Financial contents

Group financial review 2007

Favourable economic conditions The economic environment was positive across all markets served by Bucher Industries. Movements in exchange rates had very mixed impacts. The average EUR / CHF exchange rate used for the income statement rose by 4.3 %, while that of the USD / CHF fell by 4.6 %. The rates used in translating the balance sheet showed a change of 3.0 % in the EUR/CHF, while the USD / CHF rate deteriorated by 7.9 %. All in all, the positive effect of the euro on sales and earnings far outweighed the weakness of the US dollar due to volume. Foreign currency translation had an impact of 3.3 % on net sales.

Focused pursuit of the Group strategy The operations of Bucher-Schörling Italia S.p.A., which no longer fitted with the core business of Bucher Municipal, were sold with effect from 1 January 2007. Provision was already made in the 2006 financial statements for anticipated risks associated with the disposal. Furthermore, Bucher Municipal acquired Gmeiner GmbH, Kümmersbruck, a German company specialising in high-quality winter maintenance equipment, with effect from 1 January 2007. The company with a strong market position in Germany and Northern Europe was purchased for a consideration of CHF 15.8 million. During the year, Gmeiner GmbH contributed CHF 14.3 million to net sales. On 1 January 2007, Bucher Industries acquired operations with a value of CHF 2.1 million from Formach Asia and incorporated them in Emhart Glass Sdn. Bhd., a new company established in Malaysia. The company serves as an internal supplier and is being expanded as a low-cost assembly facility. On 22 January 2007, the Group acquired ICS / Inex Inspection Systems, a US manufacturer of glass container inspection machines based in Clearwater, Florida. Emhart Glass and ICS / Inex complement each other in terms of market presence and product range. The final purchase price for the company is dependent on future performance, but will not exceed CHF 11.8 million. During the year, ICS / Inex contributed CHF 16.2 million to net sales.

High sales growth The Group expanded net sales by 17.8 % and enjoyed high capacity utilisation. Organic growth contributed + 14.6 %, acquisitions + 1.3 %, disposals – 1.4 % and currency translation + 3.3 %. Fourth-quarter net sales reached a new record of CHF 668.5 million, well ahead of previous years. This growth was driven in particular by the Kuhn division, followed by Bucher Hydraulics and Emhart Glass. Order intake showed an encouraging increase of 25.0 %, with organic growth of 21.7 %. Other impacts on order intake were + 1.4 % from acquisitions, – 1.5 % from disposals and + 3.4 % from currency translation. The year-end order book stood at CHF 871.3 million, which represents 4.3 months of full-year sales for 2007 (2006: 3.5 months).

CHF million	2007	2006	% change
Net sales	2 458.8	2 087.1	17.8 %
Net sales adjusted for currencies	2 390.3	2 087.1	14.5 %
Net sales adjusted for acquisitions / disposals	2 430.0	2 062.2	17.9 %

Strong operating performance The Group’s EBITDA was up 54.9 % to CHF 285.9 million, raising the EBITDA margin to 11.6 % (2006: 8.8 %). The continued rise in raw material and outsourcing costs was more than offset by the favourable impact of volume growth and targeted price increases. In particular, the higher sales volume had the positive effect of reducing the proportion of personnel and other operating expenses. EBIT climbed by 85.4 % to CHF 229.4 million, resulting in an EBIT margin of 9.3 % compared to 5.9 % a year earlier. Even allowing for the CHF 25 million in restructuring costs charged in 2006 and the exceptional impairment charges of CHF 9.2 million for patents and trademarks, EBIT still improved by CHF 71.5 million or 45.3 %, which reflects the strong operating performance.

High net financial result Net interest expense improved by CHF 3.2 million to CHF – 8.4 million due to the repayment of the CHF 100 million 4 ¼ % bond on 14 September 2007, coupled with further measures to optimise interest within the Group. Another increase of CHF 1.6 million brought the net gain on securities up to CHF 20.4 million. All shares except residual holdings of CHF 6.7 million were sold, which resulted in the realisation of sizable valuation reserves. Valuation reserves recorded in the fair value reserve in equity decreased by CHF 8.4 million to CHF 16.6 million. Net foreign exchange gains and losses amounted to CHF – 2.3 million compared to CHF 4.9 million a year earlier, mainly due to the adverse impact of the USD. Overall, the net financial result declined from CHF 12.9 million to CHF 10.6 million.

Net financial result

CHF million

	2007	2006
Interest expense	– 14.8	– 16.4
Interest income	6.4	4.8
Net interest expense	**– 8.4**	**– 11.6**
Net gain on securities	20.4	18.8
Foreign exchange gains and losses	– 2.3	4.9
Share of profit of associates	1.7	1.5
Other financial items	– 0.8	– 0.7
Net financial result	**10.6**	**12.9**

Tax rate and profit for the year Income tax expense rose by CHF 27.9 million to CHF 69.0 million, while the tax rate fell from 30.1 % to 28.8 %. This was the result of offsets, on the one hand, and the recognition of tax loss carryforwards as well as tax optimisation measures, on the other. Profit for the year grew by CHF 75.5 million to CHF 171.0 million, bringing the return on sales up by 2.4 % year on year to 7.0 %. Higher profit for the year and the slight reduction in average holdings of treasury shares increased earnings per share by 78.7 % from CHF 9.55 to CHF 17.07.

Solid balance sheet structure Due to the excellent profit for the year, equity rose by CHF 148.3 million to CHF 872.8 million, representing an equity ratio of 41.0 % compared to 39.4 % a year earlier. The return on equity improved from 14.0 % to 21.4 %. Following the repayment of the CHF 100 million 4 ¼ % bond, financial liabilities had to be increased again by some CHF 130 million towards the end of the year to provide for the acquisition of Monarch Hydraulics Inc. During 2007, capital expenditure on property, plant and equipment totalled CHF 128.4 million (CHF 58.1 million). The largest single projects were the assembly shop for Kuhn in Saverne, the R&D centre in the USA , the low-cost Emhart Glass assembly facility in Malaysia and a new Bucher Hydraulics production shop in Switzerland. Due to the acquisitions, intangible assets grew by CHF 16.8 million to CHF 78.7 million, including an increase of CHF 45.3 million in goodwill to CHF 61.0 million. The ratio of intangible assets to equity remained stable at 9.0 %. The decline of CHF 26.5 million in short-term provisions is primarily due to provisions used for the restructuring of Kuhn-Nodet and the Emhart Glass operations in Germany. In addition, a court case was decided in favour of Kuhn, resulting in the reversal of CHF 6.4 million. During the fourth quarter of 2007, order intake and sales reached absolute record levels. This led to a sharp total increase of CHF 130.7 million in receivables and, in particular, inventories. As a result, net operating assets rose disproportionately to sales, growing by 28.6 % to CHF 692.0 million at the balance sheet date. Systematic management meant that average net operating assets for the year were up by only 13.6 %. The resulting return on net operating assets after tax improved to an outstanding 23.8 % (14.3 %). Operating free cash flow dropped by CHF 58.5 million to CHF 42.7 million. This was mainly due to the above-mentioned increase in working capital and the exceptionally high level of capital expenditure. Free cash flow was CHF 0.9 million, having stood at CHF 103.6 million in the previous year. Free cash flow was reduced by the acquisitions of CHF 26.1 million and purchases of financial assets and securities amounting to CHF 19.1 million. Net liquidity remained almost constant at CHF 164.2 million, as compared to CHF 173.1 million a year earlier.

Return on net operating assets (RONOA) after tax

CHF million	2007	2006
Trade receivables	480.9	446.8
Inventories	544.9	460.7
Property, plant and equipment	355.2	279.6
Intangible assets	78.7	61.9
Other receivables	88.2	75.8
Trade payables	– 282.4	– 254.4
Customer advances	– 217.7	– 191.1
Other liabilities	– 265.8	– 225.4
Provisions	– 90.0	– 115.6
Net operating assets (NOA) at 31 December	**692.0**	**538.3**
Net operating assets (NOA) average	687.1	604.8
Operating profit (EBIT)	229.4	123.7
Return on net operating assets (RONOA) after tax	**23.8 %**	**14.3 %**

Cash flow / free cash flow

CHF million

	2007	2006
Net cash flow from operating activities	**166.0**	**154.3**
Purchases of property, plant and equipment	– 128.4	– 58.1
Purchases of intangible assets	– 2.8	– 1.9
Proceeds from sale of property, plant and equipment	7.9	6.9
Operating free cash flow	**42.7**	**101.2**
Purchases of financial assets and securities	– 19.1	– 9.5
Proceeds from sale of financial assets and securities	28.8	31.9
Dividend paid	– 24.8	– 20.7
Acquisition of subsidiaries	– 26.1	– 0.4
Acquisition of associates	– 1.6	–
Disposal of subsidiaries	1.0	1.1
Free cash flow	**0.9**	**103.6**

Employee numbers The average number of employees during the year rose by 5.5 %, remaining well below the sales growth of 17.8 %. As a result, net sales per employee increased by 11.6 % to CHF 338 600.

Shareholder value Bucher's share price nearly doubled during the year, climbing from CHF 132.30 to CHF 261.00. Overall, the price has risen almost tenfold over the past five years. At the year end, the company's market capitalisation reached CHF 2.8 billion. Earnings per share increased by 78.7 % to CHF 17.07. The proposed dividend for the year has been raised from CHF 2.50 to CHF 5.00 per registered share, giving a dividend yield of 2.5 % (2006: 2.2 %) based on the average share price for 2007.

Selected financial key figures

	2007	2006
Net tangible worth (equity less goodwill) in CHF Mio.	811.8	679.2
Gearing (net debt to equity)	– 18.8 %	– 23.9 %
Return on equity (ROE)	21.4 %	14.0 %
Interest coverage ratio (EBITDA to net interest expense)	34.0	15.9
Net debt repayment period in years (net debt to EBITDA)	– 0.6	– 0.9

Consolidated balance sheet at 31 December 2007

	CHF million	Note	2007	%	2006	%
Assets	**Current assets**					
	Cash and cash equivalents		377.5	17.7	317.0	17.2
	Securities	4	114.8	5.4	128.5	7.0
	Trade receivables	5	480.9	22.6	446.8	24.3
	Other receivables	5	79.0	3.7	71.7	3.9
	Inventories	6	544.9	25.6	460.7	25.0
	Total current assets		**1 597.1**	**75.0**	**1 424.7**	**77.4**
	Non-current assets					
	Long-term receivables	5	16.5	0.8	15.2	0.8
	Deferred tax assets	7	36.1	1.7	27.8	1.5
	Financial assets	8	30.4	1.4	17.5	1.0
	Investments in associates	9	16.3	0.8	13.0	0.7
	Property, plant and equipment	10	355.2	16.6	279.6	15.2
	Intangible assets	11	78.7	3.7	61.9	3.4
	Total non-current assets		**533.2**	**25.0**	**415.0**	**22.6**
	Total assets		**2 130.3**	**100.0**	**1 839.7**	**100.0**
Liabilities and equity	**Current liabilities**					
	Financial liabilities	13	178.1	8.4	139.3	7.6
	Trade payables		282.4	13.3	254.4	13.8
	Customer advances		217.7	10.2	191.1	10.4
	Income tax liabilities		42.0	2.0	25.0	1.4
	Provisions	12	73.7	3.4	100.2	5.4
	Other liabilities	14	217.6	10.2	186.4	10.1
	Total current liabilities		**1 011.5**	**47.5**	**896.4**	**48.7**
	Non-current liabilities					
	Financial liabilities	13	150.0	7.0	133.1	7.2
	Deferred tax liabilities	7	44.7	2.1	28.6	1.6
	Retirement benefit obligations	26	27.8	1.3	27.7	1.5
	Provisions	12	16.3	0.8	15.4	0.8
	Other liabilities	14	7.2	0.3	14.0	0.8
	Total non-current liabilities		**246.0**	**11.5**	**218.8**	**11.9**
	Equity					
	Attributable to shareholders of Bucher Industries AG		863.1	40.5	716.7	39.0
	Attributable to minority interests		9.7	0.5	7.8	0.4
	Total equity		**872.8**	**41.0**	**724.5**	**39.4**
	Total liabilities and equity		**2 130.3**	**100.0**	**1 839.7**	**100.0**

Consolidated income statement for the year ended 31 December 2007

CHF million	Note	2007	%	2006	%
Net sales	1	**2 458.8**	**100.0**	**2 087.1**	**100.0**
Changes in inventories of finished goods and work in progress		70.9	2.9	14.2	0.7
Material expenses	17	−1 359.5	−55.3	−1 086.7	−52.1
Personnel expenses	18	−577.8	−23.5	−510.5	−24.5
Other operating income	19	30.3	1.2	22.2	1.1
Other operating expenses	20	−336.8	−13.7	−341.7	−16.4
Operating profit before depreciation and amortisation (EBITDA)		**285.9**	**11.6**	**184.6**	**8.8**
Depreciation	10	−46.2	−1.9	−42.8	−2.0
Amortisation	11	−10.3	−0.4	−18.1	−0.9
Operating profit (EBIT)		**229.4**	**9.3**	**123.7**	**5.9**
Share of profit of associated companies	9	1.7	0.1	1.5	0.1
Interest expense	21	−14.8	−0.6	−16.4	−0.8
Finance income	22	23.7	1.0	27.8	1.4
Profit before tax		**240.0**	**9.8**	**136.6**	**6.6**
Income tax expense	23	−69.0	−2.8	−41.1	−2.0
Profit for the year		**171.0**	**7.0**	**95.5**	**4.6**
Attributable to shareholders of Bucher Industries AG		169.1		94.1	
Attributable to minority interests		1.9		1.4	
Basic earnings per share in CHF	24	17.07		9.55	
Diluted earnings per share in CHF	24	16.94		9.51	

Consolidated cash flow statement for the year ended 31 December 2007

CHF million	Note	2007	2006
Profit for the year		**171.0**	**95.5**
Adjustments for:			
Income tax expense		69.0	41.1
Depreciation and amortisation		56.5	60.9
Acquisitions and proceeds from disposal of subsidiaries		–	– 0.9
Share of profit of associated companies		– 1.7	– 1.5
Gains on sale of non-current assets		– 21.2	– 2.8
Net interest expense		8.4	11.6
Interest received		4.8	3.9
Interest paid		– 12.7	– 14.1
Income tax paid		– 33.6	– 45.3
Other operating cash flow items		6.9	– 1.8
Cash flow from operating activities before changes in net working capital and provisions		**247.4**	**146.6**
Change in provisions		– 28.5	29.7
Change in working capital	25	– 52.9	– 22.0
Net cash flow from operating activities		**166.0**	**154.3**
Purchases of property, plant and equipment		– 128.4	– 58.1
Proceeds from sale of property, plant and equipment		7.9	6.9
Purchases of intangible assets		– 2.8	– 1.9
Purchases of financial assets and securities		– 19.1	– 9.5
Proceeds from sale of financial assets and securities		28.8	31.9
Acquisition of subsidiaries	3	– 26.1	– 0.4
Acquisition of associates	9	– 1.6	–
Disposal of subsidiaries	3	1.0	1.1
Net cash flow from investing activities		**– 140.3**	**– 30.0**
Change in treasury shares		3.1	2.0
Proceeds from long-term financial liabilities		22.4	3.3
Repayment of long-term financial liabilities		– 4.5	– 6.2
Proceeds of short-term financial liabilities		154.8	6.6
Repayment of short-term financial liabilities		– 120.8	– 16.0
Dividend paid		– 24.8	– 20.7
Net cash flow from financing activities		**30.2**	**– 31.0**
Effect of exchange rate changes		4.6	7.6
Net change in cash and cash equivalents		**60.5**	**100.9**
Cash and cash equivalents at 1 January		317.0	216.1
Cash and cash equivalents at 31 December		**377.5**	**317.0**

Consolidated statement of changes in equity for the year ended 31 December 2007

CHF million	Share capital	Share premium reserve	Retained earnings	Currency translation reserve	Treasury shares	Fair value reserve	Attributable to share-holders of Bucher Industries AG	Attributable to minority interests	Total equity
Balance at 1 January 2006	**2.1**	**70.6**	**585.5**	**–19.7**	**–35.2**	**28.6**	**631.9**	**6.6**	**638.5**
Change in currency translation reserve				10.6			10.6		**10.6**
Change in fair value of financial instruments						–3.6	–3.6		**–3.6**
Net income and expense recognised directly in equity				**10.6**		**–3.6**	**7.0**		**7.0**
Profit for the year			94.1				94.1	1.4	**95.5**
Total recognised income and expense for the year			**94.1**	**10.6**		**–3.6**	**101.1**	**1.4**	**102.5**
Change in treasury shares			1.8		2.6		4.4		**4.4**
Dividend			–20.7				–20.7	–0.2	**–20.9**
Balance at 31 December 2006	**2.1**	**70.6**	**660.7**	**–9.1**	**–32.6**	**25.0**	**716.7**	**7.8**	**724.5**
Change in currency translation reserves				3.1			3.1		**3.1**
Change in fair value of financial instruments						–8.4	–8.4		**–8.4**
Net income and expense recognised directly in equity				**3.1**		**–8.4**	**–5.3**		**–5.3**
Profit for the year			169.1				169.1	1.9	**171.0**
Total recognised income and expense for the year			**169.1**	**3.1**		**–8.4**	**163.8**	**1.9**	**165.7**
Change in treasury shares			4.4		3.0		7.4		**7.4**
Dividend			–24.8				–24.8		**–24.8**
Balance at 31 December 2007	**2.1**	**70.6**	**809.4**	**–6.0**	**–29.6**	**16.6**	**863.1**	**9.7**	**872.8**

Notes to the consolidated financial statements

Group accounting principles

General information Bucher Industries AG is a limited company incorporated in Switzerland whose shares are publicly traded on the SWX Swiss Exchange. Its registered office is in Niederweningen. The Bucher Industries Group is organised into five divisions operating in the following business segments: specialised agricultural machinery (Kuhn Group), municipal vehicles (Bucher Municipal), wine and fruit juice production equipment (Bucher Process), hydraulic components (Bucher Hydraulics) and manufacturing equipment for the glass container industry (Emhart Glass).

The consolidated financial statements have been prepared in Swiss francs (CHF) in accordance with International Financial Reporting Stand ards (IFRS) under the historical cost convention, except for certain assets and liabilities that are measured at fair value.

Some new and amended standards issued by the International Accounting Standards Board (IASB) became effective in 2007: the new standard IFRS 7 "Financial Instruments: Disclosures", the amendment to IAS 1 "Capital Disclosures", the applicable interpretations IFRIC 8 "Scope of IFRS 2", IFRIC 9 "Reassessment of Embedded Derivatives", IFRIC 10 "Interim Financial Reporting and Impairment" and IFRIC 11 "IFRS 2 – Group and Treasury Share Transactions" have been adopted and applied. The adoption of these standards has not had a material impact on the consolidated financial position or results of operations of Bucher Industries. The main changes related to the disclosure of information about risk management in accordance with IFRS 7.

A number of new and revised IFRS standards will be effective for accounting periods beginning on or after 1 January 2008. The effects of the new standard IFRS 8 "Operating Segments" on segment reporting, the amendment to IAS 23 "Borrowing Costs" requiring capitalisation of borrowing costs for qualifying assets, and IFRIC 14 "IAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction" relating to minimum funding requirements and appropriate recognition as plan assets and also of amendments to IAS 1 "Presentation of Financial Statements", IAS 27 "Consolidated and Separate Financial Statements" and IFRS 2 "Share-based Payment – Vesting Conditions and Cancellations" are being investigated. However, group management currently does not expect these changes to have a material impact on the financial position or results of operations of Bucher Industries.

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 liabilities and assets at the date of the financial statements. Actual results may differ from these estimates. The consolidated financial statements will be adjusted in the reporting year in which the circumstances change.

Most significant accounting estimates Goodwill is tested for impairment annually, while other assets are tested when there is an indication that they may be impaired. To determine whether assets are impaired, various assumptions and estimates of future cash flows expected from their use and eventual disposal are made and discounted. Actual cash flows may differ from those forecast.

Assumptions and estimates are required to determine the amount of current and deferred income tax assets and liabilities. Deferred tax assets are recognised primarily for temporary differences and, in specific cases, also for tax losses carried forward to the extent that the realisation of the related tax benefit is probable. This means that their measurement is based on forecasts by the companies concerned and on assessments of tax legislation and regulations. If these forecasts and assessments prove to be incorrect, then impairment may result.

Provisions are made for a number of events where it is probable that an outflow of resources will be required. Warranty provisions are based on estimates made by applying historical data for the previous two years to current sales. Management carefully estimates the other provisions based on information currently available. Actual cash outflows and their timing may differ significantly depending on the outcome of events.

Most of the pension plans operated by the Group are of the defined contribution type, but defined benefit plans are provided in some countries. The calculation of defined benefit obligations is based on actuarial assumptions that may differ from actual results.

Basis of consolidation The consolidated financial statements incorporate the financial statements of Bucher Industries AG domiciled in Niederweningen, Switzerland, and all its Swiss and foreign group companies where Bucher Industries AG 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 companies in the consolidated Group are included in the consolidated financial statements. Minority interests in equity and results are reported separately in the consolidated balance sheet and income statement. The consolidated financial statements are based on the group companies financial statements made up to 31 December using uniform accounting policies. These financial statements are prepared in compliance with national legislation and are then presented applying uniform classification and valuation criteria for the consolidation. All inter-company balances, transactions, cash flows, realised and unrealised profits are eliminated. Inter-company transactions are conducted on normal commercial terms and conditions. The purchase method of accounting is used to account for acquisitions. Under this method, the identifiable assets and liabilities of acquired companies are measured at their fair values when they are initially recognised, and the difference between the fair value and the cost of acquisition is determined. Any positive goodwill arising is capitalised, while negative goodwill is recognised in the income statement in the year in which it arises. An impairment test is performed annually or whenever there is an indication of possible impairment. Goodwill is capitalised in the acquired company or, in the case of an asset swap, recorded in the currency of the expected cash flows. Group companies acquired are consolidated from the date on which control is transferred to the Group and companies sold are deconsolidated from the date that control ceases. Associated companies where Bucher Industries owns between 20 % and 50 % of the equity and has a significant influence are accounted for using the equity method. Under this method, the Group recognises its share of the associate’s net profit as the share of profit of associates and its share of equity as investments in associates. The financial statements of all fully consolidated group companies are made up to 31 December.

Foreign currency translation In the group companies, foreign currency transactions are translated at the exchange rates prevailing at the transaction dates, while assets and liabilities denominated in foreign currencies are translated at year-end exchange rates. Resulting foreign exchange gains or losses are recognised in the income statement as a component of finance income. Exchange differences arising from the translation of intra-group foreign currency loans forming part of the Group's investment in foreign operations are either charged or credited to equity. On realisation, cumulative exchange differences are taken to the income statement. For the purpose of the consolidated financial statements, balance sheets prepared in foreign currencies are translated into Swiss francs at the closing (middle) exchange rates ruling at the year end. Expenses, income and cash flows presented in income and cash flow statements denominated in foreign currencies are translated at average exchange rates for the year (average of the twelve month-end middle exchange rates). Resulting differences are taken to the currency translation reserve as a component of equity.

Financial risk management

Risk policy and organisation The use of financial instruments exposes Bucher Industries to the following risks: credit risk, liquidity risk and price or market risk. The Group has a functional and effective risk management system in place, employing defined risk control procedures and risk limitations. Responsibilities for risk management are clearly assigned and regulated. The board of directors defines and approves the framework for risk management policy and also plays a monitoring role in respect of compliance with the risk control mechanisms. Furthermore, it sets risk limits for the Group as a whole. Group management is accountable for ensuring that the risk management policy approved by the board of directors is operationally embedded within the Group and delegates the necessary responsibilities. It monitors compliance with the risk limits and decides what risk transfer instruments are used. In addition, group management ensures the soundness of the risk management process, including adequate technical resources to keep the risk management system functioning at all times. Group treasury evaluates all financial risk factors for the entire Group using modern risk analysis techniques (value at risk and stress tests). It uses financial derivatives to selectively control financial exposure at the level of subsidiaries and the holding company with the objective of achieving high levels of hedge effectiveness. The divisions' finance departments are responsible for managing credit and commodity price risk.

Credit risk Credit risk arises from the possibility of partial or total default on contractual payments and/or performance obligations. In addition, there is exposure to losses of value of financial instruments due to a deterioration in credit quality because of an adverse change in the financial circumstances of business partners. The finance departments are responsible for operational credit risk as part of their receivables management. They determine the credit terms and demand 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). Credit risk associated with investments is diversified by being widely spread among the financial institutions used.

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 their payment obligations at any time. Group treasury is responsible for the company's liquidity management. Its role is to ensure liquidity for the Group at all times and in any currency required within the framework of an in-house banking concept. In order to manage liquidity requirements proactively, Group treasury conducts liquidity planning in coordination with the divisions finance departments to anticipate future payment flows and cash resources. Cash flows are matched with existing credit facilities so that appropriate measures can be taken in good time to ensure the ability to meet financial obligations.

Price risk Price risk arises from changes in market risk factors, such as foreign exchange rates, interest rates and commodity prices, that result in a decline in the market value and / or book value of the balance sheet or profit and loss items exposed to these risk factors. Interest rate and exchange rate risk exposures are regularly measured as value at risk, supplemented by stress test scenarios, and are reported to group management. The divisions hedge the identified exchange rate exposure together with group treasury, using financial instruments defined for this purpose. Group treasury, in turn, selectively enters into hedging transactions with banks.

Financial instruments / measurement All financial assets are initially recognised at fair value, plus transaction costs in the case of financial instruments not held for trading. Purchases and sales are recognised on the settlement date (date of payment and delivery).

Held for trading 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. Hedge accounting (as defined in IAS 39) is not applied. Derivative financial instruments are recorded as other receivables or current financial liabilities as applicable.

Loans and receivables Bank balances and receivables are measured at amortised cost using the effective interest method and written down or written off in the income statement if they are impaired or uncollectible.

Available-for-sale Subsequent to initial recognition, available-for-sale financial assets are carried at fair value, or at cost if their fair value cannot be reliably determined. Unrealised gains or losses are recognised in the fair value reserve in equity and are not included in the income statement until they are realised. When the assets are sold or permanently impaired, the associated gains or losses previously recorded in equity are recognised in the income statement.

Cash and cash equivalents Cash and cash equivalents comprise cash in hand, balances in postal and bank accounts, and fixed term deposits maturing within three months.

Securities Securities comprise marketable, readily realisable investments (shares, bonds, money market instruments) classified as available-for-sale. Fair value is determined by reference to quoted market prices.

Receivables Receivables are measured at amortised cost, 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.

Inventories Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average method or on a first-in, first-out basis. The same method is used for inventories having a similar nature and use to the company. Long-term contracts are valued using the percentage-of-completion method. Where necessary, inventories are written down to provide for all foreseeable losses on work in progress, goods and slow moving items.

Financial assets These include long-term investments (of less than 20 %), long-term loans and other miscellaneous financial assets. Long-term loans are carried at amortised cost, while the other financial assets are carried at amortised cost or fair value and are classified as loans and receivables or available-for-sale.

Property, plant and equipment Property, plant and equipment are stated at historical cost less accumulated depreciation. Depreciation is charged on a straight-line basis over the estimated useful lives of the assets. The remaining useful lives are reviewed periodically. Depreciation is based on the following useful lives

	Years
Buildings	15 – 50
Temporary structures	5 – 10
Infrastructure	10 – 30
Plant and machinery	5 – 12
Furniture, fixtures and equipment	5 – 15
Office machinery, computer equipment, vehicles	2 – 7

Assets of low value are expensed directly to the income statement.

Borrowing costs Borrowing costs are charged directly to the income statement.

Leases A finance lease is defined as a lease that transfers substantially all the risks and rewards of ownership. Ownership may or may not eventually be transferred. On initial recognition, assets held under finance leases are 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 related lease obligations are recorded as liabilities. An operating lease is a lease other than a finance lease. The lease payments are charged to the income statement on a straight-line basis over the lease term.

Investment property Property that is not held for operating purposes is recorded at cost and depreciated on a straight-line basis.

Intangible assets Purchased intangible assets, such as licences, patents and similar rights, that will generate sustainable economic benefits are capitalised and amortised on a straight-line basis over their expected remaining useful lives. Goodwill on acquisitions is capitalised and tested for impairment annually or whenever there is an indication of possible impairment. Goodwill on investments in associates is included in the carrying amount of the investment. Research expenditure is recognised in the income statement as an expense as incurred. Development costs are capitalised only if the future economic benefits will be sufficient to recover the amount capitalised and if the other IFRS criteria are met.

Liabilities Liabilities are measured at amortised cost using the effective interest method.

Provisions Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation, and the amount can be reliably estimated.

Equity The share premium reserve comprises amounts paid in by shareholders in excess of the par value of shares (paid-in surplus). Realised gains and losses on treasury shares are recorded in retained earnings. The same applies to the fair value of share-based payment. Dividends are charged to equity in the period in which they are approved by the general meeting of shareholders.

Net sales / revenue recognition Revenue from the sale of goods and services is recognised when the risks and rewards of ownership have been transferred or the services rendered. Revenue from services rendered is recognised as income in proportion to the services performed. Sales under long-term contracts are recognised using the percentage-of-completion method, i.e. according to the stage of completion. Cost estimates are used to determine the stage of completion. Sales are recorded net of sales deductions, such as sales incentives, commissions, rebates and accrued trade discounts.

Taxes Provision is made for all current liabilities. Current income tax is calculated on taxable profit for the year. Taxes that are not based on taxable profit are charged to operating expenses. Deferred income tax is provided using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred income tax is determined using the tax rates applicable to the respective group companies. Potential tax benefits arising from tax losses carried forward and temporary differences are 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. Furthermore, provision is made for additional income taxes that arise from the distribution of retained profits by foreign companies if such distributions are currently planned.

Retirement benefits Most employees are covered by pension schemes which are funded by contributions from the group companies or state concerned and from the employees. The Group operates a number of defined benefit and defined contribution pension plans. The majority of these pension schemes are defined contribution plans. The assets of the pension schemes in Switzerland, the USA and the UK are held in separate trustee administered funds, mostly classified as defined benefit plans. In application of IAS 19, employer contribution reserves and assets of voluntary employer-sponsored funds are recognised as assets. The available assets in Swiss pension plans are not recognised as assets because it is not believed that the surplus can be used to generate future economic benefits as defined in IFRS. Future obligations in respect of defined benefit pension plans are calculated using the projected unit credit actuarial valuation method every 1 to 3 years, depending on the materiality of the pension plan. Actuarial gains and losses arise mainly from changes in actuarial assumptions and from differences between actuarial assumptions and what has actually occurred. Effects of plan amendments and changes in actuarial assumptions in excess of the greater of 10 % of the fair value of the plan assets or 10 % of the defined benefit obligation are charged or credited to pension costs over the average remaining service lives of employees participating in the plan. Other surpluses in pension schemes are recognised as an asset only to the extent that economic benefits will actually be available to the Group in the form of refunds or reductions in future contributions to the plan.

Share based payments Every year the Group adopts a share-based payment scheme in the form of a share option plan for the members of the group management and division managements. The fair value of outstanding options granted to employees under share option plans is determined, charged to personnel expenses and recorded in equity. Their fair value is recognised pro rata over the periods to vesting. The shares to meet awards under these share-based payment schemes are purchased in the open market and held by Bucher Beteiligungs-Stiftung, a consolidated employee share ownership trust.

Segment reporting The segment information presented reflects the operational and management structure of Bucher Industries. Each of the divisions, or segments, is distinct from the others, providing different products and services for different customer groups. Assets, liabilities, income and expenses can be clearly allocated to the segments. The analysis by geographical area is based on the geographical location of the Group's operations and customers. Net sales are allocated based on the location where the customer is invoiced, while operating assets and liabilities, capital expenditure and the number of employees are broken down by company locations.

Government grants The grants are deferred and recognised in the income statement over the period necessary to match them with the related costs.

Fair value Fair value is the amount at which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. Fair value is determined by reference to quoted market prices or using model calculations and estimated discounted cash flows.

Notes to the consolidated financial statements

1 Analysis by division

CHF million	Net sales		Operating profit (EBITDA)		Depreciation		Amortisation		Operating profit (EBIT)	
	2007	**2006**	**2007**	**2006**	**2007**	**2006**	**2007**	**2006**	**2007**	**2006**
Kuhn Group	929.2	778.7	126.8	68.2	16.3	14.8	2.8	11.8	107.7	41.6
Bucher Municipal	556.5	537.0	45.7	37.7	7.6	8.1	1.2	0.7	36.9	28.9
Bucher Process	173.8	140.0	21.0	12.9	1.8	1.8	0.2	0.4	19.0	10.7
Bucher Hydraulics	386.6	307.7	70.8	49.9	11.6	10.8	0.7	0.4	58.5	38.7
Emhart Glass	419.6	331.5	41.7	30.0	8.1	6.6	0.4	0.1	33.2	23.3
Other / consolidation	–6.9	–7.8	–20.1	–14.1	0.8	0.7	5.0	4.7	–25.9	–19.5
Total	**2 458.8**	**2 087.1**	**285.9**	**184.6**	**46.2**	**42.8**	**10.3**	**18.1**	**229.4**	**123.7**

CHF million	Capital expenditure on property, plant and equipment		Capital expenditure on intangible assets		Total assets		Total liabilities		Number of employees at 31 December	
	2007	**2006**	**2007**	**2006**	**2007**	**2006**	**2007**	**2006**	**2007**	**2006**
Kuhn Group	44.7	24.2	0.4	0.6	569.6	513.8	283.7	283.6	3 077	2 748
Bucher Municipal	14.4	8.3	0.4	0.8	326.6	287.8	129.7	135.4	1 535	1 482
Bucher Process	2.0	2.0	0.8	0.2	102.1	102.1	47.8	40.3	490	506
Bucher Hydraulics	26.3	13.6	1.0	0.2	223.7	181.7	67.0	57.2	1 303	1 164
Emhart Glass	40.7	10.0	–	–	313.0	212.9	92.3	86.1	1 063	862
Other / consolidation	0.3	–	0.2	0.1	595.3	541.4	637.0	512.6	16	13
Total	**128.4**	**58.1**	**2.8**	**1.9**	**2 130.3**	**1 839.7**	**1 257.5**	**1 115.2**	**7 484**	**6 775**

The range of products offered by the Group comprises specialised agricultural machinery (Kuhn Group), municipal vehicles (Bucher Municipal), wine and fruit-juice production equipment (Bucher Process), hydraulic components (Bucher Hydraulics) and manufacturing equipment for the glass container industry (Emhart Glass). Inter-segment transactions between the divisions were not significant and were conducted on normal commercial terms and conditions. Unallocated EBIT and EBITDA reported as “other” include amortisation of intangible assets not attributable to a specific division and the results of the holding, finance and management companies.

The divisions’ total assets consist of intangible assets acquired by the divisions together with property, plant, equipment, inventories and receivables. Financial assets, income tax receivables, securities, cash and cash equivalents are reported as “other”. This presentation of total assets for the divisions reflects their operating assets. The divisions’ total liabilities comprise all liabilities except financial liabilities and income tax and deferred tax liabilities, which are included in “other”.

2 Analysis by geographical area

CHF million	Net sales		Operating assets		Property, plant and equipment		Number of employees at 31 December	
	2007	**2006**	**2007**	**2006**	**2007**	**2006**	**2007**	**2006**
EU	1 500.6	1 301.1	825.7	683.5	71.3	37.5	4 785	4 472
Switzerland	128.8	121.7	343.3	310.3	14.3	9.6	980	896
Rest of Europe	138.4	116.3	1.5	0.6	0.2	0.1	24	10
Europe	**1 767.8**	**1 539.1**	**1 170.5**	**994.4**	**85.8**	**47.2**	**5 789**	**5 378**
Americas	386.9	288.1	304.1	259.9	37.1	9.8	1 211	958
Asia	182.2	127.0	13.5	12.4	1.1	0.7	210	110
Rest of world	121.9	132.9	50.2	40.4	7.2	2.3	274	329
Total	**2 458.8**	**2 087.1**	**1 538.3**	**1 307.1**	**131.2**	**60.0**	**7 484**	**6 775**

3 Acquisitions and disposals

On 18 October 2006, Bucher Industries completed an agreement to sell the non-core operations of Bucher Schörling Italia S.p.A. to Italian industrialists with effect from 1 January 2007. During 2006, the company specialising in multi-purpose utility vehicles generated sales of CHF 14.8 million. Provision was already made in the 2006 financial statements for anticipated risks associated with the disposal.

On 1 January 2007, Bucher Industries acquired operations with a value of CHF 2.1 million from Formach Asia Sdn. Bhd. and incorporated them in Emhart Glass Sdn. Bhd., a new company established in Malaysia. The company serves as an internal supplier and will be expanded as another assembly facility.

In January 2007, Bucher Industries purchased ICS / Inex Inspection Systems, a US manufacturer of glass container inspection machines based in Clearwater, Florida. Emhart Glass and ICS / Inex complement each other in terms of market presence and product range. The final purchase price for the company is dependent on future performance, but will not exceed CHF 11.8 million. The acquired business contributed sales of CHF 16.2 million to the Group during the reported period.

Furthermore, Gmeiner GmbH, a German company based in Kümmersbruck and specialising in high-quality winter maintenance equipment, was acquired on 1 January 2007. The company with a strong market position in Germany and Northern Europe was purchased for a consideration of CHF 15.8 million. The acquired business contributed net sales of CHF 14.3 million to the Group.

Goodwill

CHF million	Gmeiner GmbH	ICS / Inex	Formach Asia
Cash paid	15.6	7.9	2.1
Direct costs relating to the acquisition	0.2	0.6	
Deferred consideration		3.3	
Total purchase consideration	**15.8**	**11.8**	**2.1**
Less fair value of net identifiable assets acquired	− 6.5	− 7.6	− 0.2
Goodwill	**9.3**	**4.2**	**1.9**

Direct costs relating to the acquisitions include professional fees paid to accountants and consultants in connection with these acquisitions. The goodwill is attributable to the good market positions, entry into new markets and the expected synergies.

Cash flow from acquisitions and disposals

CHF million	Acquisitions	Acquisitions	Disposals	Acquisitions	Disposals
	2007	**2007**	**2007**	**2006**	**2006**
	Fair value	Acquiree's carrying amount		Fair value	
Cash and cash equivalents	0.3	0.3	–	–	− 0.9
Trade receivables	8.5	8.5	− 1.6	0.1	− 2.3
Other receivables	1.5	1.5	–	–	–
Inventories	8.2	8.2	− 3.9	0.3	–
Deferred tax assets	0.8	–	–	–	–
Property, plant and equipment	0.7	0.7	− 2.4	0.2	− 0.3
Intangible assets	8.0	–	–	0.5	–
Financial liabilities	− 6.8	− 6.8	–	− 0.4	–
Trade payables	− 1.5	− 1.5	4.7	− 0.3	0.5
Provisions	− 0.4	− 0.3	–	–	0.5
Other liabilities	− 5.0	− 5.0	0.9	–	1.4
Net assets	**14.3**	**5.6**	**− 2.3**	**0.4**	**− 1.1**
Cash and cash equivalents	− 0.3				0.9
Deferred consideration	− 3.3				
Goodwill	15.4				
Use of provisions made in 2006 for risks			1.3		
Gain on disposals					− 0.9
Net cash outflow / inflow on acquisitions and disposals	**26.1**		**− 1.0**	**0.4**	**− 1.1**

4 Securities

CHF million	2007	2006
Shares	6.7	26.6
Bonds	102.2	101.9
Money market instruments	5.9	–
Securities	**114.8**	**128.5**

Shares, bonds and money market instruments are classified as available-for-sale. The after-tax change in fair value recorded in equity was CHF 1.8 million (2006: CHF 4.6 million).

5 Receivables

CHF million	2007	2006
Trade receivables	449.9	401.6
Notes receivable	33.9	46.1
Trade receivables	**483.8**	**447.7**
Other receivables	70.4	65.5
Receivables from associates	0.5	1.3
Accrued income	9.9	8.7
Derivative financial instruments	3.6	3.1
Receivables from voluntary employer – sponsored funds	3.7	3.7
Prepayments to suppliers	4.5	3.7
Other receivables	**92.6**	**86.0**
Receivables	**576.4**	**533.7**
Current portion portion	559.9	518.5
Non-current portion	16.5	15.2

Trade and notes receivable represent amounts receivable for goods supplied and services provided. The amounts are stated net of provisions of CHF 19.0 million (2006: CHF 20.0 million) for impairment. Receivables of CHF 3.4 million were written off during the year as uncollectible, unused provisions of CHF 3.9 million were reversed due to recoveries of amounts previously provided for, and new impairment provisions of CHF 5.5 million were recognised. Receivables of CHF 0.6 million that were not previously provided for were written off. Collateral with a value of CHF 44.7 million is held as security for receivables. Derivative financial instruments are classified as held for trading.

6 Inventories

CHF million	2007	2006
Raw materials and consumables	138.0	125.6
Work in progress	142.6	116.6
Finished goods and goods for resale	264.3	218.5
Inventories	**544.9**	**460.7**

Inventories have been written down by CHF 83.0 million (2006: CHF 83.7 million). Inventories of CHF 6.1 million were written off during the year, previous write-downs of CHF 2.2 million were reversed due to the use of the inventories, and new write-downs of CHF 7.2 million were recognised. Inventories valued at CHF 3.1 million that were not previously written down were written off. Work in progress does not include any inventories recognised using the percentage-of-completion method.

7 Deferred tax

CHF million	Assets	Liabilities	Assets	Liabilities
	2007	**2007**	**2006**	**2006**
Property, plant and equipment	1.5	14.2	1.3	11.0
Other financial and non-current assets	20.0	4.4	8.9	5.3
Inventories	16.4	5.0	13.7	5.3
Other current assets	2.3	7.5	1.7	7.7
Provisions	2.8	7.6	5.4	6.9
Other liabilities	13.1	25.3	6.6	1.4
Tax loss carryforwards	8.6	–	1.0	–
Deferred tax assets and liabilities	**64.7**	**64.0**	**38.6**	**37.6**
Offset amounts	–26.0	–26.0	–9.0	–9.0
Adjustments to deferred tax	–1.5	–1.7	–	–
Deferred tax charged to equity	–1.1	8.4	–1.8	–
Deferred tax assets	**36.1**		**27.8**	
Deferred tax liabilities		**44.7**		**28.6**

Deferred tax liabilities arising on inter-company items have not been recognised. These amounted to CHF 41.4 million in the reporting year (2006: CHF 21.0 million).

Movement in deferred tax

CHF million	Assets	Liabilities
Balance at 1 January	27.8	28.6
Transfer from income tax liabilities	0.5	9.2
Charged / credited to income statement	6.0	7.7
Charged / credited to equity	0.7	– 1.1
Acquisitions / disposals	0.8	–
Exchange differences	0.3	0.3
Balance at 31 December	**36.1**	**44.7**

Tax loss carryforwards

CHF million	2007	2006
Expiring within 12 months	–	74.3
Expiring in 1 to 5 years	2.9	52.4
Expiring after 5 years	18.5	4.2
Available indefinitely for offset	127.1	120.2
Tax loss carryforwards	**148.5**	**251.1**
Tax benefits calculated	41.4	59.4
Utilisable tax benefits	8.6	1.0

Tax loss carryforwards amounting to CHF 73.6 million expired in 2007.

8 Financial assets

CHF million	2007	2006
Loans to associates	2.1	2.2
Long-term loans	13.1	1.0
Other	15.2	14.3
Financial assets	**30.4**	**17.5**

As a result of applying IAS 19, employer contribution reserves totalling CHF 13.7 million (2006: CHF 13.4 million) have been capitalised under the heading “other”. The loans are secured by liens on real property. The other financial assets are classified as loans and receivables.

9 Investments in associates

CHF million	2007	2006
Balance at 1 January	13.0	12.3
Acquisition	1.6	–
Disposal	–	–0.8
Share of profit	1.7	1.5
Balance at 31 December	**16.3**	**13.0**

This item comprises the investment in Jetter AG, Ludwigsburg, Germany. Jetter AG makes up its financial statements to 31 March and reported sales of EUR 36.6 million and a profit of EUR 4.2 million in its most recently published financial statements for the 2006 / 2007 financial year; Jetter AG had total assets of EUR 31.7 million and equity of EUR 20.5 million. Jetter AG's shares are traded on the XETRA exchange in Frankfurt. The investment had a market value of EUR 9.1 million at the year end.

At 31 December 2007, investments in associates included CHF 7.6 million in goodwill (2006: CHF 6.9 million).

10 Property, plant and equipment

CHF million	Land and buildings		Plant and machinery		Furniture, fixtures and equipment		Prepayments and assets unter construction		Total property, plant and equipment	
	2007	**2006**	**2007**	**2006**	**2007**	**2006**	**2007**	**2006**	**2007**	**2006**
Cost at 1.1.	331.5	319.3	330.2	329.0	176.5	166.4	17.9	17.5	**856.1**	832.2
Exchange differences	3.0	6.7	4.7	9.0	0.7	3.0	−1.6	0.2	**6.8**	18.9
Acquisition / disposal of subsidiaries	−3.2	–	−0.3	−11.0	−0.8	−2.6	–	–	**−4.3**	−13.6
Additions	18.8	8.0	30.9	17.4	17.5	18.1	61.2	14.6	**128.4**	58.1
Disposals	−9.7	−5.1	−18.3	−24.1	−21.7	−10.1	–	−0.2	**−49.7**	−39.5
Transfers	10.2	2.6	3.8	9.9	1.7	1.7	−15.7	−14.2	**–**	–
Cost at 31.12.	**350.6**	**331.5**	**351.0**	**330.2**	**173.9**	**176.5**	**61.8**	**17.9**	**937.3**	**856.1**
Accumulated depreciation at 1.1.	176.5	163.3	257.9	265.1	142.1	137.3	–	–	**576.5**	565.7
Exchange differences	2.3	3.9	4.1	7.6	0.5	2.6	–	–	**6.9**	14.1
Acquisition / disposal of subsidiaries	−1.2	–	−0.3	−11.0	−1.1	−2.5	–	–	**−2.6**	−13.5
Disposals	−7.7	−2.9	−17.1	−21.0	−20.1	−8.7	–	–	**−44.9**	−32.6
Depreciation for the year	11.9	12.2	19.6	17.2	14.7	13.4	–	–	**46.2**	42.8
Accumulated depreciation at 31.12.	**181.8**	**176.5**	**264.2**	**257.9**	**136.1**	**142.1**	**–**	**–**	**582.1**	**576.5**
Net book value at 31.12.	**168.8**	**155.0**	**86.8**	**72.3**	**37.8**	**34.4**	**61.8**	**17.9**	**355.2**	**279.6**
Of which leased:										
Cost	17.9	1.4	1.8	1.6	0.1	–	–	–	**19.8**	3.0
Accumulated depreciation	0.7	0.6	0.8	0.3	–	–	–	–	**1.5**	0.9
Net book value	17.2	0.8	1.0	1.3	0.1	–	–	–	**18.3**	2.1
Lease obligations (present value)	18.8	0.7	1.2	1.6	–	–	–	–	**20.0**	2.3
Insurance value	634.6	612.8	549.4	513.6	239.2	244.4	–	–	**1 423.2**	1 370.8

11 Intangible assets

CHF million	Goodwill		Patents and licences		Total intangible assets	
	2007	**2006**	**2007**	**2006**	**2007**	**2006**
Cost at 1 January	45.3	46.8	93.9	91.5	**139.2**	138.3
Exchange differences	0.3	−1.5	2.6	1.0	**2.9**	−0.5
Acquisition / disposal of subsidiaries	15.4	–	8.0	0.5	**23.4**	0.5
Additions	–	–	2.8	1.9	**2.8**	1.9
Disposals	–	–	−0.4	−1.0	**−0.4**	−1.0
Cost at 31 December	**61.0**	**45.3**	**106.9**	**93.9**	**167.9**	**139.2**
Accumulated amortisation at 1 January	–	–	77.3	59.6	**77.3**	59.6
Exchange differences	–	–	2.0	0.6	**2.0**	0.6
Acquisition / disposal of subsidiaries	–	–	–	–	**–**	–
Disposals	–	–	−0.4	−1.0	**−0.4**	−1.0
Amortisation for the year	–	–	10.3	18.1	**10.3**	18.1
Accumulated amortisation at 31 December	**–**	**–**	**89.2**	**77.3**	**89.2**	**77.3**
Net book value at 31 December	**61.0**	**45.3**	**17.7**	**16.6**	**78.7**	**61.9**

Patents and licences mainly include patents and trademarks acquired.

Goodwill is tested for impairment annually or whenever there is an indication of possible impairment. Bucher Industries uses a uniform method of testing for impairment of goodwill and other intangible assets based on the value in use. The calculations use projections based on financial budgets approved by management for at least the next three years. Cash flows beyond the budget period are determined using a sales growth rate which is generally based on the current inflation rate in each country. The discount rates have been determined based on the Group's weighted cost of capital adjusted to reflect specific country and currency risks. The following parameters have been used to test significant amounts of goodwill for impairment: a 13.4 % weighted cost of capital (2006: 13.7 %) and a 2.0 % growth rate (3.3 %) for Kuhn Knight, an 18.4 % weighted cost of capital (18.5 %) and a 10.0 % growth rate, as in the previous year, for Kuhn Metasa and a 13.9 % weighted cost of capital and a 2.0 % growth rate for Gmeiner.

Allocation of goodwill to divisions

CHF million	2007	2006
Kuhn Group	42.2	41.8
Bucher Municipal	12.7	3.5
Emhart Glass	6.1	–
Goodwill	**61.0**	**45.3**

12 Provisions

CHF million	Warranty provisions	Litigation provisions	Other provisions	Total provisions 2007	Total provisions 2006
Balance at 1 January	43.5	23.6	48.5	**115.6**	84.4
Additional provisions	34.2	2.1	1.0	**37.3**	69.1
Unused amounts reversed	– 2.0	– 8.6	– 1.6	**– 12.2**	– 5.1
Used during year	– 28.6	– 2.6	– 22.4	**– 53.6**	– 34.8
Acquisition / disposal of subsidiaries	0.4	–	–	**0.4**	– 0.5
Exchange differences	0.7	0.6	1.2	**2.5**	2.5
Balance at 31 December	**48.2**	**15.1**	**26.7**	**90.0**	**115.6**
Current portion	45.2	12.4	16.1	**73.7**	100.2
Non-current portion	3.0	2.7	10.6	**16.3**	15.4

Litigation provisions primarily cover risks arising from major litigation relating to accidents, distribution rights and patents or other legal disputes. The funds required and timing of any outflow 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 funds actually occurs. In the reporting year, an amount of CHF 6.4 million was reversed after a court case relating to distribution operations was won.

Other provisions cover various risks associated with the Group’s industrial operations, including environmental protection measures. The amounts used during the year relate to restructuring costs for Kuhn-Nodet and Emhart Glass operations in Germany.

13 Financial liabilities

CHF million	Less than 1 year	1–5 years	Over 5 years	Total financial liabilities 2007	2006
Private placements / bonds	–	53.3	53.3	106.6	206.6
Bank borrowings	169.3	1.0	0.6	170.9	29.1
Loans and other financial liabilities	8.8	31.2	10.6	50.6	36.7
Financial liabilities	**178.1**	**85.5**	**64.5**	**328.1**	**272.4**

Bucher Industries AG had the following long-term financial liabilities outstanding at 31 December 2007:

US private placements:
- CHF 53.3 million at a fixed interest rate of 3.535 %, 2003 to 10 December 2010, with a fair value of CHF 53.6 million at 31 December 2007.
- CHF 33.3 million at a fixed interest rate of 4.08 %, 2003 to 10 December 2013, with a fair value of CHF 33.9 million at 31 December 2007.
- CHF 20.0 million at a fixed interest rate of 4.29 %, 2003 to 10 December 2015, with a fair value of CHF 20.4 million at 31 December 2007.

CHF 17.6 million of the other long-term financial liabilities bear interest at fixed rates, while CHF 25.8 million of the other long-term financial liabilities bear interest at variable rates.

The CHF 100 million 4 ¼ % bond was repaid on 14 September 2007. To provide for the acquisition of Monarch Hydraulics Inc., a short-term US dollar bank loan equivalent to CHF 130 million was raised at year-end. The fair value of private placements represents the replacement cost. Financial liabilities are subject to general debt covenants. Private placements also contain financial covenants that require Bucher Industries to maintain certain agreed financial ratios. The Group was in compliance with these covenants. Likewise, there have been no defaults or breaches of contract in respect of the other financial liabilities. Short-term other financial liabilities include CHF 2.6 million (2006: CHF 1.4 million) of derivative financial instruments classified as held for trading.

The various items do not include any financial liabilities to associates (2006: CHF 0.1 million).

Analysis by currency

CHF million	2007	2006
USD	154.2	3.0
CHF	111.2	219.2
EUR	55.5	44.2
Other	7.2	6.0
Financial liabilities	**328.1**	**272.4**

14 Other liabilities

CHF million	2007	2006
Accruals and deferred income	123.5	99.1
Employee benefits	25.9	24.7
Sales and capital tax liabilities	25.6	16.3
Other liabilities	49.8	60.3
Other liabilities	**224.8**	**200.4**
Current portion	217.6	186.4
Non-current portion	7.2	14.0

In particular, accruals and deferred income include accrued holiday and overtime pay as well as employee bonuses.

15 Share capital

Registered shares		**2007**	**2006**
Par value	CHF	0.20	0.20
In issue and ranking for dividend	number	10 565 900	10 565 900
Authorised but unissued	number	1 184 100	1 184 100
Treasury shares	number	630 057	689 590
Issued share capital	CHF million	2.1	2.1

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

16 Holdings of treasury shares

	Number of shares	CHF 1 000
Balance at 1 January 2007	689 590	32 659
Sold or reissued for share-based payment schemes	– 59 533	– 3 005
Balance at 31 December 2007	**630 057**	**29 654**

17 Material expenses

Material expenses include all costs of raw materials and consumables used, goods purchased and third-party manufacturing, processing or conversion of the Group's products (services purchased).

18 Personnel expenses

CHF million	2007	2006
Wages and salaries	415.1	372.7
Share awards	2.7	2.3
Share option plan	1.5	0.7
Social security and employee benefits	101.9	93.2
Other personnel expenses	56.6	41.6
Personnel expenses	**577.8**	**510.5**

Social security and employee benefits include all statutory and voluntary employee pension expenses. Other personnel expenses comprise incidental costs of staff recruitment, training and development as well as external staff costs.

19 Other operating income

Other operating income comprises revenue from sales of goods and services of CHF 15.2 million. (2006: CHF 17.7 million) that are outside the normal course of the Group's business as well as CHF 1.3 million (CHF 0.6 million) in capitalised costs. It also includes CHF 10.3 million (CHF 0.8 million) from the reversal of provisions and the gain of CHF 3.1 million (CHF 3.1 Mio.) on the sale of property, plant and equipment.

20 Other operating expenses

CHF million

	2007	2006
Energy, maintenance and repairs	84.4	74.6
Charges, taxes, levies and consulting fees	48.1	46.4
Marketing and distribution costs	122.5	106.8
Other miscellaneous operating expenses	81.8	113.9
Other operating expenses	**336.8**	**341.7**

Charges, taxes, levies and consulting fees include CHF 18.0 million (2006: CHF 15.0 million) in capital tax. Other miscellaneous operating expenses also include necessary provisions for operating liabilities that cannot be charged to a more appropriate expense account. Costs under operating leases amounted to CHF 9.2 million (CHF 8.2 million).

21 Interest expense

CHF million

	2007	2006
Interest expense on financial liabilities	13.3	14.8
Interest expense on interest derivatives	1.5	1.6
Interest expense	**14.8**	**16.4**

22 Finance income

CHF million

	2007	2006
Interest income on financial assets	5.1	4.0
Income from interest rate derivatives	1.3	0.8
Interest income	**6.4**	**4.8**
Net gain on financial instruments held for trading	2.7	6.2
Net gain on sale of financial instruments available-for-sale	17.7	12.6
Net gain on securities	**20.4**	**18.8**
Foreign exchange gains and losses	−2.3	4.9
Other financial items	−0.8	−0.7
Finance income	**23.7**	**27.8**

The amount realised on available-for-sale securities and transferred from equity to the income statement was CHF 15.5 million (2006: CHF 12.1 million).

23 Income tax

CHF million	2007	2006
Current income tax	67.3	38.3
Deferred tax	1.7	2.8
Total income tax expense	**69.0**	**41.1**
Reconciliation		
Profit before tax	240.0	136.6
Applicable tax rate	33.3 %	34.7 %
Theoretical income tax charge	**80.0**	**47.4**
Use of unrecognised tax loss carryforwards	−12.3	−7.7
Reassessment of tax loss carryforwards	−8.6	–
Effect of adjustments to losses	3.6	4.2
Expenses not deductible for tax purposes / income not subject to tax	−1.4	−2.2
Under / (over) provided in prior years	6.6	2.6
Effect of changes in tax rates	−0.1	−1.6
Other differences	1.2	−1.6
Effective income tax expense	**69.0**	**41.1**
Effective tax rate	28.8 %	30.1 %

Ordinary income tax comprises tax paid or to be paid on the individual companies' taxable profits, calculated in accordance with legislation in the various countries. 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.

24 Earnings and dividend per share

	2007	2006
Profit attributable to Bucher Industries shareholders (CHF million)	169.1	94.1
Average number of shares outstanding (undiluted)	9 903 564	9 851 600
Average number of shares outstanding (diluted)	9 979 929	9 898 595
Basic earnings per share (CHF)	17.07	9.55
Diluted earnings per share (CHF)	16.94	9.51
Dividend per registered share (CHF) [1)]	5.00	2.50
Total dividend (CHF million) [1)]	52.8	26.4

[1)] 2007: proposed by the board of directors

The average number of shares outstanding is calculated based on the number of shares in issue less the weighted average of shares held as treasury shares. The inclusion of outstanding share options diluted earnings per share by CHF 0.13 (2006: CHF 0.04).

25 Change in net working capital

CHF million	2007	2006
Change in receivables	−42.3	−46.8
Change in inventories	−80.0	3.2
Change in customer advances	11.7	25.0
Change in trade payables	32.1	17.6
Change in other non-interest bearing liabilities	22.6	−12.2
Other changes in working capital	3.0	−8.8
Change in working capital	**−52.9**	**−22.0**

26 Retirement benefits

Movements in defined benefit obligations

CHF million	2007	2006
Present value of obligations at 1 January	253.1	241.6
Current service cost	4.7	6.6
Interest expense	8.4	8.4
Employee contributions	4.0	3.9
Benefits paid	−10.8	−7.9
Acquisitions and disposals	−0.8	−1.2
Plan curtailments	−0.6	−1.5
Actuarial gains / losses	−11.8	3.5
Exchange differences	−0.3	−0.3
Present value of obligations at 31 December	**245.9**	**253.1**

Movements in fair value of plan assets

CHF million	2007	2006
Fair value of plan assets at 1 January	260.8	236.0
Expected return on plan assets	9.4	9.3
Employer contributions	5.9	5.2
Employee contributions	4.0	3.9
Benefits paid	−8.3	−5.6
Plan curtailments	−1.4	−1.5
Actuarial gains / losses	−4.5	14.0
Exchange differences	−0.7	−0.5
Fair value of plan assets at 31 December	**265.2**	**260.8**

In 2007, the actual net return on plan assets was CHF 4.9 million (2006: CHF 23.3 million).

Funding of defined benefit plans

CHF million	2007	2006
Present value of funded obligations	– 220.7	– 224.6
Fair value of plan assets	265.2	260.8
Funding surplus / deficit	**44.5**	**36.2**
Present value of unfunded obligations	– 25.2	– 28.5
Surplus / deficit	**19.3**	**7.7**
Cumulative unrecognised actuarial losses	10.2	18.0
Unrecognised surplus	– 39.9	– 36.3
Amounts recognised in the balance sheet	**– 10.4**	**– 10.6**
Included in retirement benefit obligations	– 27.8	– 27.7
Included in long-term receivables / other financial assets	17.4	17.1

Pension plan assets do not include any shares of Bucher Industries AG. No pension plan assets are used by the Group.

Employee benefit expense

CHF million	2007	2006
Current service cost	– 5.7	– 6.6
Interest cost	– 8.4	– 8.4
Expected return on plan assets	9.4	9.3
Plan extensions / curtailments	0.6	–
Amortisation of actuarial gains / losses	– 0.3	10.7
Effects of unrecognised surplus	1.7	– 13.2
Employee benefit expense for defined benefit plans	**– 2.7**	**– 8.2**
Employee benefit expense for defined contribution plans	– 22.0	– 18.8
Employee benefit expense	**– 24.7**	**– 27.0**

The Group expects to pay CHF 6 million in contributions to defined benefit plans in 2008.

Actuarial assumptions

Weighted averages in %	2007	2006
Discount rate	3.8	3.4
Expected return on plan assets	4.0	4.0
Future salary increases	1.2	1.0
Future pension increases	0.2	0.2

Funding of defined benefit obligations

CHF million	2007	2006	2005
Fair value of plan assets	265.2	260.8	236.0
Present value of defined benefit obligations	245.9	253.1	241.6
Surplus / deficit	**19.3**	**7.7**	**–5.6**
Experience adjustments on plan assets (loss)	–4.5	14.0	7.2
Experience adjustments on plan liabilities (gain)	3.2	19.1	0.1

Categories of plan assets

CHF million	2007	%	2006	%
Equities	46.4	17.5	43.9	16.8
Bonds	91.6	34.5	67.6	25.9
Property	53.6	20.2	49.2	18.9
Cash and other financial assets	73.6	27.8	100.1	38.4

The strategic objective of asset allocation for the pension plans is to achieve an investment return which, together with the contributions paid, is sufficient to maintain reasonable control over the various funding risks of the plans.

27 Employee share-based payments / options

A share-based payment scheme in the form of a share option plan has been established for the executive director and the members of the group management and division managements. The exercise price of the share options is equal to the average market price of the shares over the twenty days preceding the date of grant. One option entitles the holder to purchase one registered share of Bucher Industries AG. The options are not negotiable, have a life of five to ten years and the commencement of the one- to four-year exercise period is staggered. The shares required to cover grants under this share-based payment scheme are purchased in the open market and held by Bucher Beteiligungs-Stiftung, a consolidated employee share ownership trust.

Movements in the number of share options outstanding

	Number of options	Average exercise price in CHF	Number of options	Average exercise price in CHF
	2007	**2007**	**2006**	**2006**
Outstanding at 1 January	164 690	92.5	149 900	70.9
Granted	57 600	221.0	61 200	116.0
Exercised	– 42 365	75.0	– 39 035	51.3
Expired	– 2 175	94.0	– 7 375	65.4
Outstanding at 31 December	**177 750**	**138.4**	**164 690**	**92.5**
Exercisable	44 175		38 690	

In 2007, the fair value of share option plans, determined using the Black-Scholes model, had an impact of CHF 1 468 929 (2006: CHF 669 699) on personnel expenses and of CHF 2 501 580 (CHF 967 012) on equity. The share options had a fair value of CHF 100.24 (CHF 36.22) at the grant date, measured using the Black Scholes valuation model. The significant inputs to calculate the fair value of share options were a share price of CHF 247.00 (CHF 120.70), volatility of 28.1 % (26.7 %), a risk-free interest rate of 3.1 % (2.5 %) and a dividend of CHF 2.57 (CHF 2.26).

	Number of options	Average exercise price in CHF	Number of options	Average exercise price in CHF
	2007	**2007**	**2006**	**2006**
2007	–	–	6 865	28.4
2008	8 175	34.6	13 875	34.6
2009	14 700	46.8	21 775	46.8
2010	675	52.4	2 475	52.4
2015	42 900	108.0	58 500	108.0
2016	53 700	116.0	61 200	116.0
2017	57 600	221.0	–	–
Outstanding at 31 December	**177 750**	**138.4**	**164 690**	**92.5**

28 Related party transactions

Key management remuneration

CHF million

	2007	2006
Salaries	5.0	4.3
Post-employment benefits	1.2	1.0
Share awards	3.2	2.3
Share option plan	0.5	0.3
Key management remuneration	**9.9**	**7.9**

Salaries include cash bonuses, fees and expense allowances. No directors, group management members or persons connected with them received any additional remuneration, fees or loans during the year. Furthermore, there were no loans outstanding to the company's governing bodies. Directors' fees are paid in the form of shares.

Year-end balances with related parties

CHF million

	2007	2006
Receivables from pension funds	17.4	17.1
Receivables from associates	2.6	3.4
Payables to associates	2.5	1.7

All related party transactions are entered into on normal commercial terms and conditions. In 2007, goods valued at CHF 25.7 million (2006: CHF 17.9 million) were purchased from associates.

29 Derivative financial instruments

Hedges

CHF million

	2007	2006
Forward currency contracts and options		
Contractual amounts	652.7	264.5
Negative fair value	2.5	0.9
Positive fair value	3.6	3.0
Interest rate contracts		
Contractual amounts	5.4	125.2
Negative fair value	0.1	0.5
Positive fair value	–	0.1

Derivative financial instruments are mainly used to hedge the Group's exposure to fluctuations in interest and foreign exchange rates.

The contractual amounts reflect the volume (notional amount) of hedging contracts outstanding at the balance sheet date. The negative fair value represents the amount the Group would have to pay to settle outstanding contracts at the balance sheet date. The positive fair value corresponds to the unrealised gain on a hedge at the balance sheet date. All hedging transactions are entered into with highly rated financial institutions. Use of the above financial instruments did not have a material impact on the Group's financial position at 31 December 2007 or its results of operations for the 2007 reporting period.

30 Development expenses

Development expenses of CHF 71.1 million (2006: CHF 65.3 million) were expensed as incurred. They mainly comprised expenditure to update and extend the divisions' product lines and are included in material expenses, personnel expenses, other operating expenses and depreciation of property, plant and equipment. No development expenses were capitalised.

31 Contingent liabilities

CHF million	2007	2006
Notes payable	1.4	2.0
Bonds and guarantees in favour of third parties	10.4	44.3
Assets pledged as collateral for third parties	–	3.2
Contingent liabilities	**11.8**	**49.5**

Contingent liabilities are stated at the full amount of liability, i.e. the maximum amount of the obligations assumed. It is not anticipated that any outflows of funds will arise from these contingent liabilities. The guarantees have been given in respect of goods sold and services provided.

32 Pledged assets

The book value of assets pledged or assigned to secure the Group's obligations was CHF 2.9 million (2006: CHF 2.1 million).

33 Commitments

Fixed-term operating leases

CHF million	Less than 1 year	1–5 years	Over 5 years	**Total**
At 31 December 2007	7.2	12.4	18.2	**37.8**
At 31 December 2006	6.2	8.7	20.4	**35.3**

Operating leases have been entered into primarily for the use of buildings and vehicles.

Other commitments

The Group has entered into various commitments to purchase plant and equipment for CHF 21.8 million (2006: CHF 5.4 million). These are generally entered into at market prices in the ordinary course of business.

34 Foreign currency exchange rates

	Income statement average rates		Balance sheet closing rates	
	2007	**2006**	**2007**	**2006**
1 EUR	1.6429	1.5751	1.6547	1.6069
1 GBP	2.3960	2.3095	2.2564	2.3930
1 USD	1.1965	1.2548	1.1240	1.2201
1 BRL	0.6145	0.5727	0.6333	0.5703
1 AUD	1.0030	0.9469	0.9875	0.9627
100 SEK	17.7700	17.0100	17.5300	17.7700

35 Risk management

Credit risk

All contracts are with highly rated domestic and foreign banks. The Group places short-term investments with institutions that have a good international risk rating. The Group has no concentration of credit risk associated with receivables from banks. Its banking relationships include relationships with local banks so they are widely spread over the markets where its operations are located. Other short-term financial investments comprise marketable securities of high credit quality. Other long-term receivables are insignificant. The credit risk on trade receivables is limited due to the Group's diversified customer base. Its customers operate in different industries spread across diverse geographical areas worldwide (also see the segment analysis in note 1). The Group therefore has no concentration of credit risk. In addition, credit risk is minimised by security in the form of credit insurance, advance payment schemes, letters of credit and bank guarantees. The maximum exposure to credit risk on unsecured receivables was CHF 512.1 million (2006: CHF 477.8 million). The maximum exposure to credit risk on receivables, excluding the value of security, was CHF 467.4 million (2006: CHF 426.1 million).

Ageing analysis of receivables and impairment

CHF million	Receivables	
	2007	**2006**
Total receivables, gross	531.1	497.8
Amount provided for	− 19.0	− 20.0
Total receivables, net	**512.1**	**477.8**
Long-term receivables	12.8	11.5
Receivables due in more than 3 months	62.4	36.4
Receivables due within 3 months	395.0	409.2
Receivables past due more than 60 days and less than 1 year, gross	45.0	22.2
Amount provided for	− 1.7	− 1.1
Receivables past due more than 1 year, gross	15.8	17.7
Amount provided for	− 6.3	− 13.4

Receivables consist of trade receivables, other receivables and receivables from associates, but not tax receivables, derivative receivables, accrued income or prepayments to suppliers. Provision for impairment is made applying ageing criteria, on the one hand, and as needed to reflect risks associated with the specific customer and region, on the other.
At the balance sheet date, there were no receivables that would otherwise be past due but whose terms have been renegotiated. In 2007, 0.2 % (2006: 0.1 %) of receivables not provided for in the previous period had to be written off.

Liquidity risk

The expected cash flows arising from liabilities represent the values presented in note 13 (financial liabilities) plus the cash flows for interest which can be inferred from the narrative. Cash flows to settle trade payables are expected to occur within 1 to 60 days, while most of the other non-financial liabilities are expected to be settled von within 1 to 150 days.

Price risk

The Group’s investments in securities are placed in money market instruments, bonds and shares, largely through investment funds, in compliance with the Group’s investment guidelines. The price risk on the positions is monitored on an ongoing basis.

Value-at-risk

CHF million	VaR at 31 December	
	2007	**2006**
Foreign currency risk	– 4.3	– 3.9
Interest rate risk	– 4.3	– 4.3
Covariance	1.3	1.1
Total	**– 7.3**	**– 7.1**

Value-at-risk (VaR) is a measure used to quantify the extent of changes in the value of financial parameters. VaR measures the maximum potential loss of value of a risk factor portfolio that may occur with a given probability (confidence level) over a certain holding period.

The indicated value-at-risk measures are calibrated to a 90 % confidence level and a 30-day holding period and are calculated using Monte Carlo simulations as part of capital and risk management.

36 Capital management

	2007	**2006**
Interest coverage ratio (EBITDA to net interest expense)	34.0	15.9
Debt to equity ratio	144.1 %	153.9 %
Gearing (net debt to equity)	– 18.8 %	– 23.9 %
Equity ratio (equity to total assets)	41.0 %	39.4 %
Quick ratio (current assets less inventory / current liabilities)	104.0 %	107.5 %

37 Events after the balance sheet date

The consolidated financial statements were authorised for issue by the Board of Directors on 13 March 2008.

Bucher Industries acquired Monarch Hydraulics Inc., a US company based in Grand Rapids, Michigan, with effect from 1 January 2008. The acquisition will be completed during the first quarter of 2008. Consolidated sales for 2007 amounted to around USD 67 million.

Group companies

Consolidated companies

Company, place of registration	Country	Currency	Share capital	Group interest%	Division	Activities
Bucher Industries AG, Niederweningen	CH	CHF	2 113 180		O	S
Bucher Beteiligungen GmbH, Klettgau	DE	EUR	4 500 000	100	O	S
Bucher Beteiligungs – Stiftung, Niederweningen	CH	CHF	250 000	100	O	S
Bucher BG Finanz AG, Steinhausen	CH	CHF	26 505 000	100	O	S
Bucher Finance Ltd., Jersey	GB	EUR	51 000	100	O	S
Bucher Immobilien GmbH, Trier	DE	EUR	4 000 000	100	O	S
Bucher Industries Italia S.p.A., Reggio Emilia	IT	EUR	3 380 000	100	O	S
Bucher Industries US Inc., Enfield CT	US	USD	10 000 000	100	O	S
Bucher Invest Holding SA, Luxembourg	LU	EUR	31 000	100	O	S
Bucher Participations Sàrl., Luxembourg	LU	EUR	12 000	100	O	S
Kuhn SA, Saverne	FR	EUR	19 488 000	100	KG	P D
Contifonte SA, Saverne	FR	EUR	48 000	98	KG	P D
Kuhn Knight Inc., Brodhead WI	US	USD	10 000	100	KG	P D
Kuhn Metasa S / A, Passo Fundo	BR	BRL	11 181 000	100	KG	P D
Kuhn MGM SAS, Monswiller	FR	EUR	2 000 000	99	KG	P D
Kuhn-Audureau SA, La Copechagnière	FR	EUR	4 070 000	100	KG	P D
Kuhn-Huard SA, Châteaubriant	FR	EUR	4 800 000	100	KG	P D
Kuhn-Nodet SA, Montereau	FR	EUR	4 800 000	100	KG	S
Kuhn Farm Machinery Inc., Sainte Madeleine	CA	CAD	150 000	100	KG	D
Kuhn Farm Machinery Inc., Vernon NY	US	USD	100 000	100	KG	D
Kuhn Farm Machinery Ltd., Telford	GB	GBP	100 000	100	KG	D
Kuhn Farm Machinery Pty Ltd., Warragul VIC	AU	AUD	100 000	100	KG	D
Kuhn Farm Machinery Sarl, Kiev	UA	UAH	650 000	100	KG	D
Kuhn Iberica SA, Daganzo	ES	EUR	100 000	100	KG	D
Kuhn Italia Srl., Melegnano	IT	EUR	520 000	100	KG	D
Kuhn Maschinen-Vertrieb GmbH, Schopsdorf	DE	EUR	300 000	100	KG	D
Kuhn Maszyny Rolnicze Sp.z.o.o., Suchy Las	PL	PLN	3 536 000	100	KG	D
Kuhn Parts SAS, Saverne	FR	EUR	5 000 000	100	KG	S
Bucher-Guyer AG, Niederweningen	CH	CHF	10 000 000	100	BM	P D S
Bucher-Landtechnik AG, Niederweningen	CH	CHF	4 000 000	100	BM	D
Bucher Schörling GmbH, Hannover	DE	EUR	3 000 000	100	BM	P D
Gmeiner GmbH, Kümmersbruck [1)]	DE	EUR	26 000	100	BM	P D
Bucher Schörling Korea Ltd., Seoul	KR	KRW	350 000 000	100	BM	P D
SIA Bucher Schörling Baltic, Dentspils	LV	LVL	100 000	100	BM	P D
Giletta S.p.A., Revello	IT	EUR	1 000 000	50	BM	P D
Arvel Industries Sàrl, Coudes	FR	EUR	200 000	50	BM	P D
Tecvia Eurl, Lyon	FR	EUR	38 112	50	BM	D
Johnston Sweepers Ltd., Dorking	GB	GBP	8 000	100	BM	P D
Beam A / S, Them	DK	DKK	500 000	100	BM	P D
MacDonald Johnston Pty Ltd., Clayton North	AU	AUD	5 901 000	100	BM	P D
Johnston GmbH, Bad Rothenfelde	DE	EUR	30 000	100	BM	D

Divisions: KG Kuhn Group, BM Bucher Municipal, BP Bucher Process, BH Bucher Hydraulics, EG Emhart Glass, O Other
Activities: P Production, D Distribution, S Services

At 31 December 2007

Company, place of registration	Country	Currency	Share capital	Group interest %	Division	Activities
Bucher Vaslin SA, Chalonnes – sur – Loire	FR	EUR	2 400 000	100	BP	P D
Bucher Vaslin MS SA, Rivesaltes	FR	EUR	410 000	100	BP	P D
Bucher Vaslin S.p.A., Romans d'Isonzo	IT	EUR	208 000	100	BP	P D
Bucher Vaslin Vendée SAS, Le Château d'Olonne	FR	EUR	40 356	100	BP	P
Bucher Vaslin Australia Pty Ltd, Mawson Lakes	AU	AUD	10	100	BP	D
KLR Machines Inc., Sebastopol CA	US	USD	88 000	100	BP	D
Zénith SA, Las Condes Santiago	CL	CLP	924 000	100	BP	D
Bucher Processtech AG, Niederweningen	CH	CHF	600 000	100	BP	P D
Bucher-Alimentech Ltd., Auckland	NZ	NZD	3 000	100	BP	P D
Bucher-Zédrys SA, Croissy Beaubourg	FR	EUR	250 000	100	BP	P D
Bucher Engineering Ges.m.b.H., Vösendorf	AT	EUR	36 336	100	BP	D
Bucher Hydraulics GmbH, Klettgau	DE	EUR	4 000 000	100	BH	P D
Bucher Hydraulics Dachau GmbH, Dachau	DE	EUR	30 000	100	BH	P D
Bucher Hydraulics SAS, Rixheim	FR	EUR	200 000	100	BH	P D
Bucher Hydraulics Ges.m.b.H., Neumarkt	AT	EUR	40 000	100	BH	D
Bucher Hydraulics Ltd., Nuneaton	GB	GBP	10 000	100	BH	D
Bucher Hydrauliek B.V., Zoetermeer	NL	EUR	18 000	100	BH	D
Bucher Hydraulics AG, Neuheim	CH	CHF	1 200 000	100	BH	P D
Bucher Hydraulics Co., Ltd., Taoyuan	TW	TWD	20 000 000	55	BH	P D
Suzhou Bucher Hydraulics Co. Ltd., Wujiang	CN	USD	1 550 000	100	BH	P D
Bucher Hidrolik Sistemleri Tic. Ltd. Sti., Istanbul	TR	TRL	26 000 000 000	100	BH	D
Bucher Hydraulics Inc., Kenosha	US	USD	300 000	100	BH	D
Bucher Hydraulics KK, Tokio	JP	JPY	100 000	85	BH	D
Bucher Hydraulics AG Frutigen, Frutigen	CH	CHF	300 000	100	BH	P D
Bucher Hydraulics Produktions AG, Langendorf	CH	CHF	200 000	100	BH	P
Bucher Hydraulics S.p.A., Reggio Emilia	IT	EUR	1 500 000	100	BH	P D
Bucher Hydraulics GmbH, Remscheid	DE	EUR	25 000	100	BH	P D
Bucher Hydraulics Ltd., New Delhi	IN	INR	10 000 000	100	BH	P D
Emhart Glass SA, Cham	CH	CHF	10 000 000	100	EG	D S
Emhart Glass Manufacturing Inc., Elmira NY	US	USD	1 000	100	EG	P
Emhart Glass Sdn Bhd., Ulu Tiram Johor	MY	MYR	250 000	100	EG	P
Emhart Glass Sweden AB, Sundsvall	SE	SEK	30 000 000	100	EG	P S
Emhart Glass GmbH, Neuss	DE	EUR	50 000	100	EG	S
Emhart Glass Inc., Enfield CT	US	USD	2	100	EG	S
Emhart Glass International SA, Cham	CH	CHF	100 000	100	EG	S
Emhart Glass Japan Pte. Ltd., Singapore	SG	JPY	100	100	EG	S
Emhart Glass Ltd., Doncaster	GB	GBP	38 000	100	EG	S
Emhart Glass OOO, Moscow	RU	RUB	10 000	99	EG	D S
Emhart Glass Pte. Ltd., Singapore	SG	SGD	2	100	EG	S
Emhart Glass S.r.l., Dego	IT	EUR	320 000	100	EG	S
Emhart Glass Spain SA, Madrid	ES	EUR	65 016	100	EG	S

[1)] Consolidated for the first time in 2007

Associates companies

Company, place of registration	Country	Currency	Share capital	Group interest %	Division	Activities
Jetter AG, Ludwigsburg	DE	EUR	3 241 061	26	O	P D

Divisions: KG Kuhn Group, BM Bucher Municipal, BP Bucher Process, BH Bucher Hydraulics, EG Emhart Glass, O Other
Activities: P Production, D Distribution, S Services

At 31 December 2007

Report of the group auditors

PricewaterhouseCoopers

To the general meeting of Bucher Industries AG, Niederweningen

As auditors of the Group, we have audited the consolidated financial statements (balance sheet, income statement, statement of cash flows, statement of changes in equity and notes, pages 64 – 101) of Bucher Industries AG for the year ended 31 December 2007.

These consolidated financial statements are the responsibility of the board of directors. Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We confirm that we meet the legal requirements concerning professional qualification and independence.

Our audit was conducted in accordance with Swiss Auditing Standards and with the International Standards on Auditing, which require that an audit be planned and performed to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement. We have examined on a test basis evidence supporting the amounts and disclosures in the consolidated financial statements. We have also assessed the accounting principles used, significant estimates made and the overall consolidated financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the consolidated financial statements 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.

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

PricewaterhouseCoopers AG

Beat Inauen Auditor in charge	Ralf Zwick

Zurich, 13 March 2008

Balance sheet of Bucher Industries AG at 31 December 2007

	CHF 1 000	Note	2007	2006
Assets	Cash and cash equivalents		158 998	33 610
	Securities	1	12 417	36 383
	Receivables from group companies		40 442	10 092
	Other receivables		6 954	4 048
	Current assets		**218 811**	**84 133**
	Loans to group companies	2	410 644	272 248
	Loans to third parties		120	167
	Investments	3	313 245	364 739
	Intangible assets	4	36 000	101
	Non-current assets		**760 009**	**637 255**
	Total assets		**978 820**	**721 388**
Liabilities and equity	Short-term bank borrowings	2	153 988	8 106
	4 1/4 % bond issue 1999 – 2007	2	–	100 000
	Current payables to group companies		263 420	98 424
	Other current liabilities		14 333	12 160
	Current liabilities		**431 741**	**218 690**
	Private placements	2	106 576	106 576
	Other non-current liabilities		2 033	2 105
	Provisions	5	2 000	32 300
	Non-current liabilities		**110 609**	**140 981**
	Share capital	6	2 113	2 113
	Statutory reserve		70 610	70 610
	Distributable reserve		212 347	186 342
	Reserve for treasury shares	7	29 654	32 659
	Retained earnings		20 578	13 021
	Profit for the year		101 168	56 972
	Equity		**436 470**	**361 717**
	Total liabilities and equity		**978 820**	**721 388**

Income statement of Bucher Industries AG for the year ended 31 December 2007

	CHF 1 000	Note	2007	2006
Income	Income from investments	9	75 258	52 897
	Finance income	10	52 423	63 880
	Gains on sales of non-current assets		5 339	–
	Other income	11	68 775	6 187
	Total income		**201 795**	**122 964**
Expenses	Administrative expenses		18 165	9 220
	Finance expenses	12	79 969	39 608
	Impairment		–	15 000
	Tax		2 493	2 164
	Total expenses		**100 627**	**65 992**
	Profit for the year		**101 168**	**56 972**

Notes to the financial statements of Bucher Industries AG

1 Securities

This item only includes treasury shares, which are valued at cost. In the previous year, these holdings were stated at the year-end closing price.

2 Loans to group companies / financial liabilities

Serving as the central source of financing for the Group, Bucher Industries AG provides adequate equity funding and principally grants intra-group loans to group companies.

3 Investments

Bucher Industries AG's direct and indirect investments in subsidiaries and associates are presented in the list of group companies on pages 100 and 101 of the annual report.

4 Intangible assets

In 2007, Bucher Industries AG acquired various trademarks from group companies for CHF 36.0 million.

5 Provisions

Provisions have been made for business risks and guarantee obligations.

6 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 issues to shareholders. The registered shares are widely held by public shareholders. A group of shareholders organised under a shareholders' agreement and represented by Thomas W. Hauser, Neerach, holds a total of 34.14 % of the voting rights, as published in the Swiss Official Gazette of Commerce (SHAB) on 10 May 2005. The shareholders' agreement essentially governs unity in voting at general meetings of shareholders. Bucher Industries AG and Bucher Beteiligungs-Stiftung hold a total of 5.96 % of the issued share capital, the voting rights attached to such shares being suspended in accordance with article 659a, par. 1 of the Swiss Code of Obligations. The board of Bucher Industries AG is not aware of any other shareholders, or groups of shareholders subject to voting agreements, who hold more than 3 % of the total voting rights.

7 Reserve for treasury shares

	Number of shares	Reserve in CHF 1 000
Balance at 1 January 2007	689 590	32 659
Sold or reissued for share-based payment schemes	– 59 533	– 3 005
Balance at 31 December 2007	**630 057**	**29 654**

Treasury shares are held by Bucher Industries AG and Bucher Beteiligungs-Stiftung, an employee share ownership trust. The reserve for treasury shares represents the purchase cost.

8 Contingent liabilities

The company has incurred contingent liabilities to cover group companies' obligations to banks in respect of credit and cash pool agreements. The maximum exposure was CHF 156.1 million (2006: CHF 150.3 million). The amount claimed at the balance sheet date was CHF 26.6 million (CHF 26.1 million).

9 Income from investments

Income from investments comprises dividends received from directly related group companies.

10 Finance income

Finance income consists of interest on loans granted to group companies, foreign exchange gains and income from cash and liquid assets.

11 Other income

Other income mainly comprises fees charged to group companies for services provided by the corporate centre. In addition, provisions of CHF 60.0 million for impairment of investments were no longer required and were reversed.

12 Finance expense

Finance costs represent the interest paid on outstanding bonds, bank borrowings and payables to group companies as well as foreign exchange losses.

Disclosure of remuneration and interests under Swiss law

Key management remuneration in 2007

CHF 1 000	Base salary	Bonus	Share awards		Share awards under long-term bonus plan		Share option plan		Social security and pension benefits	Other remu-neration	**Total**	Paid in cash
			Number	Value	Number	Value	Number	Value				
Board of directors												
Kurt E. Siegenthaler, chairman since 12 April 2007	90.0	–	606	158.2	815	212.7	–	–	43.2	13.6	**517.7**	103.6
Rudolf Hauser, chairman until 12 April 2007	40.0	–	–	–	1 532	399.9	–	–	42.5	–	**482.4**	40.0
Thomas W. Hauser, deputy chairman	–	–	530	138.3	–	–	–	–	15.0	11.8	**165.1**	11.8
Ernst Bärtschi	–	–	455	118.8	–	–	–	–	12.0	1.8	**132.6**	1.8
Thomas W. Bechtler	–	–	455	118.8	–	–	–	–	13.0	11.8	**143.6**	11.8
Rolf Broglie	–	–	455	118.8	–	–	–	–	13.0	11.8	**143.6**	11.8
Claude R. Cornaz	–	–	455	118.8	–	–	–	–	13.0	11.8	**143.6**	11.8
Anita Hauser	–	–	455	118.8	–	–	–	–	12.0	1.8	**132.6**	1.8
Heinrich Spoerry	–	–	455	118.8	–	–	–	–	12.0	1.8	**132.6**	1.8
Erwin Stoller	–	–	455	118.8	–	–	–	–	13.0	11.8	**143.6**	11.8
Total board of directors	**130.0**	**–**	**4 321**	**1 128.1**	**2 347**	**612.6**	**–**	**–**	**188.7**	**78.0**	**2 137.4**	**208.0**
Group management												
Total for group management	2 809.4	1 892.9	–	–	5 524	1 441.8	18 000	1 804.3	1 015.2	49.2	**9 012.8**	4 751.5
Philip Mosimann, chief executive officer	665.0	616.8	–	–	3 448	899.9	3 600	360.9	229.7	19.2	**2 791.5**	1 301.0

Share awards to directors comprise directors' fees. The shares awarded to the chairman of the board and group management under the long-term bonus plan are based on the achievement of goals in the period 2005–2007. All share awards have been valued at the year-end share price of CHF 261.00. The share options had a fair value of CHF 100.24 at the grant date, measured using the Black Scholes valuation model. Other remuneration includes expenses and fees for service on board committees.

Interests, share options held by directors and group management members, including connected persons and companies at 31 December 2007

	Number of shares
	2007
Board of directors	
Kurt E. Siegenthaler, chairman	12 943
Thomas W. Hauser, deputy chairman	979 039
Ernst Bärtschi	1 618
Thomas W. Bechtler	4 273
Rolf Broglie	11 163
Claude R. Cornaz	7 713
Anita Hauser	130 000
Heinrich Spoerry	692
Erwin Stoller	10 113
Total board of directors	**1 157 554**

The directors did not hold any share options on 31 December 2007.

	Number of options							Number of shares
Grant year	**2007**	**2006**	**2005**	**2004**	**2003**	**2000**	**Total**	
Exercise price (CHF)	221.00	116.00	108.00	46.80	34.60	52.40		
Staggered vesting over 4 years	2008 – 2011	2007 – 2010	2006 – 2009	2005 – 2008	2004 – 2007	2001 – 2004		
Life (years)	10	10	10	5	5	10		
Option and shares held by group management								
Philip Mosimann, executive officer	3 600	2 700	1 800	450	–	–	8 550	26 778
Roger Baillod, financial officer	2 400	2 400	1 800	300	300	–	7 200	9 865
Jean-Pierre Bernheim, Bucher Process	2 400	2 400	2 400	1 200	1 200	675	10 275	7 455
Michael Häusermann, Bucher Municipal	2 400	2 400	2 400	900	600	–	8 700	2 950
Martin Jetter, Emhart Glass	2 400	1 800	1 200	–	–	–	5 400	250
Michel Siebert, Kuhn Group	2 400	1 800	1 200	450	–	–	5 850	875
Daniel Waller, Bucher Hydraulics	2 400	2 400	2 400	900	300	–	8 400	3 590
Total group management	**18 000**	**15 900**	**13 200**	**4 200**	**2 400**	**675**	**54 375**	**51 763**

Each option entitles the holder to purchase one share.

Board of directors' proposal

Appropriation of retained earnings

CHF	
Profit for 2007	101 167 702
Retained earnings brought forward	20 578 287
Retained earnings available for distribution	**121 745 989**
The directors propose that the annual general meeting approve the payment of a dividend of CHF 5.00 per dividend-bearing share of CHF 0.20 par value each	52 829 500
Transfer to distributable reserve	23 000 000
Balance to be carried forward	45 916 489
Total	**121 745 989**

Report of the statutory auditors

PricewaterhouseCoopers

To the general meeting of Bucher Industries AG, Niederweningen

As statutory auditors, we have audited the accounting records and the financial statements (balance sheet, income statement and notes, pages 104 – 110) of Bucher Industries AG for the year ended 31 December 2007.

These financial statements are the responsibility of the board of directors. Our responsibility is to express an opinion on these financial statements based on our audit. We confirm that we meet the legal requirements concerning professional qualification and independence.

Our audit was conducted in accordance with Swiss Auditing Standards, which require that an audit be planned and performed to obtain reasonable assurance about whether the financial statements are free from material misstatement. We have examined on a test basis evidence supporting the amounts and disclosures in the financial statements. We have also assessed the accounting principles used, significant estimates made and the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the accounting records and financial statements and the proposed appropriation of available earnings comply with Swiss law and the company's articles of incorporation.

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

PricewaterhouseCoopers AG

Beat Inauen
Auditor in charge

Ralf Zwick

Zurich, 13 March 2008

Five-year summary

Group

CHF million

		2007	2006	2005	2004	2003
Order intake		2 704.3	2 163.3	1 946.6	1 793.2	1 485.8
Net sales		2 458.8	2 087.1	1 948.3	1 640.9	1 535.2
Order book		871.3	605.2	523.7	480.3	328.3
Operating profit before depreciation and amortisation (EBITDA)		285.9	184.6	166.4	147.8	123.8
As % of net sales	%	11.6	8.8	8.5	9.0	8.1
Operating profit (EBIT)		229.4	123.7	117.8	91.2	58.9
As % of net sales	%	9.3	5.9	6.0	5.6	3.8
Net financial result		10.6	12.9	3.3	– 9.5	– 3.4
Income tax		– 69.0	– 41.1	– 35.0	– 27.3	– 18.7
As % of profit before tax	%	28.8	30.1	28.9	33.4	33.7
Net profit for the year		171.0	95.5	86.1	54.4	36.8
As % of net sales	%	7.0	4.6	4.4	3.3	2.4
Capital expenditure		128.4	58.1	51.7	36.6	38.8
Operating free cash flow		42.7	101.2	61.8	119.6	53.7
Development expenses		71.1	65.3	63.4	54.1	50.5
Total assets		2 130.3	1 839.7	1 674.8	1 493.7	1 401.4
Cash, cash equivalents and securities		492.3	445.5	348.0	404.7	310.7
Receivables		559.9	518.5	449.3	368.8	338.5
Inventories		544.9	460.7	455.9	397.8	396.3
Financial assets and investments		46.7	30.5	29.1	16.8	16.7
Property, plant and equipment		355.2	279.6	266.5	222.3	229.5
Intangible assets		78.7	61.9	78.7	48.6	67.6
Current liabilities		1 011.5	896.4	718.1	656.9	613.5
Non-current liabilities		246.0	218.8	318.2	311.4	300.3
Total liabilities		1 257.5	1 115.2	1 036.3	968.3	913.8
Of which interest-bearing		328.1	272.4	279.0	312.9	339.9
Net liquidity		164.2	173.1	69.0	91.8	– 29.2
Equity		872.8	724.5	638.5	525.4	487.6
As % of total assets	%	41.0	39.4	38.1	35.2	34.8
Return on equity (ROE)	%	21.4	14.0	14.8	10.7	7.9
Net working capital		585.6	528.3	535.1	514.4	432.0
Net operating assets (NOA) average		687.1	604.8	566.5	502.5	568.4
Return on net operating assets (RONOA)	%	23.8	14.3	14.8	12.1	6.9
Number of employees at year end [1)]		7 484	6 775	6 874	5 782	5 852
Average number of employees during year [1)]		7 261	6 882	6 836	5 795	5 957
Net sales per employee	CHF 1 000	338.6	303.3	285.0	283.2	257.7

[1)] Numbers of employees in full-time-equivalents

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