

PRESS RELEASE

For immediate distribution

Changes in General Management

Moutier, 8 August 2011

On 5 October 2010 we announced that Mr Philippe Jacot had been appointed CEO of our Group and that he would be taking up his duties on 1 January 2011. After six months in office, it has transpired that this choice was unwise for both sides. We have therefore decided by mutual agreement to end our working relationship with effect from today.

To avoid any misunderstanding, the Board of Directors wishes to make it clear that the decision announced above is in no way connected with the Group's first-half financial results. These results are in line with expectations and, as planned, will be communicated in detail on 16 August, when we publish our report on the first half of 2011 together with the consolidated interim financial statements at 30 June 2011.

However, given the changes in the Group's General Management, the press conference that was due to be held in Zurich on 25 October 2011 to present the 2011–2016 business plan has been postponed until 2012. The precise date will be fixed in due course.

Mr Michael Hauser will become the Group's new CEO with effect from 1 September 2011.

Aged 50, Mr Michael Hauser has Swiss and German dual nationality and lives in Biel/Bienne. He studied mechanical engineering at the University of Munich and economics at the University of Mannheim. He holds a degree in economics and has enhanced his qualifications by taking various postgraduate management courses.

Mr Michael Hauser has spent more than 20 years of his professional life in the machine tools sector, during which he has held managerial positions with MAHO Graziano SpA in Tortona, Italy, then with Mikron SA in Nidau, Switzerland. He has spent the past 10 years with the Agie Charmilles Group and Georg Fischer Corporation, where he has held various general management positions. He is Chairman of the SWISSMEM's Machine Tools and Manufacturing Technology group and also chairs CECIMO, the European machine tools association. He does not hold any positions with other organizations or major interest groups and does not have any other directorships.

The Board of Directors reaffirms the other members of General Management in their positions and wishes Mr Michael Hauser every success.

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