	Net sales		Property, plant and equipment and intangible assets	
	2015	**2014**	**2015**	**2014**
Switzerland	105.2	126.8	98.0	105.3
Germany	341.6	411.8	79.2	91.0
France	308.8	374.3	123.2	140.1
Rest of Europe	695.3	789.8	168.9	185.0
North America	575.9	568.6	157.7	150.4
Central and South America	129.7	175.7	76.5	118.3
Asia	208.5	220.2	77.8	83.0
Other	125.4	138.4	13.2	14.6
Total	**2 490.4**	**2 805.6**	**794.5**	**887.7**

Net sales have been allocated to the countries of destination.

2 Change in scope

Acquisitions and disposals No significant acquisitions or disposals were made in the current reporting period. The purchase price allocations of the Kuhn-Montana and Rever S.r.l. acquisitions were completed in the current reporting period. At Rever S.r.l. the finalised valuations resulted in a restatement of property, plant and equipment as well as of taxes in the amounts of CHF 0.2 million and CHF 0.1 million respectively.

CHF million	**2015**	**2014**
Current assets	–	36.2
Non-current assets	0.2	71.1
Current liabilities	– 0.1	– 59.5
Non-current liabilities	0.2	– 28.3
Net assets	**0.3**	**19.5**
Goodwill	– 0.3	49.5
Total purchase consideration	**–**	**69.0**
Cash and cash equivalents	–	– 5.5
Contingent consideration	–	– 2.3
Deferred consideration	–	– 3.5
Contingent consideration relating to previous years	0.1	5.0
Deferred consideration relating to previous years	2.9	–
Net cash flow on acquisitions	**3.0**	**62.7**

Deferred payments relating to previous years arose in connection with the 2014 acquisitions of Kuhn-Montana and Rever S. r. l. of CHF 1.5 million and CHF 1.4 million respectively.

Acquisition of non-controlling interest Jetter AG Through the purchase of further shares, Bucher Industries' stake increased by 4.0% to 100.0%. The purchase price amounting to CHF 2.3 million was recognised as "acquisition of non-controlling interests" in "net cash flow from financing activities". The increase in the controlling interest led to a change in non-controlling interests in the statement of equity in the amount of CHF 1.0 million. The difference between the purchase price and the pro-rata carrying amount of CHF 1.3 million was recognised in retained earnings.

3 Short-term investments

CHF million	2015	2014
Money market investment	2.8	3.4
Bonds	25.8	28.0
Short-term investments	**28.6**	**31.4**

Changes in fair value recognised in other comprehensive income, net of tax, amounted to CHF 0.5 million (2014: CHF 0.6 million.).

4 Receivables

CHF million	Current	Non-current	Total	Current	Non-current	Total
			2015			**2014**
Trade receivables	412.7	0.9	413.6	462.1	0.1	462.2
Notes receivable	10.0	–	10.0	12.4	–	12.4
Finance lease receivables	5.8	0.8	6.6	4.0	4.1	8.1
Trade receivables, net	**428.5**	**1.7**	**430.2**	**478.5**	**4.2**	**482.7**
Other receivables	32.7	1.0	33.7	40.8	1.3	42.1
Prepayments to suppliers	4.4	–	4.4	7.5	–	7.5
Derivative financial instruments	4.7	0.1	4.8	1.8	0.1	1.9
Accrued income	6.8	–	6.8	6.4	–	6.4
Other receivables	**48.6**	**1.1**	**49.7**	**56.5**	**1.4**	**57.9**
Receivables	**477.1**	**2.8**	**479.9**	**535.0**	**5.6**	**540.6**

Ageing analysis of trade receivables

CHF million	2015	2014
Trade receivables, gross	451.4	503.8
Amount provided for	– 21.2	– 21.1
Receivables, net	**430.2**	**482.7**
Not due	356.0	410.0
Not due, amount provided for	– 4.2	– 6.1
Past due, within 30 days	36.5	40.2
Past due, from 31 to 90 days	18.4	19.5
Past due, more than 90 days	40.5	34.1
Past due, amount provided for	– 17.0	– 15.0

The due dates of trade receivables are constantly monitored. The sum overdue relates to trade receivables whose agreed payment deadline has been exceeded.

Movements in the provision for impairment of trade receivables

CHF million	2015	2014
Balance at 1 January	21.1	16.9
Exchange differences	– 2.9	– 0.5
Acquisition/disposal of subsidiaries	–	2.3
Provision for receivables impairment	6.8	5.8
Unused amounts reversed	– 2.2	– 2.9
Receivables written-off during the year as uncollectible	– 1.6	– 0.5
Balance at 31 December	**21.2**	**21.1**

5 Inventories

CHF million	2015	2014
Raw materials and consumables	144.1	156.7
Work in progress	154.9	146.5
Finished goods and goods for resale	303.8	365.5
Inventories	**602.8**	**668.7**
Change of write-downs	11.0	11.5

In the reporting period, CHF 0.2 million was written off directly via the income statement (2014: CHF 0.1 million.

6 Property, plant and equipment

CHF million	Land and buildings	Plant and machinery	Furniture, fixtures and equipment	Prepayments and assets under construction	Total
					2015
Cost at 1 January	603.9	506.6	218.5	51.8	1 380.8
Exchange differences	– 44.9	– 37.9	– 15.7	– 4.2	– 102.7
Acquisition/disposal of subsidiaries	–	0.2	–	–	0.2
Additions	20.4	25.7	13.2	15.6	74.9
Disposals	– 1.2	– 11.1	– 14.1	– 0.8	– 27.2
Transfers	16.3	24.9	2.3	– 43.5	–
Cost at 31 December	**594.5**	**508.4**	**204.2**	**18.9**	**1 326.0**
Accumulated depreciation at 1 January	227.2	357.6	161.2	–	746.0
Exchange differences	– 14.8	– 26.8	– 11.5	–	– 53.1
Acquisition/disposal of subsidiaries	–	–	–	–	–
Disposals	– 0.5	– 10.6	– 13.9	–	– 25.0
Depreciation for the year	20.9	32.0	16.3	–	69.2
Accumulated depreciation at 31 December	**232.8**	**352.2**	**152.1**	**–**	**737.1**
Net book value at 31 December	**361.7**	**156.2**	**52.1**	**18.9**	**588.9**
					2014
Cost at 1 January	556.6	472.7	206.2	25.9	1 261.4
Exchange differences	1.9	– 1.8	0.8	0.7	1.6
Acquisition/disposal of subsidiaries	19.4	7.6	3.4	1.0	31.4
Additions	26.6	22.7	15.7	47.1	112.1
Disposals	– 8.4	– 6.5	– 10.6	– 0.2	– 25.7
Transfers	7.8	11.9	3.0	– 22.7	–
Cost at 31 December	**603.9**	**506.6**	**218.5**	**51.8**	**1 380.8**
Accumulated depreciation at 1 January	210.8	330.2	150.7	–	691.7
Exchange differences	– 0.1	– 2.2	– 0.1	–	– 2.4
Acquisition/disposal of subsidiaries	1.1	3.3	2.4	–	6.8
Disposals	– 5.0	– 5.9	– 10.1	–	– 21.0
Depreciation for the year	20.4	32.2	18.3	–	70.9
Accumulated depreciation at 31 December	**227.2**	**357.6**	**161.2**	**–**	**746.0**
Net book value at 31 December	**376.7**	**149.0**	**57.3**	**51.8**	**634.8**

The net book value of assets under finance leases amounted to CHF 19.8 million in the reporting year (2014: CHF 24.9 million).

7 Intangible assets

CHF million	Goodwill	Trademarks	Customer relation	Licences/ Patents	Other	Total
						2015
Cost at 1 January	229.6	45.2	70.9	183.2	24.0	552.9
Exchange differences	−27.3	−6.2	−6.8	−18.7	−2.4	−61.4
Acquisition/disposal of subsidiaries	−0.3	–	–	–	–	−0.3
Additions	–	–	–	6.6	0.4	7.0
Disposals	–	–	–	−0.6	−0.8	−1.4
Cost at 31 December	**202.0**	**39.0**	**64.1**	**170.5**	**21.2**	**496.8**
Accumulated amortisation at 1 January	96.3	18.8	15.8	150.2	18.9	300.0
Exchange differences	−7.8	−1.1	−0.7	−16.1	−1.6	−27.3
Acquisition/disposal of subsidiaries	–	–	–	–	–	–
Disposals	–	–	–	−0.6	−0.8	−1.4
Amortisation for the year	–	3.3	4.6	10.2	1.8	19.9
Impairment charge	–	–	–	–	–	–
Accumulated amortisation at 31 December	**88.5**	**21.0**	**19.7**	**143.7**	**18.3**	**291.2**
Net book value at 31 December	**113.5**	**18.0**	**44.4**	**26.8**	**2.9**	**205.6**
						2014
Cost at 1 January	173.2	27.1	51.7	183.5	22.3	457.8
Exchange differences	6.9	0.7	3.3	−2.6	−0.4	7.9
Acquisition/disposal of subsidiaries	49.5	17.4	15.9	–	1.3	84.1
Additions	–	–	–	3.3	0.9	4.2
Disposals	–	–	–	−1.0	−0.1	−1.1
Cost at 31 December	**229.6**	**45.2**	**70.9**	**183.2**	**24.0**	**552.9**
Accumulated amortisation at 1 January	92.9	14.1	10.1	142.0	17.2	276.3
Exchange differences	3.4	0.8	1.1	−2.4	−0.3	2.6
Acquisition/disposal of subsidiaries	–	–	–	–	0.4	0.4
Disposals	–	–	–	−0.9	−0.1	−1.0
Amortisation for the year	–	3.9	4.6	11.5	1.7	21.7
Impairment charge	–	–	–	–	–	–
Accumulated amortisation at 31 December	**96.3**	**18.8**	**15.8**	**150.2**	**18.9**	**300.0**
Net book value at 31 December	**133.3**	**26.4**	**55.1**	**33.0**	**5.1**	**252.9**

In the reporting year, no research and development costs were capitalised in intangible assets (2014: CHF 0.1 million). Research and development costs mainly comprise expenditure to update and extend the divisions' product and service offerings and are included in raw materials and consumables used, employment costs, other operating expenses and depreciation of property, plant and equipment. Research and development costs of CHF 96.1 million (CHF 102.4 million) were charged to the income statement.

Assessment of the recoverability of goodwill positions The management of Bucher Industries has long monitored the recoverability of goodwill positions at divisional level for Kuhn Group, Bucher Municipal, Bucher Hydraulics and Bucher Emhart Glass as well as for the individual companies of Bucher Specials. The cash-generating units at divisional and individual company level were grouped together as a consequence. Growth rates and weighted average capital costs were adjusted accordingly to ensure comparability. Consolidation of the cash-generating units had no effect on the assessment of the impairment test. Bucher Industries uses the discounted cash flow method to assess the recoverability of goodwill, based on value in use. The calculations were based on the financial budgets for the next three years (2016–2018). These budgets take account of the latest group management estimates regarding sales and prices as well as operating costs and are based on the assumption of no significant organisational cases. Cash flows beyond the budget period were estimated on the basis of prudently calculated growth rate projections. The growth rates and weighted average capital costs take account of specific weighted country and currency risks. The cost of equity was determined using the capital-asset pricing model.

Allocation of goodwill to cash-generating units

CHF million	Growth rates	WACC [1]	Goodwill	Growth rates	WACC [1]	Goodwill	Goodwill
	%	**%**	**2015**	**%**	**%**	**2014 [2]**	**2014**
Kuhn Group	2.3	8.6	61.7	1.8	9.1	77.7	77.7
Bucher Municipal	1.6	7.5	5.1	1.6	8.3	5.9	5.9
Bucher Hydraulics	1.1	7.3	20.8	0.8	7.2	22.2	4.5
Bucher Emhart Glass	1.5	7.1	22.0	1.3	8.0	23.2	23.2
Bucher Specials	0.2–1.6	6.0–7.1	3.9	0.4–1.7	6.3–8.5	4.3	4.3
Other/consolidation [3]	n.a.	n.a.	–	n.a.	n.a.	–	17.7
Goodwill			**113.5**			**133.3**	**133.3**

1) Pre-tax
2) Adjusted to the new grouping
3) The goodwill is recognised in the Bucher Industries US holding company and for impairment testing was allocated in its entirety to the Bucher Hydraulics division.

Sensitivity analysis The sensitivity analysis conducted by management shows that, in all cash-generating units, neither a reduction of growth rates in the residual value to 0%, nor an increase in weighted average capital costs by 0.5% percentage points would affect the result of the impairment test.

8 Other financial assets

CHF million

	2015	2014
Pension asset	1.1	14.9
Long-term loans	10.4	13.8
Other	1.4	2.7
Other financial assets	**12.9**	**31.4**

At the beginning of the reporting period the pension plans in Switzerland were consolidated. In this connection, CHF 9.7 million of the employer contribution reserves were used. The remaining amount of CHF 3.8 million was offset against the retirement benefit obligations. Note 20 provides further information on the defined retirements benefits.

9 Investments in associates

CHF million

	2015	2014
Balance at 1 January	12.3	11.5
Exchange differences	−1.2	−0.3
Additions	–	–
Disposals	–	–
Share of profit/(loss)	0.4	1.5
Share of other comprehensive income	–	–
Dividends received	−0.3	−0.4
Balance at 31 December	**11.2**	**12.3**

Aggregated financial information – associates

CHF million

	2015	2014
Profit/(loss) for the year	1.5	5.5
Other comprehensive income	–	–
Comprehensive income	**1.5**	**5.5**

10 Financial liabilities

CHF million	2015	2014
Bonds and private placements	219.5	267.6
Other bank borrowings	117.8	138.3
Finance lease liabilities	17.2	22.9
Loans and other financial liabilities	30.7	25.4
Financial liabilities	**385.2**	**454.2**
Current portion	26.0	106.1
Non-current portion	359.2	348.1

Bonds

CHF million	Company	Term	Currency	Nominal value	Effective interest rate	Total 2015	Total 2014
Private placement, US 4.290%	Bucher Industries AG	2003 – 2015	CHF	20.0	4.3%	–	20.0
Bond, Switzerland 0.625%	Bucher Industries AG	2014 – 2020	CHF	100.0	1.3% [1)]	99.5	99.4
Bond, Switzerland 1.375%	Bucher Industries AG	2014 – 2024	CHF	100.0	1.4%	100.0	100.0
Bond, Brazil, CETIP + margin	Kuhn do Brasil S/A	2014 – 2015	BRL	50.0	14.7%	–	18.5
Bond, Brazil, CETIP + margin	Kuhn do Brasil S/A	2014 – 2017	BRL	80.0	15.3%	20.0	29.7
Bonds and private placements						**219.5**	**267.6**

1) Additionally includes percentage points from interest-rate forward contracts

Other bank borrowings include CHF 75.0 million (2014: CHF 85.0 million) in bilateral loans from committed credit facilities as well as CHF 42.8 million (CHF 53.3 million) from uncommitted credit facilities. The bilateral loans bear interest at rates of between 0.75% and 1.37% and are due for repayment from 2017 to 2022. Undrawn committed credit facilities on 31 December totalled CHF 280.0 million (CHF 285.0 million).

The financial covenants are reviewed every six months. All terms of credit were complied with on the reporting date of 31 December 2015.

11 Provisions

CHF million	Warranties	Legal claims	Other	Total	Total
				2015	**2014**
Balance at 1 January	43.9	22.9	10.9	77.7	71.5
Additional provisions	30.8	5.3	1.2	37.3	45.7
Unused amounts reversed	– 2.9	– 3.2	– 1.9	– 8.0	– 13.5
Used during year	– 30.2	– 2.6	– 2.0	– 34.8	– 41.7
Acquisition/disposal of subsidiaries	–	–	–	–	16.5
Exchange differences	– 4.2	– 4.8	– 0.9	– 9.9	– 0.8
Balance at 31 December	**37.4**	**17.6**	**7.3**	**62.3**	**77.7**
Current portion	36.2	12.2	2.1	50.5	61.5
Non-current portion	1.2	5.4	5.2	11.8	16.2

A provisions for warranty claims is recognised when the products are sold and measured on the basis of historical data for the last two years. The timing of cash outflows depends on the dates when warranty claims are filed and/or the relevant cases settled. Warranty costs incurred are charged against the provision when paid.

The provision for legal claims covers risks associated with accidents, distribution rights and patents or other legal disputes. The resources required and timing of any cash outflows are difficult to predict and are usually recognised as short-term if a decision can be expected within a one-year period. However, depending on the course of the proceedings, it may be several years before an outflow of resources actually occurs.

Other provisions concern risks associated with the Group's industrial operations.

12 Contingent liabilities and other commitments

Contingent liabilities amounting to CHF 0.9 million (2014: CHF 1.2 million) consist of guarantees given in respect of goods sold and services provided. The amount represents the maximum amount of the obligations assumed. It is not anticipated that any outflows of funds will arise from these contingent liabilities.

Other commitments As in the previous year, the Group did not enter into any commitments to purchase plant and equipment. Commitments relating to operational leases are disclosed in note 24.

13 Other payables

CHF million	2015	2014
Accruals and deferred income	133.0	145.8
Social security and pensions	24.0	27.8
Sales and capital tax liabilities	29.8	32.9
Derivative financial instruments	4.4	7.7
Other liabilities	24.0	31.1
Other payables	**215.2**	**245.3**
Current portion	196.5	220.5
Non-current portion	18.7	24.8

Accruals and deferred income mainly includes accruals for employment costs such as accrued holiday and overtime pay and variable remuneration, as well as accruals for commissions and contract-related liabilities.

14 Share capital

		2015	2014
Par value	CHF	0.20	0.20
Outstanding shares	number	10 110 161	10 100 550
Treasury shares	number	139 839	149 450
In issue and ranking for dividend	**number**	**10 250 000**	**10 250 000**
Authorised but unissued	number	1 184 100	1 184 100
Issued share capital	CHF million	2.1	2.1

The share capital of Bucher Industries AG consists of one class of voting rights.

Treasury s hares

CHF million	Number of shares	2015	Number of shares	2014
Balance at 1 January	149 450	9.2	227 907	10.4
Purchases of treasury shares	19 271	4.5	9 800	2.8
Sales of treasury shares	– 3 588	– 0.1	– 24 173	– 1.1
Reissued for share-based payment schemes	– 25 294	– 1.2	– 64 084	– 2.9
Balance at 31 December	**139 839**	**12.4**	**149 450**	**9.2**

Earnings and dividend per share

	2015	2014
Profit/(loss) attributable to owners of Bucher Industries (CHF million)	138.3	187.4
Average number of shares outstanding (undiluted)	10 106 029	10 082 508
Average number of shares outstanding (diluted)	10 135 083	10 129 330
Basic earnings per share (CHF)	13.69	18.58
Diluted earnings per share (CHF)	13.65	18.50
Dividend per registered share (CHF) [1]	5.50	6.50
Total dividend (CHF million) [1]	56.4	66.6

[1] 2015: Proposed by the board of directors

The average number of shares outstanding is calculated on the basis of the number of shares issued, less the weighted average number of treasury shares held.

15 Employment costs

CHF million

	2015	2014
Wages and salaries	468.2	498.7
Share awards	2.3	2.9
Social security costs	79.5	90.3
Defined contribution costs	26.0	24.3
Defined benefit costs	12.0	13.8
Other employment costs	60.7	68.9
Employment costs	**648.7**	**698.9**

Other employment costs comprise incidental costs of staff recruitment, training and development as well as external staff costs.

16 Other operating income

CHF million

	2015	2014
Own work capitalised	0.3	0.6
Gain on sale of non-current assets	0.7	2.3
Other income	21.7	23.8
Other operating income	**22.7**	**26.7**

Other income comprises revenue from sales of goods and services that are outside the normal course of the Group’s business.

17 Other operating expenses

CHF million	2015	2014
Energy, maintenance and repairs	98.4	108.6
Charges, taxes, levies and consulting fees	35.9	39.5
Marketing and distribution costs	111.3	129.6
Insurance expenses	7.0	7.7
Operating leasing expenses	10.4	12.1
Miscellaneous operating expenses	58.3	67.9
Other operating expenses	**321.3**	**365.4**

Charges, taxes, levies and consulting fees include CHF 16.9 million (2014: CHF 17.9 million) in capital tax. Miscellaneous operating expenses include operating foreign exchange items and changes in necessary provisions for operating liabilities that cannot be charged to an appropriate expense account.

18 Net financial items

CHF million	2015	2014
Interest expense on financial liabilities	– 14.1	– 18.2
Other finance costs	– 1.8	– 2.7
Finance costs	**– 15.9**	**– 20.9**
Interest income on financial assets	1.8	3.0
Net gain on financial instruments	1.4	2.7
Financial foreign exchange gains and losses	– 1.0	0.4
Other finance income	–	0.1
Finance income	**2.2**	**6.2**
Share of profit/(loss) of associates	0.4	1.5
Net financial items	**– 13.3**	**– 13.2**
Of which financial items relating to:		
Financial instruments; at amortised cost	– 17.0	– 20.3
Financial instruments; fair value through profit or loss	3.3	5.3
Financial instruments; available-for-sale	–	0.3

In the reporting year as in 2014, no disposals on the sale of “available-for-sale” securities were effected, which would have led to a realisation, nor were any borrowing costs capitalised.

19 Income tax expense

The reconciliation is based on the tax rates applicable in the respective tax jurisdictions. The applicable tax rate represents the weighted average of the tax rates. As the Group operates in various countries, the weighted average tax rate may vary from period to period to reflect the profits in the respective countries and the impact of any changes in tax rates.

Effective income tax expense

CHF million	2015	2014
Current income tax	50.9	57.6
Deferred income tax	2.9	−3.3
Income tax expense	**53.8**	**54.3**
Reconciliation:		
Profit before tax	193.8	244.0
Weighted average tax rate	29.9%	29.9%
Theoretical income tax charge	**57.9**	**73.0**
Utilisation of unrecognised tax loss carryforwards	−3.1	−2.3
Reassessment of tax loss carryforwards with tax asset adjustment	1.1	1.6
Changes in valuation allowances on losses and on deferred tax assets	5.2	3.4
Expenses not deductible for tax purposes/income not subject to tax	−3.9	−5.1
Under/(over) provided in prior years	–	−11.8
Other differences	−3.4	−4.5
Effective income tax expense	**53.8**	**54.3**
Effective tax rate	27.8%	22.3%

Deferred income tax

CHF million	Assets	Liabilities	Assets	Liabilities
		2015		**2014**
Property, plant and equipment	0.6	−27.9	0.8	−26.5
Other non-current assets	3.3	−27.4	5.0	−37.4
Inventories	34.9	−5.9	36.7	−6.6
Other current assets	3.0	−6.5	3.9	−7.2
Provisions	5.4	−4.4	8.0	−4.8
Other liabilities	28.7	−6.0	29.0	−3.7
Tax loss carryforwards	6.5	–	9.4	–
Deferred income tax	**82.4**	**−78.1**	**92.8**	**−86.2**
Offset amounts	−26.4	26.4	−29.0	29.0
Deferred income tax assets/liabilities	**56.0**	**−51.7**	**63.8**	**−57.2**

In the reporting period, current income tax of CHF 0.5 million (2014: CHF 1.5 million) arising from the sale of treasury shares was recognised directly in equity. The tax expenses in other comprehensive income amounted to CHF 2.4 million (CHF 7.9 million) and were allocated to “Change in actuarial gains/losses on defined benefit pension plans”, “Change in fair value reserve” and “Change in cash flow hedge reserve”. In the statement of deferred tax liability, withholding tax and other taxes to be incurred by group entities on future dividends are not taken into account when the respective funds were committed to long-term reinvestments and no payout is planned.

Movements in deferred income tax

CHF million	Assets	Liabilities	Assets	Liabilities
		2015		2014
Balance at 1 January	63.8	–57.2	50.2	–54.5
Transfer from income tax liabilities	0.3	–0.3	–	–
Charged/credited to income statement	–3.6	0.7	–4.6	7.9
Charged/credited to other comprehensive income	2.6	–0.2	6.8	1.1
Acquisition/disposal of subsidiaries	–	0.2	11.6	–11.8
Exchange differences	–7.1	5.1	–0.2	0.1
Balance at 31 December	**56.0**	**–51.7**	**63.8**	**–57.2**

Tax loss carryforwards

CHF million	2015	2014
Tax loss carryforwards	99.5	125.9
Of which recognised in deferred income tax	–26.5	–34.1
Unrecognised tax loss carryforwards	**73.0**	**91.8**
Of which expiring:		
Within 1 year	–	15.3
From 1 to 5 years	47.1	32.1
More than 5 years	7.9	22.9
Available indefinitely for offset	18.0	21.5
Tax effect on unrecognised tax loss carryforwards	11.8	13.5

20 Retirement benefits

Most employees are covered by pension schemes in accordance with the relevant national regulations. The majority of these pension schemes are defined contribution plans. The Group also operates a number of defined benefit plans. The largest pension scheme is that in Switzerland, covering 80% of the retirement benefit obligations and 86% of the plan assets. The “international plans” category mainly comprises the plans in North America (7% of the retirement benefit obligations, 5% of the plan assets) and France (6% of the retirement benefit obligations, 6% of the plan assets).

Swiss plan With effect from 1 January 2015, all employees in Switzerland are covered by a single pension scheme, namely Angestellten-Pensionskasse Bucher Schweiz (Bucher Switzerland employee pension fund, APK). The APK has the legal form of a semi-autonomous foundation and is subject to the minimum legal requirements for pension schemes, which are governed by the Federal Law on Occupational Retirement, Survivors’ and Disability Pension Plans (BVG). The supreme governing body is the foundation board, which comprises equal numbers of employee and employer representatives. The foundation covers all underwriting risks except death and invalidity, which are separately reinsured. Contributions to the pension scheme are funded by employee and employer contributions, the latter yielding at least 50% of the necessary contribution. In the event of a deficit, additional contributions can be levied from both employer and employee to make up the shortfall. The risks covered are chiefly demographic (life expectancy) and financial (discount rate, future salary increases and rates of return on plan assets) in nature. These risks are regularly reassessed by the foundation board.

International plans – North America The pension scheme is governed by the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), which set minimum standards. The provisions were updated by the Pension Protection Act of 2006. This requires that the annual contributions ensure plan assets sufficient to meet the expected obligations. Plan members are insured against the economic consequences of old age, invalidity and death. Contributions are funded entirely by the employer. The plan was closed to new members as of 31 July 2004. Employee pension entitlements were frozen as of 31 July 2005. In addition, there is a defined benefit plan for healthcare provision during retirement for employees who are at least 55 years old and have been employed by the company for more than ten years when they reach the age of 65. Funding is provided principally by the employer. Employees pay part of the premium, based on their length of service with the company.

International plans – France The occupational pension scheme is based on various regulations and company agreements. The plan provides a basic entitlement to benefit payments at the onset of the insured event old age. The plans are funded internally by the employer. The Group also has schemes for employee anniversaries, which qualify as a further long-term benefit for employees.

Funding of defined benefit plans

CHF million	Swiss	International	Total	Swiss	International	Total
			2015			**2014**
Fair value of plan assets	300.4	48.9	349.3	318.1	50.4	368.5
Present value of funded obligations	–343.8	–63.6	–407.4	–348.2	–65.1	–413.3
Funding surplus/(deficit)	**–43.4**	**–14.7**	**–58.1**	**–30.1**	**–14.7**	**–44.8**
Present value of unfunded obligations	–	–22.7	–22.7	–	–24.4	–24.4
Surplus/(deficit)	**–43.4**	**–37.4**	**–80.8**	**–30.1**	**–39.1**	**–69.2**
Other financial assets	–	–	–	13.5	–	13.5
Retirement benefit obligations	–43.4	–37.4	–80.8	–43.6	–39.1	–82.7

Movements in defined benefit obligations and plan assets

CHF million	Fair value of plan assets	Present value of retirement obligation	Impact of minimum funding requirement/ asset ceiling	Total	Total
				2015	**2014**
Balance at 1 January	**368.5**	**–437.7**	**–**	**–69.2**	**–38.6**
Current service cost		–13.0		–13.0	–8.9
Past service cost		–		–	–2.8
Service cost related to plan amendments		2.8		2.8	–
Interest income/(expense)	4.9	–6.3	–	–1.4	–1.6
Administration expenses, taxes and premium paid	–0.4			–0.4	–0.5
Defined benefit expense recognised in profit or loss	**4.5**	**–16.5**	**–**	**–12.0**	**–13.8**
Return on plan assets (excluding interest based on discount rate)	–2.5			–2.5	16.4
Actuarial gains/(losses) arising from changes					
– in demographic assumptions		6.9		6.9	6.7
– in financial assumptions		–15.0		–15.0	–50.1
Experience gains/(losses)		–5.2		–5.2	–9.2
Change in asset ceiling excluding amounts included in interest expenses			–	–	4.8
Change in actuarial gains/(losses) on defined benefit pension plans in other comprehensive income	**–2.5**	**–13.3**	**–**	**–15.8**	**–31.4**
Employer contributions	12.3			12.3	14.2
Employee contributions	4.9	–4.9		–	–
Benefits paid	–16.8	17.8		1.0	1.0
Plan curtailments/settlements	–18.8	18.8		–	–
Acquisition/disposal of subsidiaries	–	–		–	–
Exchange differences	–2.8	5.7		2.9	–0.6
Balance at 31 December	**349.3**	**–430.1**	**–**	**–80.8**	**–69.2**

Categories of plan assets

CHF million	Swiss	International	Total	%	Swiss	International	Total	%
				2015				**2014**
Equities	106.0	16.6	122.6	35.1	81.6	17.0	98.6	26.7
Bonds	108.4	4.0	112.4	32.2	89.2	4.6	93.8	25.5
Assurances	–	22.3	22.3	6.4	66.3	23.7	90.0	24.4
Property	64.9	0.5	65.4	18.7	67.2	0.5	67.7	18.4
Cash	0.7	4.5	5.2	1.5	2.7	4.7	7.4	2.0
Other financial assets	20.4	1.0	21.4	6.1	11.1	−0.1	11.0	3.0
Plan assets	**300.4**	**48.9**	**349.3**	**100.0**	**318.1**	**50.4**	**368.5**	**100.0**

The shares and bonds are mainly listed investments.

Breakdown of defined benefit obligations by category

CHF million	Swiss	International	Total	Swiss	International	Total
			2015			**2014**
Obligation active insured members	247.9	44.9	292.8	241.0	48.7	289.7
Obligation former members with vested benefits	–	21.8	21.8	–	21.6	21.6
Obligation members receiving pensions	101.5	19.6	121.1	112.8	19.2	132.0
Obligation taxes and risk sharing	−5.6	–	−5.6	−5.6	–	−5.6
Defined benefit obligations	**343.8**	**86.3**	**430.1**	**348.2**	**89.5**	**437.7**
Term of obligations in years (duration)	16.3	13.7	15.8	16.5	15.4	16.0

Actuarial assumptions

Weighted averages in %	Swiss	International		Swiss	International	
			2015			**2014**
Discount rate	0.8	2.8	1.2	1.1	2.8	1.5
Future salary increases	1.0	1.9	1.1	1.0	2.1	1.1
Future pension increases	–	1.0	0.1	–	1.1	0.2
Inflation rate	1.0	2.3	1.3	1.0	2.3	1.3

For the 2016 business year, contributions for defined benefit pension plans are expected to total CHF 15.1 million (2014: CHF 14.1 million).

Sensitivity analysis A change in the parameters, under the same conditions, would otherwise result in the following increases/(decreases) in pension liabilities.

CHF million		Swiss	International	Total	Swiss	International	Total
				2015			**2014**
Discount rate:	+25 basis points	−13.3	−2.6	−15.9	−12.6	−3.7	−16.3
Discount rate:	−25 basis points	14.2	2.9	17.1	13.5	4.1	−17.6
Future salary increases:	+100 basis points	1.3	0.1	1.4	1.3	0.1	1.4
Future salary increases:	−100 basis points	−1.3	–	−1.3	−1.2	−0.1	−1.3
Life expectancy:	+1 year	3.3	0.7	4.0	11.1	1.0	12.1

21 Share-based payment plans/share option plans

Bucher Share Plan In the reporting period, the Bucher share plans were harmonised and consolidated in a new Bucher Share Plan. The merger saw the end of co-investment in the company's shares. Further changes concern the calculation and valuation of the number of shares. The changes had no significant effect on the present consolidated financial statements. Eligible employees were awarded a total of 8 508 shares for the reporting year (2014: 7 009 shares). The shares awarded and valuation are calculated using the share price CHF 226.30. The valuation totalled CHF 1.9 million (CHF 1.6 million).

Share option plans No share options have been granted since the 2010 financial year. Share options granted in respect of previous reporting years remain valid as originally provided. One option entitles the holder to purchase one registered share of Bucher Industries AG. The options are not negotiable. The average share price for options exercised was CHF 232.90 (2014: CHF 268.95).

Movements in the number of share options outstanding

	Number of options	Average exercise price in CHF	Number of options	Average exercise price in CHF
		2015		**2014**
Outstanding options at 1 January	89 580	146.8	142 805	155.7
Exercised	−17 696	119.7	−53 225	170.8
Expired	–	–	–	–
Outstanding options at 31 December	**71 884**	**153.5**	**89 580**	**146.8**
Option expiry date:				
Year 2015	–	–	7 030	108.0
Year 2016	9 900	116.0	15 300	116.0
Year 2017	19 800	221.0	19 800	221.0
Year 2018	19 300	149.0	23 050	149.0
Year 2019	22 884	115.0	24 400	115.0

22 Related party transactions

Remuneration of directors and members of group management

CHF million	2015	2014
Salaries	5.5	5.7
Post-employment benefits	1.3	1.3
Share awards	1.4	1.5
Key management remuneration	**8.2**	**8.5**

Salaries include variable remuneration, fees and expense allowances paid in cash. For the reporting year, group management members were awarded 4 506 registered shares with a par value of CHF 0.20 each in Bucher Industries AG (2014: 4 710 registered shares) under the share plans. Following the departure of the member of group management, fixed remuneration is still due during the usual period of notice of twelve months. The outstanding payments were fully recognised in salaries. There are no other claims. No directors, group management members or persons connected with them received any additional remuneration, fees or loans during the year. At the year end, there were no loans outstanding to the company's governing bodies. Directors' fees were paid in the form of cash and shares.

Year-end balances with related parties and transactions

CHF million	2015	2014
Receivables from pension funds	1.1	14.9
Receivables from associates	0.1	–
Payables to pension funds	−10.1	−2.4
Payables to associates	−1.2	−1.6

In the reporting year, products worth CHF 32.5 million (2014: CHF 42.6 million) were purchased from associates. The sales generated with associates amounted to CHF 1.0 million (CHF 2.1 million). Cost of materials with associated companies amounted to CHF 0.5 million (CHF 1.4 million).

23 Pledged assets

The book value of assets pledged or assigned to secure the Group's obligations was CHF 4.6 million (2014: CHF 5.3 million).

24 Leases

Receivables from finance leases, lessor

CHF million	2015	2014
Future minimum lease payments	6.7	8.5
Unguaranteed residual value	–	–
Gross investments in finance lease	**6.7**	**8.5**
Unrealised finance income	– 0.1	– 0.4
Net investments in finance lease	**6.6**	**8.1**
Present value of the unguaranteed residual value	–	–
Finance lease receivables	**6.6**	**8.1**

Receivables from finance leases relate to one-off lease contracts for inspection machinery between Bucher Emhart Glass and a major customer.

Maturity analysis of receivables from finance leases, lessor

CHF million	Gross investments in finance lease	Finance lease receivables	Gross investments in finance lease	Finance lease receivables
		2015		**2014**
Within 1 year	6.0	5.8	4.3	4.0
From 1 to 5 years	0.7	0.8	4.2	4.1
More than 5 years	–	–	–	–
Balance at 31 December	**6.7**	**6.6**	**8.5**	**8.1**

Liabilities on finance leases, lessee

CHF million	Minimum lease payments	Finance lease liabilities	Minimum lease payments	Finance lease liabilities
		2015		**2014**
Within 1 year	3.9	3.5	4.4	3.8
From 1 to 5 years	11.0	10.3	15.2	13.8
More than 5 years	3.7	3.4	5.7	5.3
Balance at 31 December	**18.6**	**17.2**	**25.3**	**22.9**
Finance charge	– 1.4	–	– 2.4	–
Finance lease liabilities	**17.2**	**17.2**	**22.9**	**22.9**

Liabilities on operating leases, lessee

CHF million

	2015	2014
Within 1 year	6.6	7.8
From 1 to 5 years	9.1	13.8
More than 5 years	10.9	11.8
Minimum lease payments	**26.6**	**33.4**

The Group has entered into operating leases for the use of buildings, items of machinery and vehicles.

25 Financial risk management

The Group's international operations expose it to a variety of financial risks, such as credit, liquidity and price or market risks. Group financial risk management is based on internally formulated guidelines and responsibilities. Group financial risk management is based on internally formulated guidelines and responsibilities. These include criteria for general financial risk management in specific areas such as management of interest, exchange rate and counterparty risks, as well as the use of derivative financial instruments. With the exception of the management of credit risks, financial risk management is the responsibility of the central treasury function. Group treasury identifies and assesses financial risks and hedges these in close collaboration with the Group's operational units. The risk management process as implemented includes regular reporting on the development of financial risks.

Credit risk Credit risk arises from the possibility of partial or total default on contractual payments and/or performance obligations. It also includes exposure to losses in the value of financial items due to deterioration in credit quality or counterparty risks under financial contracts. Each of the individual businesses is responsible for operational credit risk as part of their receivables management. They determine the credit terms and monitor payment from customers, taking into account their past payment history (for existing customers) and an analysis of their credit quality (for new and existing customers). In the reporting year, the credit risk on trade receivables was limited due to the Group's diversified customer base. Its customers operate in different industries spread across diverse geographical areas worldwide as shown in the segment reporting in note 1. As a result, the Group had no cluster risk. In addition, credit risk was minimised by security in the form of credit insurance, advance payment schemes, letters of credit and bank guarantees. Further details of receivables, the calculation of the provision for impairment and movements in the provision are set out in note 4.

Bucher Industries invested its free cash and cash equivalents in the form of short-term money-market investments with banking institutions that have a very good international risk rating. The Group had no concentration of credit risk associated with receivables from banks. Its banking relationships included relationships with local banks so they were widely spread geographically. In addition, it also made short-term financial investments in marketable securities with high credit ratings. The maximum credit risk is stated in the consolidated balance sheet through the carrying amounts of financial assets.

Liquidity risk Bucher Industries defines liquidity risk as the risk that the Group and/or any of its subsidiaries may not have sufficient financial resources available to meet all of the payment obligations at any time. In order to anticipate and manage liquidity requirements, Group treasury conducts short- to medium-term liquidity planning in coordination with the businesses' finance departments to forecast future cash flows and financial commitments in each currency. The calculated liquidity requirements are always evaluated together with existing credit facilities so that appropriate measures can be taken in good time to ensure the ability to meet current and future financial obligation. The necessary funds are raised as and when required in the money and capital markets.

Maturity analysis shows the contractual cash flows, including interest and redemption payments. The contractual payments are measured from the earliest possible date on which Bucher Industries could be required to pay. Future variable interest payments are calculated at the rates valid on 31 December.

Liquidity analysis

CHF million	Within 1 year	From 1 to 5 years	More than 5 years	Total	Carrying amount
					2015
Trade payables	– 220.7	–	–	**– 220.7**	– 220.7
Other liabilities	– 15.4	– 3.5	– 5.1	**– 24.0**	– 24.0
Financial liabilities	– 32.3	– 254.6	– 125.4	**– 412.3**	– 385.2
Non-derivative financial instruments	**– 268.4**	**– 258.1**	**– 130.5**	**– 657.0**	**– 629.9**
Forward currency contract (asset)	410.2	36.9	–	**447.1**	
Forward currency contract (liability)	– 409.6	– 37.1	–	**– 446.7**	
Derivative financial instruments	**0.6**	**– 0.2**	**–**	**0.4**	**0.4**
					2014
Trade payables	– 263.6	–	–	**– 263.6**	– 263.6
Other liabilities	– 19.9	– 5.6	– 5.6	**– 31.1**	– 31.1
Financial liabilities	– 116.9	– 163.2	– 214.5	**– 494.6**	– 454.2
Non-derivative financial instruments	**– 400.4**	**– 168.8**	**– 220.1**	**– 789.3**	**– 748.9**
Forward currency contract (asset)	615.8	64.4	–	**680.2**	
Forward currency contract (liability)	– 621.2	– 64.8	–	**– 686.0**	
Derivative financial instruments	**– 5.4**	**– 0.4**	**–**	**– 5.8**	**– 5.8**

Market risk Market risk comprises three types of risk: price risk, interest rate risk and foreign currency risk. Market risk may reduce the fair value of assets and liabilities and/or profit and loss items because of changes in risk factors, such as foreign exchange rates and interest rates. Interest rate and exchange rate risk exposures are regularly quantified using a value-at-risk – as well as a net-asset-value-at-risk – approach. These are analysed by means of risk simulations and then reported to group management.

Foreign currency risk Foreign currency risk arises when future commercial transactions or recognised assets and liabilities are denominated in a currency other than the local entity's functional currency. As the Group operates internationally, Bucher Industries is mainly exposed to the risk of changes in the exchange rates of the euro, US dollar, British pound and Swedish krona in its most important sales and procurement markets. Individual subsidiaries' cash inflows and outflows denominated in foreign currencies are hedged by Group treasury using appropriate financial instruments based on the respective underlying transactions. Hedging transactions are entered into only with financial institutions that have solid credit ratings. As part of hedge accounting foreign exchange losses of CHF 8.2 million (2014: CHF 4.0 million) were reclassified from other comprehensive income to the income statement. The Group has investments in foreign operations, whose assets and liabilities are exposed to foreign currency translation risk arising on translation into the Group's presentation currency (Swiss francs). The following exchange rates were used to translate the principal currencies in the Group into Swiss francs:

1 CHF	Income statement average rates		Balance sheet closing rates	
	2015	**2014**	**2015**	**2014**
1 EUR	1.0752	1.2139	1.0835	1.2024
1 GBP	1.4761	1.5077	1.4763	1.5438
1 USD	0.9663	0.9174	0.9952	0.9904
1 BRL	0.2947	0.3894	0.2513	0.3733
1 AUD	0.7254	0.8221	0.7273	0.8109
1 CNY	0.1538	0.1489	0.1535	0.1596
1 SEK	0.1151	0.1334	0.1179	0.1281
1 RUB	0.0157	0.0240	0.0134	0.0166

Interest and price risk Interest risks result from changes in market interest rates which have an impact on the profit or loss for the year and the market values of the financial instruments. The risk of a change in interest rates is constantly monitored and managed. Where necessary, interest rate forwards are deployed to hedge specific interest risks. As part of hedge accounting, interest expense of CHF 0.6 million (2014: CHF 0.1 million) was reclassified from other comprehensive income to the income statement.

Sensitivity analysis Value at risk (VaR) and net asset value at risk (NAVaR) are measures used to quantify the impact of likely future changes in the value of financial items on profit (loss) for the year (transaction risk) and consolidated equity (translation risk). VaR and NAVaR show the maximum loss in value of a portfolio that could arise with a given probability (confidence level) over a specific holding period. The portfolio comprises the defined risk positions on financial items. The potential loss reported is assessed and analysed in the context of the Group's defined risk capacity. Based on this analysis, financial items are either restructured or hedged using financial derivatives where necessary.

The following VaR and NAVaR figures are based on a confidence level of 90% and a holding period of 30 days (VaR) and one year respectively (NAVaR).

CHF million	2015	2014
Currency risk	– 23.8	– 8.7
Interest risk	– 4.8	– 1.8
Correlation effect	14.4	7.6
VaR–transaction risk	**– 14.2**	**– 2.9**
NAVaR–translation risk	**– 104.5**	**– 109.2**

The increase in the translation risk is mainly due to the marked increase in foreign-currency and interest-rate volatility. The correlation effect in relation to risks is only 50% (2014: 72%). The decline is attributable to the aligned correlations of foreign currencies against the Swiss franc. The decrease in the translation risk is primarily due to the reduction of positions in euros.

Carrying amounts/financial assets and liabilities by category

CHF million	Available-for-sale	At fair value through profit or loss	At amortised cost	Held for hedge accounting	Carrying amount 2015	Carrying amount 2014 [1]
Cash and cash equivalents	–	346.2	–		346.2	337.8
Short-term investments	25.8	2.8	–		28.6	31.4
Trade receivables	–	–	430.2		430.2	482.7
Other receivables	–	–	33.7		33.7	42.1
Other financial assets	0.2	–	11.6		11.8	16.5
Trade payables		–	– 220.7		– 220.7	– 263.6
Other liabilities		–	– 24.0		– 24.0	– 31.1
Financial liabilities		–	– 385.2		– 385.2	– 454.2
Non-derivative financial instruments	**26.0**	**349.0**	**– 154.4**		**220.6**	**161.6**
Forward currency contract – asset		4.2		0.6	4.8	1.9
Forward currency contract – liability		– 4.1		– 0.3	– 4.4	– 7.7
Derivative financial instruments		**0.1**		**0.3**	**0.4**	**– 5.8**

[1] The values for the previous year were allocated to the various categories in the same order of magnitude as in the present reporting period. Short-term investments to the value of CHF 28.0 million were available for sale and CHF – 1.7 million in forward currency contracts was held for hedge accounting.

Fair values With the exception of the financial liabilities with a fair value of CHF 396.9 million (2014: CHF 466.6 million), the book values are roughly equivalent to the fair values. With the exception of contingent considerations from acquisitions, the fair values are based on observable market data at the end of the reporting period (level 2). There is no observable market data available regarding the contingent considerations classified as other liabilities. The valuation is based primarily on specific data from the Kuhn-Montana, Brazil, and Bucher Hidráulica, Brazil, acquisitions (level 3) and is made using contractually agreed formulas.

Contingent considerations (level 3) To determine the fair values, future payments are discounted at the balance sheet date, using projections based on financial budgets approved by management. Dependent on the achievement of targets, payments are budgeted for Bucher Hidráulica until 2016 and Kuhn-Montana until 2017. For Bucher Hidráulica as for Kuhn-Montana, the payments have an upper limit, and the maximum amount that can be paid out is CHF 0.8 million and CHF 3.4 million respectively. Revaluation of the payment obligations led to a decrease of CHF 3.4 million, which was recognised under other operating income.

CHF million

	2015	2014
Balance at 1 January	3.5	6.5
Acquisition/disposal of subsidiaries	–	2.3
Revaluation	–3.4	–0.2
Paid during year	–0.1	–5.0
Exchange differences	–	–0.1
Balance at 31 December	**–**	**3.5**

26 Capital management

The Group's objectives when managing its capital structure are to:
- ensure that the Group will have sufficient liquidity to meet its financial obligations at all times, while maintaining a healthy and solid balance sheet structure
- secure adequate credit facilities and maintain its high credit rating
- ensure the necessary financial flexibility to fund organic growth, as well as future capital expenditure and acquisitions
- provide an adequate return to capital providers commensurate with the level of risk

The Group may manage its capital structure either by adjusting the amount of dividends or by initiating share buy-back programmes, issuing new shares and raising or repaying debt. With the continuous monitoring of the indicators listed below, Bucher Industries ensures that the appropriate and necessary equity measures are taken in a timely manner if required.

	2015	**2014**
Interest coverage ratio (EBITDA to net interest expense)	24.1	23.0
Debt payback period (net debt to EBITDA)	–	0.2
Gearing ratio (net debt to equity)	0.9%	7.1%
Equity ratio (equity to total assets)	49.0%	46.1%
Quick ratio (current assets less inventory to current liabilities)	129.0%	107.0%

27 Events after the reporting date

On 26 February 2016, the board of directors approved the consolidated financial statements for publication, subject to formal approval by the annual general meeting on 15 April 2016.

28 Group companies

Company, place of incorporation	Country	Currency	Share capital	Division	Activities	Group interest in % 2015	Group interest in % 2014
Bucher Industries Ltd, Niederweningen	CH	CHF	2 050 000	O	S		
Bucher-Guyer Ltd, Niederweningen	CH	CHF	10 000 000	O	S	100	100
Bucher Industries France SAS, Entzheim	FR	EUR	225 072 400	O	S	100	100
Bucher Beteiligungen GmbH, Klettgau	DE	EUR	4 500 000	O	S	100	100
Bucher Beteiligungsverwaltung AG, Munich	DE	EUR	50 000	O	S	100	100
Bucher Beteiligungs-Stiftung, Niederweningen	CH	CHF	250 000	O	S	100	100
Bucher BG Finanz Ltd, Steinhausen	CH	EUR	21 591 000	O	S	100	100
Kuhn Germany GmbH, Freiburg	DE	EUR	4 000 000	O	S	100	100
Bucher Immobilien AG, Langendorf	CH	CHF	200 000	O	S	100	100
Bucher Industries Italia S.p.A., Reggio Emilia	IT	EUR	3 380 000	O	S	100	100
Bucher Industries US Inc., Enfield CT	US	USD	10 000 000	O	S	100	100
Bucher Management Ltd., Kloten	CH	CHF	6 600 000	O	S	100	100
Bucher Sudamerica Participações Ltda., São Paulo	BR	BRL	1 000	O	S	100	100
Kuhn Group SAS, Saverne	FR	EUR	200 100 000	O	S	100	100
Kuhn SA, Saverne	FR	EUR	19 488 000	KG	P D	100	100
Kuhn Blanchard SAS, Chéméré	FR	EUR	2 000 000	KG	P D	100	100
Kuhn-Geldrop B.V., Geldrop	NL	EUR	15 000 000	KG	P D	100	100
Contifonte SA, Saverne	FR	EUR	48 000	KG	P D	98	98
Kuhn North America, Inc., Brodhead WI	US	USD	10 000	KG	P D	100	100
Kuhn Krause, Inc., Hutchinson KS	US	USD	4 462 000	KG	P D	100	100
Kuhn do Brasil S/A, Passo Fundo	BR	BRL	220 077 811	KG	P D	100	100
Kuhn-Montana Indústria de Máquinas S/A, São José	BR	BRL	230 000 000	KG	P D	100	100
Kuhn-Montana Argentina S/A, Casilda	AR	ARS	350 000	KG	D	100	100
Kuhn MGM SAS, Monswiller	FR	EUR	2 000 000	KG	P D	99	99
Kuhn-Audureau SA, La Copechagnière	FR	EUR	4 070 000	KG	P D	100	100
Kuhn-Huard SA, Châteaubriant	FR	EUR	4 800 000	KG	P D	100	100
Kuhn Farm Machinery Inc., Sainte Madeleine	CA	CAD	150 000	KG	D	100	100
Kuhn Farm Machinery Ltd., Telford	GB	GBP	100 000	KG	D	100	100
Kuhn Farm Machinery Pty Ltd., Warragul VIC	AU	AUD	100 000	KG	D	100	100
Kuhn Ukraine Sarl, Kiev	UA	UAH	650 000	KG	D	100	100
Kuhn Ibérica SA, Huesca	ES	EUR	100 000	KG	D	100	100
Kuhn Italia Srl., Melegnano	IT	EUR	520 000	KG	D	100	100
Kuhn Maschinen-Vertrieb GmbH, Schopsdorf	DE	EUR	300 000	KG	D	100	100
Kuhn Maszyny Rolnicze Sp.z.o.o., Suchy Las	PL	PLN	3 536 000	KG	D	100	100
Kuhn Vostok LLC, Moscow	RU	RUB	10 000 000	KG	D	100	100
Kuhn Parts SAS, Monswiller	FR	EUR	5 000 000	KG	D	100	100
Kuhn Argentina, Buenos Aires	AR	ARS	500 000	KG	D	100	100
Kuhn Tianjin Farm Machinery Ltd., Tianjin	CN	CNY	5 045 000	KG	D	100	100

Divisions: KG Kuhn Group, BM Bucher Municipal, BH Bucher Hydraulics, BEG Bucher Emhart Glass, BSp Bucher Specials, O Other
Activities: P Production, D Distribution, S Services

Company, place of incorporation	Country	Currency	Share capital	Division	Activities			Group interest in %	
								2015	**2014**
Bucher Municipal Ltd, Niederweningen	CH	CHF	10 000 000	BM	P	D	S	100	100
Bucher Municipal GmbH, Hanover	DE	EUR	3 000 000	BM		D		100	100
Bucher Municipal Ltd., Seoul	KR	KRW	350 000 000	BM	P	D		100	100
Bucher Municipal SIA, Ventspils	LV	EUR	3 630 400	BM	P	D		100	100
Giletta S.p.A., Revello	IT	EUR	1 250 000	BM	P	D		60	60
Arvel Industries Sàrl, Coudes	FR	EUR	200 000	BM	P	D		60	60
Tecvia Eurl, Lyon	FR	EUR	38 112	BM		D		60	60
Maquiasfalt SL, Madrid	ES	EUR	30 000	BM		D		60	60
Giletta LLC, Kaluga	RU	RUB	420 000	BM	P	D		60	60
Gmeiner GmbH, Wernberg-Köblitz	DE	EUR	26 000	BM	P	D		60	60
Johnston Sweepers Ltd., Dorking	GB	GBP	8 000	BM	P	D		100	100
Beam A/S, Them	DK	DKK	5 000 000	BM	P	D		100	100
Johnston North America Inc., Mooresville NC	US	USD	500 000	BM	P	D		100	100
Bucher Municipal Pty Ltd., Clayton North	AU	AUD	5 901 000	BM	P	D		100	100
Bucher Hydraulics GmbH, Klettgau	DE	EUR	4 000 000	BH	P	D		100	100
Bucher Hydraulics Dachau GmbH, Dachau	DE	EUR	30 000	BH	P	D		100	100
Bucher Hydraulics SAS, Rixheim	FR	EUR	200 000	BH		D		100	100
Bucher Hydraulics Ltd., Nuneaton	GB	GBP	10 000	BH		D		100	100
Bucher Hydraulics AG, Neuheim	CH	CHF	1 200 000	BH	P	D		100	100
Suzhou Bucher Hydraulics Co., Ltd., Wujiang	CN	CNY	13 640 000	BH	P	D		100	100
Bucher Hydraulics Remscheid GmbH, Remscheid	DE	EUR	25 000	BH	P	D		100	100
Bucher Hidrolik Sistemleri Tic. Ltd. Sti., Istanbul	TR	TRY	219 000	BH		D		100	100
Bucher Hydraulics KK, Tokyo	JP	JPY	10 000 000	BH		D		85	85
Bucher Hydraulics AG Frutigen, Frutigen	CH	CHF	300 000	BH	P	D		100	100
Bucher Hydraulics S.p.A., Reggio Emilia	IT	EUR	1 500 000	BH	P	D		100	100
Bucher Hydraulics Ltd., New Delhi	IN	INR	28 600 000	BH	P	D		100	100
Bucher Hydraulics Inc., Grand Rapids	US	USD	12 473 000	BH	P	D		100	100
Bucher Hydraulics Corp., London	CA	CAD	75 000	BH	P	D		100	100
Bucher Hydraulics Erding GmbH, Erding	DE	EUR	25 000	BH	P	D		100	100
Bucher Hidráulica Ltda., Porto Alegre	BR	BRL	6 830 000	BH	P	D		100	100

Company, place of incorporation	Country	Currency	Share capital	Division	Activities			Group interest in % 2015	2014
Emhart Glass SA, Cham	CH	CHF	10 000 000	BEG		D	S	100	100
Emhart Glass Manufacturing Inc., Elmira NY	US	USD	1 000	BEG	P			100	100
Emhart Glass Sdn Bhd., Ulu Tiram Johor	MY	MYR	500 000	BEG	P			100	100
Emhart Glass Sweden AB, Sundsvall	SE	SEK	30 000 000	BEG	P			100	100
Emhart Glass GmbH, Neuss	DE	EUR	50 000	BEG			S	100	100
Emhart Glass Inc., Windsor CT	US	USD	2	BEG			S	100	100
Emhart Glass International SA, Steinhausen	CH	CHF	100 000	BEG			S	100	100
Emhart Glass Japan Co Ltd., Kawasaki	JP	JPY	10 000 000	BEG			S	100	100
Emhart Glass Ltd., Manchester	GB	GBP	1 838 000	BEG			S	100	100
Emhart Glass Pte. Ltd., Singapore	SG	SGD	1	BEG			S	100	100
Emhart Glass S.r.l., Savona	IT	EUR	320 000	BEG			S	100	100
Shandong Sanjin Glass Machinery Co. Ltd., Zibo	CN	CNY	72 000 000	BEG	P	D		63	63
Bucher Vaslin SA, Chalonnes-sur-Loire	FR	EUR	2 400 000	BSp	P	D		100	100
Bucher Vaslin S.r.l., Romans d'Isonzo	IT	EUR	100 000	BSp		D		100	100
Bucher Vaslin North America, Inc., Sebastopol CA	US	USD	88 000	BSp		D		100	100
Bucher Vaslin Sudamérica, Santiago de Chile	CL	CLP	92 400 000	BSp	P	D		100	100
Bucher Unipektin Ltd., Niederweningen	CH	CHF	600 000	BSp	P	D		100	100
Beijing Bucher Unipektin Equipment Co. Ltd, Beijing	CN	CNY	3 098 895	BSp		D		100	100
Bucher-Alimentech Ltd., Auckland	NZ	NZD	3 000	BSp		D		100	100
Bucher Engineering Ges.m.b.H., Vösendorf	AT	EUR	36 336	BSp		D		100	100
Bucher Filtrox Systems AG, St.Gallen	CH	CHF	500 000	BSp	P	D		100	100
Bucher Landtechnik AG, Niederweningen	CH	CHF	4 000 000	BSp		D		100	100
Jetter AG, Ludwigsburg	DE	EUR	3 241 061	BSp	P	D		100	96
futronic GmbH, Tettnang	DE	EUR	260 000	BSp	P	D		100	96

Divisions: KG Kuhn Group, BM Bucher Municipal, BH Bucher Hydraulics, BEG Bucher Emhart Glass, BSp Bucher Specials, O Other
Activities: P Production, D Distribution, S Services

Report of the statutory auditor

To the general meeting of Bucher Industries AG, Niederweningen

As statutory auditor, we have audited the consolidated financial statements of Bucher Industries AG, which comprise the balance sheet, income statement, statement of comprehensive income, cash flow statement, statement of changes in equity and notes (pages 68 to 112), for the year ended 31 December 2015.

Board of directors' responsibility The board of directors is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the International Financial Reporting Standards (IFRS) and the requirements of Swiss law. This responsibility includes designing, implementing and maintaining an internal control system relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error. The board of directors is further responsible for selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Swiss law and Swiss Auditing Standards as well as the International Standards on Auditing. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control system relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control system. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made, as well as evaluating the overall presentation of the consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion In our opinion, the consolidated financial statements for the year ended 31 December 2015 give a true and fair view of the financial position, the results of operations and the cash flows in accordance with the International Financial Reporting Standards (IFRS) and comply with Swiss law.

Report on other legal requirements We confirm that we meet the legal requirements on licensing according to the Auditor Oversight Act (AOA) and independence (article 728 CO and article 11 AOA) and that there are no circumstances incompatible with our independence.

In accordance with article 728a paragraph 1 item 3 CO and Swiss Auditing Standard 890, we confirm that an internal control system exists which has been designed for the preparation of consolidated financial statements according to the instructions of the board of directors.

We recommend that the consolidated financial statements submitted to you be approved.

PricewaterhouseCoopers AG

Christian Kessler	Ralf Zwick
Audit expert	Audit expert
Auditor in charge	

Zurich, 26 February 2016

Balance sheet of Bucher Industries AG at 31 December 2015

CHF 1 000	Note	2015	2014
Cash and cash equivalents		70 520	39 568
Other receivables		124 104	95 004
Accrued income		11 857	13 106
Current assets		**206 481**	**147 678**
Financial assets			
Loans		504 828	543 801
Investments		765 679	739 408
Intangible assets		82	247
Non-current assets		**1 270 589**	**1 283 456**
Assets		**1 477 070**	**1 431 134**
Interest-bearing liabilities			
Bonds and private placements	2	–	19 983
Loans and other bank borrowings	2	–	40 000
Other interest-bearing liabilities	2	92 681	152 569
Other liabilities		10 090	11 552
Accruals and deferred income		7 701	5 451
Current liabilities		**110 472**	**229 555**
Interest-bearing liabilities			
Bonds and private placements	2	200 000	200 000
Loans and other bank borrowings	2	339 009	259 888
Provisions		59	3 277
Non-current liabilities		**539 068**	**463 165**
Share capital	5	2 050	2 050
Statutory reserve		70 610	70 610
Distributable reserve		526 834	476 834
Retained earnings		72 295	37 408
Profit/(loss) for the year		155 741	151 512
Equity		**827 530**	**738 414**
Liabilities and equity		**1 477 070**	**1 431 134**

Income statement of Bucher Industries AG for the year ended 31 December 2015

CHF 1 000

	2015	2014
Income from investments	166 055	118 500
Royalty income	13 281	14 552
Other income	34	2 000
Administrative expenses	– 5 870	– 5 453
Impairment charges	4 015	– 8 000
Operating profit (EBIT)	**177 515**	**121 599**
Finance costs	– 161 907	– 77 287
Finance income	140 740	110 197
Profit before tax	**156 348**	**154 509**
Income tax expense	– 607	– 2 997
Profit/(loss) for the year	**155 741**	**151 512**

Notes to the financial statements of Bucher Industries AG

General These financial statements of Bucher Industries AG, incorporated in Niederweningen, have been prepared in accordance with the provisions of Swiss accounting law (title 32 of the Swiss Code of Obligation. To ensure comparability, the figures for the consolidated financial statements from the previous year have been restated in line with the new classification requirements. The restatement did not require any revaluations. The main valuation principles applied, other than those prescribed by law, are described in the following. In accordance with art. 961d, para. 1 of the Swiss Code of Obligations, Bucher Industries AG did not present additional data in the notes or cash flow statement, referring instead to the consolidated financial statements of Bucher Industries AG for the relevant information. The company does not have any employees.

Cash pooling To ensure group-wide financial balance, Group companies are integrated into Bucher Industries AG's cash pooling. The cash-pool accounts are recognised at par value and recorded in other receivables and other interest-bearing liabilities.

Derivative financial instruments are shown in other receivables and other payables, and are used to hedge exposure to interest rate and foreign currency fluctuations. They are initially recognised in the balance sheet and subsequently remeasured at fair value based on quoted market prices at the reporting date. Changes in fair value are recognised in the income statement.

Investments are recognised at amortised cost, net of write-downs in impairment charges. To evaluate an impairment the carrying amount is compared with the recoverable amount. Investments which are considered an economic unit within the company, in the management and assessment of the business, were consolidated as a valuation unit. Information on the investments held, directly and indirectly, by Bucher Industries AG is given in the list of group companies on pages 110 to 112 of the annual report.

Interest income/dividend Interest income is recorded over the anticipated term, so that it reflects the effective income on an asset. Dividends are recognised in investment income at the time of the legal claim.

Royalty income consists of fees charged to group companies for the use of brand names.

1 Positions with group companies

CHF 1 000

	2015	2014
Other receivables	118 133	88 892
Accrued income	11 764	13 078
Financial assets	504 828	543 801
Interest-bearing liabilities	– 92 681	– 152 569
Other liabilities	– 3 988	– 2 843
Accruals and deferred income	– 3 512	– 2 313
Loans and other bank borrowings	– 234 519	– 185 500

2 Interest-bearing liabilities

Interest-bearing liabilities include significant bonds, loans, bank borrowings and cash pool accounts with group companies. Further information on bonds is given on page 91 of the annual report.

3 Assets and liabilities based on observable market data

CHF 1 000

	2015	2014
Derivative financial instruments – assets	11 906	12 312
Derivative financial instruments – liabilities	– 10 073	– 11 499
Assets and liabilities based on observable market data	**1 833**	**813**

4 Contingent liabilities

The company has mainly incurred contingent liabilities to cover group companies' obligations to banks in respect of credit and cash pool agreements. The maximum exposure was CHF 254.8 million (2014: CHF 235.9 million). The amount claimed at the reporting date was CHF 59.6 million (CHF 92.6 million).

5 Share capital

Bucher Industries AG has authorised but unissued capital representing a maximum of 1 184 100 registered shares of CHF 0.20 each, which is reserved for the exercise of warrants or conversion rights attached to bonds and of options under rights issued to shareholders. The registered shares are widely held by public shareholders.

Significant shareholders and their investments A group of shareholders organised under a shareholders' agreement, represented by Rudolf Hauser, Zurich, holds a total of 35.2% of the voting rights, as published in the Swiss Official Gazette of Commerce (SOGC) on 10 May 2005 and subsequent to the share capital reduction in June 2012. The essence of the shareholders' agreement and the number of shares held by individual group members have not been published. At the reporting date, Bucher Beteiligungs-Stiftung held 1.4% of the issued share capital, the voting rights attached to such shares being suspended in accordance with article 659a paragraph 1 of the Swiss Code of Obligations. According to disclosure notifications submitted to Bucher Industries AG and SIX Swiss Exchange, Harris Associates Investment·Trust, Chicago, USA, and Black Rock Inc., New York, USA, hold, directly or indirectly via various subsidiaries, a stake in the registered share capital of Bucher Industries AG of more than 3% each. Up to the date of approval of the company's financial statements, the board of Bucher Industries AG was not aware of any other shareholders, or groups of shareholders subject to voting agreements, who held more than 3% of the total voting rights.

Directors' interests in shares

	Number of shares	
	2015	**2014**
Rolf Broglie, chairman	14 055	13 776
Anita Hauser, deputy chairman	439 511	439 315
Ernst Bärtschi	628	719
Claude R. Cornaz	5 866	5 698
Michael Hauser	604 636	604 468
Heinrich Spoerry	3 254	3 086
Valentin Vogt	3 129	1 050
Board of directors	**1 071 079**	**1 068 112**

As part of their honoraria, the board of directors were allocated 1 564 shares (2014: 1 276 shares) worth CHF 0.4 million (CHF 0.3 million). The directors did not hold any share options on 31 December 2015. Further information is given in the remuneration report on pages 59 to 61.

Group management's interests in shares and share options

		Number of shares		Number of options	
		2015	**2014**	**2015**	**2014**
Philip Mosimann	CEO	63 916	61 508	–	–
Jacques Sanche	designated CEO	–	–	–	–
Roger Baillod	CFO	9 485	8 938	4 200	4 200
Stefan Düring	Bucher Specials	1 399	1 048	1 200	1 200
Martin Jetter	Bucher Emhart Glass	4 403	2 050	1 200	1 200
Thierry Krier	Kuhn Group	1 255	749	–	–
Daniel Waller	Bucher Hydraulics	11 380	9 066	7 200	10 030
Group management		**91 838**	**83 359**	**13 800**	**16 630**

		Number of options			
Grant year		**2009**	**2008**	**2007**	**Total**
Exercise price (CHF)		115.00	149.00	221.00	
Roger Baillod	CFO	2 400	1 800	–	**4 200**
Stefan Düring	Bucher Specials	1 200	–	–	**1 200**
Martin Jetter	Bucher Emhart Glass	–	–	1 200	**1 200**
Daniel Waller	Bucher Hydraulics	2 400	2 400	2 400	**7 200**
Group management		**6 000**	**4 200**	**3 600**	**13 800**

No share options have been granted since the 2010 financial year. Share options with a term of ten years granted in respect of previous reporting years remain valid as originally provided and can be exercised at any time. Each option entitles the holder to purchase one share.

Board of directors' proposal

Appropriation of retained earnings

	2015	2014
Retained profit carried forward as at January 1	188 919 613	104 032 699
Transfer to distributable reserve	– 50 000 000	–
Dividend	– 66 625 000	– 66 625 000
Profit/(loss) for the year	155 740 856	151 511 914
Retained earnings available for distribution	**228 035 469**	**188 919 613**

Board of directors' proposal

	2015	2014
Retained earnings available for distribution	228 035 469	188 919 613
Transfer to distributable reserve	– 85 000 000	– 50 000 000
Dividend	– 56 375 000	– 66 625 000
Balance to be carried forward	**86 660 469**	**72 294 613**

Report of the statutory auditor

To the general meeting of Bucher Industries AG, Niederweningen

As statutory auditor, we have audited the consolidated financial statements of Bucher Industries AG, which comprise the balance sheet, income statement, statement of comprehensive income, cash flow statement, statement of changes in equity and notes (pages 114 to 119), for the year ended 31 December 2015.

Board of directors' responsibility The board of directors is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the International Financial Reporting Standards (IFRS) and the requirements of Swiss law. This responsibility includes designing, implementing and maintaining an internal control system relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error. The board of directors is further responsible for selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Swiss law and Swiss Auditing Standards as well as the International Standards on Auditing. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control system relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control system. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made, as well as evaluating the overall presentation of the consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion In our opinion, the consolidated financial statements for the year ended 31 December 2015 give a true and fair view of the financial position, the results of operations and the cash flows in accordance with the International Financial Reporting Standards (IFRS) and comply with Swiss law.

Report on other legal requirements We confirm that we meet the legal requirements on licensing according to the Auditor Oversight Act (AOA) and independence (article 728 CO and article 11 AOA) and that there are no circumstances incompatible with our independence.

In accordance with article 728a paragraph 1 item 3 CO and Swiss Auditing Standard 890, we confirm that an internal control system exists which has been designed for the preparation of consolidated financial statements according to the instructions of the board of directors.

We recommend that the consolidated financial statements submitted to you be approved.

PricewaterhouseCoopers AG

Christian Kessler
Audit expert
Auditor in charge

Ralf Zwick
Audit expert

Zurich, 26 February 2016

Five-year summary

Group

CHF million

		2015	2014	2013	2012	2011
Order intake		2 439.5	2 742.1	2 718.2	2 490.4	2 587.5
Net sales		2 490.4	2 805.6	2 690.8	2 609.0	2 336.0
Order book		688.4	788.9	850.4	795.3	923.0
Operating profit before depreciation and amortisation (EBITDA)		296.2	349.8	371.1	306.9	259.9
as % of net sales		11.9%	12.5%	13.8%	11.8%	11.1%
Operating profit (EBIT)		207.1	257.2	287.1	231.7	190.2
as % of net sales		8.3%	9.2%	10.7%	8.9%	8.1%
Net financial items		– 13.3	– 13.2	– 11.4	– 12.6	– 18.4
Income tax expense		– 53.8	– 54.3	– 79.5	– 63.1	– 44.4
as % of profit before tax		27.8%	22.3%	28.8%	28.8%	25.8%
Profit/(loss) for the year		140.0	189.7	196.2	156.0	127.4
as % of net sales		5.6%	6.8%	7.3%	6.0%	5.5%
Capital expenditure		81.9	116.3	136.6	96.5	118.3
Operating free cash flow		157.8	53.7	91.7	105.4	54.8
Research and development costs		96.1	102.4	90.5	80.8	74.4
Total assets		2 353.6	2 604.5	2 436.3	2 259.4	2 247.7
Cash and cash equivalents and short-term investments		374.8	369.2	455.7	480.3	467.1
Receivables		498.6	565.8	498.5	458.7	476.0
Inventories		602.8	668.7	632.9	582.1	587.9
Investments and other financial assets		24.1	43.7	44.5	50.5	49.0
Property, plant and equipment		588.9	634.8	569.7	478.0	449.2
Intangible assets		205.6	252.9	181.5	159.3	174.0
Current liabilities		677.3	873.9	1 059.1	906.5	877.4
Non-current liabilities		522.2	529.0	303.1	462.6	555.9
Total liabilities		1 199.5	1 402.9	1 362.2	1 369.1	1 433.3
of which interest-bearing		385.2	454.2	455.8	499.7	538.6
Net cash/debt		– 10.4	– 85.0	– 0.1	– 19.4	– 71.5
Equity		1 154.1	1 201.6	1 074.1	890.3	814.4
Equity ratio		49.0%	46.1%	44.1%	39.4%	36.2%
Return on equity (ROE)		11.9%	16.7%	20.0%	18.3%	16.3%
Net working capital		450.3	472.6	416.0	347.5	314.5
Net operating assets (NOA) average		1 295.7	1 268.0	1 061.3	969.6	827.8
Return on net operating assets (RONOA) after tax		11.5%	15.8%	19.3%	17.0%	17.0%
Number of employees at 31 December [1]		11 072	11 554	10 916	10 166	10 136
Average number of employees during year [1]		11 486	11 631	10 788	10 383	9 380
Net sales per employee	CHF 1 000	217	241	250	251	249

[1] Expressed as full-time equivalents

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