

KUHN ACQUIRES KRAUSE CORPORATION

PALMERSTON NORTH – (6th May 2011) Bucher Industries (owners of the Kuhn Group) have acquiring US-based Krause Corporation, Hutchinson, Kansas. Krause, a family-owned company specialised in tillage equipment and grain drills, generated sales of USD 61 million with 230 employees during the 2010 calendar year. The parties have agreed not to disclose the price.

Kuhn North America, Inc., headquartered in Brodhead, Wisconsin, is a leading manufacturer and distributor of agricultural machinery for hay and forage and livestock producers. The company employs nearly 500 people and operates a large, modern manufacturing plant in Wisconsin, as well as five strategically located distribution centres supporting a well-developed and efficient independent dealer network.

By acquiring Krause, Kuhn Group is entering the large North American crop production market for agricultural machinery to cultivate grain crops such as corn, soybeans, wheat, and other commodities. Krause's tillage equipment and grain drills designed for high horsepower tractors are well recognised in the US Corn Belt and are an ideal complement to Kuhn Group's current range of products.

The products offered by Krause are also of particular interest to large farm contractors and agro-holdings in Eastern Europe, where Krause has a limited presence today. With this important further expansion move, Kuhn Group is strengthening its world leading position as a specialised implement manufacturer, laying a good foundation to continue its ongoing global growth.

Krause Corporation was established in Hutchinson, Kansas in 1916. The family-owned company has specialised in the development, manufacture and sales of primary and secondary tillage, strip-till and vertical tillage tools designed for use with tractors of up to 550 HP, as well as grain drills. During the 2010 calendar year, Krause employed 230 people and generated sales of USD 61 million.

Krause Corporation will be renamed Kuhn-Krause, Inc. and will operate as a subsidiary of Kuhn North America, Inc. Kuhn North America's President and CEO, Thierry Krier, along with the management teams of Krause and Kuhn North America, will be responsible for the strategic development and integration of Krause into Kuhn Group. Kuhn's management team in North America has experience in this area, having successfully integrated Kuhn-Knight, Kuhn's previous US acquisition, in 2002.

Kuhn Group is the world's leading manufacturer of specialised agricultural machinery, with focus on hay and forage harvesting, livestock feeding and bedding, tillage, planting and seeding, spraying and landscape maintenance equipment. It has manufacturing facilities located in France, the Netherlands, USA and Brazil. Kuhn Group markets its products on all five continents. The division generated CHF 851 million in sales for 2010 and employed 3,600 people at the end of the year.

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