

Group management



Stefan Düring  
Bucher Specials

Martin Jetter  
Bucher Emhart Glass

Daniel Waller  
Bucher Hydraulics



Michael Häusermann  
Bucher Municipal

Philip Mosimann  
Chief Executive Officer

Thierry Krier  
Kuhn Group

Roger Baillod  
Chief Financial Officer

## Corporate Governance

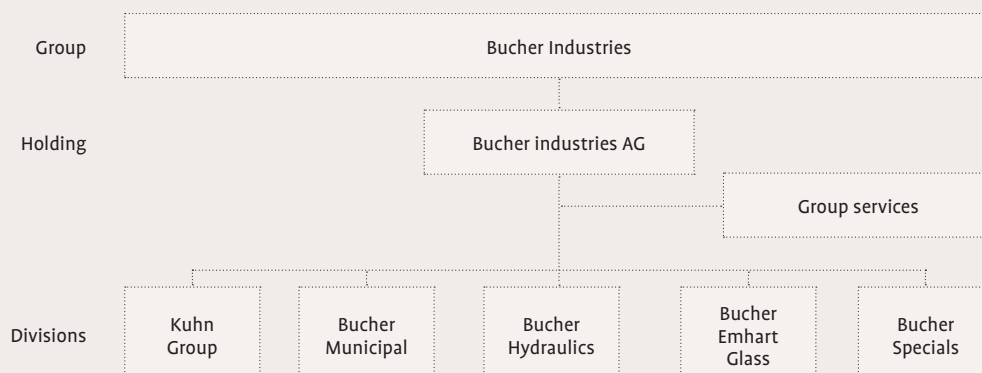
This report complies with the SIX Swiss Exchange Corporate Governance Directive, which came into force on 1 October 2014 and was effective as of 31 December 2014, where applicable to Bucher Industries. Unless otherwise stated, the information presented reflects the situation on 31 December 2014.

### Group structure and shareholders

**Operational group structure** At 1 January 2015: The Bucher Industries Group is organised in five divisions. The divisions comprise: 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). At Group level, a corporate centre provides finance and controlling, group development, legal and communications functions to support the Group and its companies in their activities. The Group's operational structure is shown in the chart below and detailed segment information is presented in the notes to the consolidated financial statements on pages 82 to 84 of this annual report.

**Group companies and consolidation** Bucher Industries AG, incorporated in Niederweningen, Switzerland, is the Group's holding company. Its registered shares are listed on the main board of the SIX Swiss Exchange and also traded on the over-the-counter markets of the Frankfurt, Stuttgart, Berlin and Xetra exchanges. Details are given in the information for investors section on pages 8 and 9 of this annual report. The consolidation includes all group companies owned directly or indirectly by the holding company. The principal group companies are listed on pages 117 to 119 of this annual report. None of the companies is listed on a stock exchange. Jetter AG in Ludwigsburg, Germany, was delisted in the reporting year.

**Shareholders** The registered shares are widely held by public shareholders. 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. According to the information available to Bucher Industries and disclosure notifications submitted to the SIX Swiss Exchange platform on 5 July 2011, Black Rock Inc., 40 East 52nd Street, New York, 10022, USA, holds, directly or indirectly via various subsidiaries, a stake in the registered share capital of Bucher Industries AG of more than 3%. This and earlier notifications



can be viewed via the following link: [www.six-swiss-exchange.com/shares/companies/major\\_shareholders\\_en.html?fromDate=199801018](http://www.six-swiss-exchange.com/shares/companies/major_shareholders_en.html?fromDate=199801018). At the reporting date, the board of Bucher Industries AG is not aware of any other shareholders entered in the share register and with voting rights, or groups of shareholders subject to voting agreements, who hold more than 3% of the issued share capital.

There are no cross-shareholdings between Bucher Industries AG and other companies.

#### Capital structure

**Capital** The issued share capital of Bucher Industries AG now stands at CHF 2 050 000, divided into 10 250 000 registered shares with a par value of CHF 0.20 each. Bucher Industries AG has conditional, authorised but unissued capital up to a maximum of CHF 236 820. There is no additional authorised capital.

**Conditional authorised but unissued capital** The share capital of Bucher Industries AG may be increased by a maximum of CHF 236 820 through the issuance of up to 1 184 100 registered shares with a par value of CHF 0.20 each. The conditional authorised but unissued capital is reserved for the exercise of warrants or conversion rights attached to bonds and of rights issued to shareholders. Shareholders have no pre-emption rights. Holders of warrants, options or conversion rights are entitled to subscribe for new shares. No such rights are outstanding at present. Warrant or conversion terms are determined by the board of directors. The board is authorised to disapply shareholders' pre-emption rights for good cause, as provided in art. 653c par. 2 of the Swiss Code of Obligations. In such cases, the board is responsible for specifying the structure, life and amount of the issue as well as the warrant or conversion terms according to market conditions at the time of issue.

**Changes in capital** Until 26 June 2012, the issued share capital of Bucher Industries AG was CHF 2 113 180. The capital reduction by CHF 63 180, approved by the annual general meeting on 12 April 2012, was duly carried out on 27 June 2012 by means of the cancellation of 315 900 shares, corresponding to 2.99% of the share capital. The share capital of Bucher Industries AG now stands at CHF 2 050 000. Apart from that, there were no changes in capital in the last three reporting years.

**Shares** Bucher Industries AG has an issued share capital of CHF 2 050 000, divided into 10 250 000 registered shares with a par value of CHF 0.20 each. All shares are fully paid-up and rank for dividend. Each share carries one vote at general meetings of shareholders. Bucher Industries AG has not issued any participation or profit-sharing certificates.

**Restrictions on transferability** The company's registered shares are not subject to any restrictions on ownership or transferability. Pursuant to the articles of association of Bucher Industries, the board has established principles for the registration of nominees. Persons who do not expressly state in the application for registration that the shares are held for their own account (hereinafter "nominees") will be recorded in the share register as shareholders with voting rights up to a maximum of 2% of the share capital then outstanding, provided that such persons have previously entered into a nominee agreement with Bucher Industries AG. If the 2% threshold is exceeded, registered shares held by nominees will be entered with voting rights only if the nominee agrees in writing to disclose the names, addresses and shareholdings of the persons for whose account the nominee holds 0.5% or more of the share capital then outstanding. The 2% threshold also applies to nominees who are affiliated by capital or votes, through common management or otherwise.

**Convertible bonds and share options** Bucher Industries AG has no outstanding convertible bonds. Share options granted to members of the group management, division and segment management and selected specialists under the share option plan are shown on pages 106 to 107 of this annual report. The shares required to meet awards were acquired from the portfolio of Bucher Beteiligungs-Stiftung.

## Board of directors

### Members

**Rolf Broglie** 1947, Swiss citizen, industrialist; member of the board since 1996 and chairman since 2011 ▶ Since 2011 Prografica AG, Glattbrugg, chairman of the board ▶ Since 2009 Chromos AG, Glattbrugg, chairman of the board ▶ 1995 Prografica AG, executive director and chief executive officer ▶ 1985 Chromos AG, Glattbrugg, managing director ▶ 1972 Chromos AG, Glattbrugg ▶ No other appointments or commitments.

**Anita Hauser** 1969, Swiss citizen, degree in public affairs (lic. rer. publ.) from HSG University of St. Gallen, MBA INSEAD, Fontainebleau; member of the board since 2007 ▶ Since 2012 Magenta Management AG, Zurich, managing director ▶ 2010 EF Education First AG, Lucerne, marketing director ▶ 2005 EF Education AG, Zurich, country manager ▶ 2000 Lindt & Sprüngli (International) AG, Kilchberg, international marketing manager ▶ 1993–1998 Unilever, Zug and Milan, European brand manager ▶ Other appointments Member of the board, AMAG Automobil- und Motoren AG, Zurich.

**Ernst Bärtschi** 1952, Swiss citizen, degree in economics (lic. oec.) from HSG University of St. Gallen; member of the board since 2005 ▶ 2005–2011 Sika AG, Baar, chief executive officer ▶ 2002 Sika AG, Baar, chief financial officer ▶ 1997 Schindler Group, chief financial officer ▶ 1994 Schindler Aufzüge AG, managing director ▶ 1980 Schindler Management AG ▶ Other appointments Chairmen of the board of Conzeta AG, Zurich, and member of the board of CRH plc, Dublin, Ireland.

**Claude R. Cornaz** 1961, Swiss citizen, degree in mechanical engineering (dipl. Ing.) from Swiss Federal Institute of Technology (ETH) Zurich; member of the board since 2002 ▶ Since 2000 Vetropack Holding AG, Bülach, delegate of the board and chief executive officer ▶ 1993 Vetropack Holding AG, Bülach ▶ 1989 Nestec SA, Vevey ▶ 1987 Contraves AG, Zurich ▶ Other appointments Deputy chairman of H. Goessler AG, Zurich, and member of the board of Glas Trösch Holding AG, Bützberg.

**Michael Hauser** 1972, Swiss citizen, degree in mechanical engineering (dipl. Ing.) from Swiss Federal Institute of Technology (ETH) Zurich, MBA INSEAD, Singapore/Fontainebleau; member of the board since 2011 ▶ Since 2013 buico GmbH, Austria, managing director ▶ 2009–2011 Strabag Energietechnik, managing director ▶ 2006 hs energjeanlagen, Germany, member of management ▶ 2003 Alstom/ABB, head of commissioning gas turbine power stations ▶ 1998 Alstom/ABB, commissioning of gas turbines ▶ No other appointments or commitments.

**Heinrich Spoerry** 1951, Swiss citizen, degree in economics (lic. oec.) from HSG University of St. Gallen; member of the board since 2006 ▶ Since 1998 SFS Group, Heerbrugg, chairman and chief executive officer ▶ 1987 Staefa Control System AG, Cerberus AG, Männedorf, member of the management ▶ 1981 SFS Group, Heerbrugg, head of management services ▶ 1979 Boston Consulting Group, Munich ▶ Other appointments Chairman of Mikron AG, Biel, and member of the board of Frutiger AG, Thun.

**Valentin Vogt** 1960, Swiss citizen, degree in economics (lic. oec.) from HSG University of St. Gallen; member of the board since 2014 ▶ Since 2011 chairman of the board and co-owner, Burckhardt Compression Holding AG, Winterthur ▶ 2000 Burckhardt Compression AG, Winterthur, CEO und delegate of the board ▶ 1992 Sulzer Metco AG, Switzerland, managing director ▶ 1989 Sulzer Metco Division, Switzerland, CFO ▶ 1986 Alloy Metals, USA, CFO ▶ 1985 Sulzer AG, Switzerland, financial controller ▶ Other appointments Member of the board, Kistler Holding AG, Switzerland, member of the board, Ernst Göhner Stiftung Beteiligungen AG, Switzerland, and charmain of the Swiss Employers' Confederation, Switzerland.

**Independence** All directors are non-executive and independent, i. e. they do not perform any operational functions, have not been members of the management of Bucher Industries within the last three years and have no material business relationship with the Group.

**Elections and terms of office** On 10 April 2014 of the reporting year, the directors, the board chairman and the members of the compensation committee were elected by the annual general meeting up until the close of the next annual general meeting. The terms of office of the directors are restricted. They are required to retire no later than at the first annual general meeting of shareholders after reaching the age of 70. The persons listed in the table on page 45 of this annual report were elected in the reporting year.

**Number of admissible activities (external appointments)** Members of the board of directors may exercise a maximum of four appointments in listed companies and no more than ten in unlisted legal entities as a member of the senior management or administrative body. Appointments in companies that are linked, but outside the Group, as well as appointments that are held in connection with the exercise of such a function, count as one appointment, as long as no more than 30 appointments in all are held with such linked companies. Pro bono appointments are not subject to the above-mentioned restrictions. However no member of the board of directors may hold more than 20 such appointments. This regulation corresponds to Art. 29 of Bucher Industries AG's articles of association.

**Internal organisation** The board determines the strategic direction and oversees the management of the company as provided in the Swiss Code of Obligations, in the articles of association and internal rules of organisation, an abridged version of which is available at <http://www.bucherindustries.com/html/en/6621.html>. It meets as often as business requires, holding at least six scheduled meetings each year, which generally take place every two months. The meetings are usually attended by the CEO, the CFO and by other members of group management, members of division and segment management or specialists, depending on the items on the agenda. The secretary to the board takes minutes of the proceedings and resolutions. The meetings usually last one day; the annual strategy meeting lasts two days. In the reporting year, there were eight meetings, one of which was held as a conference call. All the meetings in the reporting year were attended by all board members, the CEO and the CFO.

Name	Year	Position	Appointed	Committees	
				Audit	Compensation
<b>Board of directors</b>					
Rolf Broglie	1947	chairman	1996		×
Anita Hauser	1969	deputy chairman	2007		×
Ernst Bärtschi	1952		2005	×	
Claude R. Cornaz	1961		2002		×
Michael Hauser	1972		2011	×	
Heinrich Spoerry	1951		2006	×	
Valentin Vogt	1960		2014		

All directors are non-executive and independent.

**Committees** To assist with its responsibilities, the board of directors has an audit committee and a compensation committee appointed from among its members. The roles and responsibilities of the audit and compensation committees are described below and are published in the condensed version of the rules of organisation on the company's website at <http://www.bucherindustries.com/html/en/node/6621.html>. The committees report to the board of directors on their activities, results and proposals. The board has overall responsibility for the duties assigned to the committees. Committee members hold office on an annual basis from one annual general meeting until the next annual general meeting. Proceedings and resolutions of committee meetings are recorded in minutes.

**Audit committee** On 10 April 2014, the composition of the audit committee was confirmed by the board of directors as follows: Ernst Bärtschi, chairman, Michael Hauser and Heinrich Spoerry. All of its members are non-executive and independent. The audit committee holds at least three meetings a year, each usually lasting half a day. The chairman of the board, CEO and CFO attend the meetings in an advisory capacity. Depending on the items on the agenda, the internal or external auditors, members of group, division and segment management or specialists are consulted. Three meetings were held in the reporting year. With the exception of one meeting when one member was excused, all members of the audit committee as well as the CEO and CFO were present at all meetings. In the reporting year, the meetings focused on the following scheduled duties: refinancing of the bond issue and the consolidation of all Swiss pension schemes in a single pension plan. The audit committee prepares a comprehensive and efficient group audit concept, proposes it to the board of directors and then monitors its implementation. It determines key areas of the audit plan for the external and internal audits, receives reports from the auditors and appoints the head of the internal audit function, who reports to the chairman of the audit committee. For a preliminary decision, the audit committee evaluates the independence and performance of the external and internal auditors and finally determines the level of their remuneration. The audit committee's role includes preparing the board's proposal for the appointment of the auditors, reviewing the organisation of the accounting system, ensuring the Group's financial controls and financial planning and reviewing the plans, budgets and

financial statements of the Group and its group companies, including individual projects involving significant commitment of capital. In the reporting year, the external audit plan focused on valuation of intangible assets, revenue recognition and management control procedures. The external auditors focused on in-depth assessment of internal controls in the areas of financial closing, reporting and sales. The external auditors attended two meetings of the compensation committee. Internal audit carries out audits in the Group in accordance with the audit concept proposed by the audit committee and determined by the board. The chairman of the audit committee agrees the audit programme with the chairman of the board. Responsibility for coordinating and implementing audits is delegated to the CFO. The internal audit work is contracted out externally. The head of internal audit function reports to the chairman of the audit committee. The internal audit function reports the results of its audits to the audit committee at a minimum of one meeting each year. The internal audit plan focused on comprehensive verification and evaluation of the internal control system processes at several group companies. In the year under review, two meetings took place with the internal auditors.

**Compensation committee** Information about the remuneration committee is shown in the remuneration report, see pages 52 and 53 of this annual report.

**Authority and responsibility** The board has delegated the Group's operational management to the CEO, the CFO and other group management members. Their authority and responsibilities are set out in the internal rules of organisation. An abridged version of the rules of organisation is available as a PDF document on the Bucher Industries website at <http://www.bucherindustries.com/html/en/6621.html>. The board oversees the operational management.

**Information and control systems relating to group management** As part of the management information system, the board receives monthly key figures, consolidated financial statements and management comments from group management, providing information on operational performance and performance indicators within the Group, divisions, segments and major group companies. At each meeting, the board is also informed about the course of business, important projects and risks. Once a year, it conducts an in-depth assessment of the Group's risk situation on the basis of a risk report prepared under the direction of the CEO, with the participation of members of group management and group services. Written proposals are prepared under the direction of the CEO for any major projects requiring a board decision. In addition to the chairman, one member of the board can attend each of the annual divisional strategy reviews in order to gain greater insight into the business. In the reporting year, the chairman of the board took part in four strategy meetings, accompanied at the reviews by a further member of the board on three occasions. The board of directors is also supported in its supervisory and control function by internal audit and the external auditors.

## Group management

**Philip Mosimann** 1954, Swiss citizen, master degree in mechanical engineering (dipl. Ing.) from Swiss Federal Institute of Technology (ETH) Zurich; since 2002 chief executive officer and 2001 chief executive officer designate ▶ 1997 Sulzer AG, Winterthur, division president of Sulzer Textil ▶ 1993 Sulzer AG, Winterthur, division president of Sulzer Thermtec ▶ 1980 Sulzer Innotec AG, Winterthur ▶ Other appointments Chairman of the board of Uster Technologies AG, Uster, and member of the board of Conzzeta AG, Zurich.

**Roger Baillod** 1958, Swiss citizen, degree in business economics from FH Olten, certified public accountant Kammerschule Zurich; since 1996 chief financial officer ▶ 1995 Benninger AG, Uzwil, head of corporate services ▶ 1993 Dietsche Holding AG, Zug, head of finance and accounting ▶ 1984 ATAG Ernst & Young AG, Zurich ▶ Other appointments Member of the board of Migros-Genossenschafts-Bund, Zurich, and member of BKW AG, Bern.

**Stefan Düring** 1972, Swiss citizen, degree in economics (lic. oec.) from HSG University of St. Gallen, certified public accountant Board of Accountancy, New Hampshire, chartered financial analyst Association for Investment Management and Research, Charlottesville; since 2014 Bucher Specials, division and head of group development ▶ 2006 Head of group development and since 2010 responsible for Bucher Unipektin and Bucher Landtechnik ▶ 1998 PricewaterhouseCoopers, Zurich ▶ No other appointments or commitments.

**Michael Häusermann** 1960, Swiss citizen, graduate of Business School, Zurich; since 2000 Bucher Municipal, division president ▶ 1988 Bucher-Guyer AG, head of Bucher Transport Technology, Rolba Kommunaltechnik AG and Bucher-Guyer AG Municipal Vehicles ▶ 1983 Kran + Hydraulik AG, Tagelswangen ▶ No other appointments or commitments.



**Martin Jetter** 1956, German citizen, degree in engineering (dipl. Ing.) from University of Cooperative Education Stuttgart; since 2006 Bucher Emhart Glass, division president ▶ 2005 Emhart Glass SA ▶ 1980 Jetter AG, Ludwigsburg, Chief Executive Officer ▶ 1978 Robert Bosch GmbH, Schwieberdingen ▶ No other appointments or commitments.

**Thierry Krier** 1967, US and French citizen, Master International Business Marketing, ESIDEC in Metz, Bachelor Degree in Agronomy, School of Agriculture, Dijon; since 2014 Kuhn Group, division president ▶ 2008 Kuhn North America Inc., president and chief executive officer ▶ 2002 Kuhn Knight Inc., president and managing director ▶ 1994 Kuhn Farm Machinery Inc., Head of sales and marketing ▶ 1990 Kuhn SA, Saverne ▶ No other appointments or commitments.

**Daniel Waller** 1960, Swiss citizen, master degree in mechanical engineering (dipl. Ing.) from Swiss Federal Institute of Technology (ETH) Zurich; since 2004 Bucher Hydraulics, division president ▶ 1999 Bucher Hydraulics AG Frutigen, managing director ▶ 1996 Carlo Gavazzi AG, Steinhausen ▶ 1987 Rittmeyer AG, Zug ▶ No other appointments or commitments.

#### Group services

**Vanessa Ölz** 1953, Swiss citizen, degree in law (lic. iur.) from University of Zurich; since 2002 Bucher Industries AG, Head of legal and communications, secretary to the board ▶ 1997 Sulzer Medica, Winterthur, secretary to the board ▶ 1989 Sulzer AG, Winterthur, legal counsel ▶ No other appointments or commitments.

**Stefan Düring** 1972, Swiss citizen, degree in economics (lic. oec.) from HSG University of St. Gallen, certified public accountant Board of Accountancy, New Hampshire, chartered financial analyst Association for Investment Management and Research, Charlottesville; since 2006 Head of group development ▶ Other appointments or commitments see group management.

**Number of admissible activities (external appointments)** Members of group management may exercise a maximum of two appointments in listed companies and no more than two in unlisted legal entities as a member of the senior management or administrative body. Appointments in companies that are linked, but outside the Group, as well as appointments that are held in connection with the exercise of such a function, count as one appointment, as long as no more than 30 appointments in all are held with such linked companies. Pro bono appointments are not subject to the above-mentioned restrictions. However, no member of the Group management may hold more than 20 such appointments. This regulation corresponds to art. 29 of Bucher Industries AG's articles of association.

**Management contracts** Bucher Industries AG has not entered into any management contracts with third parties.

## Remuneration, shareholdings and loans

These disclosures are presented in the remuneration report on pages 56 to 58 of this annual report.

## Shareholders' participation rights

**Voting rights and representation restrictions** There are no restrictions on voting rights or proxy voting.

**Independent proxy holder** The independent proxy holder is elected on an annual basis by the general meeting. In the reporting year, the annual general meeting of 10 April 2014 elected Mathé & Partner, Attorneys-at-Law, Riesbachstrasse 57, 8034 Zurich, Switzerland, to the office of independent proxy holder, which the firm will hold until the next annual general meeting. Art. 8 of the company's articles of association stipulates that every shareholder with voting rights can issue written or electronic proxy to arrange representation at the annual general meeting by the independent proxy holder.

**Issuing instructions to the independent proxy holder** Bucher Industries AG's articles of association have no provision regarding the procedure for issuing instructions to the independent proxy holder. The board of directors determines, within the scope of legal provisions, the requirements relevant to proxies and instructions and can stipulate specific regulations. Details of such stipulations are provided with the invitation to the annual general meeting.

In the reporting year, every shareholder received, along with the invitation to the annual general meeting, a form for the purpose of issuing proxy, in writing or online, arranging representation at the annual general meeting by the independent proxy holder.

Instructions were restricted to approval, rejection or abstention on each of the proposals. For additional proposals or amendments shareholders were able to issue a global instruction to approve, reject or abstain from the respective proposal of the board of directors.

In the reporting year, shareholders were given a deadline until 8 April 2014 at 4 p.m. for the issue of proxies and instructions online. Shareholders who issued proxy online were not permitted to attend the annual general meeting personally as well.

**Electronic participation in the annual general meeting** Bucher Industries' articles of association contain no provision regarding electronic participation of shareholders in the annual general meeting. No such provision is planned in the reporting year.

**Required quorums** Resolutions at general meetings of shareholders are passed by an absolute majority of the votes of the shares represented. At least two-thirds of the votes represented and an absolute majority of the par value of the shares represented are required for special resolutions as prescribed in art. 704 par. 1 of the Swiss Code of Obligations.

**Convocation of the general meeting of shareholders** There are no rules that differ from the law for the convocation of general meetings of shareholders. As provided in the articles of association, notice of a meeting is given to shareholders at least 20 days before the meeting. The notice convening the meeting sets out the agenda and resolutions to be proposed by the board and by shareholders who have requested an item to be added to the agenda. According to the articles of association, the Board of Directors determines the date for registration of shareholders in the share register and announces the date in the invitation. As a rule, it is stipulated that shareholders must be registered three working days before the date of the meeting. Extraordinary general meetings are called as and when required, in particular in the cases provided by law. Shareholders representing at least one tenth of the share capital may at any time request that a meeting be convened, stating the business to be transacted and resolutions proposed.

**Requests for additions to the agenda** Shareholders representing shares with a combined par value of CHF 20 000 may request that an item be added to the agenda. Requests for additions to the agenda must be submitted at least six weeks before a general meeting of shareholders.

**Obligation to make an offer and clauses on changes of control** The annual general meeting of shareholders held on 26 April 2005 adopted an opting-up clause in the articles of association, requiring a purchaser of shares to make a public tender offer when reaching or crossing the threshold of 40% of the voting rights in accordance with the Federal Stock Exchange and Securities Trading Act. There are no change of control clauses benefiting directors or group management members.

## Auditors

**Duration of the engagement and lead audit partner's tenure** PricewaterhouseCoopers AG, Zurich, or its predecessor companies, has served as statutory auditors of Bucher Industries AG since 1984. The lead audit partner, Christian Kessler, has been responsible for the audit engagement since 2013.

**Audit fees and non-audit fees** For last year, Bucher Industries was charged CHF 1 859 400 by PricewaterhouseCoopers and approximately CHF 508 800 by other auditors for services rendered in connection with the audit of the financial statements of Bucher Industries AG and its group companies and the audit of the consolidated financial statements of Bucher Industries and the remuneration report. In addition, PricewaterhouseCoopers charged Bucher Industries a fee of approximately CHF 933 420 for non-audit services, comprising financial, tax and due diligence services.

**Supervisory and control instruments pertaining to the audit** The audit committee reviews the audit programme, key audit areas and audit plan every year and discusses the interim and closing audit findings and respective reports with the auditors. Every year, the audit committee subsequently assesses the performance, fees and independence of the auditors.

### Information policy

Bucher Industries publishes the results of operations in an annual report (including a financial, corporate governance and remuneration report) and an interim report.

On 30 June of the reporting year, the Group published a sustainability report in accordance with GRI principles and based on data covering 2012 and 2013.

These publications are made available at the appropriate time on the company's website at <http://www.bucherindustries.com/en/node/6622> and the invitation to the annual meeting of shareholders at <http://www.bucherindustries.com/en/node/6636>.

Annual sales including order intake, order book and number of employees at the end of the first and third quarters of a financial year are published in press releases. The company holds an annual press conference and annual analyst conference to present full-year results and hosts a conference call to discuss first-half results. Significant events are announced in compliance with the directive on ad hoc publicity issued by the SIX Swiss Exchange. A calendar of forthcoming release dates scheduled for the current and next financial year is set out in the information for investors section on page 8 of this annual report. All news releases published over the past two years can be found at [http://www.bucherindustries.com/en/media\\_messages\\_page](http://www.bucherindustries.com/en/media_messages_page) and [http://www.bucherindustries.com/en/download\\_center/publication](http://www.bucherindustries.com/en/download_center/publication), the contact address at <http://www.bucherindustries.com/en/contact>. The company's website at [www.bucherindustries.com](http://www.bucherindustries.com) also provides a facility to subscribe free of charge to an e-mail service to receive press releases published by Bucher Industries.