

Press release

Niederweningen, 26 April 2013

Bucher Industries increases order intake by 15% in first quarter of 2013

On the basis of solid demand in all divisions, Bucher Industries increased order intake by 15% to CHF 672 million in the first quarter of 2013. Sales reached CHF 658 million, a 4% decline compared with the high level recorded for the same period of the previous year. The acquisition effect was just under 3%.

Group

CHF million January – March	2013	2012	Change in		
			%	% ¹⁾	% ²⁾
Order intake	672.0	585.7	14.7	13.8	11.4
Net sales	657.5	685.9	- 4.1	- 5.1	- 7.6
Order book	837.5	812.8	3.0	2.1	0.1
Number of employees at 31 March	10 882	10 588	2.8		0.2

¹⁾ Adjusted for currency effects

²⁾ Adjusted for currency, acquisition and disposal effects

Market environment remains friendly During the first three months of 2013, the market environment remained favourable on the whole for the various operating segments of Bucher Industries. Demand continued at a healthy level, particularly in the USA and Brazil, while in Europe investment activity was more hesitant. In the specialised agricultural machinery segment, the environment in markets worldwide remained buoyant. Orders won in the municipal vehicles segment continued to make pleasing progress. Demand for hydraulic components and machinery for forming glass containers also showed an upward trend.

High order intake In the first quarter of 2013, Bucher Industries substantially increased order intake year on year. Sales were slightly below the unusually high level of the corresponding quarter of 2012 when they were boosted by two major orders worth a total of CHF 50 million. The order book was solid at the end of the first quarter. Acquisitions and disposals had a marginally positive influence on operational performance, while currency

effects were negligible. The acquisitions of Filtrox Engineering and the German company Ölhydraulik Altenerding were completed in the reporting period.

Kuhn Group

CHF million January – March	2013	2012	Change in	
			%	% ¹⁾
Order intake	313.5	263.4	19.0	18.1
Net sales	364.7	345.0	5.7	4.7
Order book	449.5	424.7	5.8	5.1
Number of employees at 31 March	4 941	4 664	5.9	

¹⁾ Adjusted for currency effects

Positive mood in agriculture The favourable market environment in agriculture was sustained in the first quarter of 2013, although the long winter in the northern hemisphere delayed the start of the growing season by about a month. Demand in Western Europe and North and South America picked up noticeably; the Central and Eastern European markets remained stable overall. World market prices for feedstuffs continued to rise, which could result in higher incomes for feed producers. On the other hand, dairy and meat producers could face a slight rise in production costs. In this market environment, Kuhn Group achieved a marked increase in order intake as well as higher sales.

Bucher Municipal

CHF million January – March	2013	2012	Change in		
			%	% ¹⁾	% ²⁾
Order intake	88.0	78.3	12.4	11.6	9.6
Net sales	78.4	103.5	- 24.2	- 24.9	- 25.7
Order book	105.4	128.9	- 18.3	- 18.9	- 19.8
Number of employees at 31 March	1 436	1 506	- 4.6		- 7.0

¹⁾ Adjusted for currency effects

²⁾ Adjusted for currency and acquisition effects

Slight market upturn In the first quarter of 2013, the European market for municipal vehicles showed signs of a modest upturn. The market in parts of Southern Europe also began to recover. It is too early to judge whether this welcome turnaround is due to a backlog of demand resulting from the lower levels of investment in the previous years. In this environment, Bucher Municipal achieved a significant increase in order intake compared with

the same period of last year. The Assaloni snowplough technology acquired in 2012 had a positive impact. As expected, sales were below the high level attained in the first quarter of 2012, which was influenced by the major order worth CHF 32 million from the city of Moscow.

Bucher Hydraulics

CHF million January – March	2013	2012	Change in		
			%	% ¹⁾	% ²⁾
Order intake	120.1	109.6	9.6	8.5	1.2
Net sales	115.3	112.5	2.5	1.5	- 6.2
Order book	71.2	67.2	6.0	4.8	- 12.3
Number of employees at 31 March	1 892	1 734	9.1		- 2.8

¹⁾ Adjusted for currency effects

²⁾ Adjusted for currency, acquisition and disposal effects

Acquisitions underpin business performance With regional market trends showing a varied picture, Bucher Hydraulics posted a substantial increase in order intake in the first quarter of 2013 thanks to the acquisition of Ölhydraulik Altenerding in Germany. All operating segments contributed to the good performance, the only exception being lift hydraulics, which fell back. The pleasing demand trend in North America continued. Adjusted for acquisition and disposal effects, order intake was almost on a par with the level recorded a year ago, while sales were lower. The acquisition of Ölhydraulik Altenerding was completed in the first quarter of 2013 and the company renamed Bucher Hydraulics Erding.

Emhart Glass

CHF million January – March	2013	2012	Change in	
			%	% ¹⁾
Order intake	87.9	80.8	8.8	7.0
Net sales	57.9	92.2	- 37.2	- 38.3
Order book	141.0	127.2	10.8	9.1
Number of employees at 31 March	1 970	2 090	- 5.7	

¹⁾ Adjusted for currency effects

Volatility in project business The project business of Emhart Glass developed patchily in the first quarter of 2013. While demand continued at a good level in America and Europe, there was a downward trend notably in China where government measures to curb economic growth began to take effect. The increase in order intake and the order book was based on

solid demand, especially in inspection machinery. Sales fell significantly owing to fluctuations in the project business, the first quarter of 2012 having been bolstered by a major order from India worth CHF 18 million. Delays in completing major projects exacerbated the decline. Following the realignment announced on 15 November 2012, Emhart Glass is on track with measures aimed at ensuring greater leverage of its global presence. Implementation of the necessary personnel changes, involving a decrease in the workforce in western manufacturing centres and reinforcement in Malaysia, proceeded on schedule. The division commissioned investments in the modernisation and expansion of production capacity. It also confirmed the annual savings targets of CHF 30 million beginning in 2015.

Bucher Specials

CHF million January – March	2013	2012	Change in		
			%	% ¹⁾	% ²⁾
Order intake	62.6	53.6	16.8	16.3	8.4
Net sales	47.3	38.7	22.0	21.7	0.9
Order book	70.4	64.8	8.7	8.2	1.6
Number of employees at 31 March	582	530	9.8		3.0

¹⁾ Adjusted for currency effects

²⁾ Adjusted for currency and acquisition effects

Diverse market trends The market for Bucher Vaslin's winemaking equipment fell to a low level as French customers delayed investments, anticipating the imminent award of EU subsidies. The subsidy conditions were published at the end of February 2013. Bucher Unipektin's business with equipment for processing fruit juice and instant products, as well as dewatering sewage sludge, was able to take advantage of the brighter mood in the markets. The improvement in the sales figures was almost exclusively attributable to the acquisition of Bucher Filtrix Systems. This was because sales in the first quarter were very low due to seasonal factors. At Bucher Landtechnik, demand for tractors and agricultural machinery also showed a pleasing upward trend. As a result, Bucher Specials recorded a substantial increase in order intake and sales.

Outlook for 2013 There is no sign of a significant change in the underlying macro-economic factors in the current business year. Regarding the market segments in which Bucher Industries operates, agricultural machinery is expected to sustain the growth trend. We

expect demand at Bucher Municipal to remain stable; however, the absence of the major order from Moscow worth over CHF 50 million cannot be compensated. At Bucher Hydraulics and Bucher Specials, acquisitions will make a significant contribution to sales growth. The business with glass-forming and inspection machinery at Emhart Glass should follow a stable market trend. The Group therefore confirms the outlook for 2013 and expects a moderate rise in sales and a slight improvement in profitability.

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Simply great machines

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