

**Key figures first half 2013**

## Key figures – first half

CHF million	2013	2012	Change		
			%	% <sup>2)</sup>	% <sup>3)</sup>
Order intake	1 227	1 081	13.5	12.7	10.7
Net sales	1 410	1 381	2.1	1.2	-0.7
Order book	640	612	4.6	3.8	1.3
Operating profit (EBITDA) <sup>1)</sup> as % of net sales	182 12.9%	171 12.4%	6.3		
Operating profit (EBIT) <sup>1)</sup> as % of net sales	141 10.0%	134 9.7%	4.9		
Profit for the period <sup>1)</sup> as % of net sales	95 6.7%	91 6.6%	4.4		

<sup>1)</sup> 2012: retrospective restatement owing to first application of IAS 19 (revised)

<sup>2)</sup> Adjusted for currency effects

<sup>3)</sup> Adjusted for currency, acquisition and disposal effects

## Order intake – first half

CHF million	2013	2012	Change		
			%	% <sup>1)</sup>	% <sup>2)</sup>
Kuhn Group	517	439	17.7	16.9	16.9
Bucher Municipal	184	164	11.8	12.0	12.8
Bucher Hydraulics	233	209	11.6	10.6	3.6
Emhart Glass	166	161	3.0	1.1	1.1
Bucher Specials	127	108	18.8	18.1	10.6
<b>Bucher Industries</b>	<b>1 227</b>	<b>1 081</b>	<b>13.5</b>	<b>12.7</b>	<b>10.7</b>

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

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

## Net sales – first half

CHF million	2013	2012	Change		
			%	% <sup>1)</sup>	% <sup>2)</sup>
Kuhn Group	744	697	6.8	5.8	5.8
Bucher Municipal	168	204	-17.7	-17.5	-17.0
Bucher Hydraulics	235	221	6.3	5.3	-2.5
Emhart Glass	167	174	-4.2	-6.0	-6.0
Bucher Specials	107	96	11.9	11.4	-0.7
Other/Consolidation	-11	-11			
<b>Bucher Industries</b>	<b>1 410</b>	<b>1 381</b>	<b>2.1</b>	<b>1.2</b>	<b>-0.7</b>

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

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

## Order book – first half

CHF million	2013	2012	Change		
			%	% <sup>1)</sup>	% <sup>2)</sup>
Kuhn Group	278	253	9.7	9.1	9.1
Bucher Municipal	111	115	-3.7	-3.7	-4.5
Bucher Hydraulics	66	59	12.3	11.1	-5.2
Emhart Glass	110	124	-10.9	12.5	12.5
Bucher Specials	75	61	22.9	22.0	13.4
<b>Bucher Industries</b>	<b>640</b>	<b>612</b>	<b>4.6</b>	<b>3.8</b>	<b>1.3</b>

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

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

## Business activities – first half

CHF million	Net sales		Operating profit (EBIT)		EBIT margin in %	
	2013	2012	2013	2012 <sup>1)</sup>	2013	2012 <sup>1)</sup>
Kuhn Group	744	697	103	88	13.8	12.6
Bucher Municipal	168	204	12	20	7.2	9.8
Bucher Hydraulics	235	221	24	22	10.4	10.0
Emhart Glass	167	174	5	4	3.0	2.5
Bucher Specials	107	96	6	6	5.5	6.3
Other/Consolidation	-11	-11	-9	-6	-	-
<b>Bucher Industries</b>	<b>1 410</b>	<b>1 381</b>	<b>141</b>	<b>134</b>	<b>10.0</b>	<b>9.7</b>

<sup>1)</sup> 2012: retrospective restatement owing to first application of IAS 19 (revised)

## Consolidated income statement – first half (1)

CHF million	2013	%	2012 <sup>1)</sup>	%
<b>Net sales</b>	<b>1 410</b>	<b>99.4</b>	<b>1 381</b>	<b>98.5</b>
Changes in inventories of finished goods and work in progress	9	0.6	20	1.5
<b>Corporate output</b>	<b>1 419</b>	<b>100.0</b>	<b>1 401</b>	<b>100.0</b>
Raw materials and consumables used	-724	-51.1	-745	-53.2
Employment costs	-341	-24.0	-330	-23.5
Other operating income	11	0.8	7	0.5
Other operating expenses	-183	-12.9	-162	-11.6
<b>Operating profit (EBITDA)</b>	<b>182</b>	<b>12.8</b>	<b>171</b>	<b>12.2</b>

<sup>1)</sup> 2012: retrospective restatement owing to first application of IAS 19 (revised)

## Consolidated income statement – first half (2)

CHF million	2013	2012 <sup>1)</sup>	% change
<b>Operating profit (EBITDA)</b>	<b>182</b>	<b>171</b>	<b>6.3</b>
Depreciation and amortisation	-41	-37	-11.1
<b>Operating profit (EBIT)</b>	<b>141</b>	<b>134</b>	<b>4.9</b>
Net financial items	-8	-7	-16.2
Income tax expense	-38	-36	-4.1
<b>Profit for the period</b>	<b>95</b>	<b>91</b>	<b>4.4</b>
Earnings per share in CHF	9.40	9.21	2.1

<sup>1)</sup> 2012: retrospective restatement owing to first application of IAS 19 (revised)

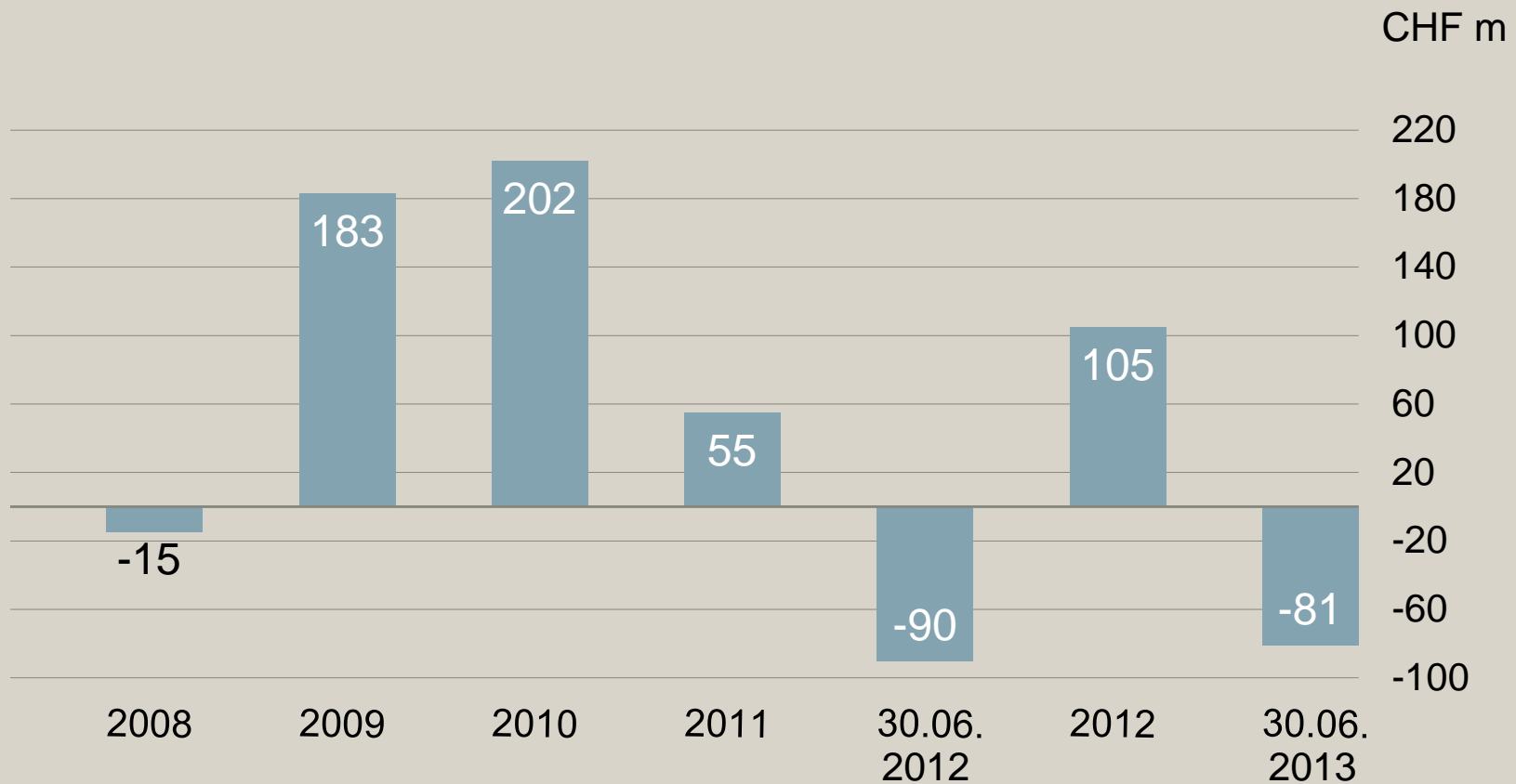


## Free cash flow

CHF million	Jan-Jun 2013	Jan-Jun 2012 <sup>1)</sup>	2012 <sup>1)</sup>
Profit for the period	95	91	156
Depreciation and amortisation	41	37	75
Other impacts on cash flow	14	12	14
Changes in networking capital	-171	-194	-45
Purchase of property, plant and equipment and intangible assets (net)	-60	-36	-95
<b>Operating free cash flow</b>	<b>-81</b>	<b>-90</b>	<b>105</b>
Change in financial assets and short-term investments	-5	-	6
Acquisitions/disposals (net)	-29	1	-2
Purchases/sale of treasury shares (net)	21	-4	-3
Dividend (net)	-50	-44	-44
<b>Free cash flow</b>	<b>-144</b>	<b>-137</b>	<b>62</b>

<sup>1)</sup> 2012: retrospective restatement owing to first application of IAS 19 (revised)

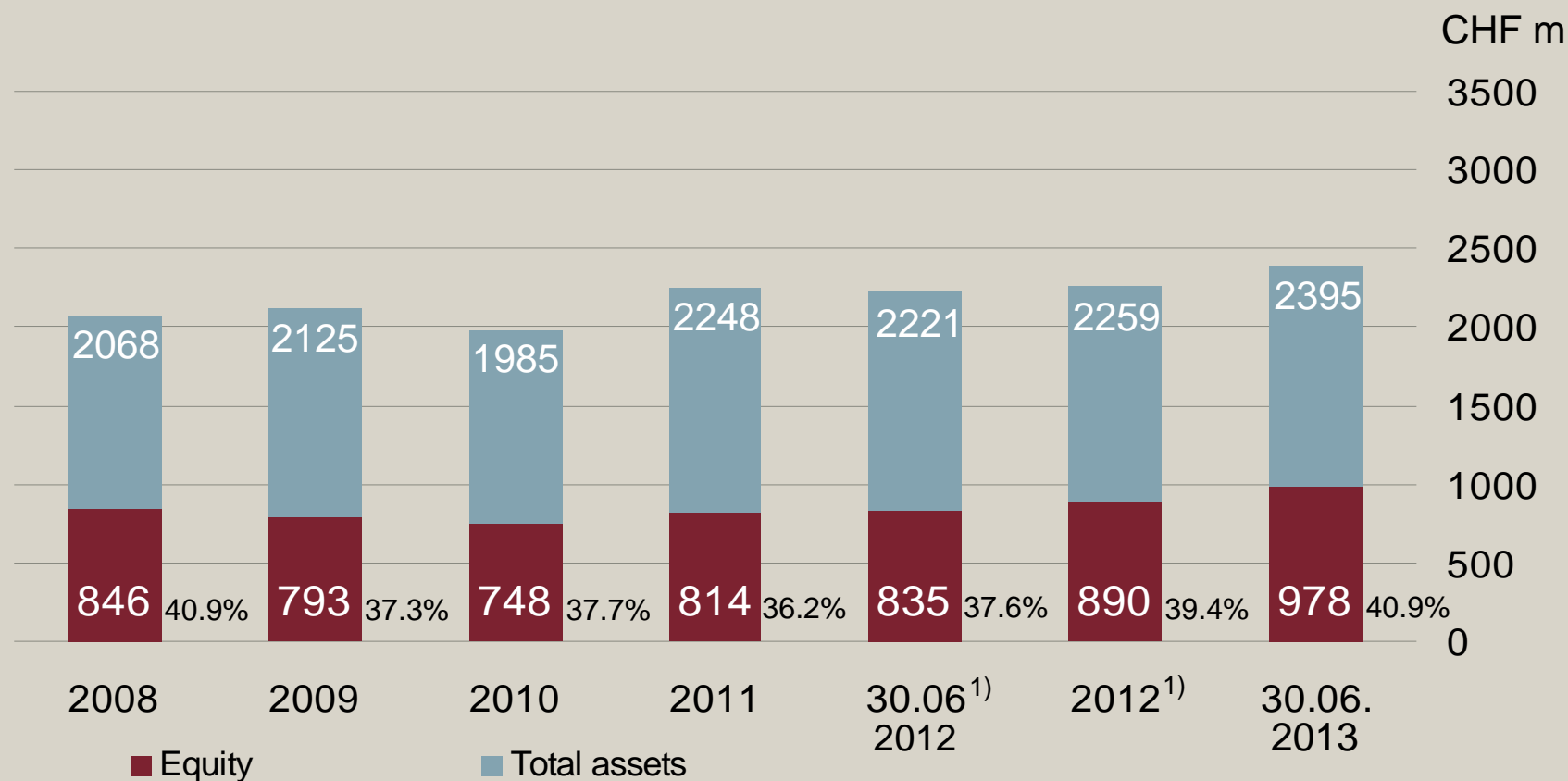
## Operating free cash flow



## Net cash/debt and free cash flow

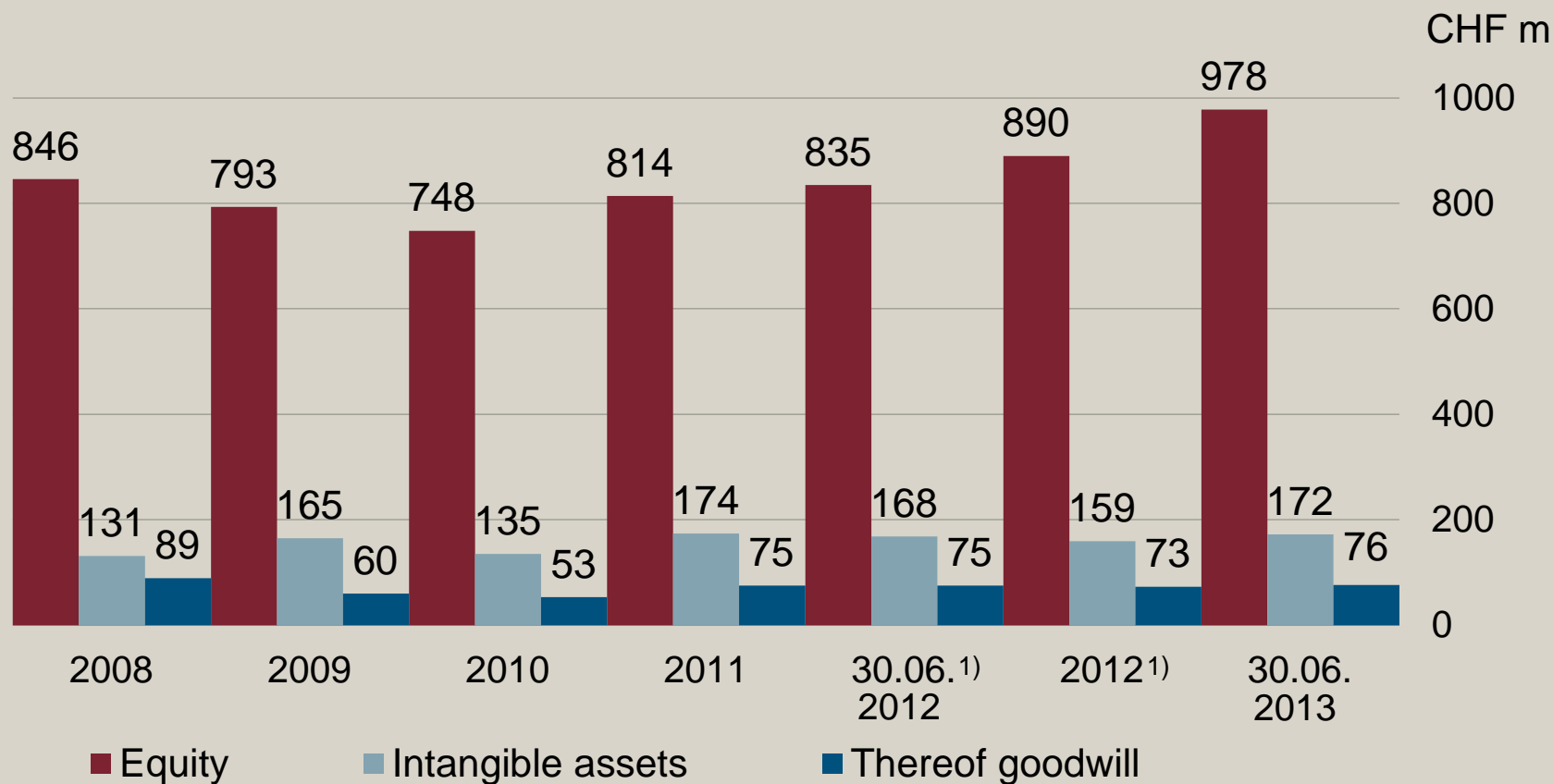


## Equity and total assets



<sup>1)</sup> 2012: retrospective restatement owing to first application of IAS 19 (revised)

## Equity / intangible assets



<sup>1)</sup> 2012: retrospective restatement owing to first application of IAS 19 (revised)

## Selected financial key figures

		30.06.2013	30.06.2012 <sup>2)</sup>	31.12.2012 <sup>2)</sup>
Return on net operating assets (RONOA) after tax		19.8%	21.1%	17.0%
Net tangible worth (Equity less goodwill)	CHF million	903	760	817
Committed credit lines	CHF million	455	460	460
Thereof drawn in	CHF million	160	190	190
Net cash/debt	CHF million	-165	-209	-19
Debt payback period (net debt to EBITDA) <sup>1)</sup>		0.5 <sup>1)</sup>	0.7 <sup>1)</sup>	0.1
Interest coverage ratio (EBITDA to net interest expense) <sup>1)</sup>		28.2x <sup>1)</sup>	20.2x <sup>1)</sup>	24.1x

<sup>1)</sup> Calculation rolling from 1 July to 30 June <sup>2)</sup> 2012: retrospective restatement owing to first application of IAS 19 (revised)

## **Financial calendar 2013 / 2014**

Release of third quarter 2013 group sales	25 October 2013
Release of 2013 group sales	30 January 2014
Annual press and analyst conference	6 March 2014
Annual general meeting	10 April 2014
Release of first quarter 2014 group sales	29 April 2014
Interim report 2014	30 July 2014
Conference call on interim results 2014	30 July 2014