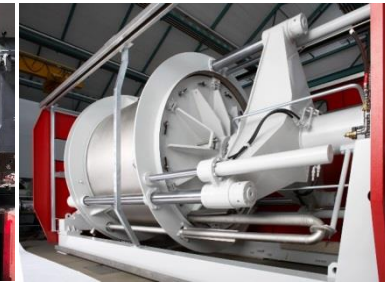
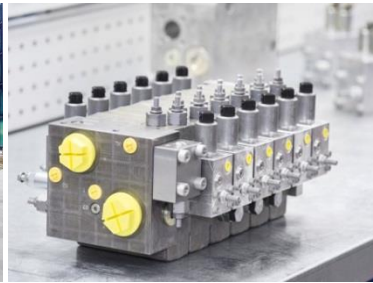


# Group presentation

# Bucher – since 1807

## 2014 business year

**BUCHER**



### **Kuhn Group**

Agricultural machinery

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

Sales: CHF 1 260 million  
Employees: 5 200

### **Bucher Municipal**

Municipal vehicles

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

Sales: CHF 420 million  
Employees: 1 500

### **Bucher Hydraulics**

Hydraulic systems

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

Sales: CHF 480 million  
Employees: 2 000

### **Bucher Emhart Glass**

Glass container industry

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

Sales: CHF 390 million  
Employees: 1 900

### **Bucher Specials**

Individual businesses

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

Sales: CHF 300 million  
Employees: 800

# Number 1 market positions

**BUCHER**

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

**BUCHER**

Total 5 continents  
42 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
- Decentralised responsibility for products, markets and results: delegated to divisions
- Clear central functions
  - Strategy and operations reviews
  - Treasury, Controlling, Tax, Legal, Compliance, M&A, Investments, Communication
  - Management and remuneration systems
  - Bucher Management Training
- Solid balance sheet for long-term industrial independence

# Medium-term earnings targets

EBIT-Marge	2010	2011	2012	2013	2014	targets
Kuhn Group	9.2	11.3	12.5	14.9	12.1	<b>12</b>
Bucher Municipal	7.3	7.0	9.3	8.6	7.7	<b>8</b>
Bucher Hydraulics	9.9	8.7	9.0	9.4	10.2	<b>11</b>
Bucher Emhart Glass	1.2 <sup>1)</sup>	4.5	0.3 <sup>1)</sup>	4.8	3.9	<b>9</b>
Bucher Specials	4.6	6.1	8.1	10.0	8.9	<b>10</b>
<b>Bucher Industries</b>	7.4	8.1	8.9	10.7	9.2	<b>10</b>

## Group, divisions and independent businesses

RONOA after tax	12.4	17.0	17.0	19.3	15.8	<b>&gt;16</b>
-----------------	------	------	------	------	------	---------------

<sup>1)</sup> After restructuring costs of CHF 9 million in 2012 and CHF 5 million in 2010

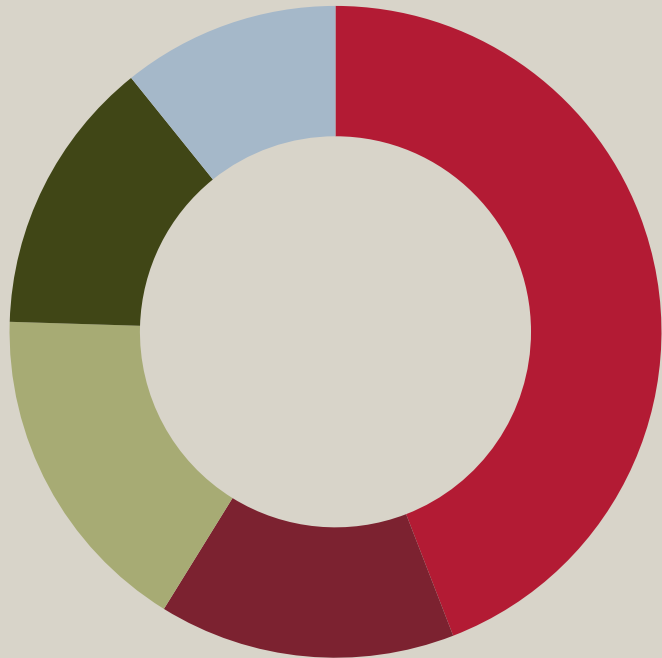
- Downturn in market environment
  - Falling cereal prices result in marked decline in demand for agricultural machinery, particularly in the arable segment; livestock farming continues to develop positively
  - Market for municipal vehicles remains stable at a low level; weaker winter maintenance equipment business
  - Encouraging growth for Bucher Hydraulics, particularly in North America
  - Wide regional variations in glass-forming machinery; buoyant business with spare parts influenced by cooperation with O-I
  - Good market conditions in equipment for making wine and processing fruit juice; decline in Swiss distributorship for agricultural machinery
- Key figures
  - All divisions except Kuhn Group contribute to sales growth of 4%
  - EBIT of CHF 257 million about 10% below record value achieved in 2013, with EBIT margin of 9.2%
  - Profit for the year of CHF 190 million only CHF 6 million below high level in 2013
  - Continuing high return on equity of 16.7% and return on net operating assets after tax of 15.8%

- Continuing improvement of infrastructure thanks to high investment
  - CHF 116 million for organic growth
  - CHF 66 million for acquisition of Kuhn-Montana – manufacturer of self-propelled crop sprayers in Brazil
  - Equity holding in Jetter AG, Germany, increased to 96%
- Continuity in research and development: expenditure of CHF 102 million
- Solid financial situation
  - Net debt of CHF 85 million at end of 2014 – equivalent to gearing of 7%
  - Increase in equity ratio from 44% to 46%
  - Still great financial scope for internal and external growth



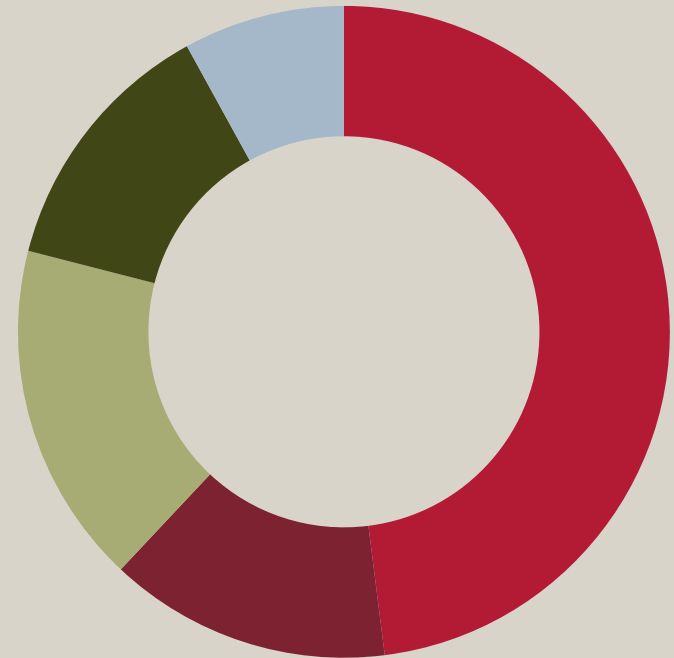
# Net sales by division 2014 / 2013

2014: CHF 2 806 million



- Kuhn Group 45%
- Bucher Municipal 15%
- Bucher Hydraulics 17%
- Bucher Emhart Glass 14%
- Bucher Specials 11%

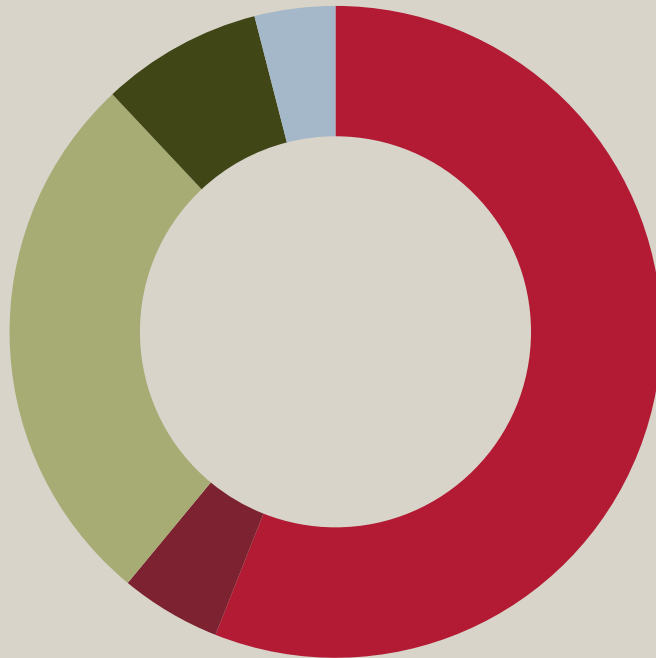
2013: CHF 2 691 million



- Kuhn Group 48%
- Bucher Municipal 14%
- Bucher Hydraulics 17%
- Bucher Emhart Glass 13%
- Bucher Specials 8%

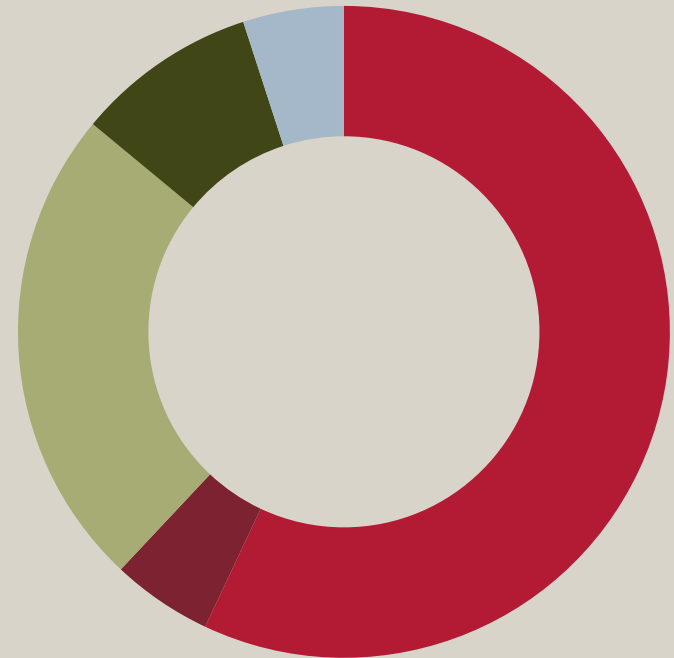
# Net sales by region 2014 / 2013

2014: CHF 2 806 million



- Europe 56%
- Switzerland 5%
- Americas 27%
- Asia 8%
- Other 4%

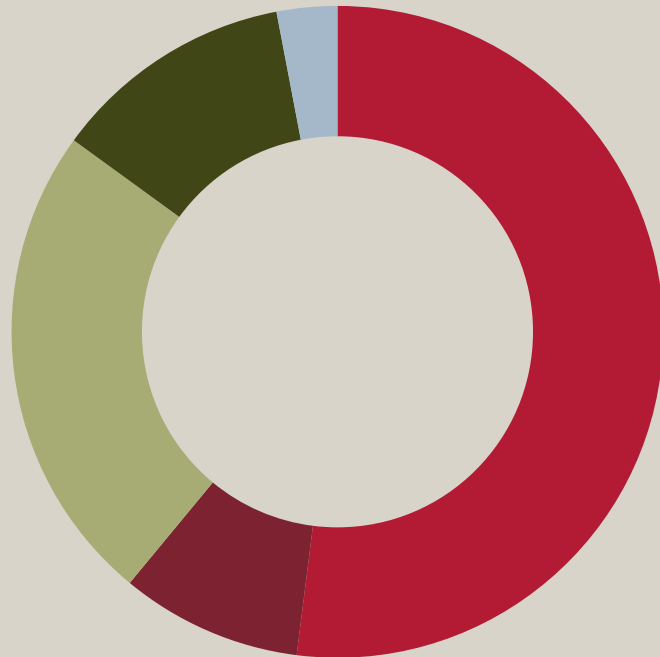
2013: CHF 2 691 million



- Europe 57%
- Switzerland 5%
- Americas 24%
- Asia 9%
- Other 5%

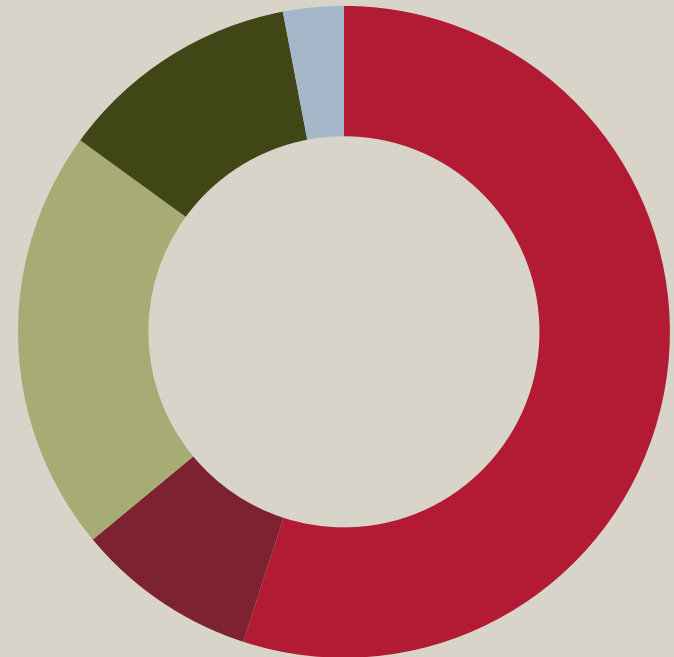
# Number of employees by region 2014 / 2013

2014: 11 631 employees<sup>1)</sup>



- Europe 52%
- Switzerland 9%
- Americas 24%
- Asia 12%
- Other 3%

2013: 10 788 employees<sup>1)</sup>



- Europe 55%
- Switzerland 9%
- Americas 21%
- Asia 12%
- Other 3%

<sup>1)</sup> Expressed in full time equivalents

# Key figures

CHF million			Change in		
	2014	2013	%	% <sup>1)</sup>	% <sup>2)</sup>
Order Intake	2 742	2 718	0.9	2.3	- 0.4
Net sales	2 806	2 691	4.3	5.8	2.7
Order book	789	850	- 7.2	- 6.2	- 6.4
Operating profit (EBITDA)	350	371	- 5.7		
as % of net sales	12.5	13.8			
Operating profit (EBIT)	257	287	- 10.4		
as % of net sales	9.2	10.7			
Profit for the year	190	196	- 3.3		
as % of net sales	6.8	7.3			
Employees at 31 December	11 554	10 916	5.8		1.2
Average employees during year	11 631	10 788	7.8		4.2

<sup>1)</sup> Adjusted for currency effects

<sup>2)</sup> Adjusted for currency, acquisition and disposal effects

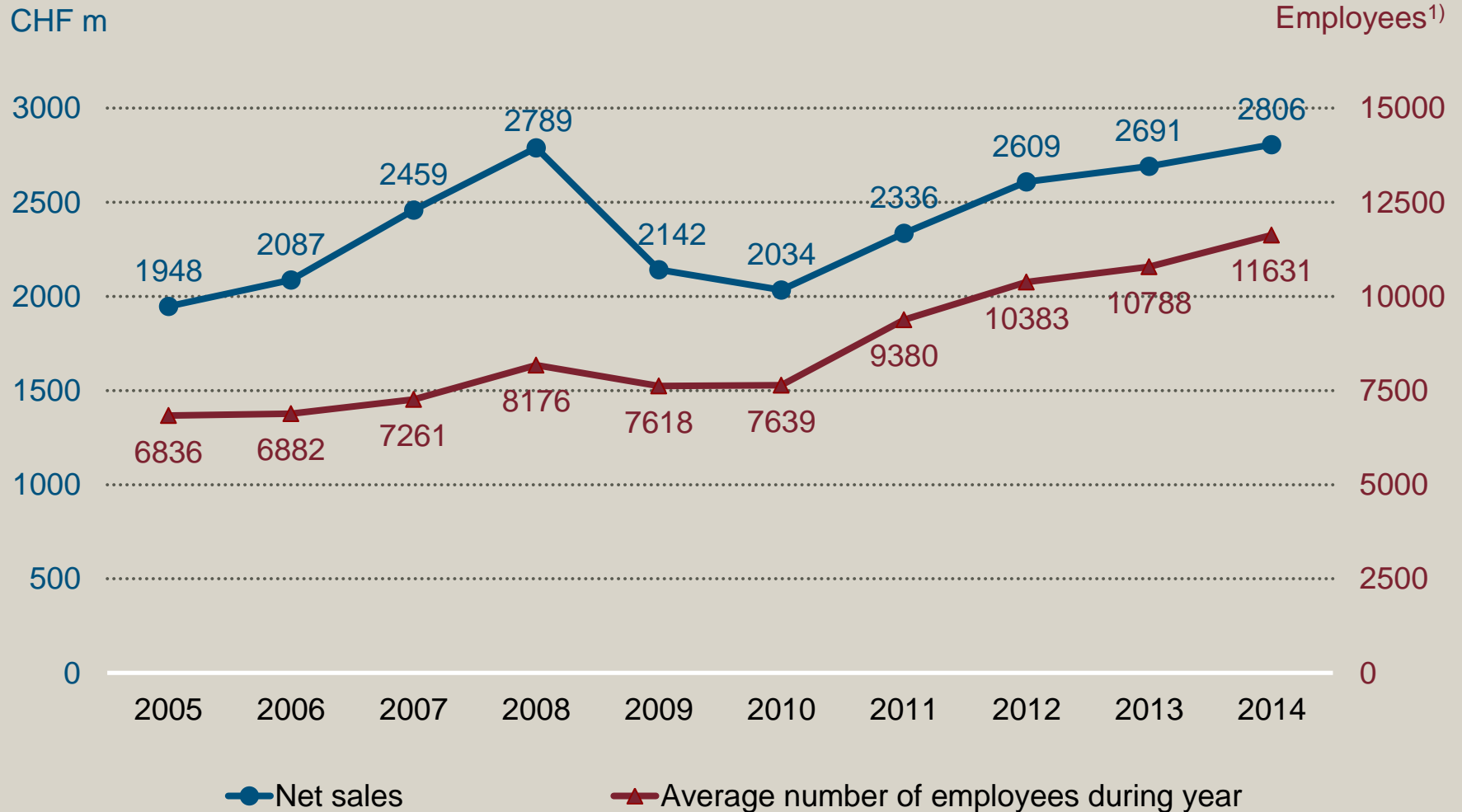
# Investing in the future

CHF million	<b>2014</b>	<b>2013</b>	Change in %
Research and development costs	102	91	13
Capital expenditure	116	137	-15
Acquisitions	69	63	10

# Results by division

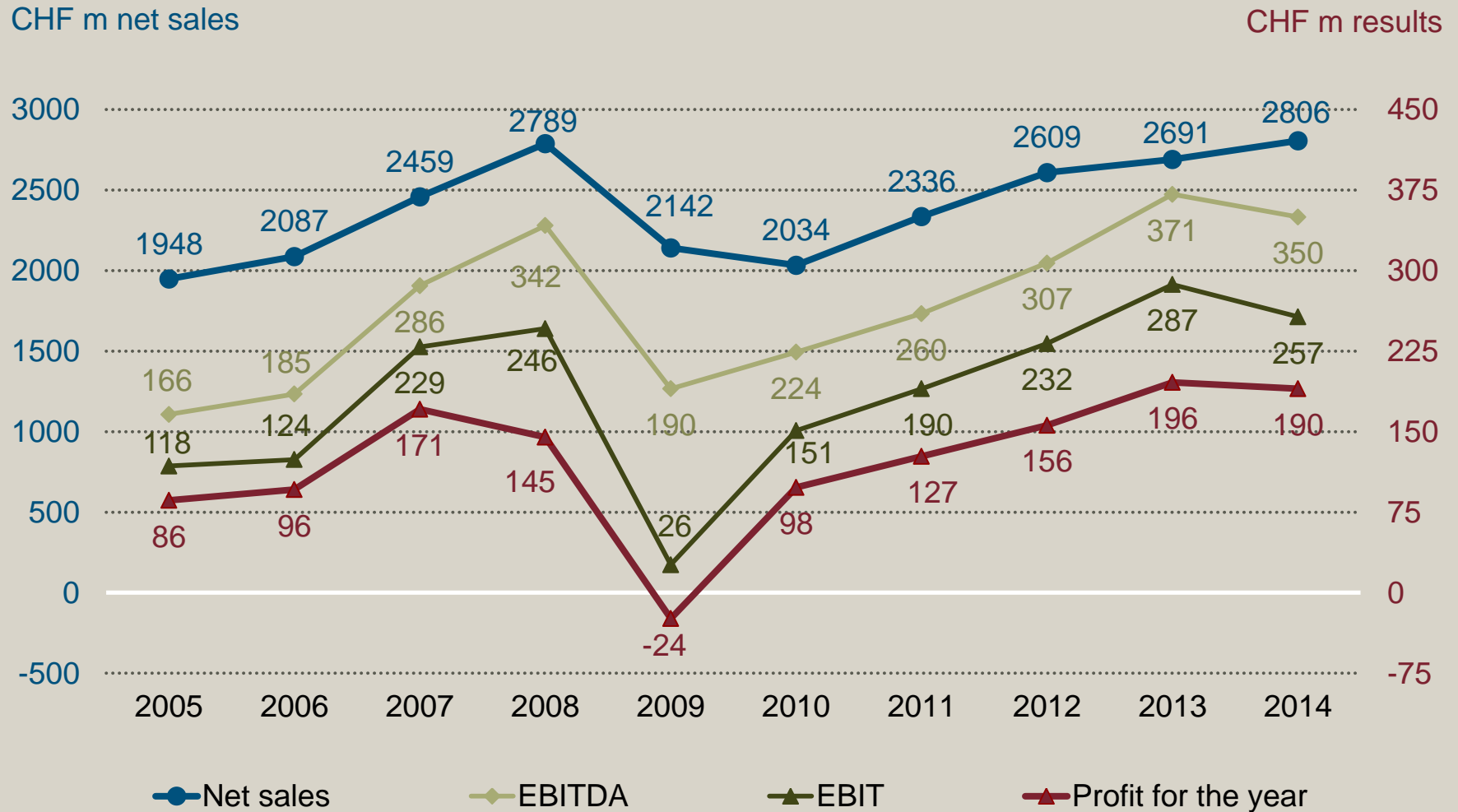
CHF million	2014		2013	
	EBIT	EBIT margin	EBIT	EBIT margin
Kuhn Group	153	12.1%	191	14.9%
Bucher Municipal	32	7.7%	33	8.6%
Bucher Hydraulics	49	10.2%	42	9.4%
Bucher Emhart Glass	15	3.9%	17	4.8%
Bucher Specials	27	8.9%	24	10.0%
Other/consolidation	-19		-20	
<b>Bucher Industries</b>	<b>257</b>	<b>9.2%</b>	<b>287</b>	<b>10.7%</b>

# Net sales and number of employees



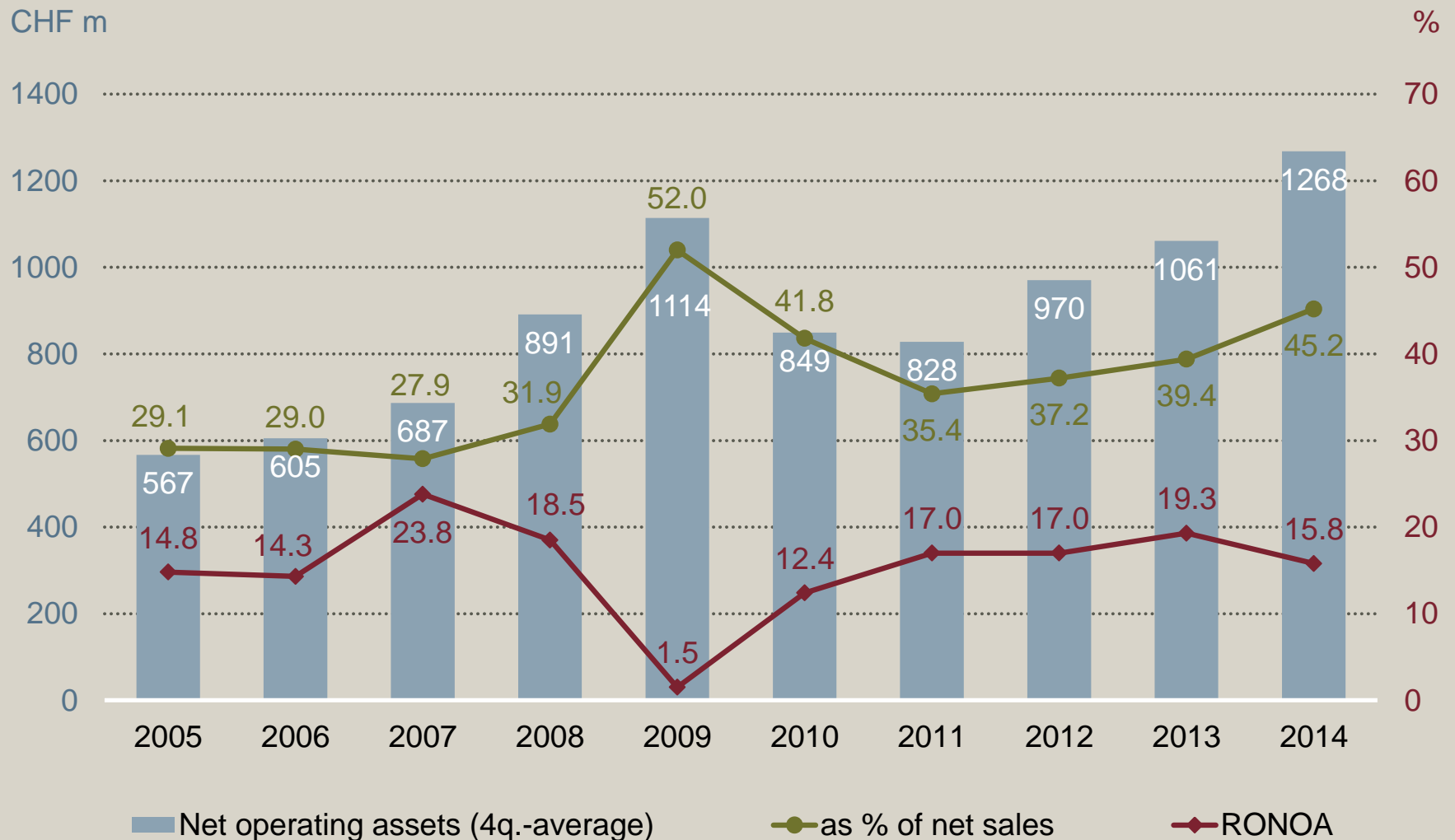
<sup>1)</sup> Expressed as full time equivalents

# Net sales and results

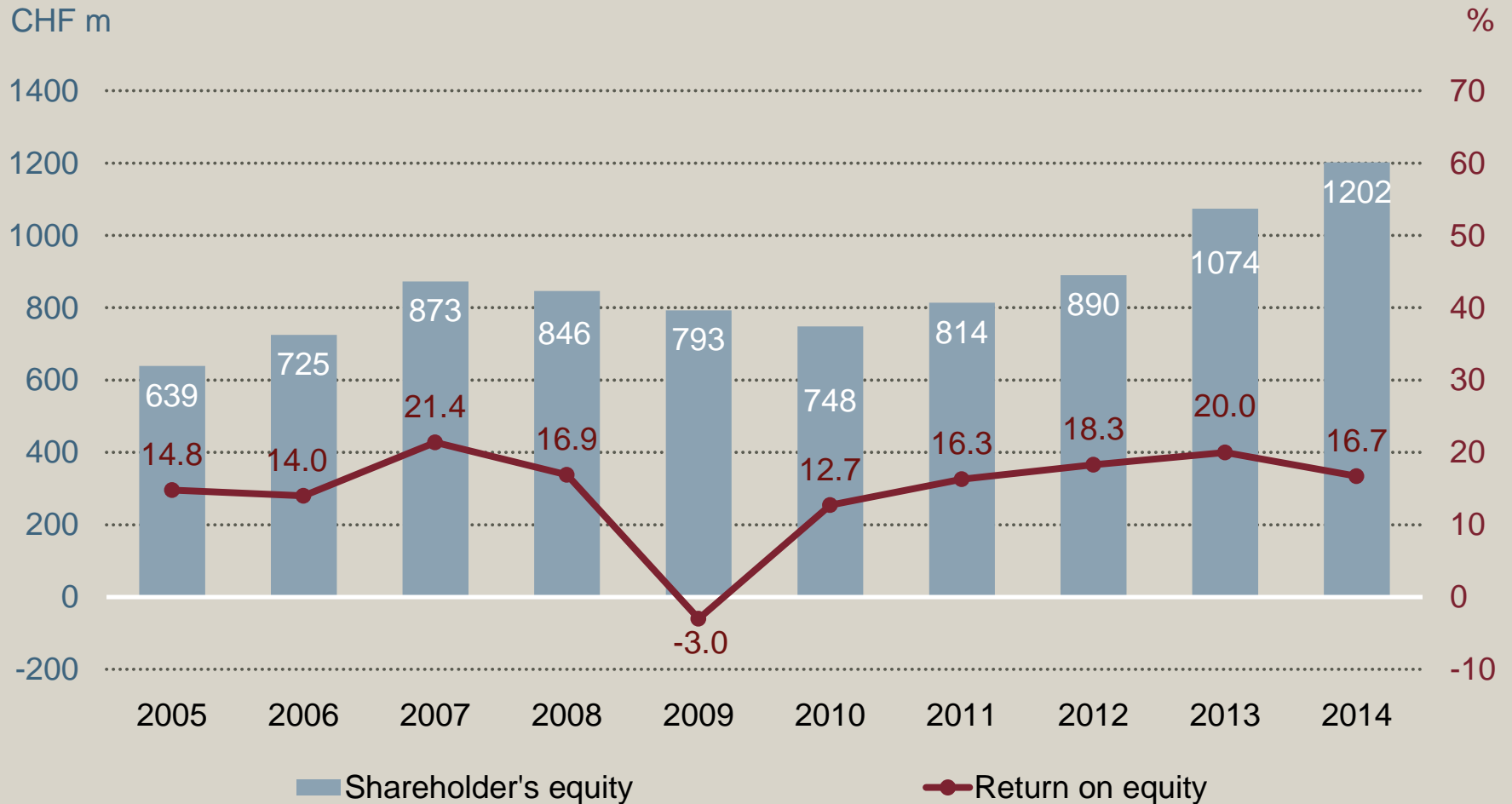




# Net operating assets (NOA) und RONOA after tax



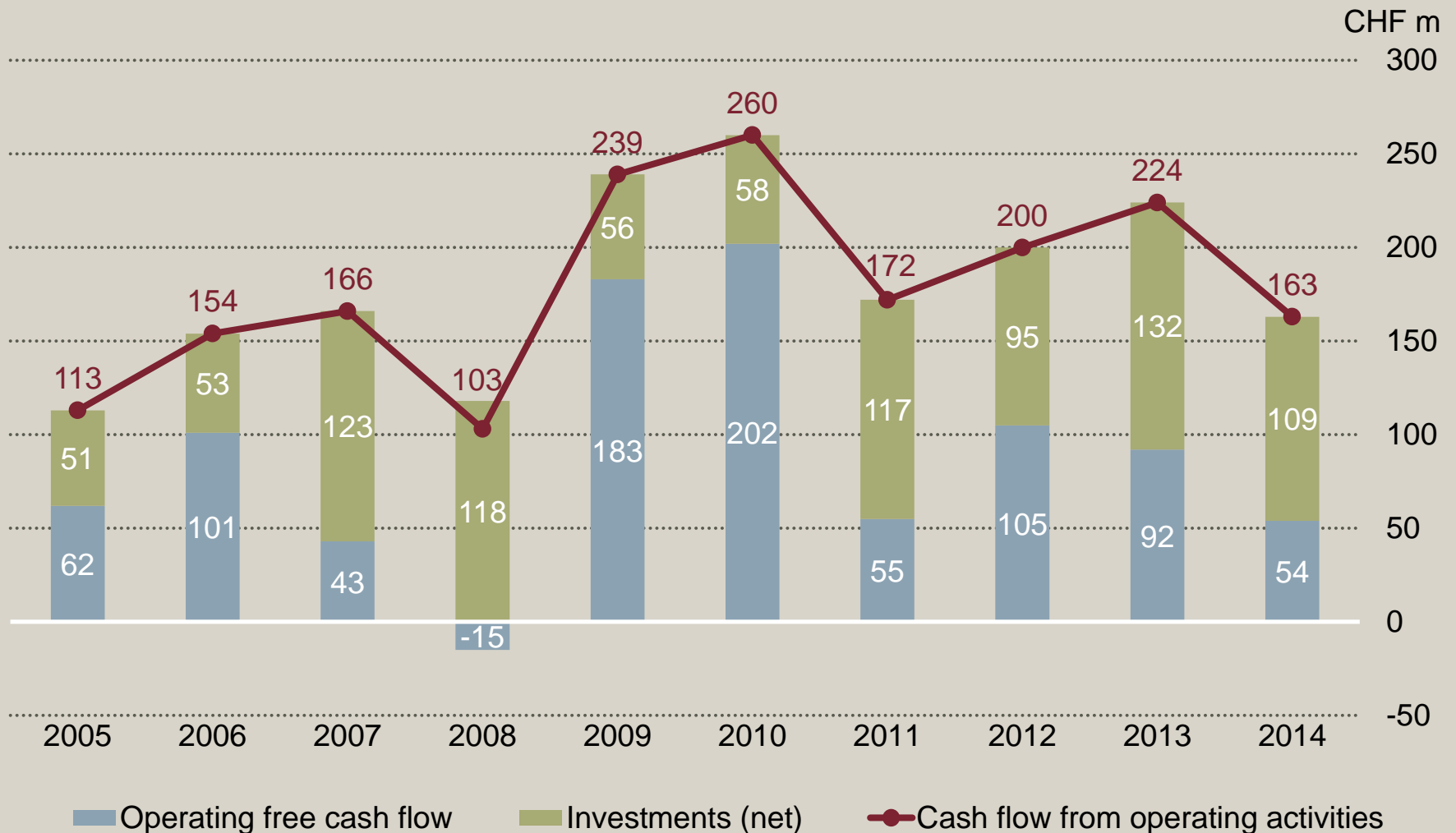
# Shareholders' equity and return on equity



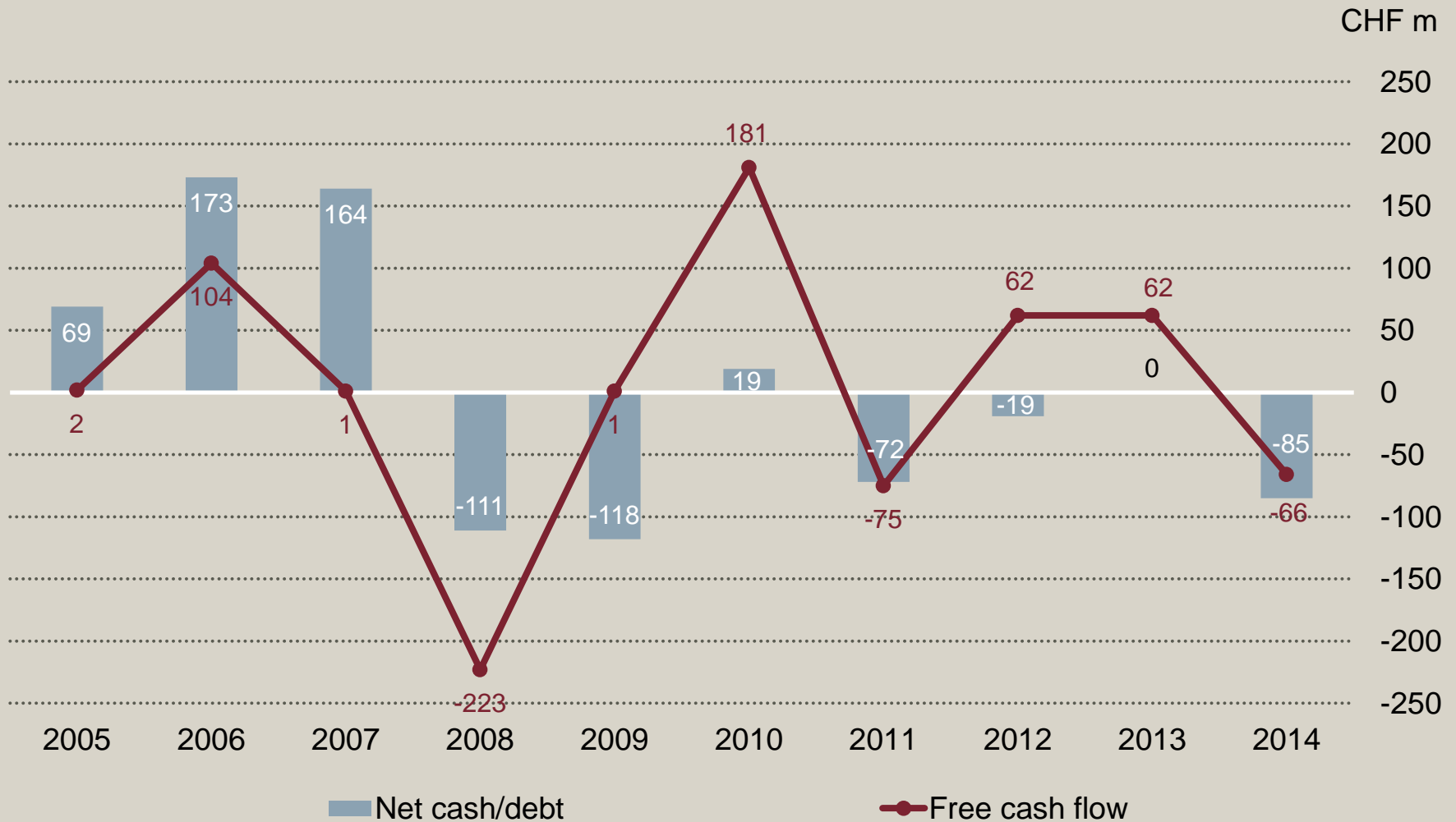
Impairment charges: 2008 CHF 39 million, 2009 CHF 86 million.

# Operating free cash flow and investments

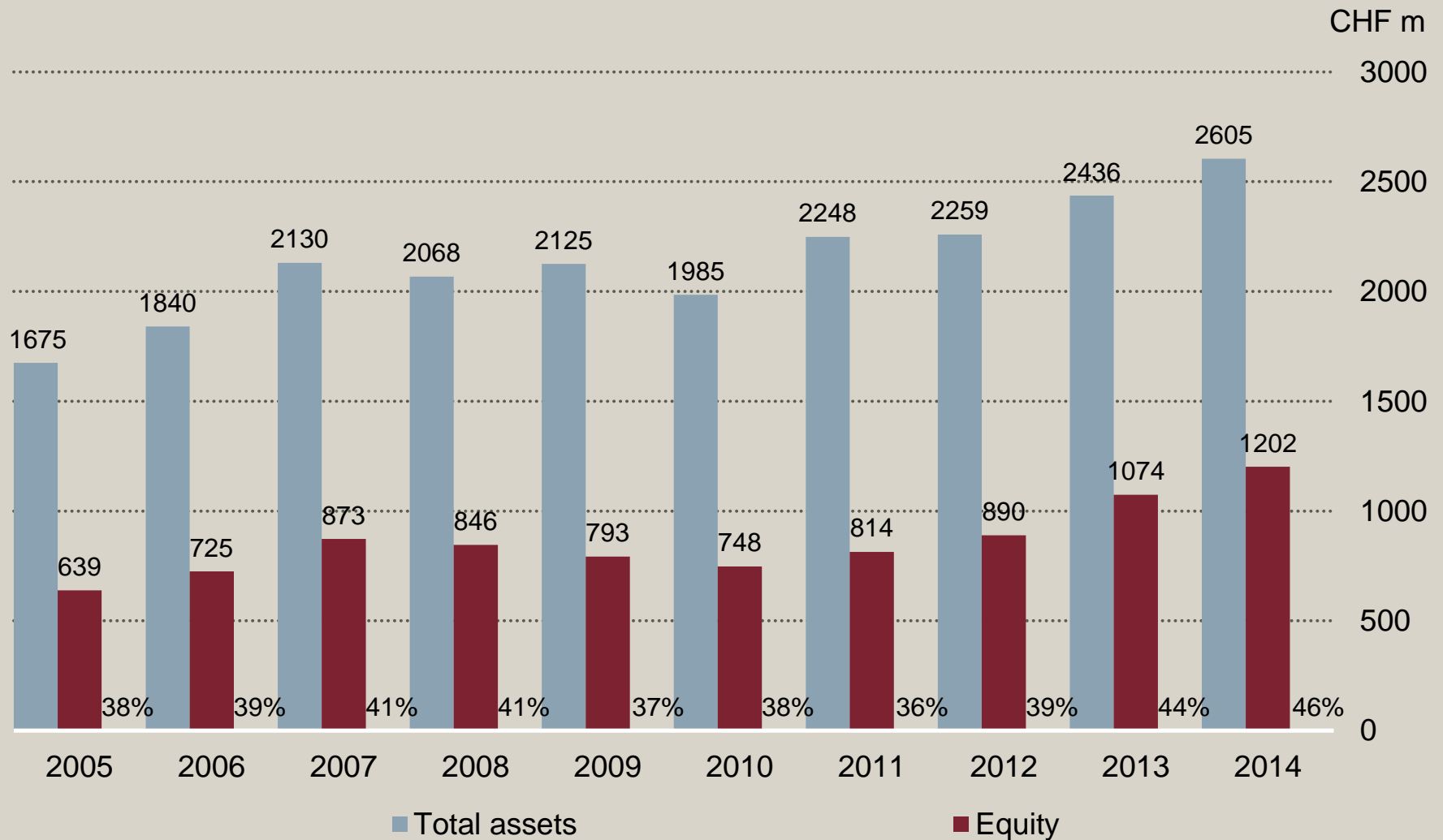
## Cash flow from operating activities



# Net cash/debt and free cash flow

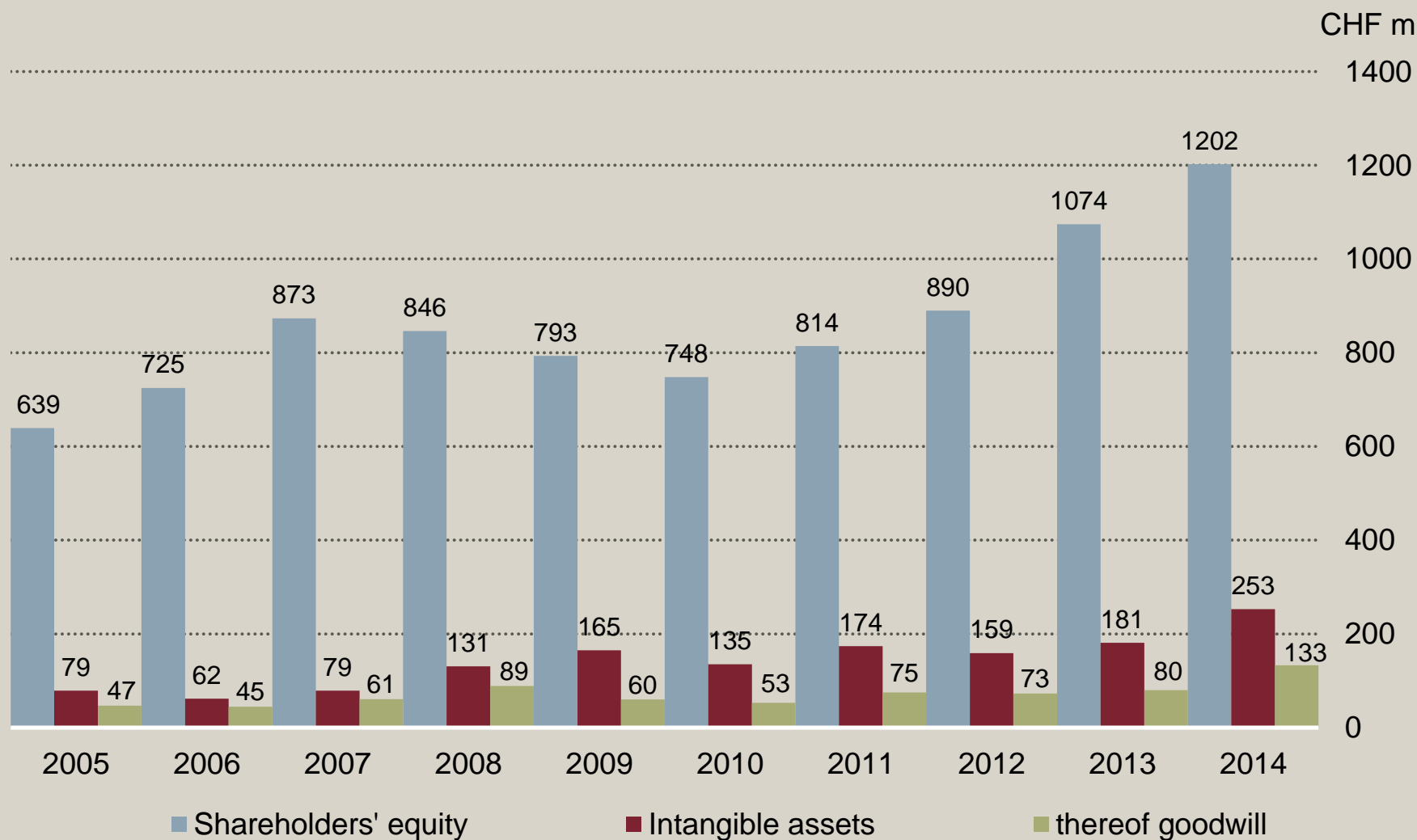


# Total assets and equity



# Shareholders' equity / Intangible assets

**BUCHER**



- No significant improvement in the economic environment
- The Group is expecting sales and operating profit in terms of local currencies to decrease year on year.
  - Kuhn Group expects a decline in sales and lower profitability
  - Bucher Municipal is reckoning with lower sales and a maintained profitability level
  - Bucher Hydraulics anticipates that it will maintain sales and sound profitability
  - Bucher Emhart Glass expects a modest increase in sales with significantly improved profitability
  - Bucher Specials is projecting a decrease in sales and operating profit
- The impact of currency effects on sales in CHF is expected to amount to 10% and on operating profit, including one-off effects, about 15%
- Operating profit margin for the year as a whole is likely to be below the value for the first half of the year

# Kuhn Group Specialised agricultural machinery

**BUCHER**



Ploughing



Tillage



Seeding



Fertilisation



Manure spreaders



Spraying



Hay and forage  
harvesting



Feed storage



Bedding and  
feeding



Landscape  
maintenance



# Kuhn Group

## Net sales and EBIT



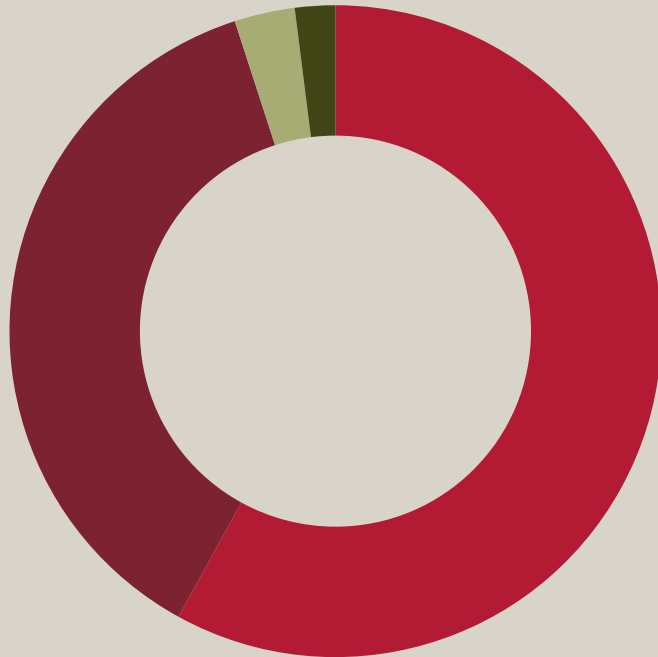
<sup>1)</sup> Before restructuring costs

<sup>2)</sup> Before impairment charges

# Kuhn Group

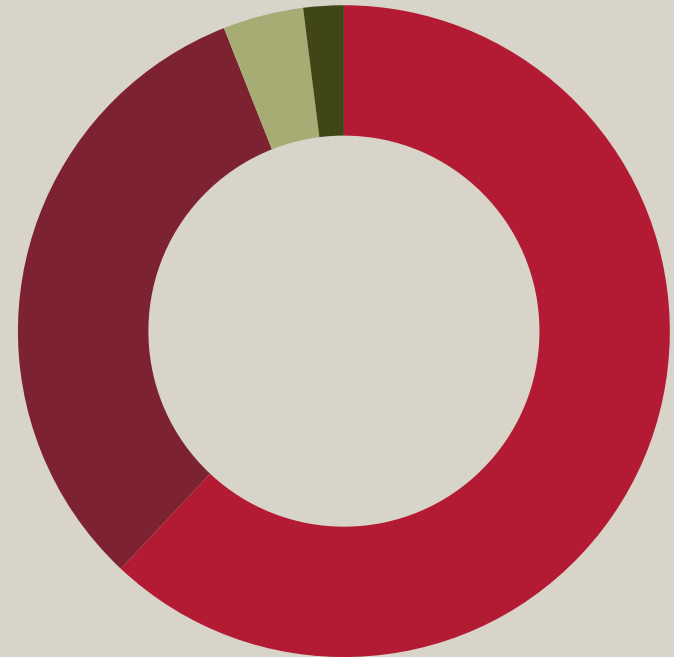
## Net sales by region 2014 / 2013

2014: CHF 1 262 million



- Europe 58%
- Americas 37%
- Asia 3%
- Other 2%

2013: CHF 1 286 million

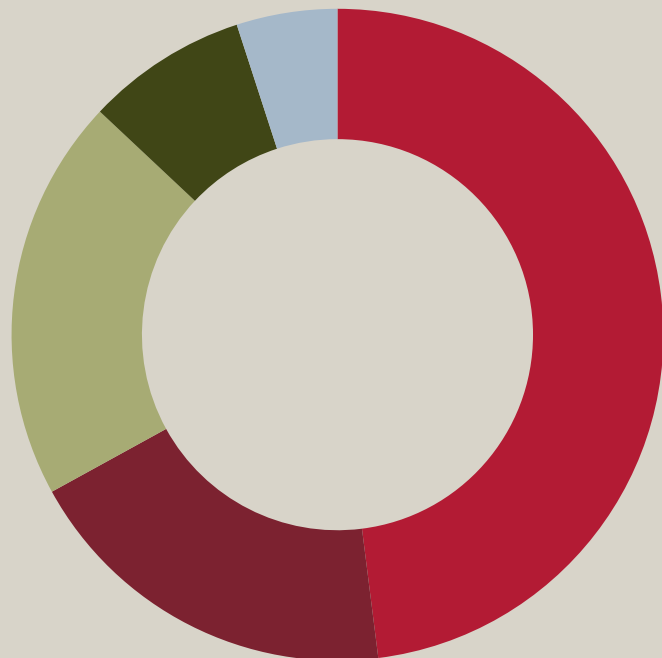


- Europe 62%
- Americas 32%
- Asia 4%
- Other 2%

# Kuhn Group

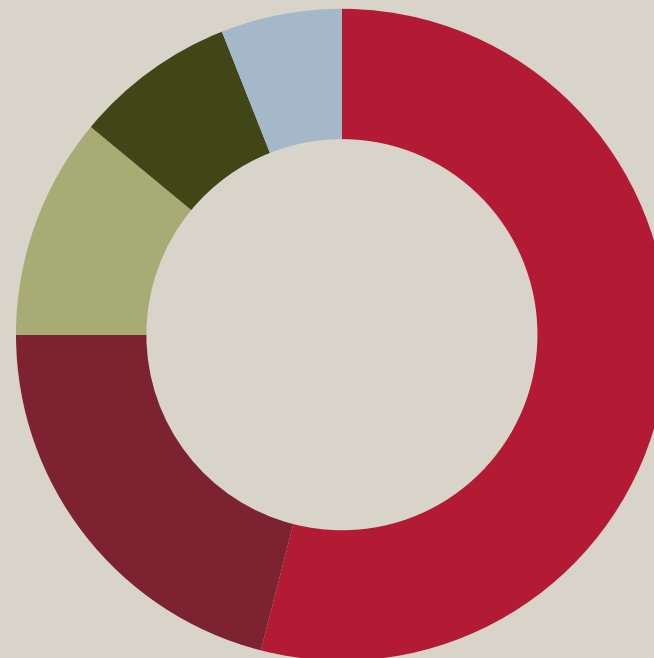
## Number of employees 2014 / 2013

2014: 5 227 employees<sup>1)</sup>



- France 48%
- North America 19%
- Brazil 20%
- Netherlands 8%
- Other 5%

2013: 4 754 employees<sup>1)</sup>



- France 54%
- North America 21%
- Brazil 11%
- Netherlands 8%
- Other 6%

<sup>1)</sup> Expressed in 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: Krone (DE), Claas (DE), Pöttinger (AT), Amazone (DE), Exel (FR), Lemken (DE), Horsch (DE), Kverneland (NO) 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														
Kongskilde														
Lely/Welder														
Sulky														
Monosem														

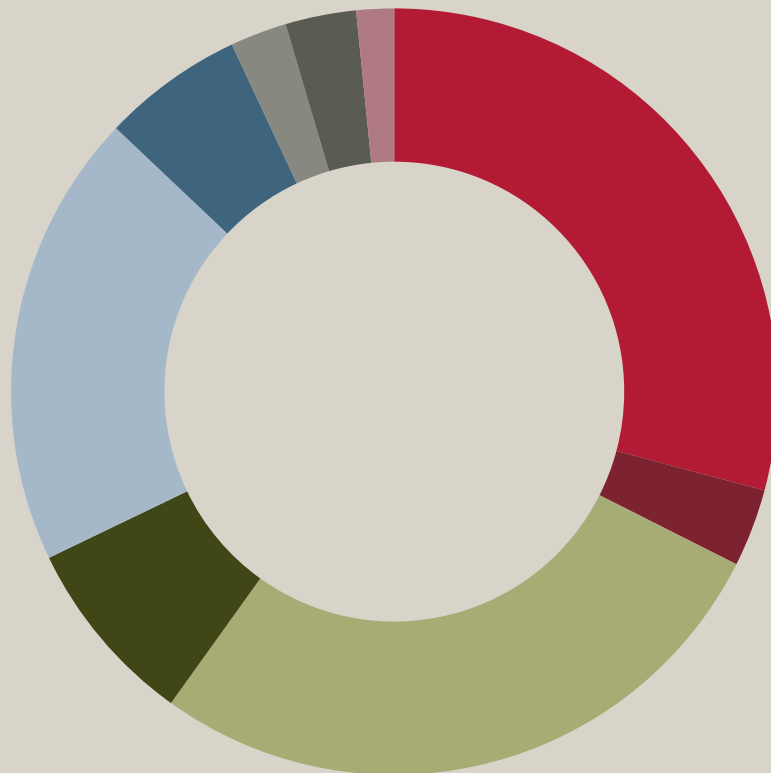
# Kuhn Group

## World farm equipment market

**BUCHER**

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

## World regional farm equipment market



- Europe 29%
- Central- and Eastern Europe 3%
- North America 28%
- Central- and South America 8%
- China 19%
- India 6%
- Japan 2%
- Africa and Middle East 3%
- Other 2%

# Kuhn Group

## 2014 highlights

- Varying market trend
  - Negative impact on demand for agricultural machinery due to steep fall in cereal prices
  - Despite decrease in milk prices, dairy farmers' willingness to invest remains stable
  - Livestock farming remains buoyant, particularly in North America
- End of March 2014 acquisition of Montana, Brazil, specialists in self-propelled crop sprayers, and fertilising equipment
  - Strengthening of market position with large agricultural enterprises
  - Strengthening of local leadership through generalists and specialists
  - Necessary change of personnel in sales has short-term negative effect on sales performance
  - Confirmation of high product quality and high level of expertise of personnel
- Continuing high level of investments in infrastructure, growth and customer training
- Absence of positive one-off effects of previous year and change in product mix reduce operating profit margin to 12.1%



# Kuhn Group

## Outlook for 2015

- Long-term outlook: positive and unchanged
- After several years of strong growth, the agricultural cycle is weakening
  - Arable farming is in sharp decline as a result of falling cereal prices
  - Milk and meat producers decline less
- Regional variations in market trends
  - Demand in the USA and Western Europe subdued, one of the reasons being the high volume of investment in recent years
  - The Ukraine and Russia are suffering seriously from the consequences of the political crisis and sanctions
  - Brazil is in a cyclical trough, which also affects the agricultural sector
- Sales in terms of local currencies are likely to fall, with lower profitability
- Translation into Swiss francs is having a marked effect on sales and operating profit

# Bucher Municipal Sweepers and winter maintenance equipment

**BUCHER**



Compact sweepers

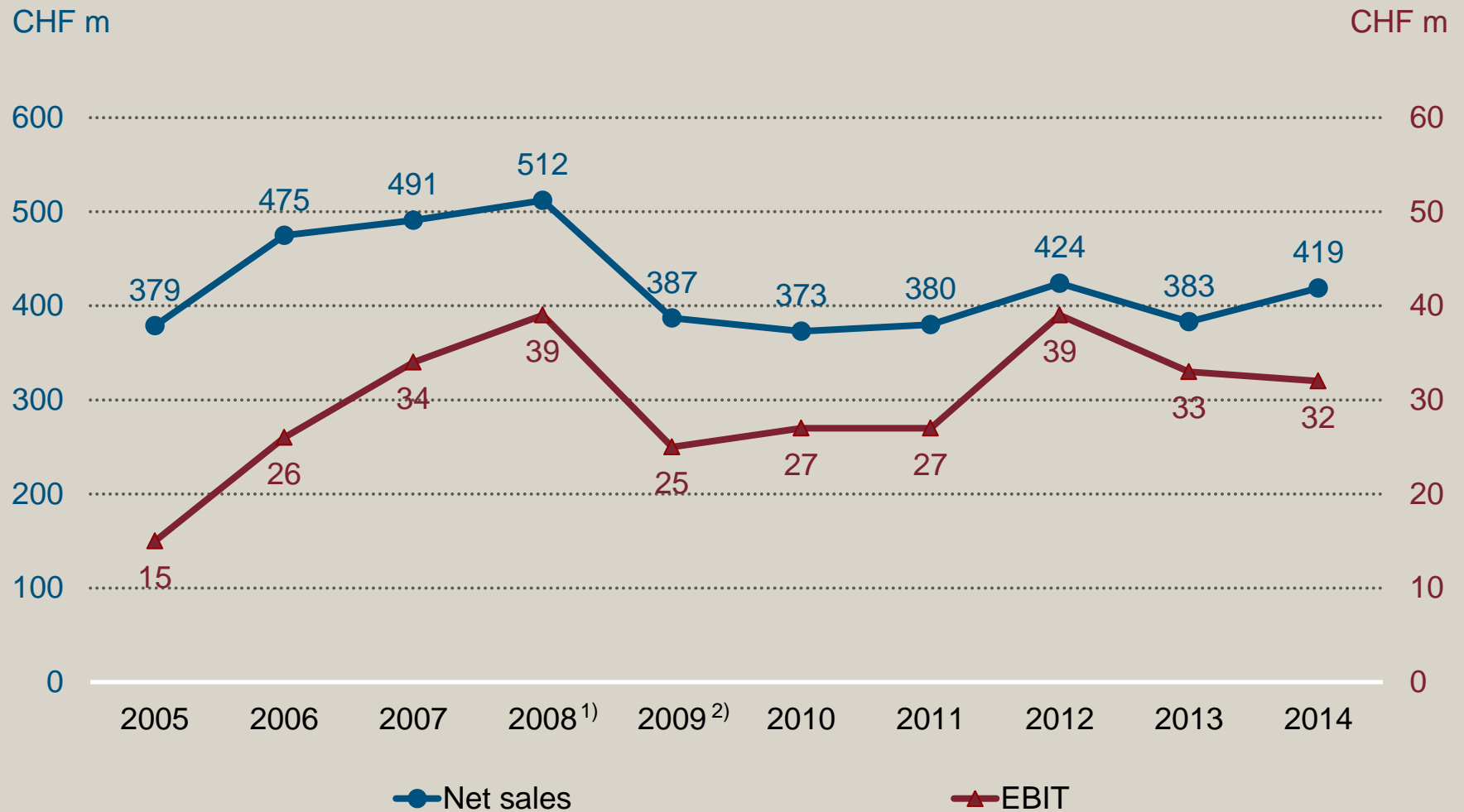
Truck-mounted sweepers



Spreaders

Refuse collection vehicles

# Bucher Municipal Net sales and EBIT



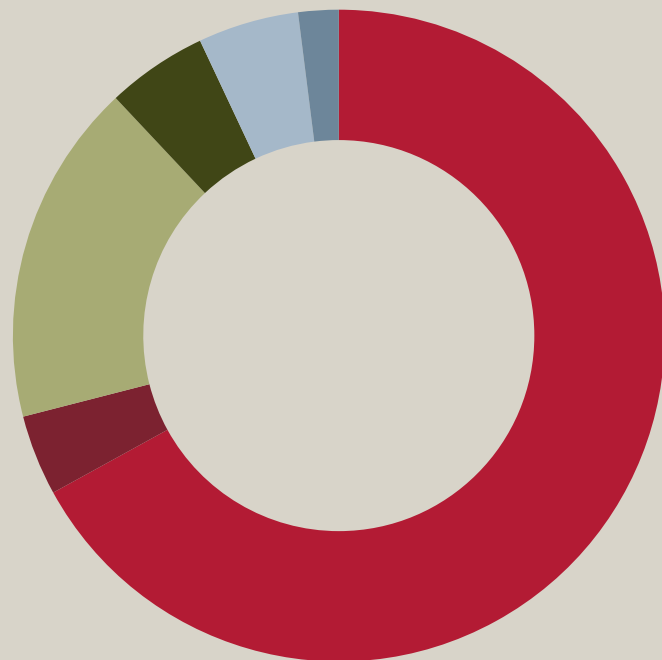
<sup>1)</sup> Before impairment charges

<sup>2)</sup> Before restructuring costs

# Bucher Municipal

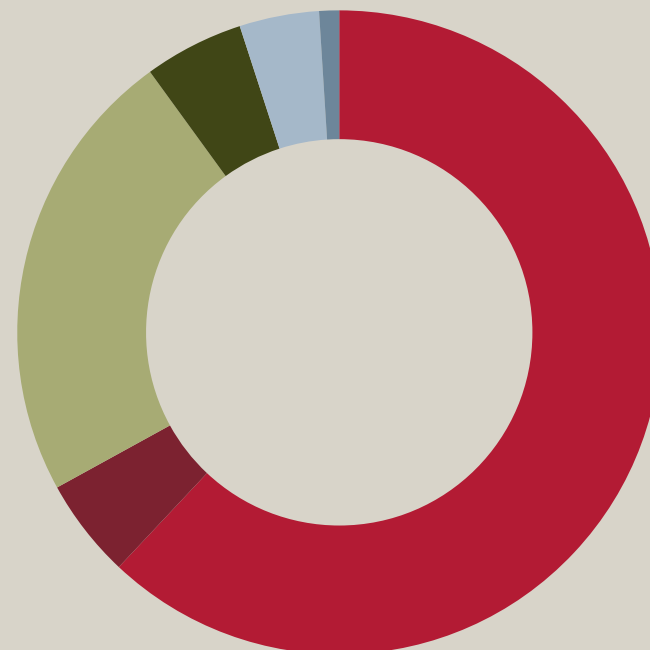
## Net sales by region 2014 / 2013

2014: CHF 419 million



- Europe 67%
- Switzerland 4%
- Australia 17%
- Asia 5%
- Americas 5%
- Other 2%

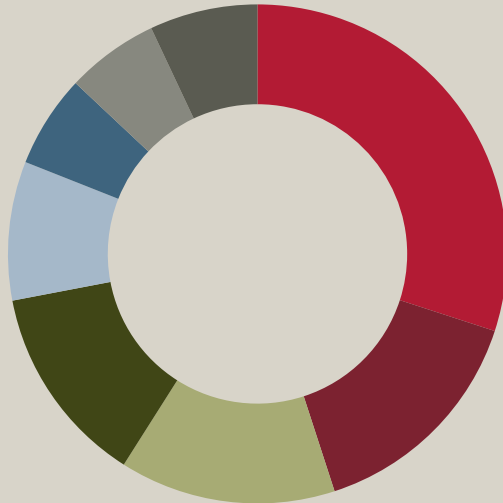
2013: CHF 383 million



- Europe 62%
- Switzerland 5%
- Australia 23%
- Asia 5%
- Americas 4%
- Other 1%

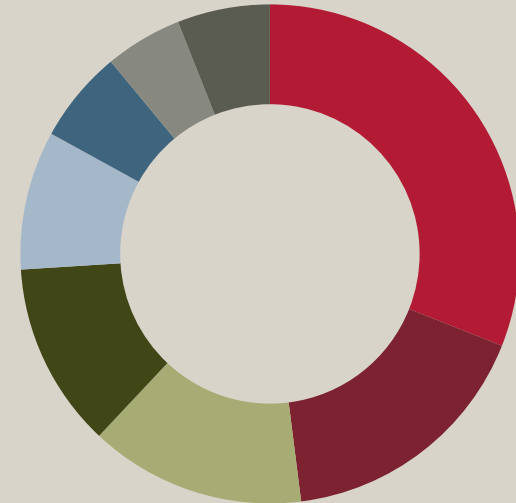
# Bucher Municipal Number of employees 2014 / 2013

2014: 1 582 employees<sup>1)</sup>



- UK 30%
- Australia 15%
- Latvia 14%
- Switzerland 13%
- Italy 9%
- Germany 6%
- Denmark 6%
- Other 7%

2013: 1 488 employees<sup>1)</sup>



- UK 31%
- Australia 17%
- Switzerland 14%
- Latvia 12%
- Italy 9%
- Germany 6%
- Denmark 5%
- Other 6%

<sup>1)</sup> Expressed in 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 <sup>3</sup>	2m <sup>3</sup>	4m <sup>3</sup>	5m <sup>3</sup>	6m <sup>3</sup>	8m <sup>3</sup>		mounted	towed
Bucher Municipal	[Blue shaded cells]								
Aebi-Schmidt (DE)		[Blue]	[Blue]		[Blue]			[Blue]	[Blue]
Boschung (CH)		[Blue]						[Blue]	[Blue]
Hako (DE)	[Blue]	[Blue]							
Faun (DE)				[Blue]	[Blue]	[Blue]	[Blue]		
Fayat Group (FR) *		[Blue]	[Blue]		[Blue]	[Blue]			
Elgin (USA)		[Blue]	[Blue]	[Blue]	[Blue]				
Dulevo (DE)		[Blue]	[Blue]	[Blue]	[Blue]				
Brock (DE)				[Blue]	[Blue]	[Blue]	[Blue]		
Tennant (USA)	[Blue]	[Blue]							
Epoke (DK)								[Blue]	[Blue]
Acometis (FR)								[Blue]	

\* Ravo, Scarab, Mathieu

# Bucher Municipal

## 2014 highlights

- Overall stable demand on a low level in Europe
  - Several consecutive mild winters weaken demand in winter maintenance business
  - Maintenance of market share in established regions, increases in Russia
- In March 2014, major order worth CHF 53 million from city of Moscow
  - Smooth processing of order
  - Punctual delivery and punctual payment in full in business year
- Successful complete renewal of product range
  - Successful market launch in USA of newly developed mechanical sweepers
- Sale of two properties in the UK after consolidation of production at main site in Dorking, resulting in book profit of CHF 2 million
- Good return on investment thanks to systematic management of net operating assets



# Bucher Municipal Outlook for 2015

- Demand in Europe and Australia continuing to stagnate
  - Stable market for sweepers, weakening refuse collection vehicles
  - Flat winter maintenance equipment business in Europe
- The new range of products can provide momentum
- Measures to mitigate the currency effect due to the strong Swiss franc: innovation, increased working hours, greater emphasis on purchasing in euros and US dollars, transfer of production and expansion in Latvia and Russia
- Marked decline in sales with a maintained profitability level expected

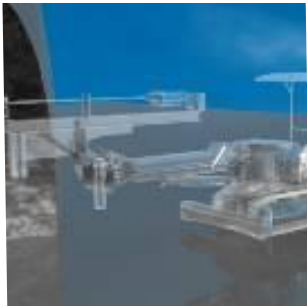
# Bucher Hydraulics

## Customised drive systems

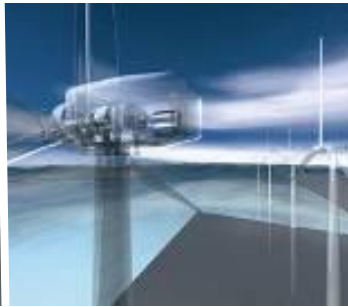
**BUCHER**



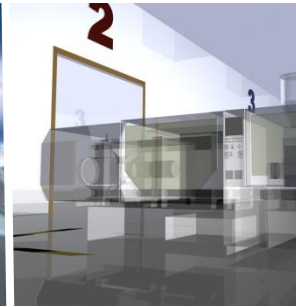
Agricultural machinery



Mining / tunnelling



Energy technology



Industry



Municipal vehicles



Lift gates



Construction equipment



Materials handling



Marine/offshore



Elevator technology



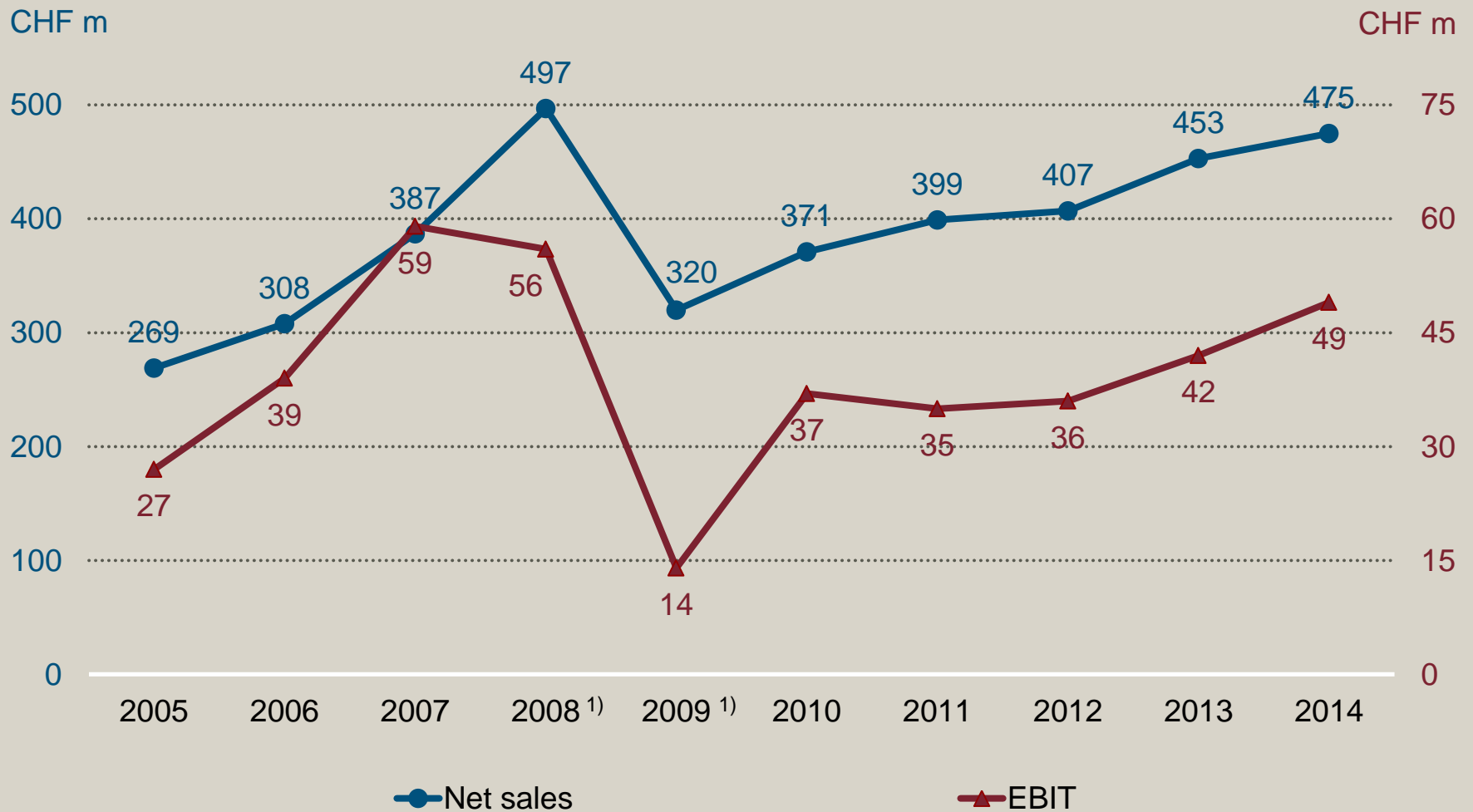
High-voltage switch gear



Dyna-Lift

# Bucher Hydraulics

## Net sales and EBIT



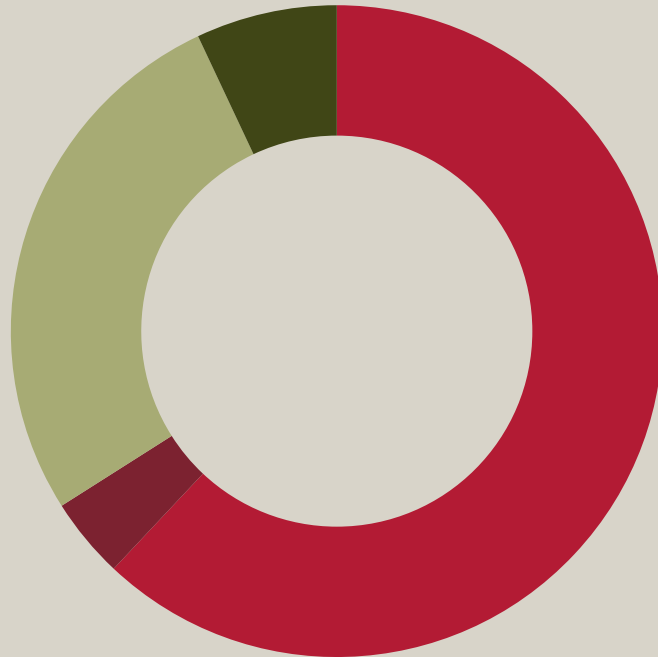
<sup>1)</sup> Before impairment charges

# Bucher Hydraulics

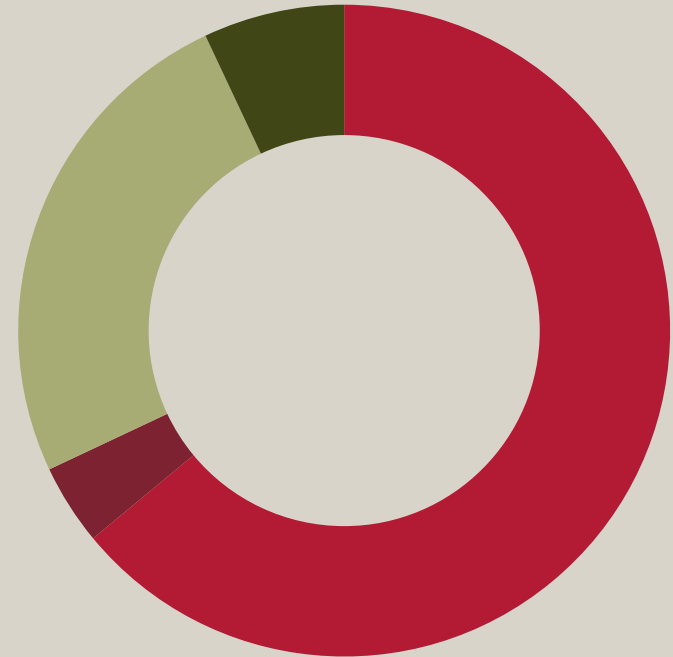
## Net sales by region 2014 / 2013

2014: CHF 475 million

2013: CHF 453 million



- Europe 62%
- Switzerland 4%
- Americas 27%
- Other 7%

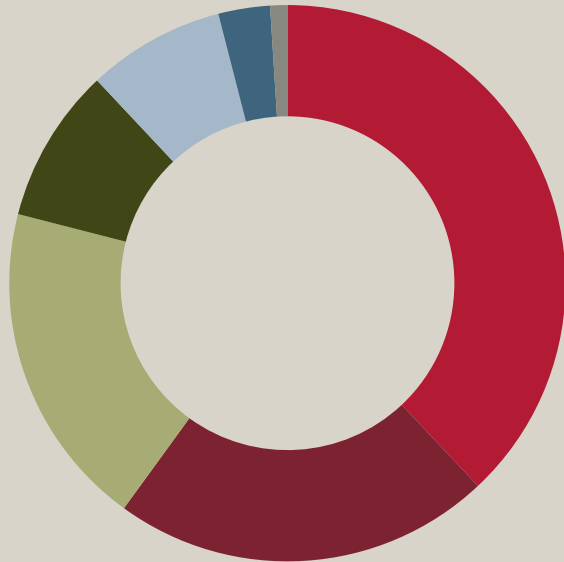


- Europe 64%
- Switzerland 4%
- Americas 25%
- Other 7%

# Bucher Hydraulics

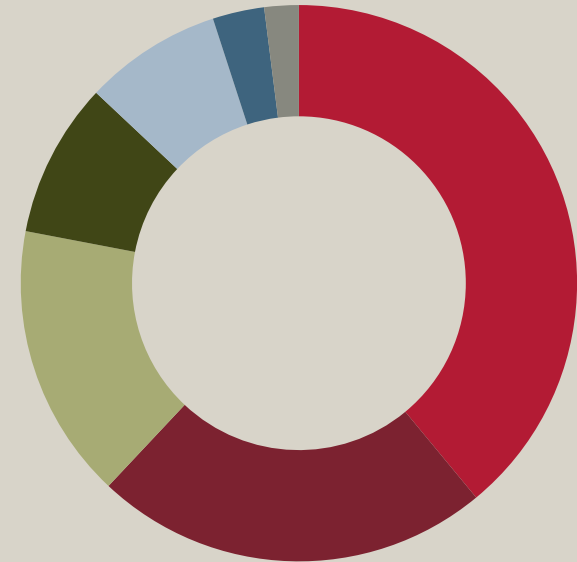
## Number of employees 2014 / 2013

2014: 2 026 employees<sup>1)</sup>



- Germany 38%
- Switzerland 22%
- North America 19%
- Italy 9%
- Asia 8%
- Brazil 3%
- Other 1%

2013: 1 939 employees<sup>1)</sup>



- Germany 39%
- Switzerland 23%
- North America 16%
- Italy 9%
- Asia 8%
- Brazil 3%
- Other 2%

<sup>1)</sup> Expressed in 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), Sun (USA), Husco (USA), Denison (USA), and a large number of further German, Italian and Chinese manufacturers

# Bucher Hydraulics

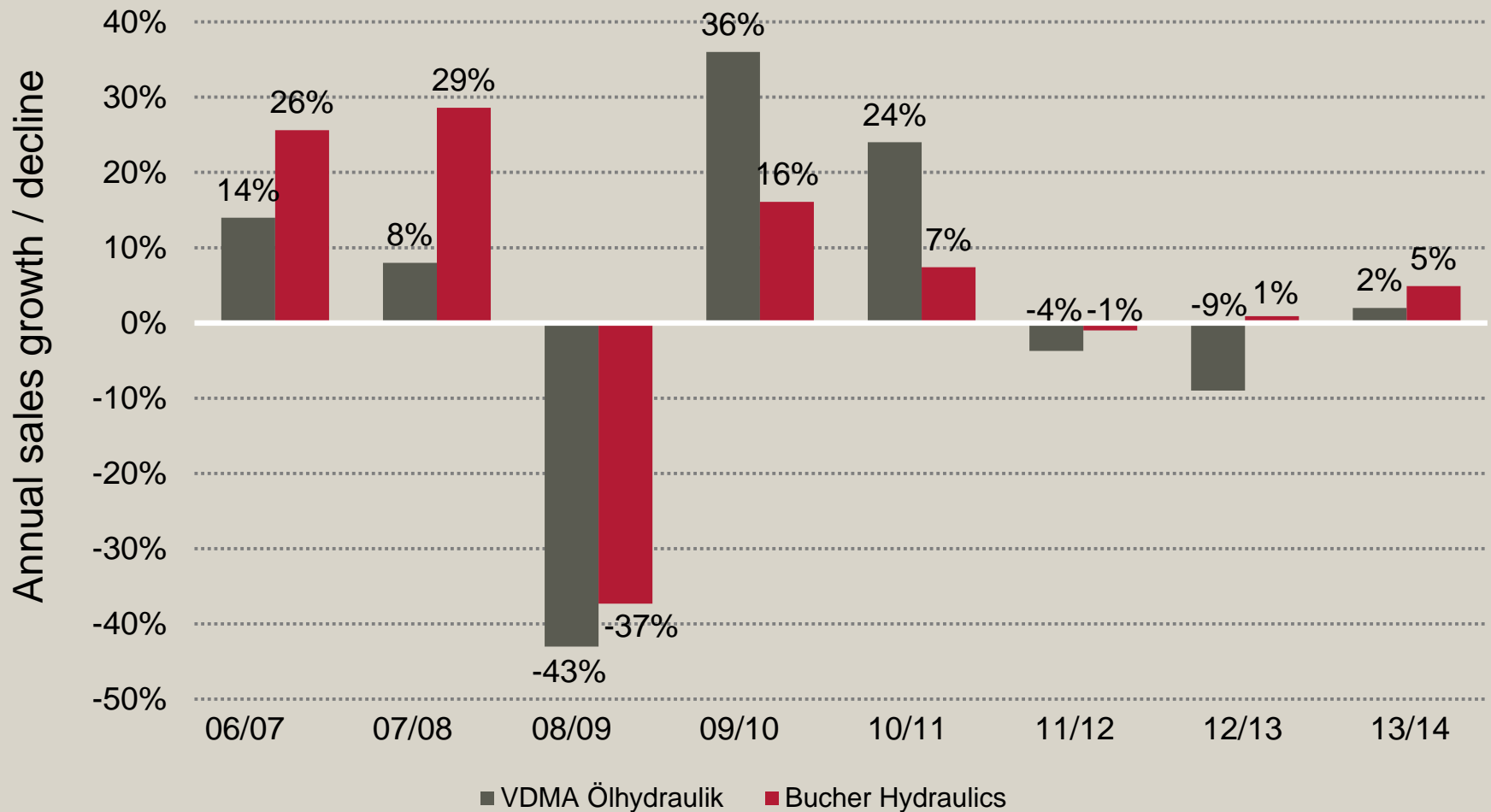
## Complete product range

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
<b>Bucher Hydraulics</b>																		
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)																		

# Bucher Hydraulics

## Hydraulics market situation

Comparison of Bucher Hydraulics with VDMA Ölhydraulik (approx. 40 competitors)





# Bucher Hydraulics

## 2014 highlights

- Varied market trends
  - Western Europe: positive in first half, weakening in second half; recovery in construction machinery, materials handling and industrial hydraulics
  - North America: continuing brisk demand, beginning of local series production in 2014 for globally active customers, transatlantic collaboration in engineering
  - China: further weakening and development in agricultural machinery segment still slow
- Slight decline in key market segment of agricultural machinery; offset by broad-based support in several market segments as well as serial orders
- Expansion of presence in Brazil hampered by sluggish economy
- Good operating performance with increase in sales, operating profit and EBIT margin

# Bucher Hydraulics Outlook for 2015

- Business development in local currencies at a stable level overall
  - Europe: stable demand
  - North America: brisk demand and momentum from major serial orders continuing
  - China and Brazil: affected by sharp downturn
  - Materials handling and industrial hydraulics segments compensate for sharp downturn in agricultural machinery segment
- Package of measures at production plants in Switzerland ensure continuing good level of profitability
- Currency translation with adverse effect on sales; nevertheless, sound profitability expected to be sustained

# Bucher Emhart Glass

## Glass container manufacturing equipment



Gob forming



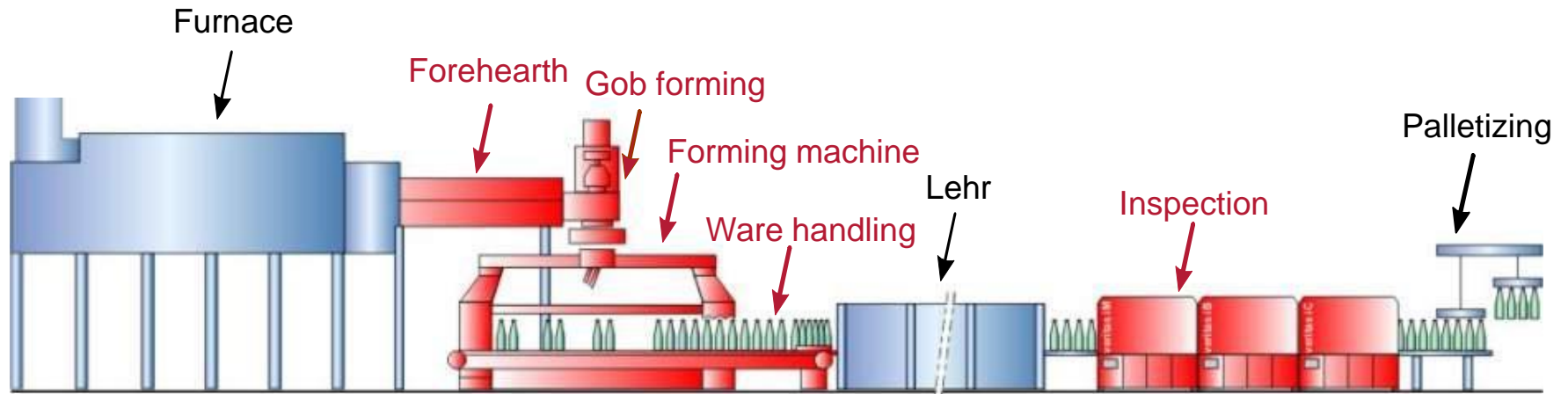
Glass-forming machine



Ware handling



Inspection



Glass container manufacturing process

# Bucher Emhart Glass

## Net sales and EBIT



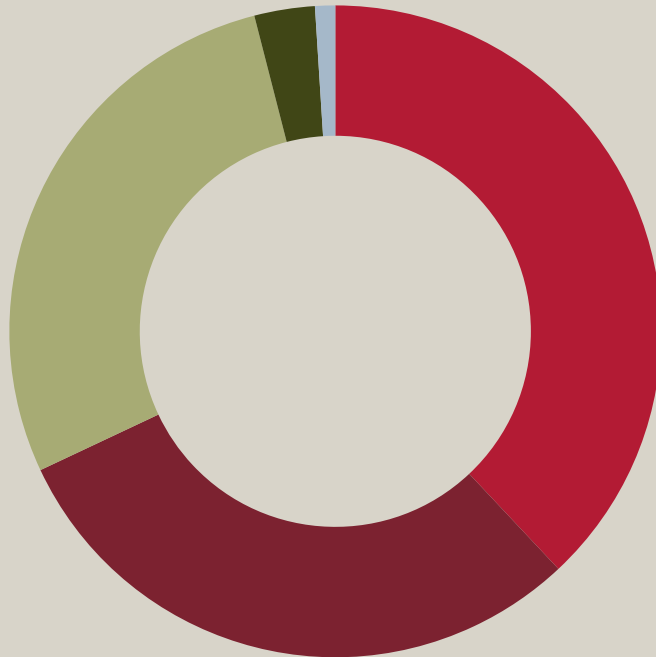
<sup>1)</sup> Before restructuring costs

# Bucher Emhart Glass

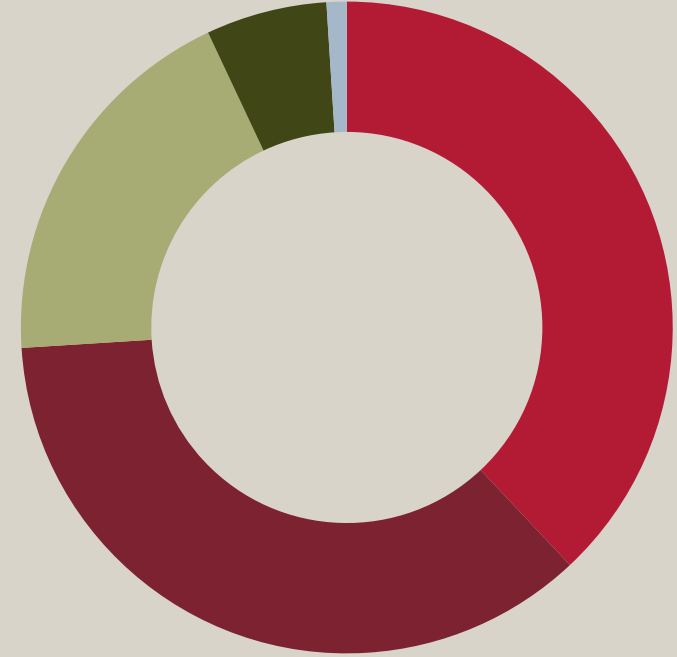
## Net sales by region 2014 / 2013

2014: CHF 389 million

2013: CHF 347 million



- Europe 38%
- Asia 30%
- Americas 28%
- Africa 3%
- Other 1%

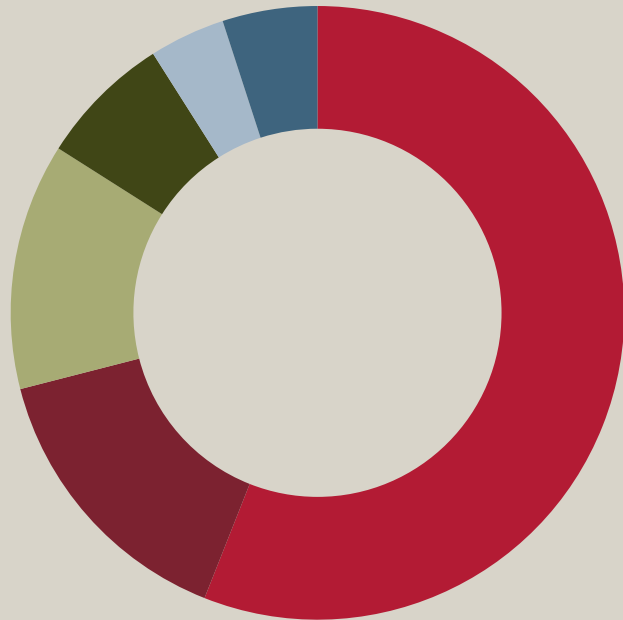


- Europe 38%
- Asia 36%
- Americas 19%
- Africa 6%
- Other 1%

# Bucher Emhart Glass

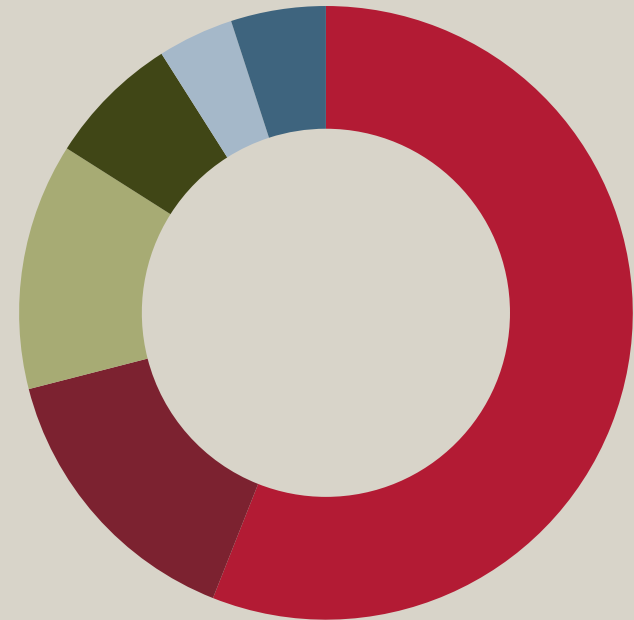
## Number of employees 2014 / 2013

2014: 1 894 employees<sup>1)</sup>



- China 56%
- Sweden 15%
- Americas 13%
- Malaysia 7%
- Switzerland 4%
- Other 5%

2013: 1 913 employees<sup>1)</sup>



- China 56%
- Sweden 15%
- Americas 13%
- Malaysia 7%
- Switzerland 4%
- Other 5%

<sup>1)</sup> Expressed in 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 O-I (USA), the world's biggest manufacturer of glass containers
- Main competitors: Heye International (DE), Verallia (FR), Bottero (IT), BDF (IT), for glass-forming machinery; Tiama (FR), Iris (FR) for inspection machinery

# Bucher Emhart Glass

## World's leading machinery manufacturer

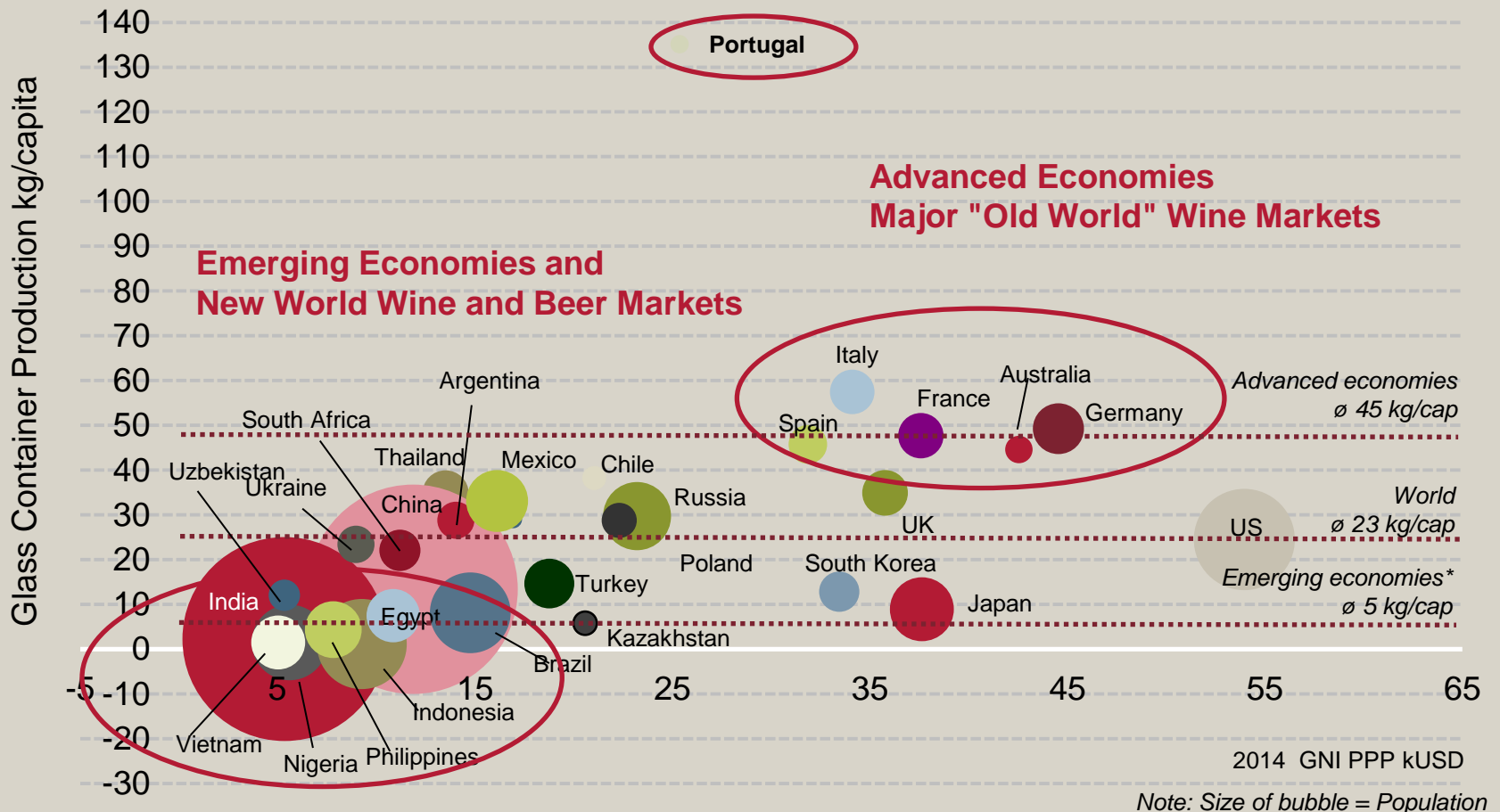
	Hot End							Cold End				
	IS forming machine											
Competitors	Refractory	Fore-hearth	Feeder & shear	NIS	BIS	AIS	IS	Ware handling	Lehr	Inspection	Palletizing	Wrapping
<b>Emhart Glass</b>												
Bottero (IT)												
Heye (DE)												
Sklostroj (CZ)												
GPS (DE)												
BDF (IT)												
China competitors												
MSC & SGCC (FR)												
PSR (UK)												



# Bucher Emhart Glass

## Glass consumption per capita

Emerging Markets show significant growth potential, while Advanced Markets benefit from established world wine and beer markets



Emerging economies\*: China, India, Vietnam, Nigeria, Brazil

## Hard glass production line installed at Vetropack Pöchlarn, Austria, since mid 2013

- May 2013 Finalisation of installation
- June 2013 Start of first production trials
- October 2013 First stable production run of 0.33l bottle
- Up to end of 2014: Industrial optimisation
- First quarter of 2015: Start of commercial production



# Bucher Emhart Glass

## 2014 highlights

- Marked project-related fluctuations in capacity utilisation for new machinery
- Varied market development
  - Buoyant project business in Central and South America
  - Demand almost nil in Eastern Europe, subdued in China
  - Increased investment in maintenance and modernisation
  - Pleasing increase in spare parts and service business, particularly through O-I collaboration
- Optimisation of first commercial tempered glass production line at Vetropack
- Profitability improvement delayed by one year
  - Priority for customer projects absorbs capacity and delays transfer of many components and spare parts
  - High start-up costs for realignment and cooperation with O-I
  - Value adjustments on accounts receivable have negative impact on operating profit in 2014
- Overall, good market performance, but, for reasons given, operating profit margin still unsatisfactory

# Bucher Emhart Glass

## Outlook for 2015

- Market environment expected to be comparable with that of last year
  - Business with new machinery remains volatile and renders it difficult to maintain a constant level of capacity utilisation
  - Strong parts and service business
  - Continuing weakness in Asia; in particular, hardly any momentum in China
- Control systems, spare parts and new machinery for O-I support growth
- Concentration on improvement of profitability and implementation of the agreed measures
- Modest increase in sales in terms of local currencies, with significantly improved operating profit margin
- Translation into Swiss francs results in marked decrease in sales, but has little influence on profitability



Winemaking equipment



Fruit juice processing systems and drying equipment



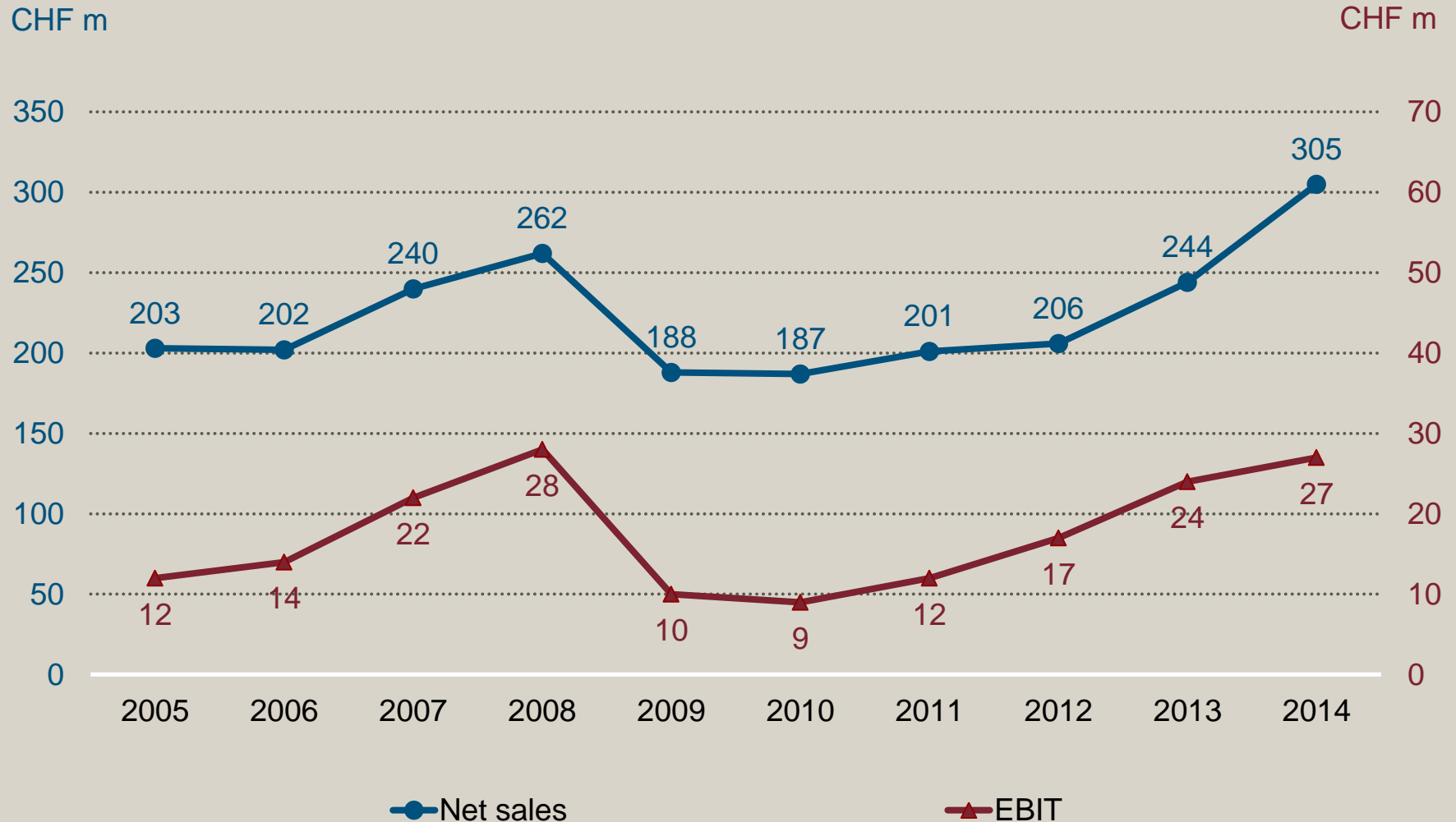
Agricultural distributorship in Switzerland



Automation technology and control systems

# Bucher Specials

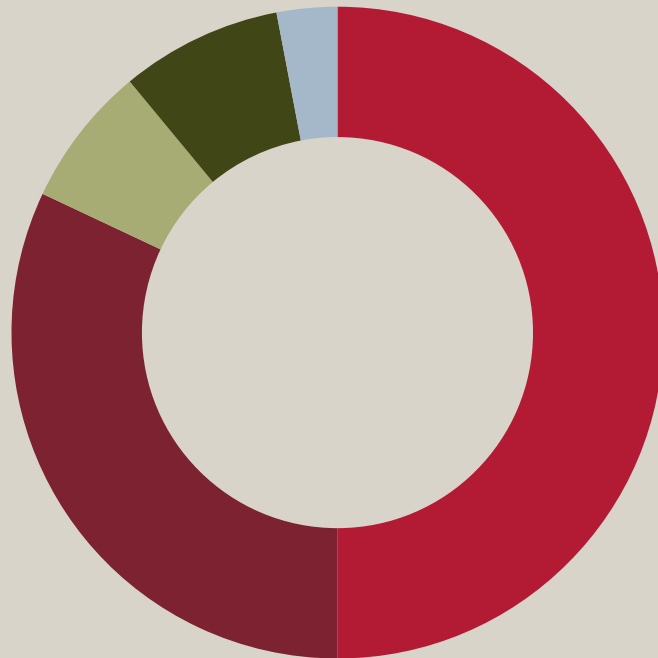
## Net sales und EBIT



# Bucher Specials

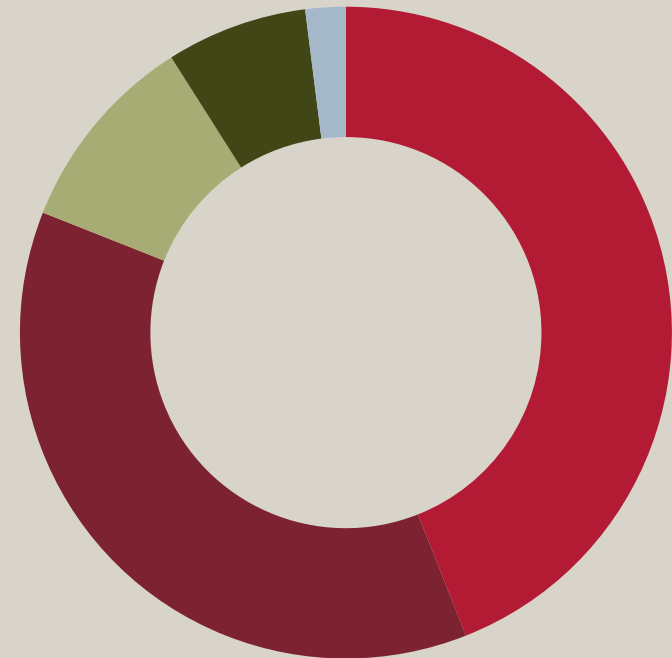
## Net sales by region 2014 / 2013

2014: CHF 305 million



- Europe 50%
- Switzerland 32%
- Americas 7%
- Asia 8%
- Other 3%

2013: CHF 244 million

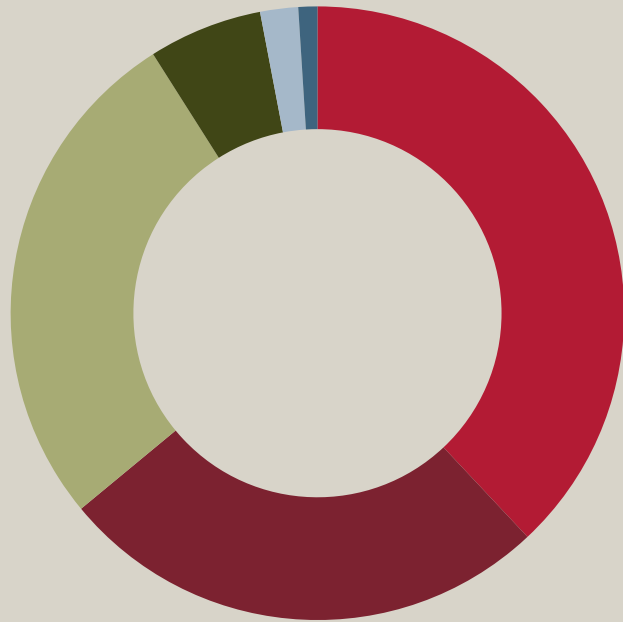


- Europe 44%
- Switzerland 37%
- Americas 10%
- Asia 7%
- Other 2%

# Bucher Specials

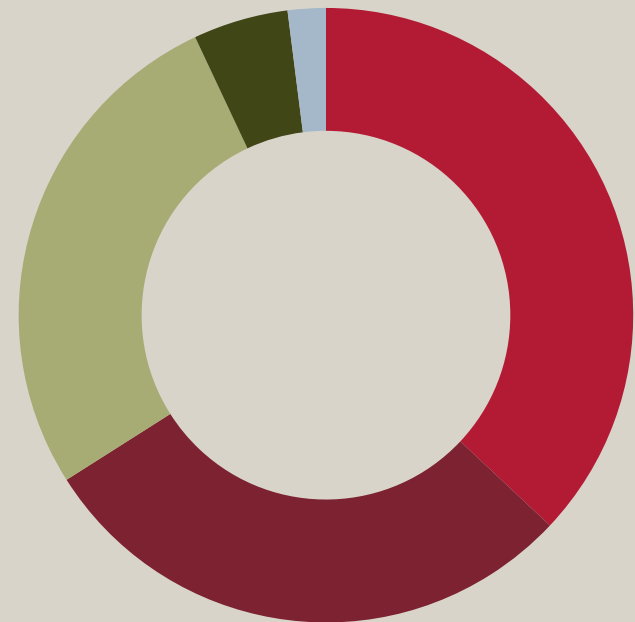
## Number of employees 2014 / 2013

2014: 840 employees<sup>1)</sup>



- France 38%
- Germany 26%
- Switzerland 27%
- Americas 6%
- Italy 2%
- Other 1%

2013: 631 employees<sup>1)</sup>



- France 37%
- Germany 29%
- Switzerland 27%
- Americas 5%
- Italy 2%

<sup>1)</sup> Expressed in full time equivalents



# Bucher Specials

## 2014 highlights

- Stable market environment overall
  - Marked upturn in demand for winemaking equipment
  - Positive performance in equipment for fruit juice processing, beer filtration, and dewatering sewage sludge
  - Downturn in demand at Swiss distributorship for agricultural machinery
  - Automation technology fully consolidated for the first time and return to profitability
- Numerous operational improvements
- Marked upturn in sales in all businesses except distributorship for agricultural machinery
- Operating profit up 11%

# Bucher Specials

## Outlook for 2015

- Market outlook in local currencies:
  - Weakening demand for winemaking equipment expected
  - Slump in demand for beverage and environmental technology owing to delays in projects and keen competition
  - Positive demand trend at dealership in agricultural machinery in Switzerland, mainly because of price cuts through euro rebate
  - Jetter automation technology in line with expectations
- Operating profit greatly affected by one-off devaluation on balance sheet items as a result of currency effects and the slump in sales of beverage technologies
- Bucher Specials expects a drop in sales and operating profit and a marked, one-off deterioration in operating profit margin

# 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), Pellenc (FR) and further Italian and German manufacturers

# Bucher Vaslin

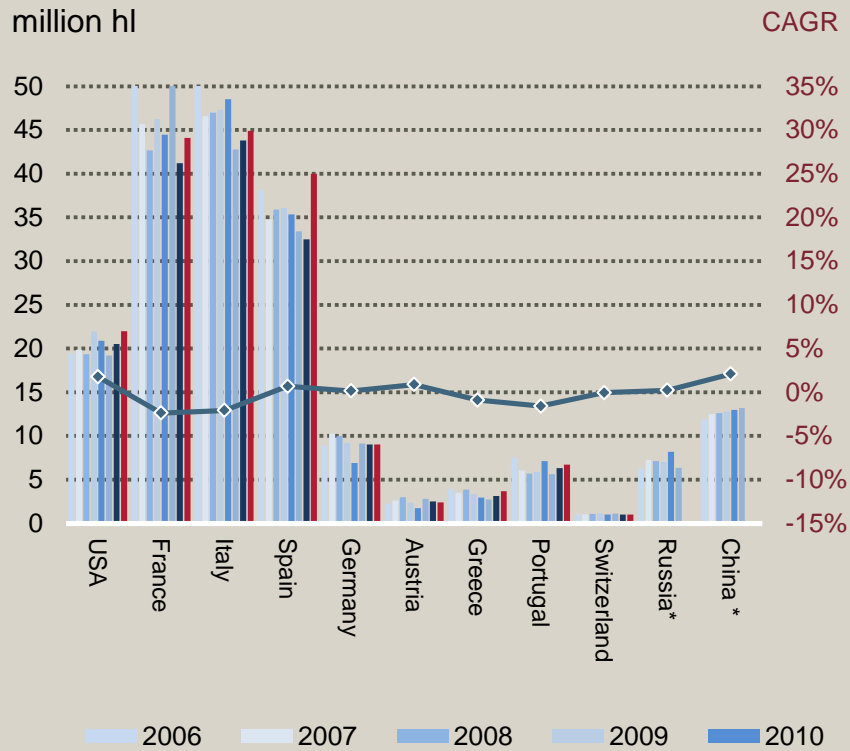
## World market leader

### Wine production

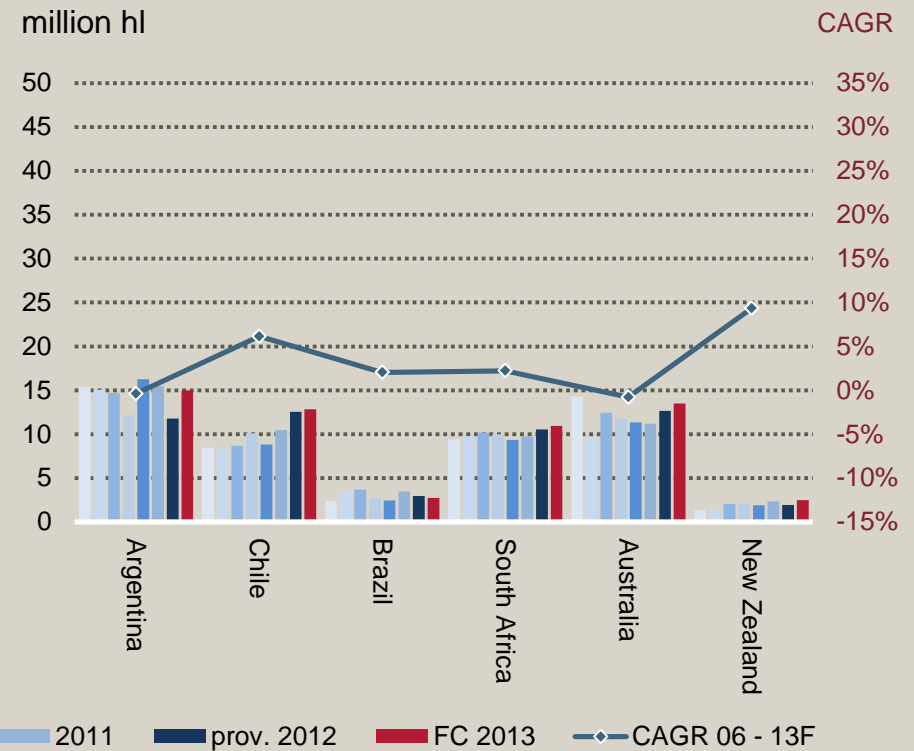
Competitors	Reception	Crushing	Pressing	Fermentation	Filtration	Filling
<b>Bucher Vaslin</b>						
Diemme (IT)						
Della/Toffola (IT)						
Gai (IT)						
Willmes (DE)						
Velo (IT)	Bankruptcy in 2013					

## Wine production

### Northern hemisphere



### Southern hemisphere



\* CAGR 2006 - 2011  
Source: OIV, SAWIS

# Bucher Unipektin

## Market position

- World market leader in fruit, berry and vegetable juice processing equipment
- Market share: 35% to 50% worldwide
- 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

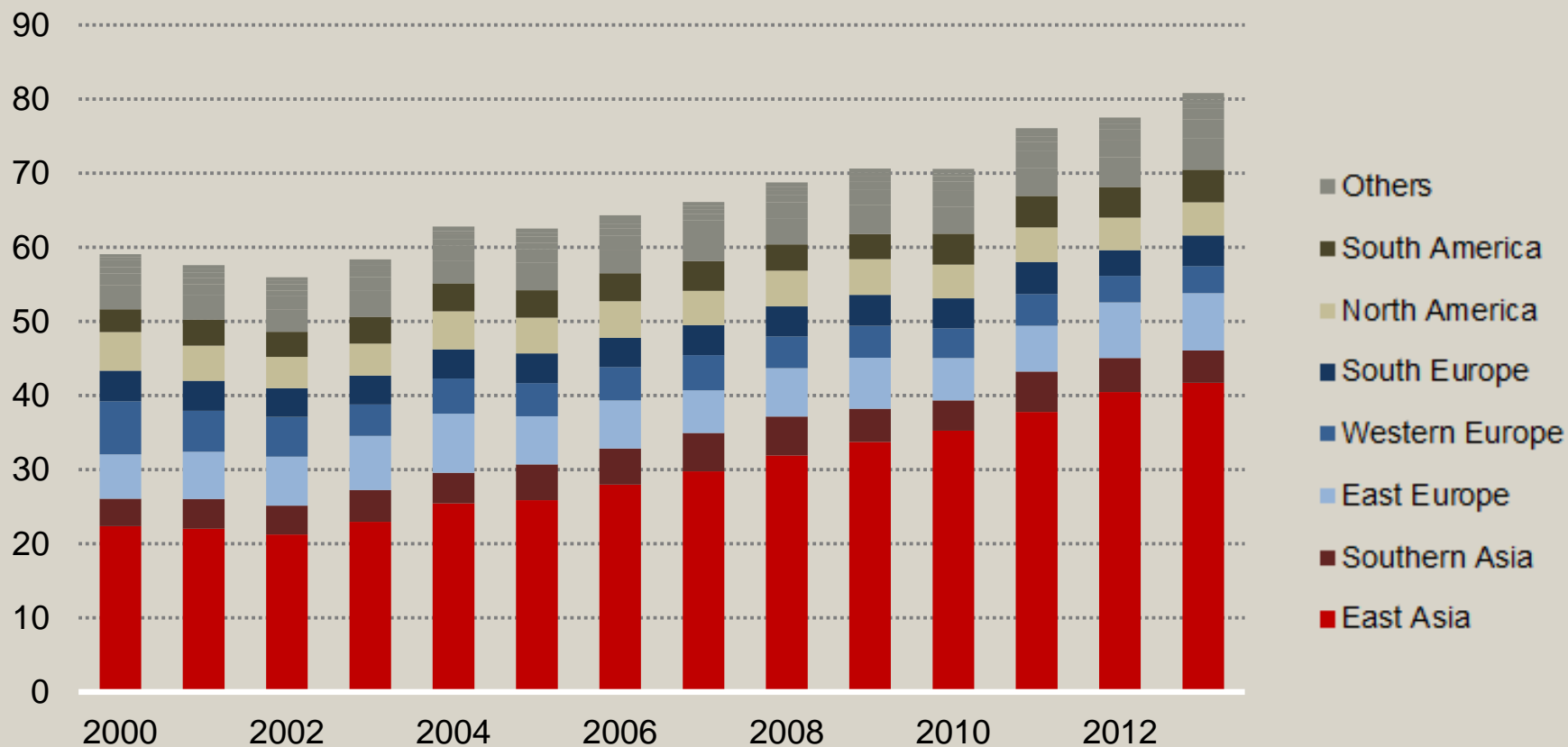
## World market leader

### Juice production

Competitors	Reception	Milling	Mash heating	Dejuicing	Pasteurisation	Filtration	Adsorption	Evaporation
<b>Bucher Unipektin</b>								
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 Group) 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															

Kv = Kverneland

# Jetter

## Automation technology

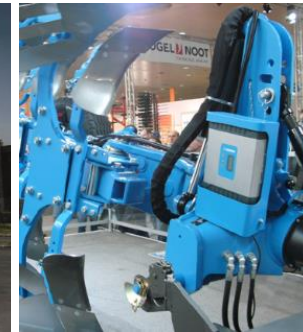
### Industrial automation

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



### Mobile automation

- Agricultural machinery
- Municipal vehicles



**BUCHER**

