

Group presentation



Kuhn Group

Agricultural machinery

- Tillage
- Seeding
- Fertilisation
- Spraying
- Landscape maintenance
- Hay and forage harvesting

Sales: CHF 1 300 million
Employees: 4 700

Bucher Municipal

Municipal vehicles

- Compact and truck-mounted sweepers
- Refuse collection vehicles
- Salt spreaders
- Snow plough

Sales: CHF 400 million
Employees: 1 500

Bucher Hydraulics

Hydraulic systems

- Mobile and industrial hydraulics
- Pumps
- Motors
- Valves
- Cylinders
- Elevator drives

Sales: CHF 450 million
Employees: 2 000

Bucher Emhart Glass

Glass container industry

- Glass-forming machinery
- Inspection machinery
- Transport and handling systems
- Integrated systems

Sales: CHF 350 million
Employees: 1 900

Bucher Specials

Individual businesses

- Equipment for processing wine, fruit juice, instant products, and for dewatering sewage sludge
- Swiss distributorship for agricultural machinery
- Control and automation technology

Sales: CHF 250 million
Employees: 800

Number 1 market positions

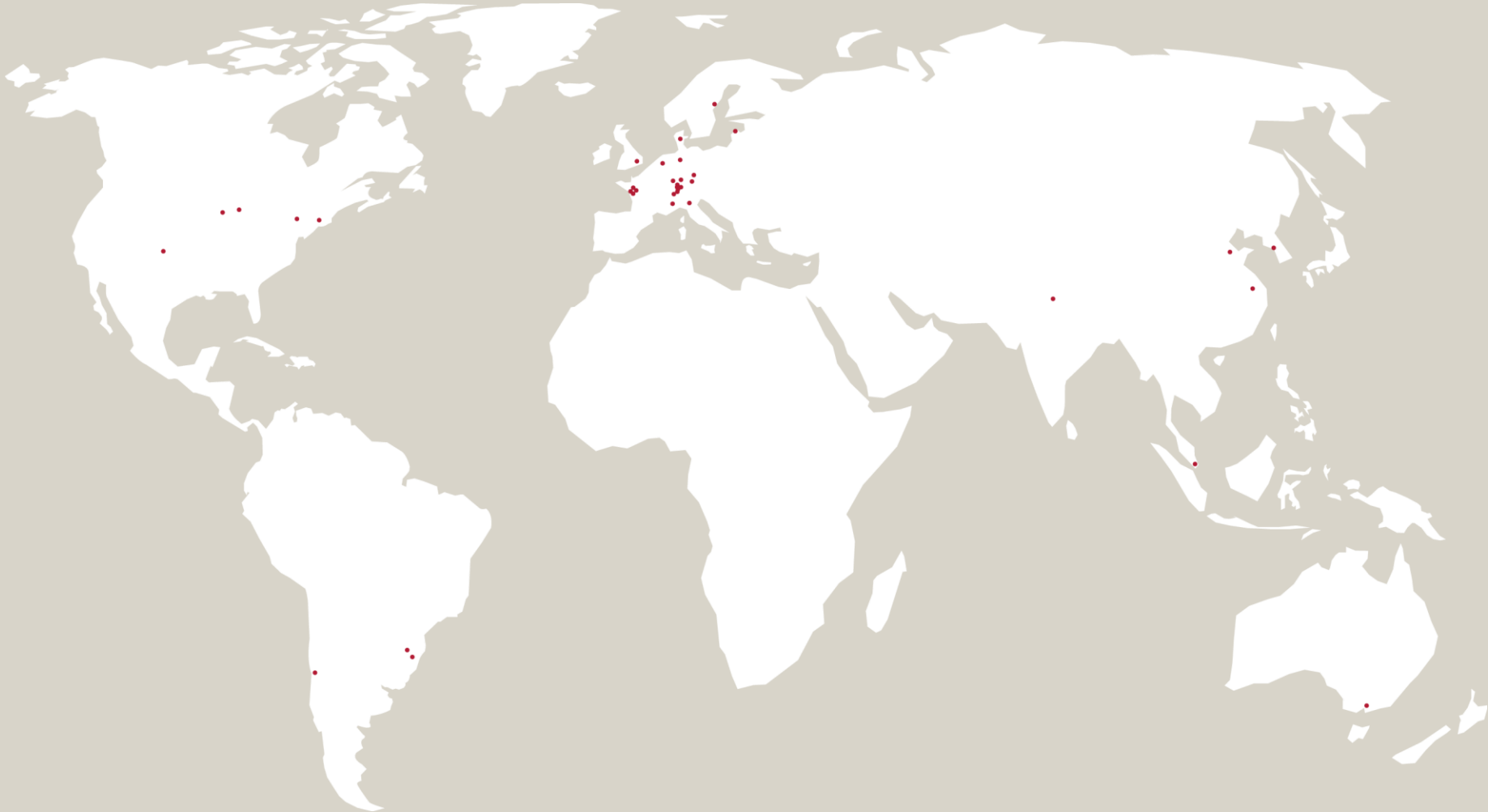
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Kuhn Group	worldwide in forage harvesting machinery and feed mixers
Bucher Municipal	in Europe in sweepers
Bucher Hydraulics	in Europe in special segments of mobile hydraulics
Bucher Emhart Glass	worldwide in glass container manufacturing equipment
Bucher Specials	worldwide in fruit juice and wine production equipment

Main manufacturing sites worldwide

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Total 5 continents
40 sites



- Increase in company value (RONOA > WACC)
- Diversified group focused on mechanical and vehicle engineering
- Strengthening of existing operating segments
 - Continuous product innovation
 - Operational efficiency with flexible structures
 - Internal growth and targeted acquisitions
- Clear, central functions
 - Strategy and operations reviews
 - Treasury, Controlling, Tax, Legal, M&A, Investments, Communication
 - Management and remuneration systems
- Solid balance sheet for long-term industrial independence

Medium-term earnings targets

EBIT margin	2009	2010	2011	2012 ¹⁾	2013	targets
Kuhn Group	7.5 ³⁾	9.2	11.3	12.5	14.9	11
Bucher Municipal	3.9	7.3	7.0	9.3	8.6	8
Bucher Hydraulics	4.3 ³⁾	9.9	8.7	9.0	9.4	11
Bucher Emhart Glass	4.0	1.2 ²⁾	4.5	0.3 ²⁾	4.8	9
Bucher Specials	5.3	4.6	6.1	8.1	10.0	9
Bucher Industries	5.2 ³⁾	7.4	8.1	8.9	10.7	9

Group, divisions and independent businesses

RONOA after tax	11.4 ³⁾	12.4	17.0	17.0	19.3	>16
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¹⁾ 2012: retrospective restatement owing to first application of IAS 19 (revised)

²⁾ After restructuring costs of CHF 9 million in 2012 and CHF 5 million in 2010

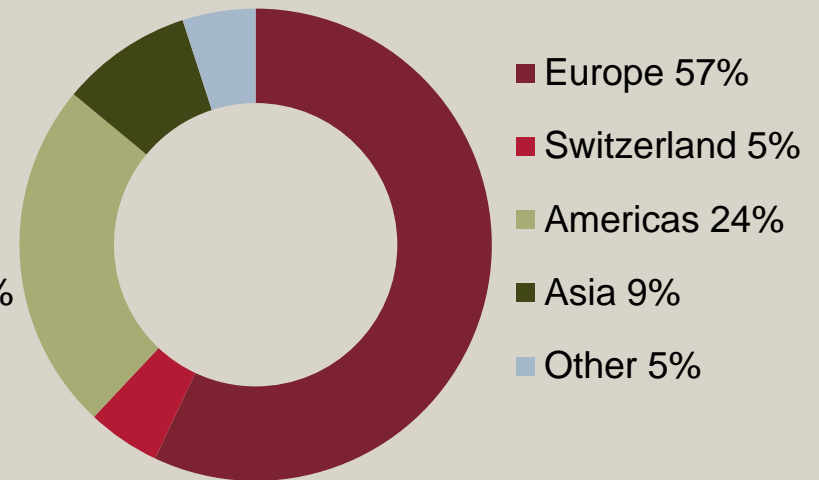
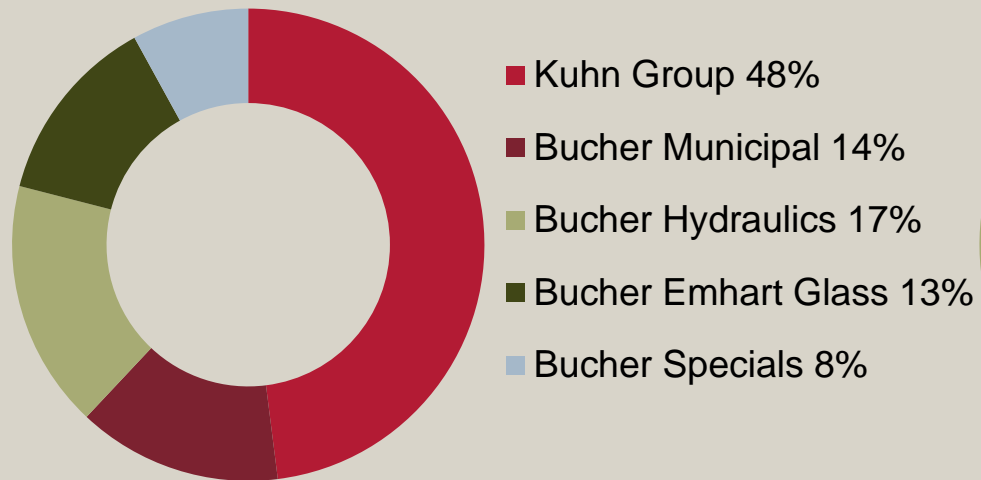
³⁾ Before impairment changes

- Favourable market environment
 - Good conditions at high level for agricultural machinery
 - Low but stable demand for municipal vehicles
 - Upturn in demand and sales growth through acquisitions at Bucher Hydraulics and Bucher Specials
 - Subdued first half, picking up in second half in glass-forming machinery
 - Good market conditions in fruit juice processing equipment
- Entry into automation technology through takeover of Jetter AG by public offering; at year-end Bucher held 77.35% of the equity
- Best result in the company's history
 - EBIT margin of 10.7%
 - Profit for the year of CHF 196 million
 - Earnings per share increase by 27% to CHF 19.64

- Continuity in investments
 - CHF 137 million for internal growth
 - CHF 63 million for acquisitions at Bucher Hydraulics and Bucher Specials
- Solid financial situation
 - Operating free cash flow of CHF 92 million
 - Zero net debt at the end of 2013
 - Increase in equity ratio from 39% to 44%
 - Great financial scope for internal and external growth

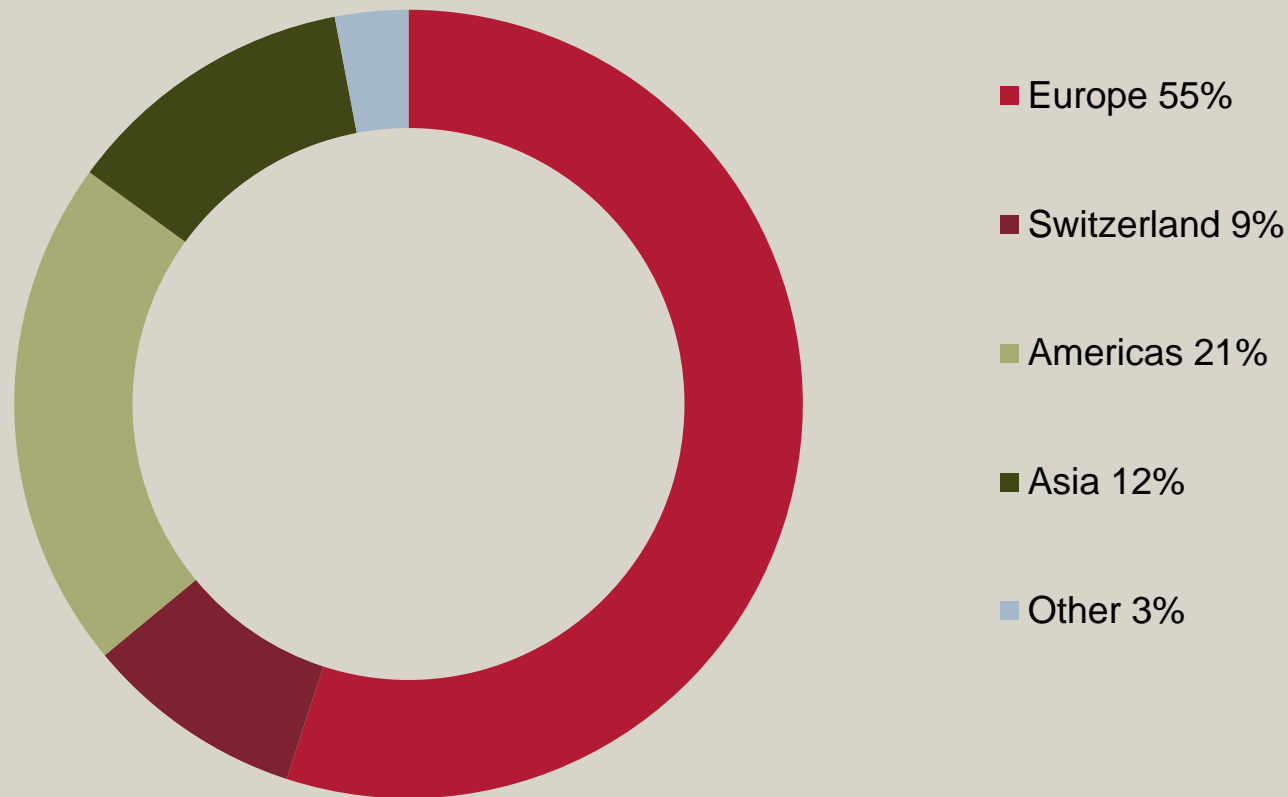
Net sales by division and region 2013

CHF 2 691 million



Numer of employees by region 2013

Total 10 916 employees¹⁾



¹⁾ Expressed as full time equivalents

Key figures

CHF million	Change in				
	2013	2012	%	% ²⁾	% ³⁾
Order Intake	2 718	2 490	9.1	9.0	6.6
Net sales	2 691	2 609	3.1	3.0	0.8
Order book	850	795	6.9	6.5	3.3
Operating profit (EBITDA) ¹⁾ as % of net sales	371 13.8	307 11.8	20.9		
Operating profit (EBIT) ¹⁾ as % of net sales	287 10.7	232 8.9	23.9		
Profit for the year ¹⁾ as % of net sales	196 7.3	156 6.0	25.8		
Employees at 31 December	10 916	10 166	7.4		2.1
Average employees during year	10 788	10 383	3.9		0.7

¹⁾ 2012: retrospective restatement owing to first application of IAS 19 (revised)

²⁾ Adjusted for currency effects

³⁾ Adjusted for currency, acquisition and disposal effects

Investing in the future

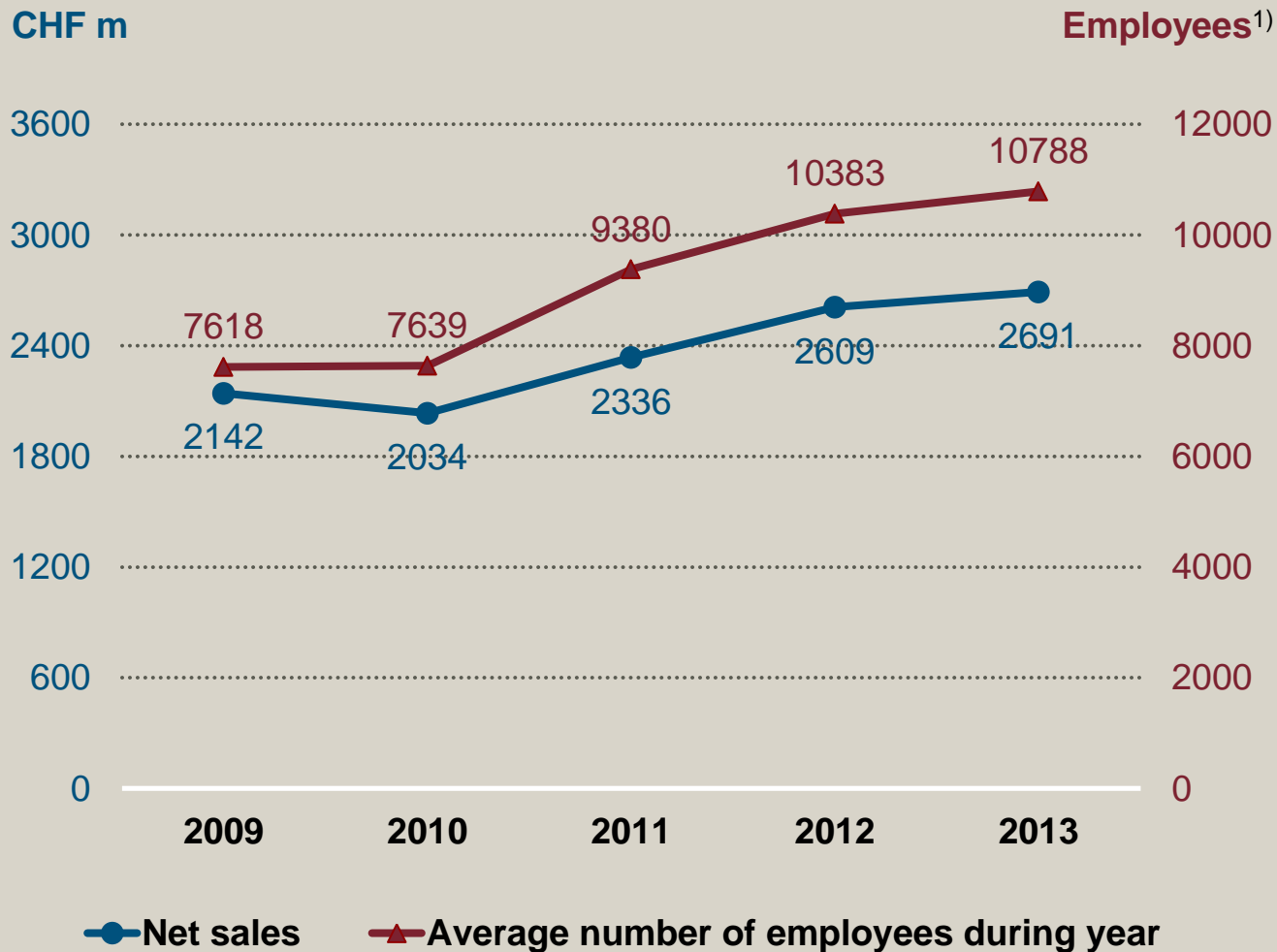
CHF million	2013	2012	Change in %
Development costs	91	81	12.0
Capital expenditure	137	96	41.6
Acquisitions (cash flow)	55	3	n.a.

Results by division

CHF million	2013		2012 ¹⁾	
	EBIT	EBIT margin	EBIT	EBIT margin
Kuhn Group	191	14.9%	153	12.5%
Bucher Municipal	33	8.6%	39	9.3%
Bucher Hydraulics	42	9.4%	37	9.0%
Bucher Emhart Glass	17	4.8%	1	0.3%
Bucher Specials	24	10.0%	17	8.1%
Other/consolidation	-20		-15	
Bucher Industries	287	10.7%	232	8.9%

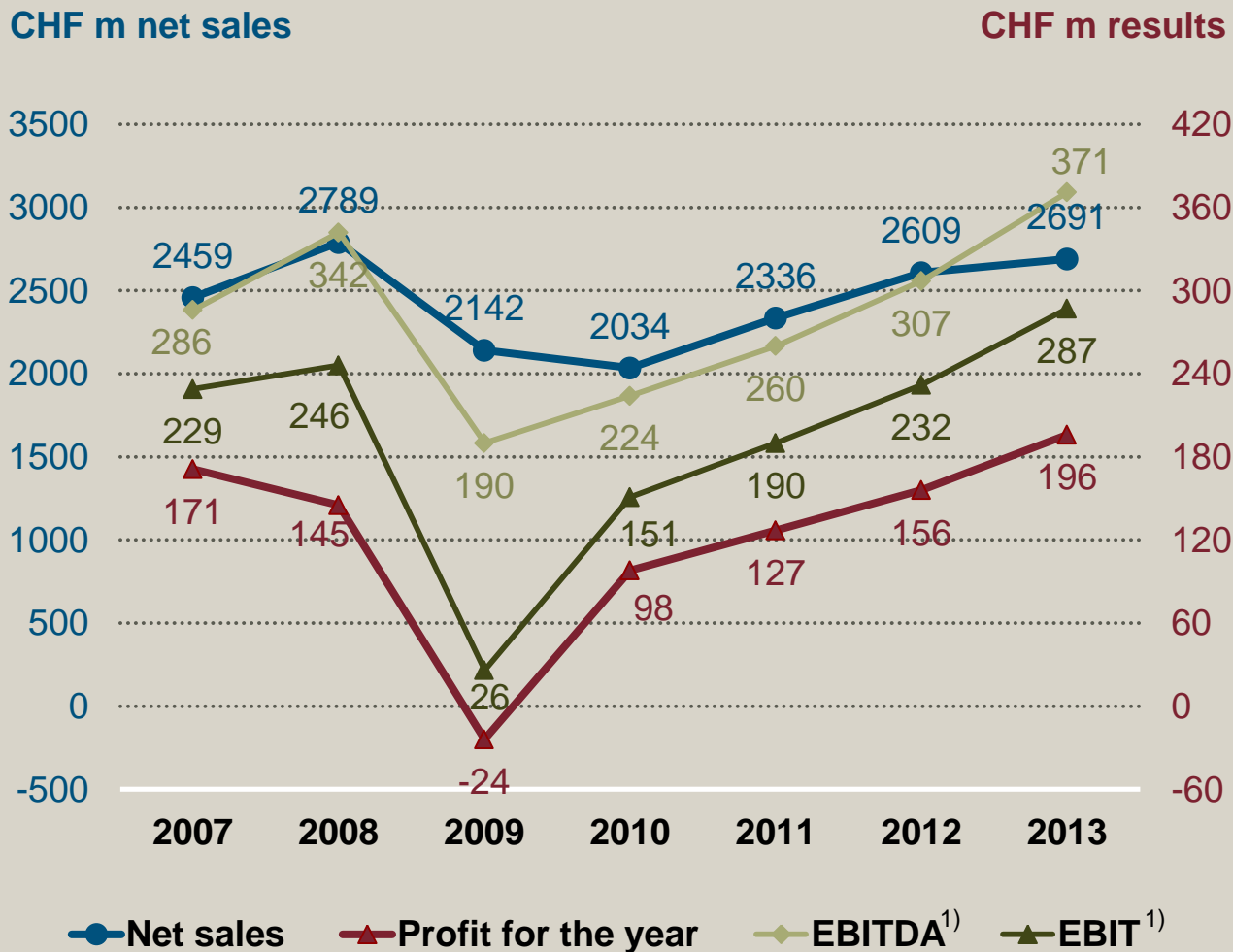
¹⁾ 2012: retrospective restatement owing to first application of IAS 19 (revised)

Net sales and number of employees



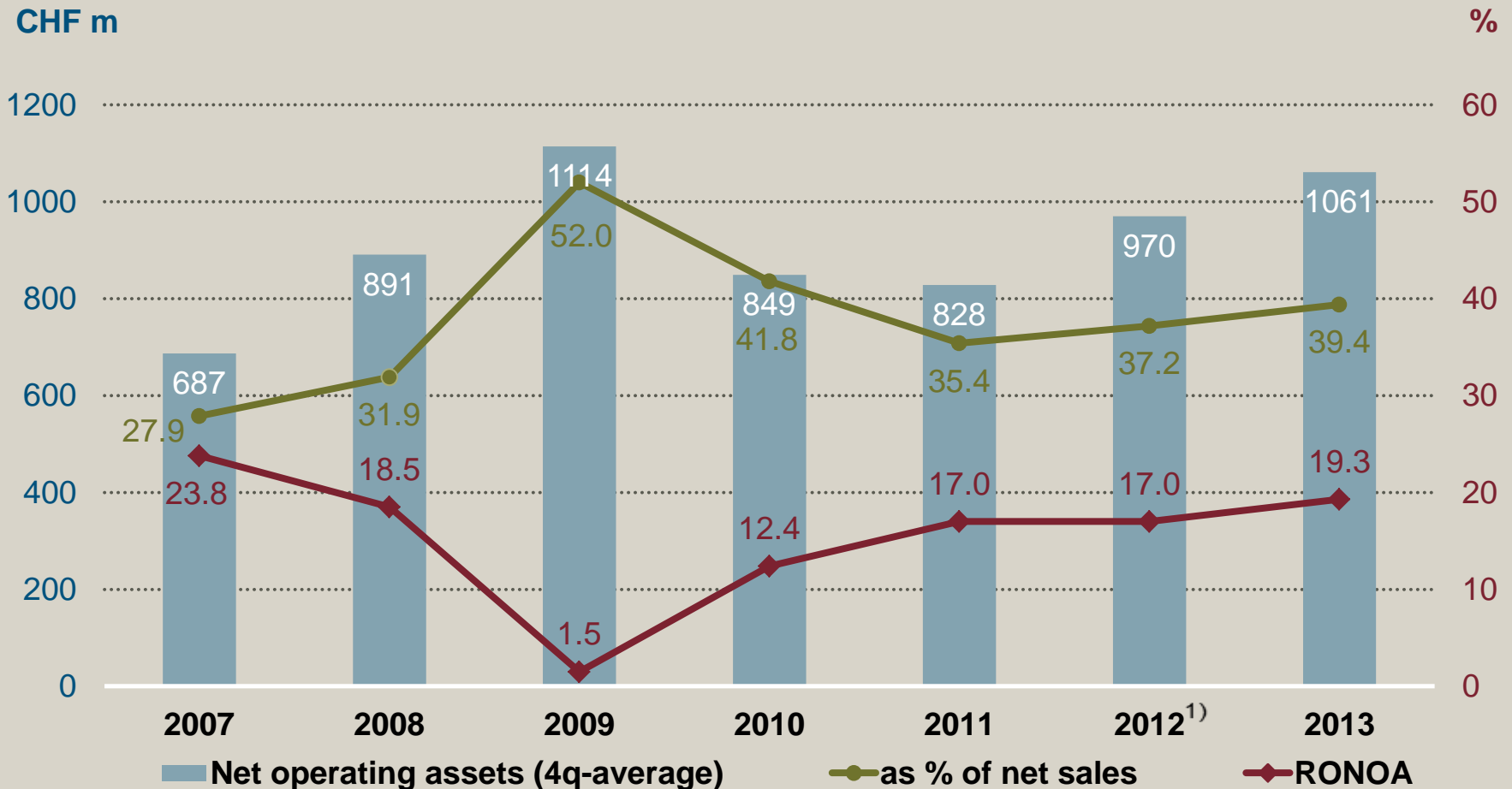
¹) Expressed as full time equivalents

Net sales and results



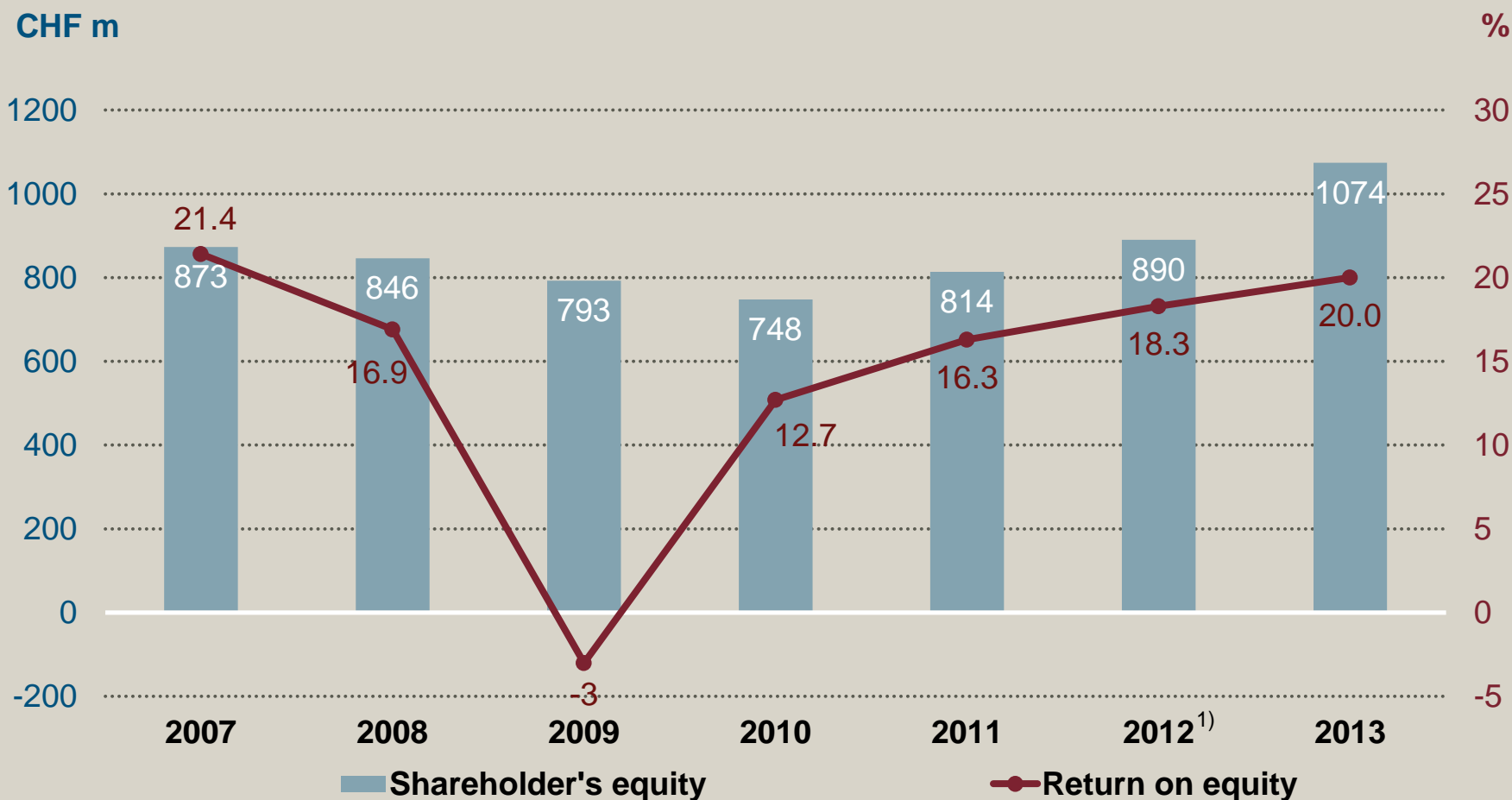
¹⁾ 2012: retrospective restatement owing to first application of IAS 19 (revised)

Net operating assets (NOA) und RONOA after tax



¹⁾ 2012: retrospective restatement owing to first application of IAS 19 (revised)

Shareholders' equity and return on equity



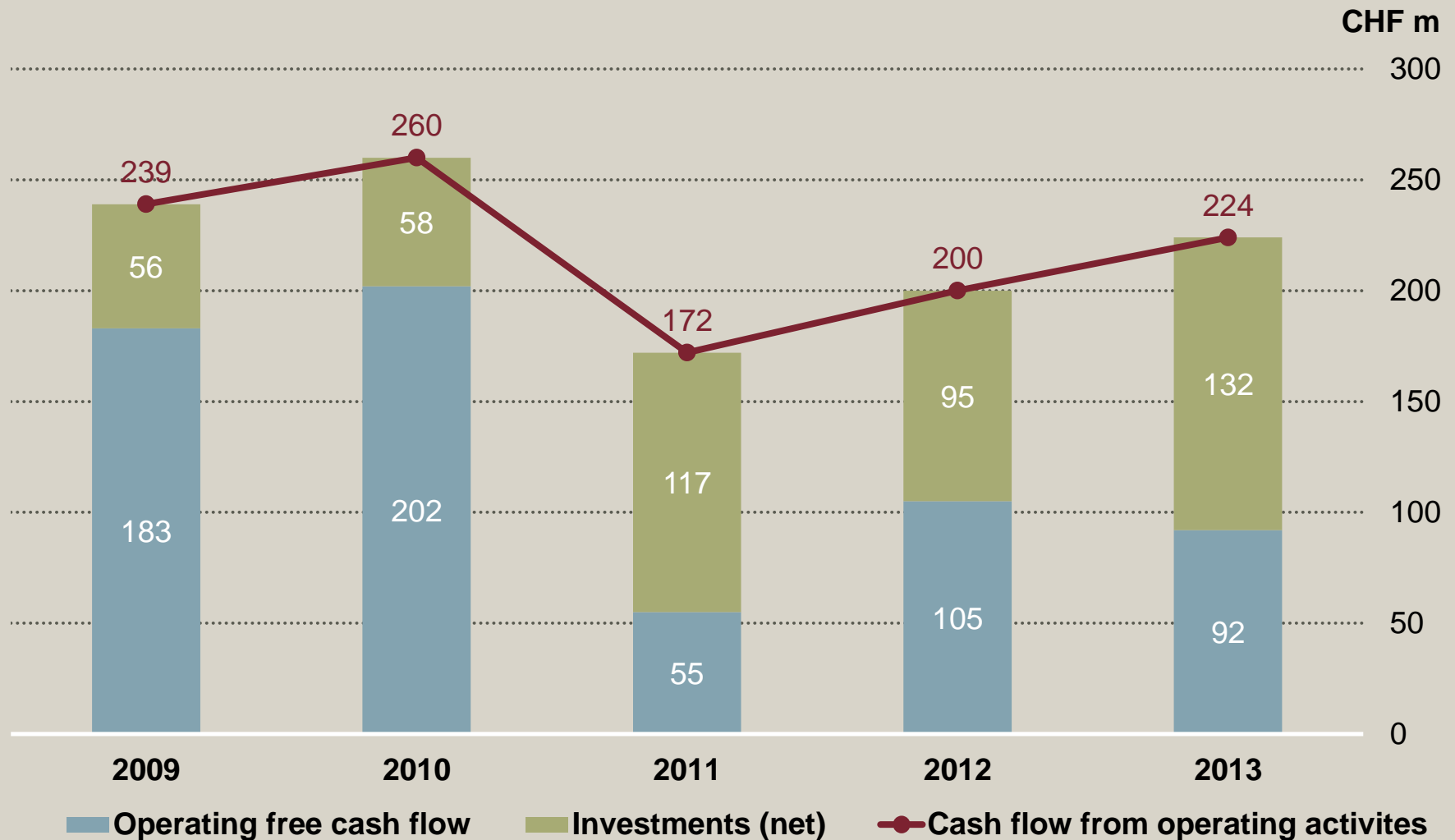
Impairment charges: 2008 CHF 39 million, 2009 CHF 86 million

¹⁾ 2012: retrospective restatement owing to first application of IAS 19 (revised)

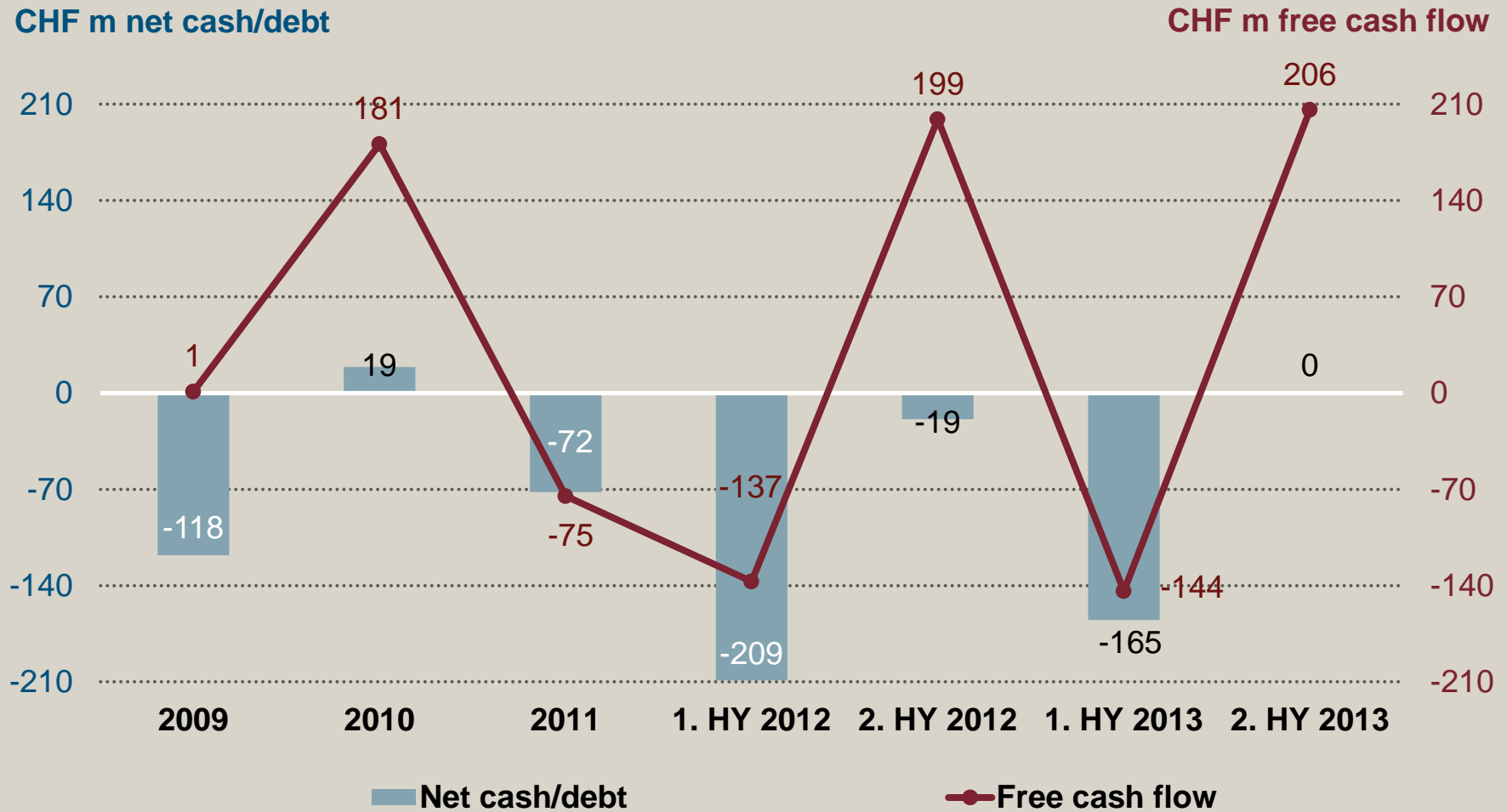
Operating free cash flow and investments

Cash flow from operating activities

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Net cash/debt and free cash flow



Total assets and equity

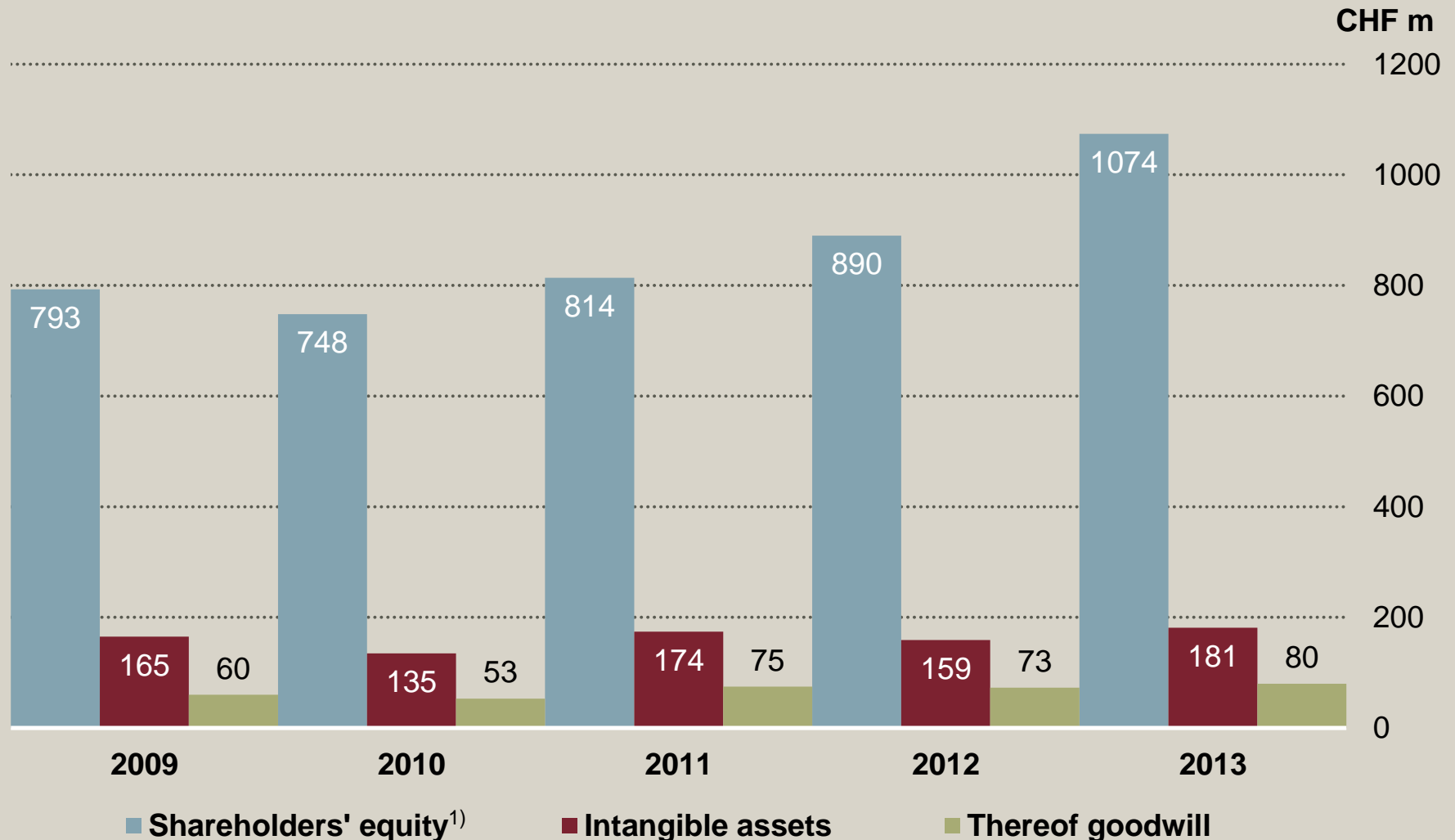
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¹⁾ 2012: retrospective restatement owing to first application of IAS 19 (revised)

Shareholders' equity / Intangible assets

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¹⁾ 2012: retrospective restatement owing to first application of IAS 19 (revised)

- No significant change in economic environment anticipated
- Confident mood in market segments served by Bucher Industries
 - Agricultural machinery: subdued demand at very high level
 - Municipal vehicles: stable outlook
 - Demand for hydraulic systems and glass-forming machinery on a par with previous year
 - Bucher Specials expects buoyant demand to continue, boosted by acquisition of Jetter automation technology
 - For Group overall, slight increase in sales and moderate decrease in profitability compared with record figures in 2013

Kuhn Group Specialised agricultural machinery

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Ploughing



Tillage



Seeding



Fertilisation



Manure spreaders



Spraying



Hay and forage
harvesting



Feed storage



Bedding and
feeding

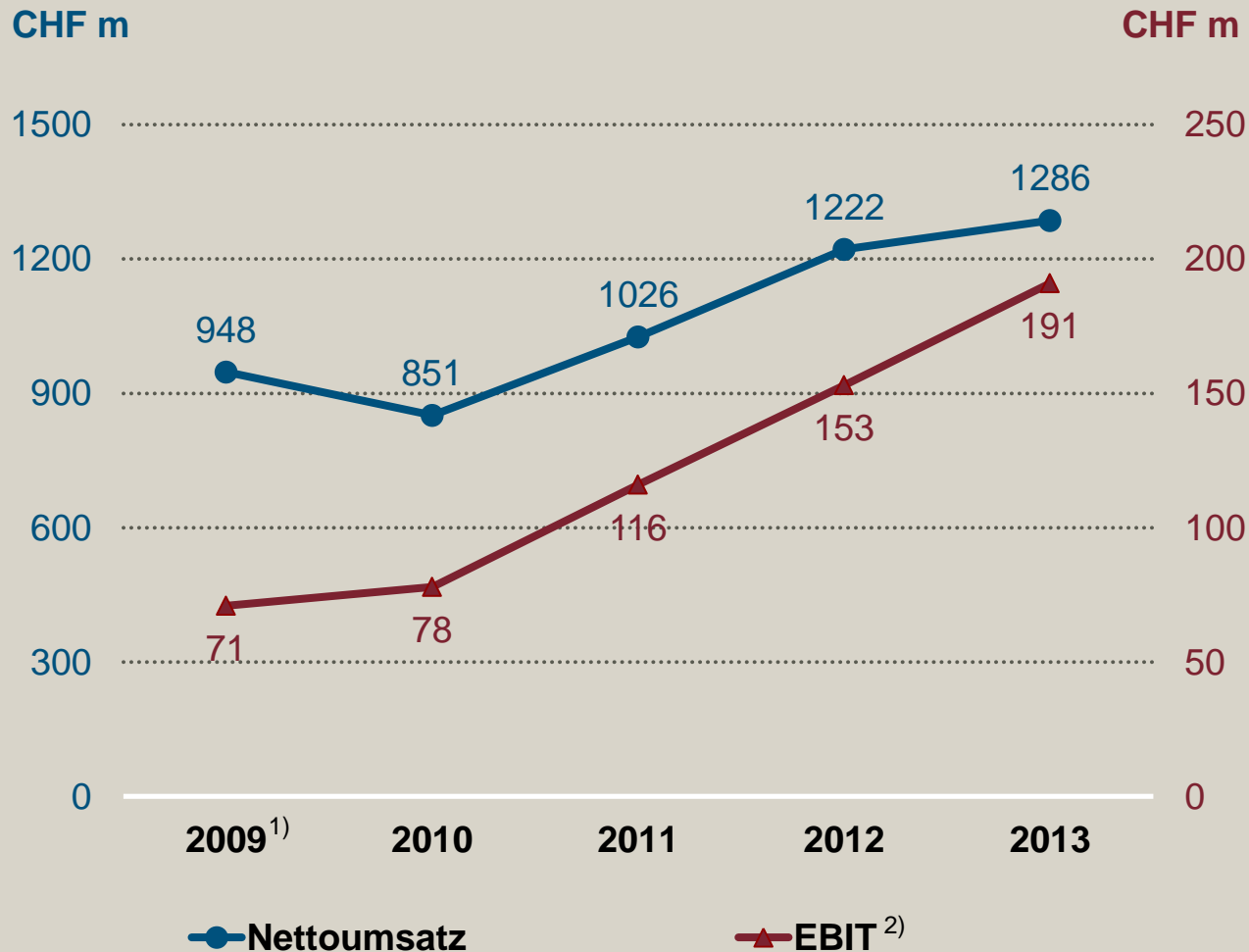


Landscape
maintenance

Kuhn Group

Net sales and EBIT

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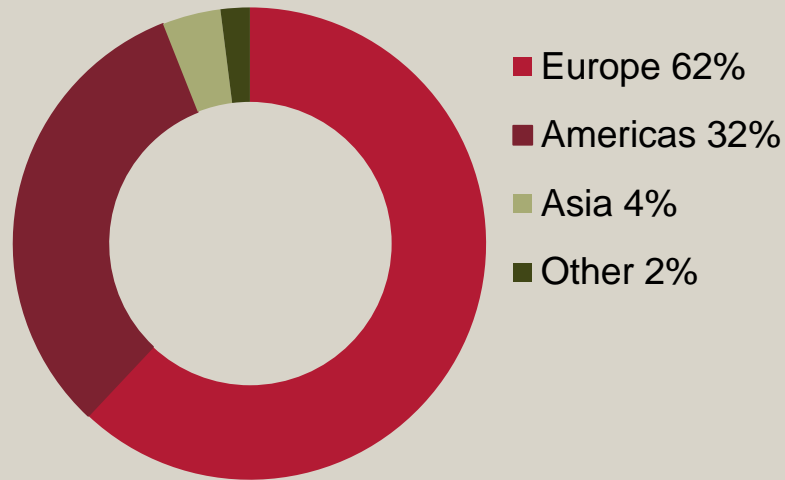
¹⁾ Before impairment charges

²⁾ 2012: retrospective restatement owing to first application of IAS 19 (revised)

Net sales and number of employees 2013

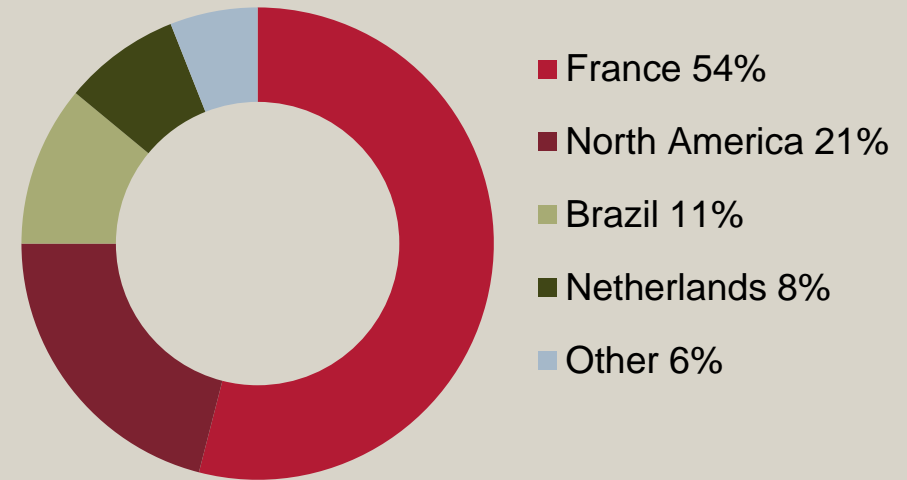
Net sales

CHF 1 286 million



Number of employees

4 699 employees¹⁾



¹⁾ Expressed as full time equivalents

Kuhn Group

Market position

- World's leading manufacturer of specialised tractor-related agricultural machinery under one brand
- Use of several distribution networks reduces dependence and increases potential for high market share
- Broad customer base and independence from large customers
- Specialist in hay and forage harvesting machinery, tillage machinery, seed drills, sprayers, feed mixers
- Market share: up to 30% or more worldwide depending on the product family
- Main competitors: Kverneland (NO), Krone (DE), Claas (DE), Pöttinger (AT), Amazone (DE) and other German, French and Italian manufacturers


Complete product range under one brand

Competitors	Hay and forage				Hedge cutters	Feed mixers	Tillage equipment		Seeders		Spreaders	Sprayers	Tractors	Harvesters selfpropelled
	mowers	tedders	rakes	balers			driven	non-driven	drilling	precision				
Kuhn Group														
John Deere														
CNH														
AGCO														
Claas													Renault	
Krone														
Amazone														
Pöttinger														
Kubota/KVE				Gallignani									Kubota	
Exel / Hardi														
Lemken														
Horsch														
Väderstad														
Kongsilde														
Lely/Welder														
Sulky														
Monosem														

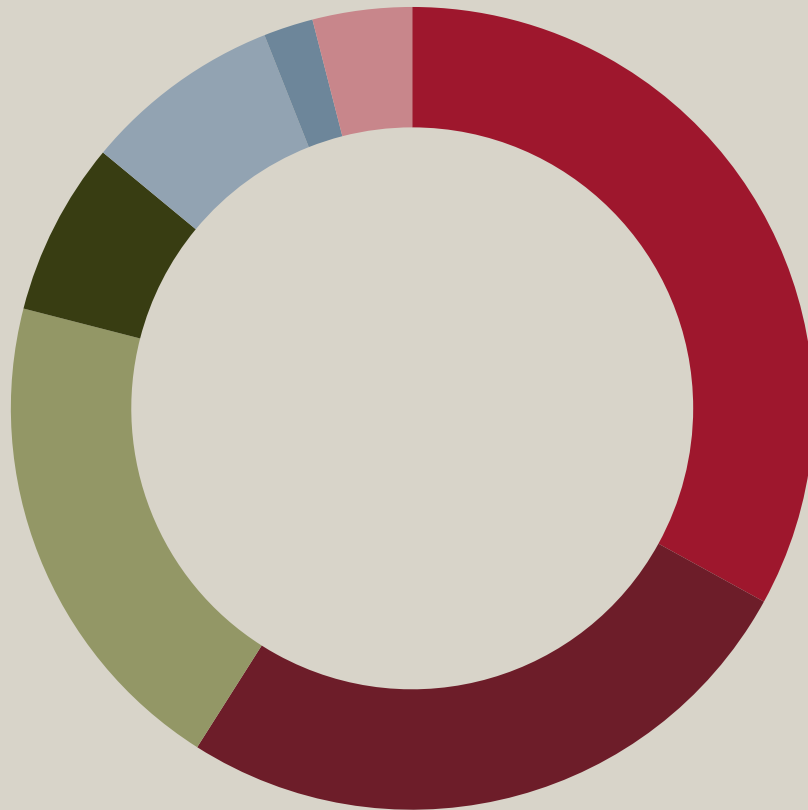
Kuhn Group

World farm equipment market

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		Market in %
		Farm tractors 29%
		Harvesting machinery 16%
		Hay and forage machinery 6%
		Tillage 6%
		Planting and seeding, crop protection, fertilizing machinery 10%
		Other farm equipment machinery, attachments and parts 33%

World regional farm equipment market



- Europe 33%
- North America 26%
- China 20%
- Central and South America 7%
- India 8%
- Japan 2%
- Other 4%

Kuhn Group

2013 highlights

- Positive market trend
 - Despite downward trend, prices for agricultural produce remained at a high level in long-term comparison
 - Investment confidence among farmers remained high
 - Delay in growth cycle in springtime, later recovering to large extent
- Successful integration of acquired companies strengthens market position and profitability
- Excellent profitability thanks to various operational factors
- Preliminary contract in 2014 for acquisition of Montana, Brazil, specialists in self-propelled crop sprayers, and fertilising equipment
- High investments in infrastructure, growth and customer training

Planned acquisition of Montana, Brazil

- Family company in Curitiba, Brazil, with subsidiary in Argentina
- Key figures:
 - Sales 2013: BRL 225 million (CHF 96 million)
 - Two-digit EBITDA margin
 - 600 employees
- Main products (85% of sales):
 - Self-propelled crop sprayers
 - Self-propelled fertilising spreaders
- Complementary dealer network, primarily large scale farms



Self-propelled fertilising equipment



Self-propelled crop sprayers



Manufacturing site in Curitiba, Brasilien

Kuhn Group

Outlook for 2014

- Long-term prospects still good
- Market environment still positive, but rather subdued demand
 - Favourable income situation for farmers continuing, but slightly lower year on year
 - Main markets: America positive overall, Western Europe with lower demand
 - Normal level of dealer inventories
- Planned acquisition of Montana, Brazil, strengthens market position
 - Self-propelled crop sprayers and fertilising equipment complement product range, particularly the large seeders
 - Access to large agricultural enterprises and strengthening of dealer network
 - Completion expected in first half of year
- Sales on a par with previous year and slightly lower profitability after record margin in previous year

Bucher Municipal Sweepers and winter maintenance equipment

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Compact sweepers

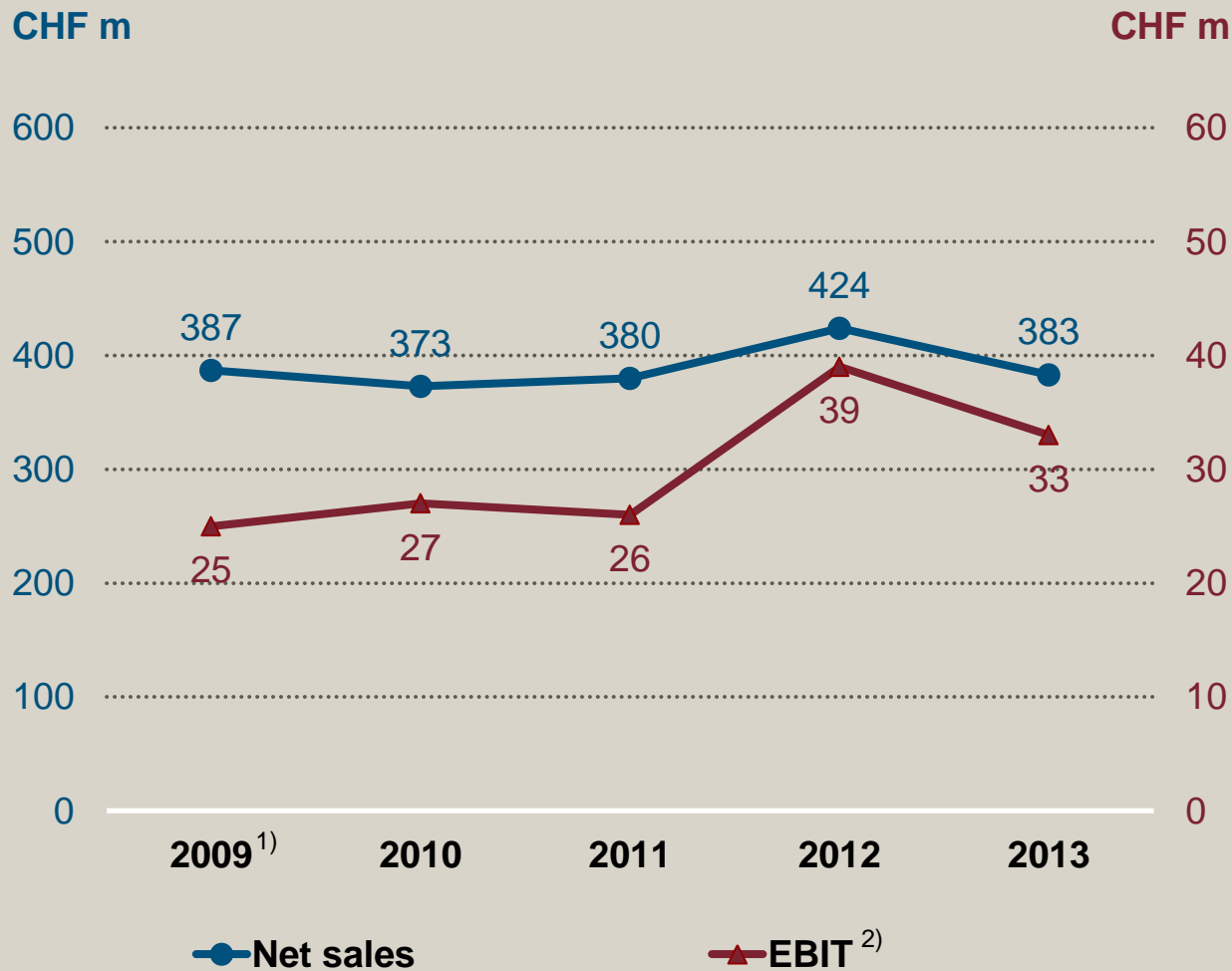
Truck-mounted sweepers



Spreaders

Refuse collection vehicles

Bucher Municipal Net sales and EBIT



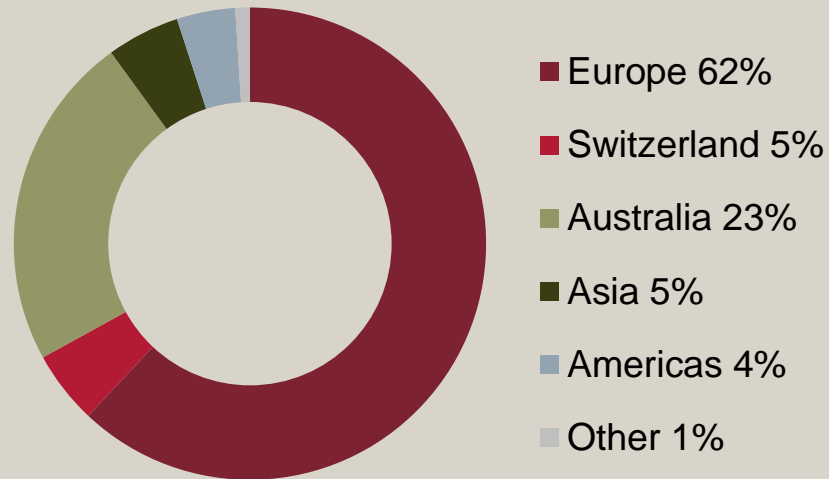
¹⁾ Before restructuring costs

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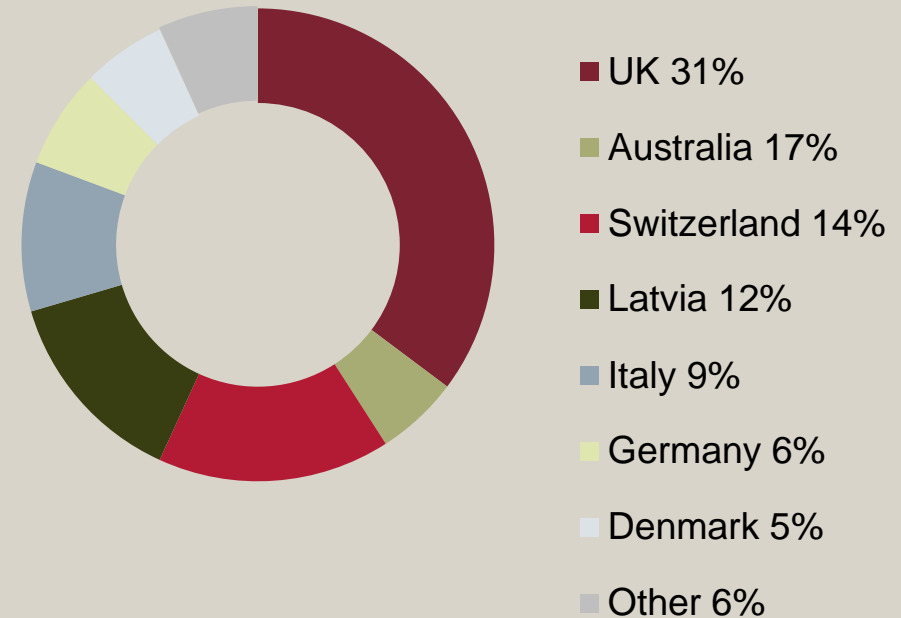
Bucher Municipal

Net sales and number of employees 2013

Net sales
CHF 383 million



Number of employees
1 523 employees¹⁾



¹⁾ Expressed as full time equivalents

Bucher Municipal

Market position

- Market leader in Europe and Australia
- Market shares:

	Europe	Australia
– Compact sweepers:	22%	48%
– Truck-mounted sweepers:	56%	77%
– Refuse collection vehicles:	---	50%
– Winter maintenance equipment:	28%	---
- Complete product line for municipal applications in Europe
- Main competitors: Aebi-Schmidt (DE), Ravo (NL)*, Scarab (UK)*, Hako (DE), Boschung (CH), Faun (DE) and Elgin (USA)

* Fayat Group

Bucher Municipal Complete product range

Competitors	Sweepers						Specialised range	Spreaders	
	1m ³	2m ³	4m ³	5m ³	6m ³	8m ³		mounted	towed
Bucher Municipal									
Aebi-Schmidt (DE)									
Boschung (CH)									
Hako (DE)									
Faun (DE)									
Fayat Group (FR) *									
Elgin (USA)									
Dulevo (DE)									
Brock (DE)									
Tennant (USA)									
Epoke (DK)									
Acometis (FR)									

* Ravo, Scarab, Mathieu

Bucher Municipal

2013 highlights

- Overall stable demand on a low level in Europe
 - Increase in order intake, particularly in Western Europe and Australia
 - Follow-up order worth CHF 19 million from the city of Moscow thanks to excellent handling of major order in 2012
 - First, still tentative signs of recovery in Southern Europe
- Successful merger of production plants in Great Britain and Australia strengthens competitiveness
- Innovation project for emission-free compact sweepers progressing on schedule
- Sale of profitable auxiliary business with hand-driers in Australia, with book profit of CHF 4 million
- Good operating performance with gratifying level of profitability

Bucher Municipal Outlook 2014

- Stable market volume, 30% down on record year of 2008
 - Flexible adjustment of volumes after completion of major order from city of Moscow in 2012
 - First tentative signs of recovery in Southern Europe
 - Follow-up order from city of Moscow in previous year, ensures good start to 2014
- Start of production in Kaluga, Russia, with local manufacture of spreaders
- Sales and operating profit on a par with previous year
- Sales and operating profit, adjusted for the gain of 4 million on disposal of the business with hand-driers, on a par with the previous year

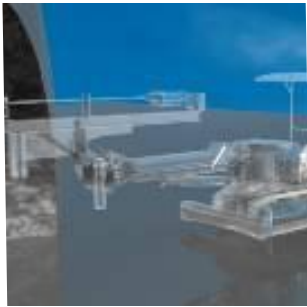
Bucher Hydraulics

Customised drive systems

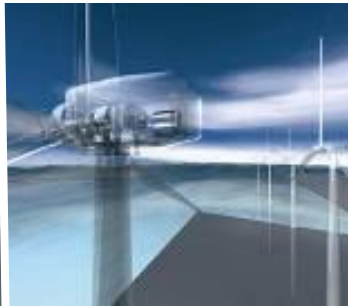
BUCHER



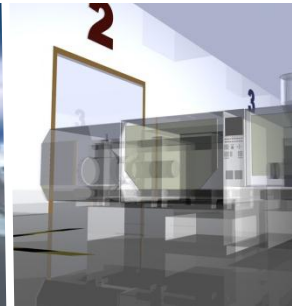
Agricultural machinery



Mining / tunnelling



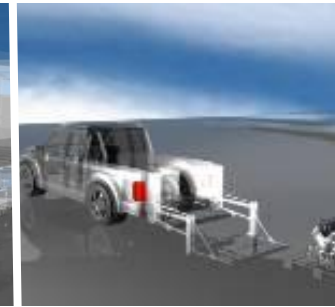
Energy technology



Industry



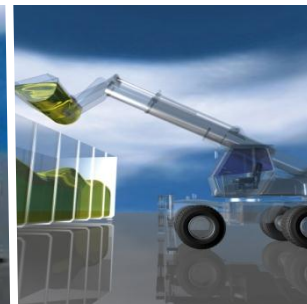
Municipal vehicles



Lift gates



Construction equipment



Materials handling



Marine/offshore



Elevator technology



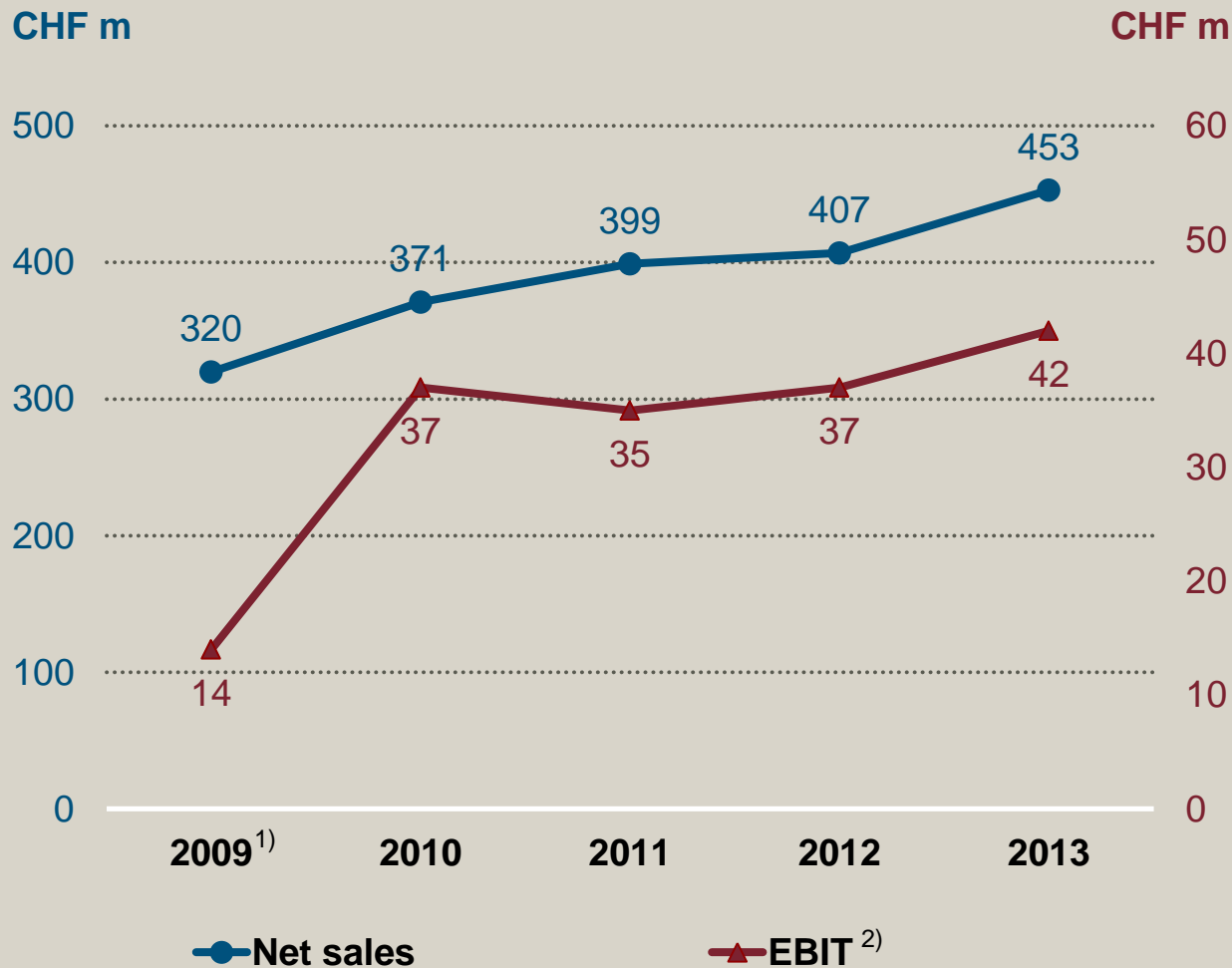
High-voltage switch gear



Dyna-Lift

Bucher Hydraulics

Net sales and EBIT

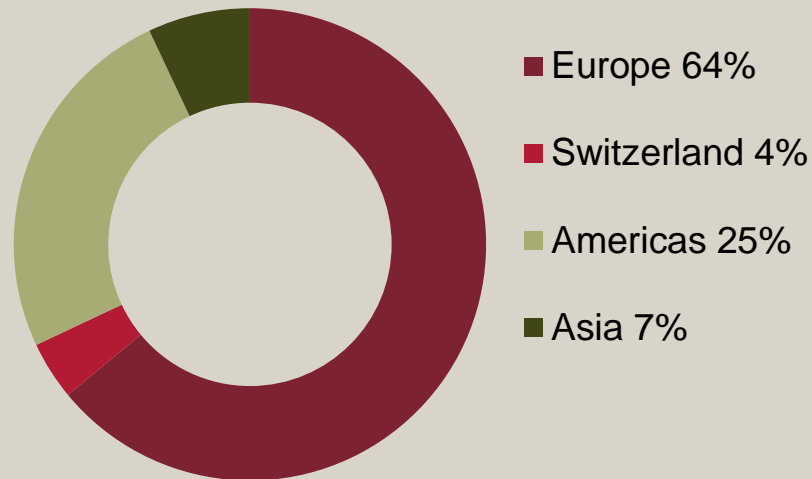


¹⁾ Before impairment charges

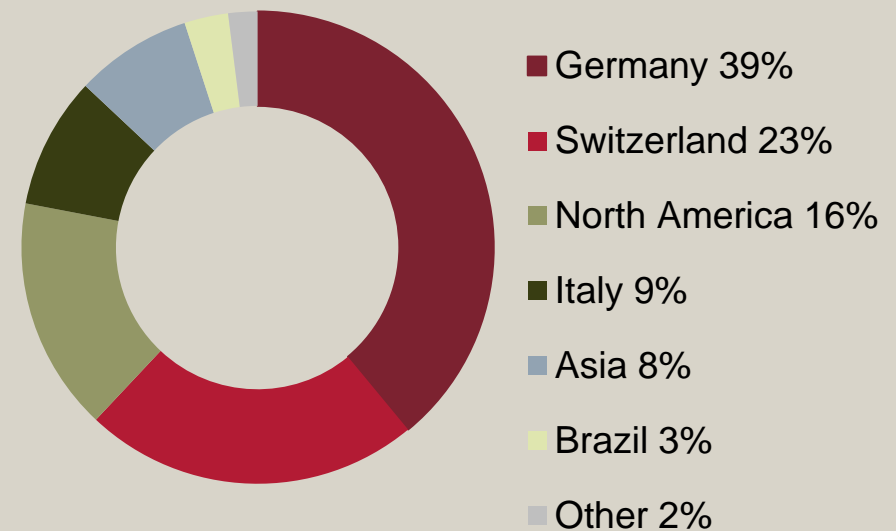
²⁾ 2012: retrospective restatement owing to first application of IAS 19 (revised)

Net sales and number of employees 2013

Net sales
CHF 453 million



Number of employees
1 984 employees¹⁾



¹⁾ Expressed as full time equivalents

Bucher Hydraulics

Market position

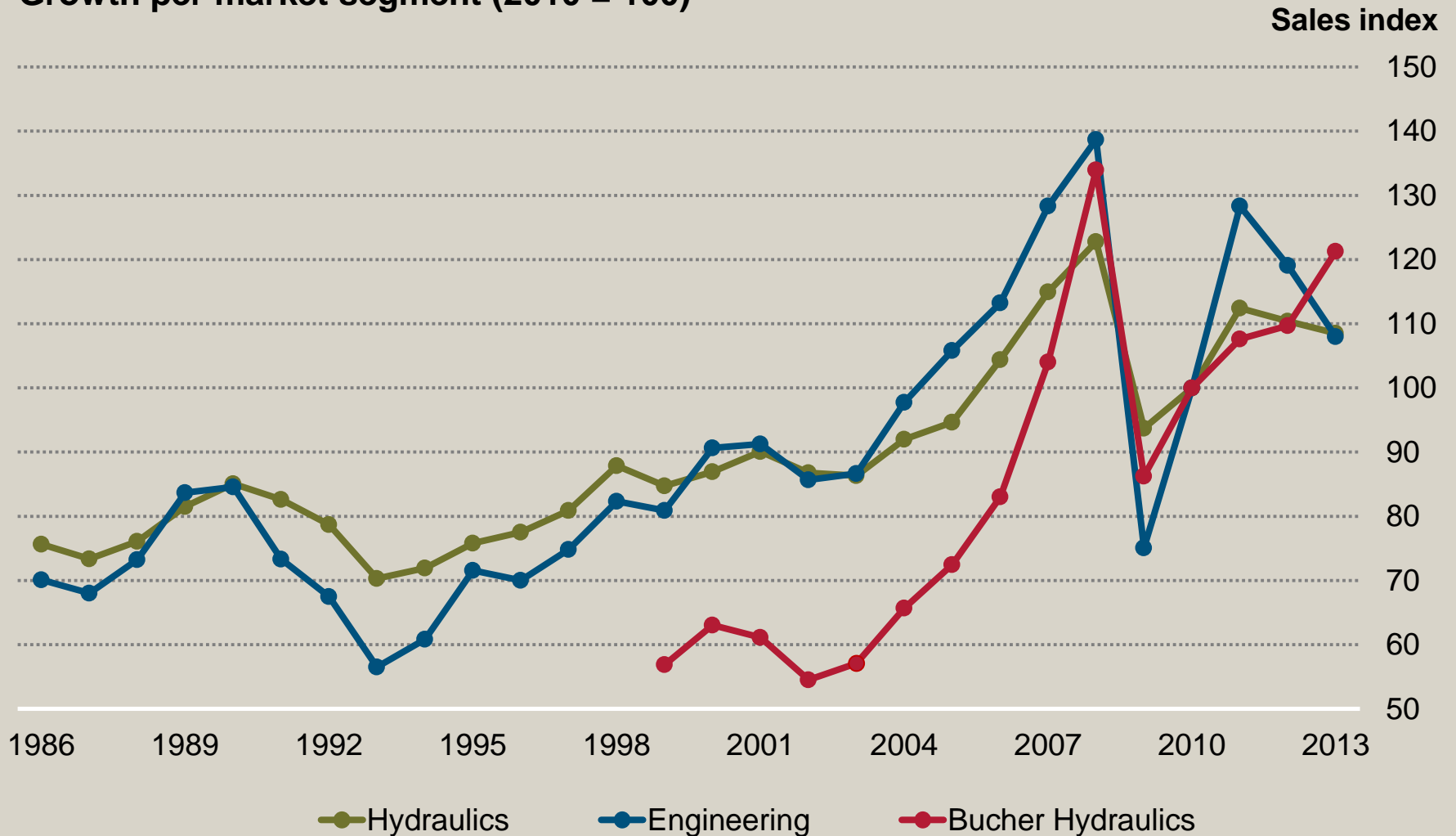
- Leading specialist in mobile, industrial and elevator hydraulics across Europe
- Presence built up in the USA and Brazil
- Market share: 10% to 20% across Europe in specialised areas of hydraulic engineering
- Focus on customised drive solutions
- Main competitors: Bosch-Rexroth (DE), Sauer Danfoss (USA), Parker Hannifin (USA), Eaton Vickers (USA), Hydac (DE), Hawe (DE), Husco (USA), Denison (USA), and a large number of further German and Italian manufacturers

Bucher Hydraulics

Complete product range

Competitors	Pumps			Valves					Motors & cylinders			Accessories				Power packs		
	Piston	Vane	Gear	Industrial (Cetop)	Servo	Directional-spool	Cartridge	Manifolds	Special	Gear	Piston	Cylinders	Electronics	Accumulators	Filters	Other	Compact	Contracting
Bucher Hydraulics																		
Parker (USA)																		
Eaton (USA)																		
Rexroth (DE)																		
Sauer Danfoss (DE)																		
Hydac (DE)																		
HAWE (DE)																		
Brevini Group (IT)																		
Walvoil (IT)																		
Argo-Hytos (DE)																		
Moog (USA)																		
Concentric (SE)																		
Husco (USA)																		
Sun Hydraulics (USA)																		
Hydraforce (USA)																		

Growth per market segment (2010 = 100)



Source: VDMA

Bucher Hydraulics

2013 highlights

- Varied market environment
 - Western Europe: market positive in mobile machinery, weakening in construction machinery and industrial hydraulics
 - USA: good level of demand sustained, preparation for series production in 2014 for globally active customers
 - China: government reins in construction activity
- Smooth integration of acquisition Ölhydraulik Altenerding, Germany, with synergies in second half of year
- Entry into the Brazilian market through takeover of Eco Sistemas Hyráulica, Porto Alegre
- Good operating performance with increase in sales, operating profit and EBIT margin

Bucher Hydraulics

Outlook for 2014

- Uncertainties about economic situation
 - Developments in Germany decisive for hydraulics sales in Europe
 - Rest of Europe, particularly France and Italy, planning difficult
 - Continuation of good level of demand expected in USA
- Start of series production in Europe and North America underpins sales development
- Recovery in China in the second half of the year could give additional impetus
- Development of new platform in Brazil offers short- and medium-term growth opportunities
- Slight increase in sales and further improvement in operating profit expected

Bucher Emhart Glass Glass container manufacturing equipment

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Gob forming



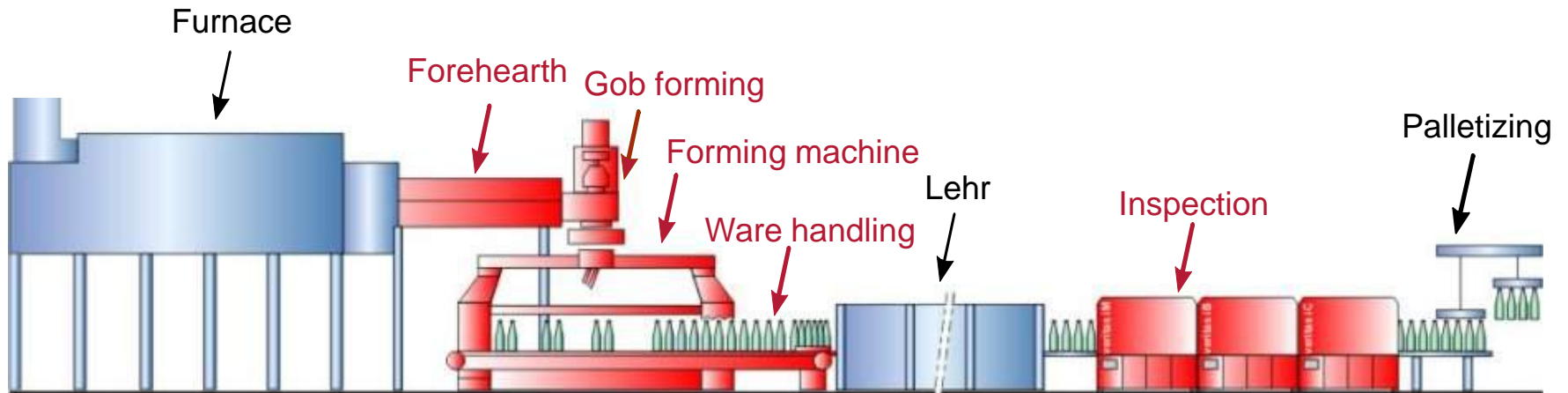
Glass-forming machine



Ware handling



Inspection



Glass container manufacturing process

Bucher Emhart Glass

Net sales and EBIT



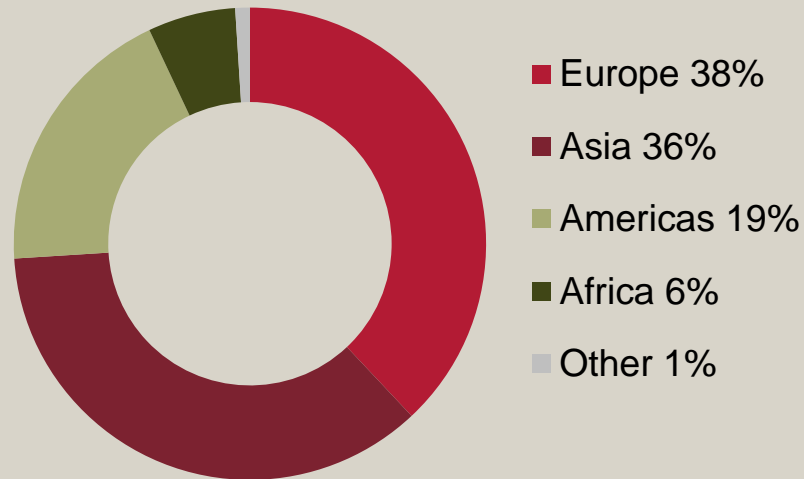
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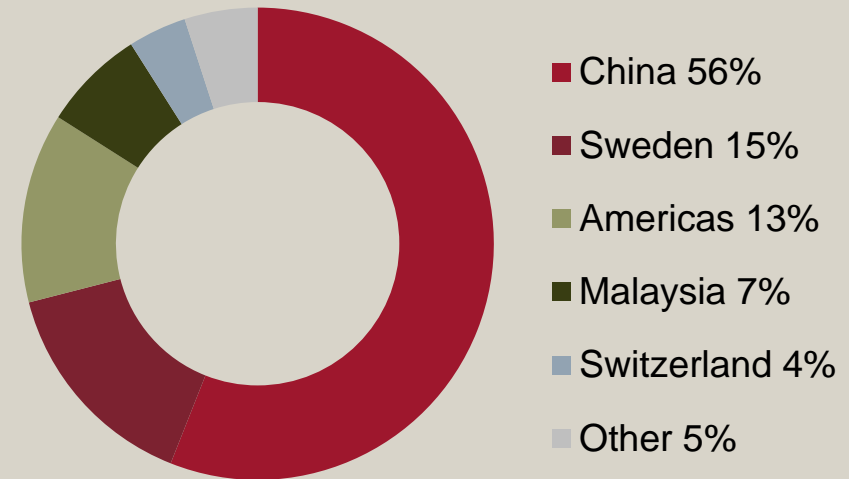
Bucher Emhart Glass

Net sales and number of employees 2013

Net sales
CHF 347 m



Number of employees
1 864 employees¹⁾



¹⁾ Expressed as full time equivalents

Bucher Emhart Glass

Market position

- World's leading supplier of machinery, equipment and services for glass container manufacturers
- Market share: 50% worldwide for glass forming machines and services; 25% worldwide for inspection systems
- Global partnership with Owens-Illinois (USA), the world's biggest manufacturer of glass containers
- Main competitors: Verallia (FR), Bottero (IT), BDF (IT), Heye International (DE) for glass-forming machinery; Tiama (FR), Iris (FR) for inspection machinery

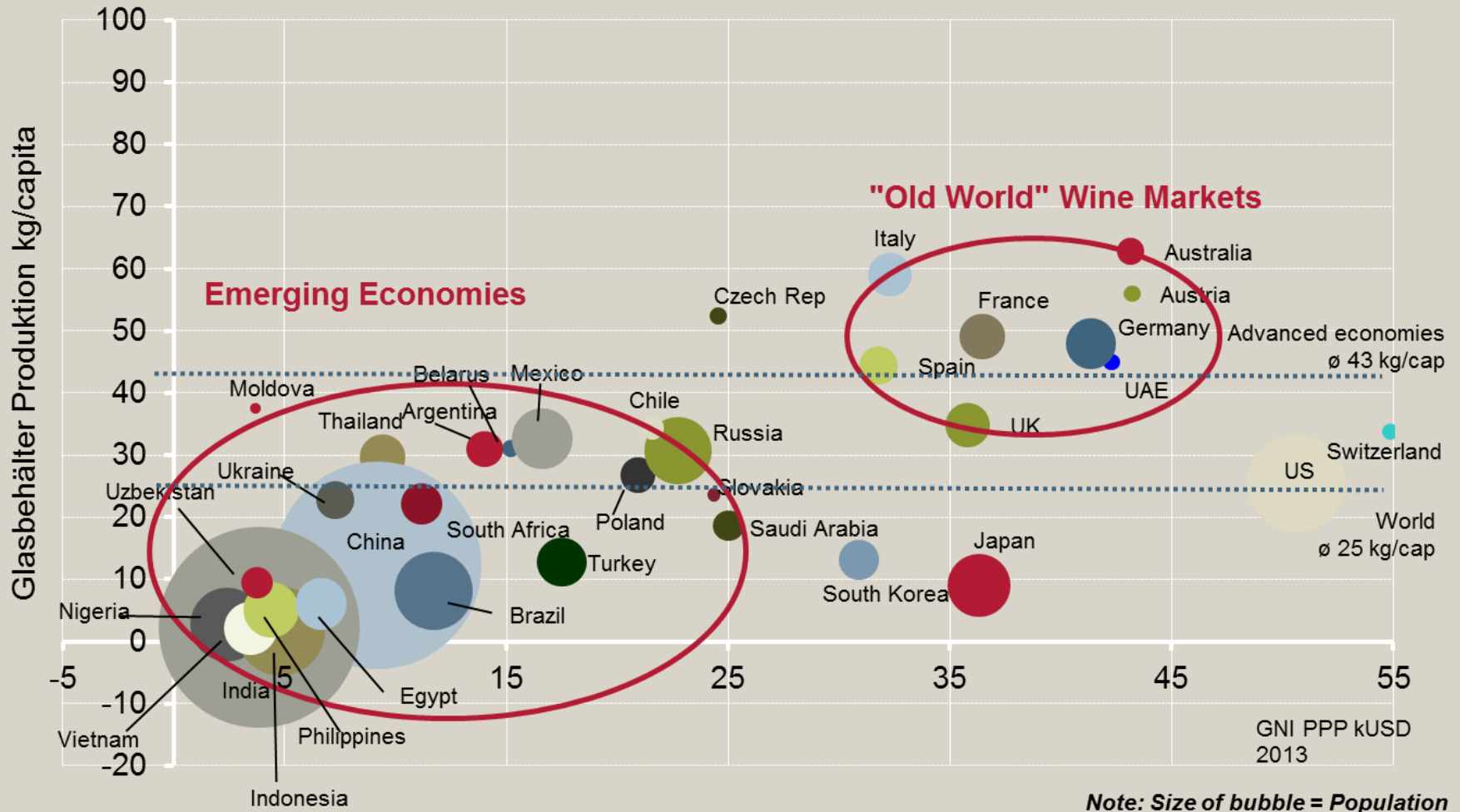
Bucher Emhart Glass

World's leading machinery manufacturer

Competitors	Hot End							Cold End				
	Refractory	Fore-hearth	Feeder & shear	IS forming machine				Ware handling	Lehr	Inspection	Palletizing	Wrapping
Emhart Glass												
Sanjin												
Bottero (IT)												
Heye (DE)												
Sklostroj (CZ)												
GPS (DE)												
BDF (IT)												
O-I (USA)												
China competitors												
MSC & SGCC (FR)												
PSR (UK)												

Bucher Emhart Glass

Glass consumption per capita



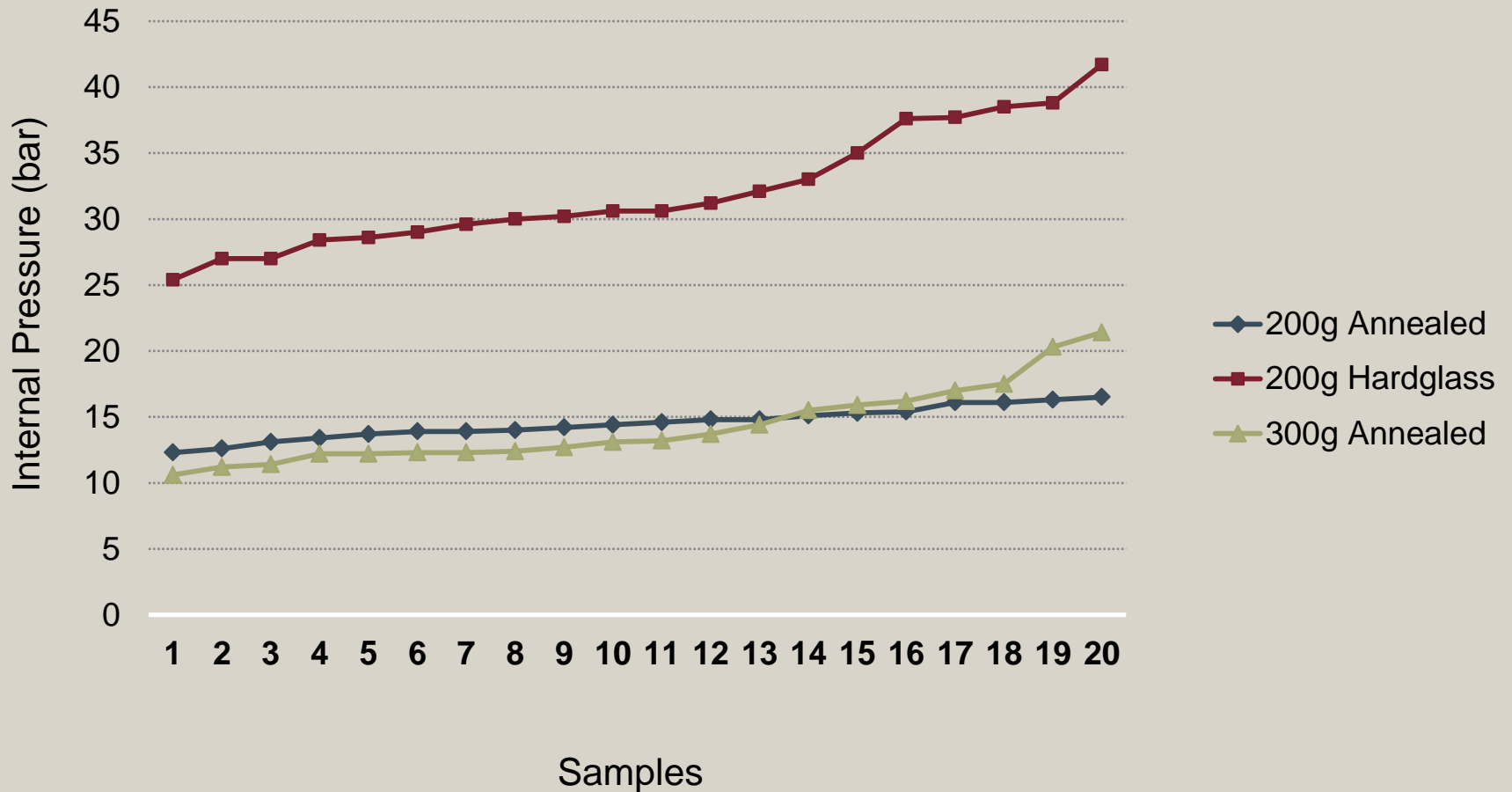
Functional production line installed at Vetropack Pöchlarn, Austria, since mid 2013

1. May 2013 Finalisation of installation of hard glass production line at Pöchlarn
2. June 2013 Start of first production trials
3. Following months Continuous improvements on tempering Lehr and hard glass equipment
4. October 2013 First stable production run of 0.33l bottle

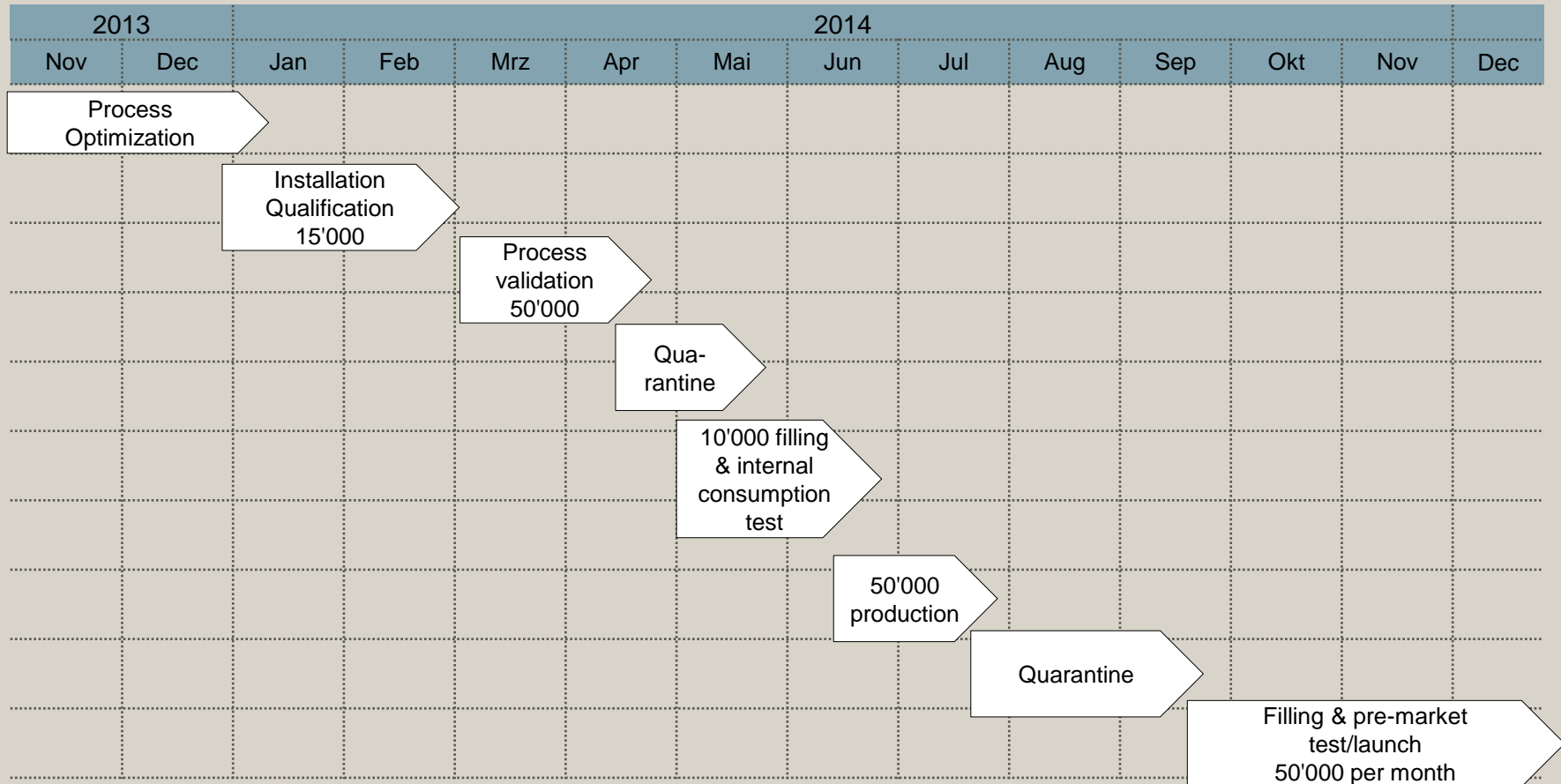


Typical result - Hardglass bottles with significant strength increase over annealed bottles

Burst pressure after 25 filling line trips



Milestones until full market launch of first bottle



March 2015: Full market launch of 0.33l and 1.0l bottle with advertisement and promotion

Bucher Emhart Glass

2013 highlights

- Marked project-related fluctuations in capacity utilisation
- Varied market development
 - Demand trend hesitant in first half and then positive in second half
 - Stable in Europe and America
 - Fewer major projects, particularly in Asia
 - Slump in demand in China
- First commercial tempered glass system to Vetropack started operations at end of year
- Realignment of capacities and leverage of worldwide presence
 - Expansion of capacity in USA and Europe
 - Expanded capacity in Malaysia came on stream ahead of plan
 - Start of component sourcing from division's own plants in Malaysia and China
 - Completion of project expected by end of 2015/ beginning of 2016
- Worldwide cooperation agreement with Owens-Illinois came into force in September

Bucher Emhart Glass

Outlook for 2014

- Market environment expected to be comparable with previous year
 - Continuation of good level of demand in USA
 - Recovery in Europe
 - Stable spare part and service business
 - Persistent weakness of Asian markets, especially in China
- Control systems, spare parts and new machines for Owens-Illinois could provide growth momentum
- Savings arising from the realignment project improve profitability
- Modest increase in sales and further improvement in operating profit



Winemaking equipment



Fruit juice processing systems and drying equipment



Agricultural distributorship in Switzerland



Automation technology and control systems

Bucher Specials

Net sales and EBIT

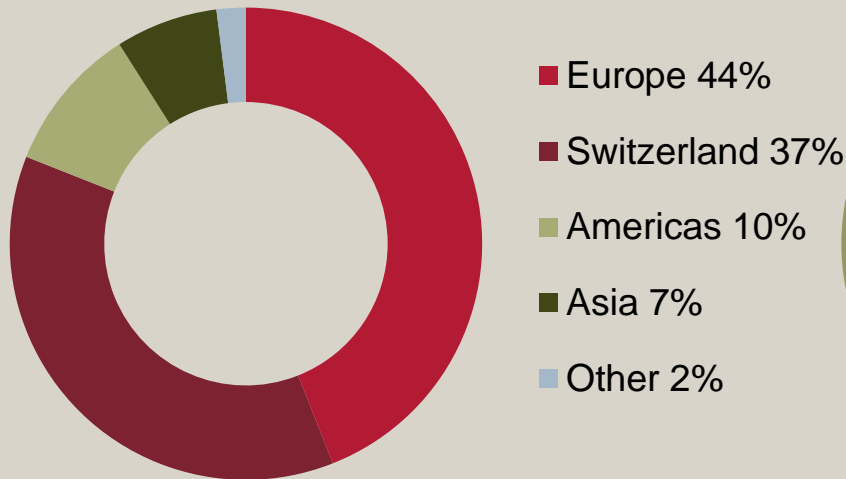


¹⁾ 2012: retrospective restatement owing to first application of IAS 19 (revised)

Net sales and number of employees 2013

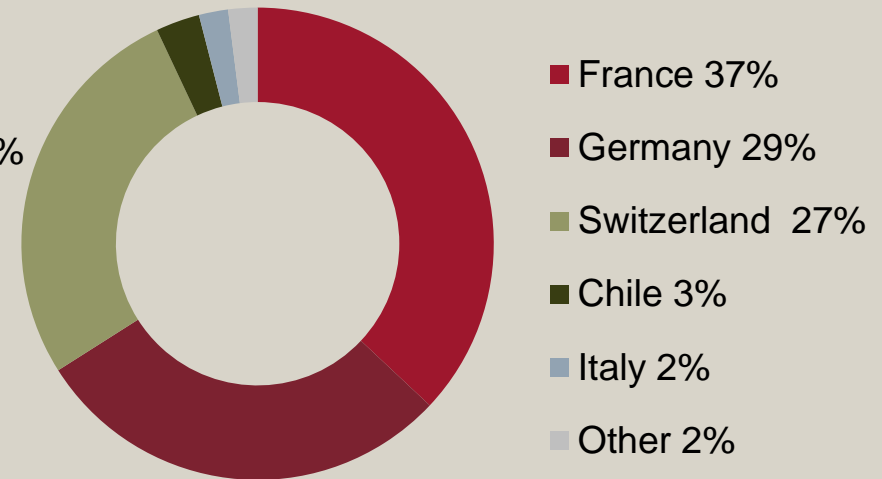
Net sales

CHF 244 m



Number of employees

785 employees¹⁾



¹⁾ Expressed as full time equivalents

Bucher Vaslin

Market position

- World market leader in winemaking equipment
- Strong global distributor network
- Specialised production facilities in France and Chile
- Market share: 35% to 45% worldwide
- Main competitors: Pera (FR), Della Toffola (IT), Diemme (IT), and further Italian and German manufacturers

Bucher Vaslin

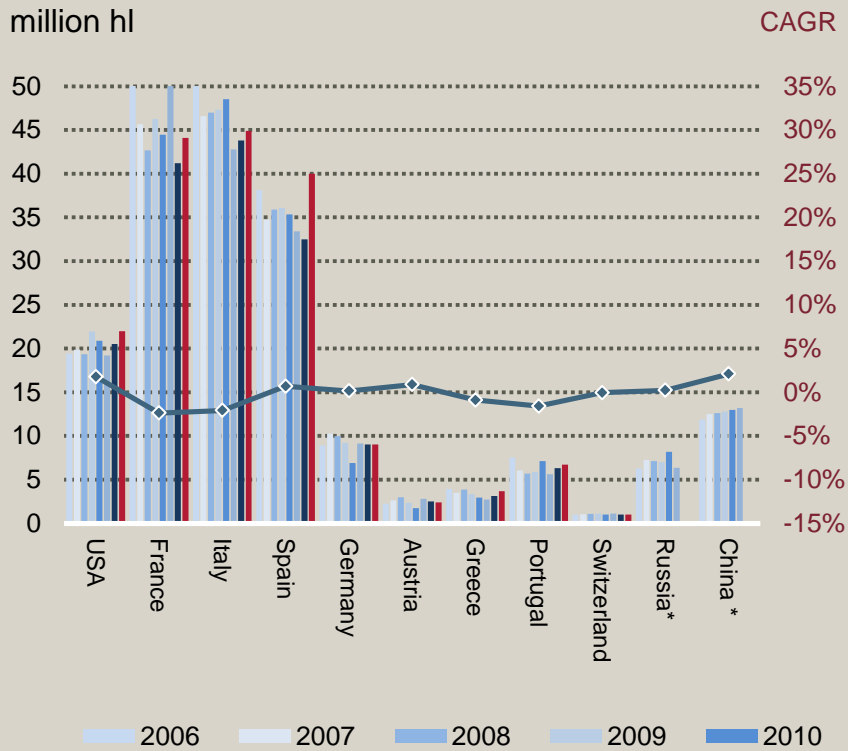
World market leader

Wine production

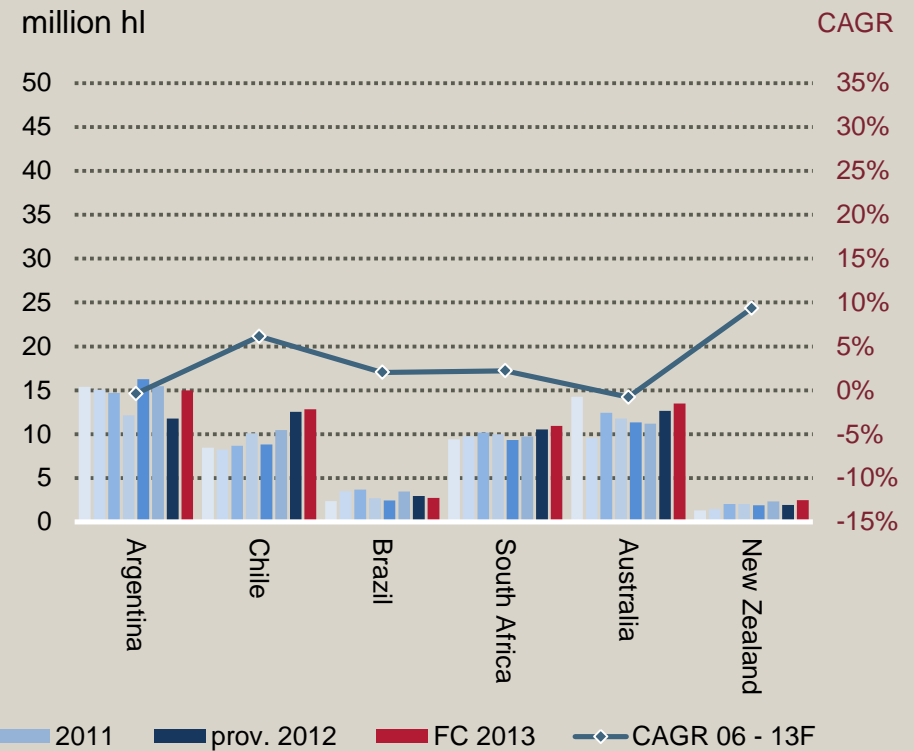
Competitors	Reception	Crushing	Pressing	Fermentation	Filtration	Filling
Bucher Vaslin						
Velo (IT)		Bankruptcy in 2013				
Diemme (IT)						
Della/Toffola (IT)						
Gai (IT)						

Wine production

Northern hemisphere



Southern hemisphere



* CAGR 06 - 11

Source: OIV, SAWIS

Bucher Unipektin

Market position

- World market leader in fruit, berry and vegetable juice processing equipment
- Market share: 35% to 50% worldwide
- Entry into beer filtration market with Bucher Filtrix Systems
- Established product range for dewatering of municipal sewage and industrial sludges
- Main competitors: Flottweg (DE), GEA (DE), Alfa Laval (SE) und Andritz (AT)

Bucher Unipektin

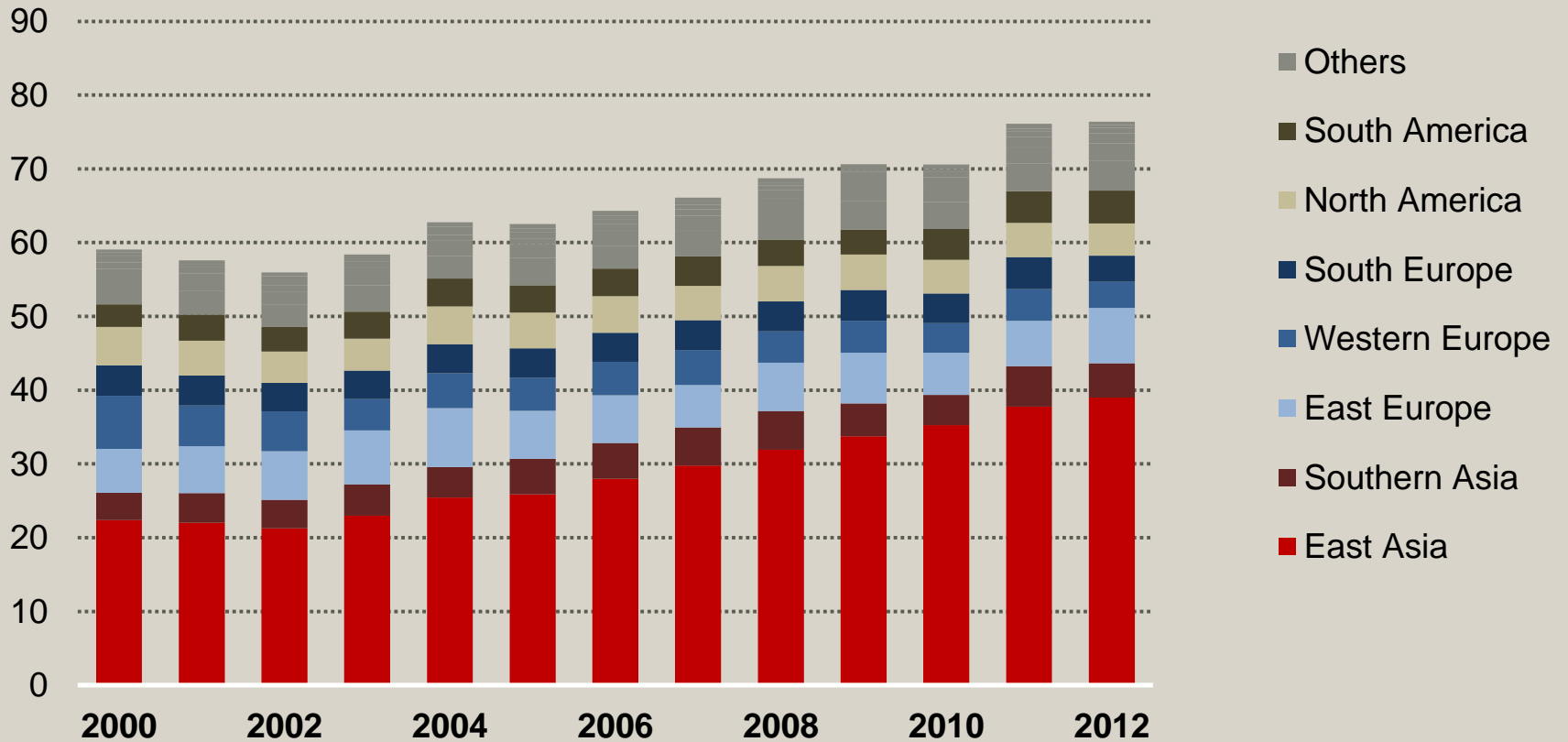
World market leader

Juice production

Competitors	Reception	Milling	Mash heating	Dejuicing	Pasteurization	Filtration	Adsorption	Evaporation
Bucher Unipektin								
Flottweg (DE)								
Bauer & Partners (PL)								
GEA Group (DE)								
Alfa Laval (SE)								
Schmidt-Bretten (DE)								
Bellmer (DE)								
Kaimi (CN)								

Apple production

million tonnes



Bucher Landtechnik

Market position (in Switzerland)

- Distributorship of tractors and agricultural machinery
- Well established among farmers and distributors
- Professional distributor network and high quality of service
- Wide range of tractors (New Holland, Case, Steyr), attachments (Kuhn) and wheel loaders (Weidemann)
- Market share: 20% to 30%
- Main competitors
 - Tractors: John Deere, AGCO, SDF, Claas
 - Attachments: Pöttinger, Kverneland, Amazone, Lemken, Rabe, Krone, Fella

Bucher Landtechnik

Market leader in Switzerland

Competitors	Hay and forage				Hedge cutters	Feed mixers	Tillage equipment		Seeders		Spreaders	Sprayers	Tractors	Harvesters self-propelled	Wheel-loaders
	Mowers	Tedders	Rakes	Balers			driven	non-driven	drilling	precision					
Bucher Landtechnik	Kuhn	Kuhn	Kuhn	Kuhn	Kuhn	Kuhn	Kuhn	Kuhn	Kuhn	Kuhn		Kuhn	CNH		Weidemann
Matra (John Deere)															
GVS (AGCO)	Krone	Krone	Krone	Krone			Rabe	Rabe	Rabe	Rabe			Fendt / MF / Valtra	Fendt / MF / Krone	Bichon
Serco (Claas)															InTrac
Ott Landmaschinen	Kv	Kv	Kv	Kv		Kv	Amazone Kv	Amazone Kv	Amazone Kv	Amazone Kv	Amazone Rauch / Kv	Amazone Kv			
Pöttinger CH															
Fella CH															
Grunderco					Rousseau									CNH	
Lemken CH															

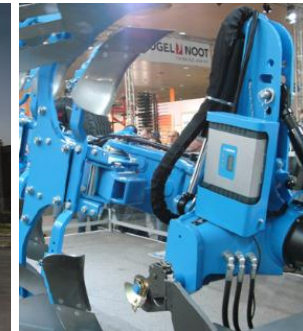
Jetter - Market entry into automation technology

Industrial automation

- Glass container production
- Window manufacturing
- Filling systems
- Packaging systems
- Assembly / handling systems

Mobile automation

- Agricultural machinery
- Municipal vehicles



Bucher Specials

2013 highlights

- Stable market environment overall
 - Upturn in demand for winemaking equipment
 - Positive performance in equipment for fruit juice processing, dewatering sewage sludge and beer filtration
 - Sales of equipment for dewatering sewage sludge exceeded CHF 10 million for the first time
 - Buoyant market for the Swiss distributorship for agricultural machinery
 - Contribution to sales from automation technology not yet significant; consolidated as of November
- Operational improvements through streamlining in administrative area and investments in logistics
- Gratifying rise in sales and operating profit

Bucher Specials Outlook for 2014

- Market outlook
 - Upturn in winemaking equipment
 - Stabilization on high level in fruit juice processing equipment
 - Increase in projects for dewatering sewage sludge and beer filtration
 - Swiss distributorship for agricultural machinery on a par with the very high level of the previous year
 - Strong sales growth through consolidation of Jetter automation technology, with above-average profitability
- Bucher Specials expects strong growth in sales and operating profit at the same range as the previous year

BUCHER

