



Burckhardt Compression AG
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Burckhardt Compression: Pleasing first half 2008

Burckhardt Compression, one of the world's leading manufacturers of reciprocating compressors, achieved another good set of results in the first half of fiscal year 2008 (April to September). First-half fiscal year sales, EBIT and profit exceeded the figures reported for the year-ago period. Burckhardt Compression expects its full-year order intake (closing March 31, 2009) to approach the record level reported in the previous fiscal year. EBIT and net profit should likewise reach the levels achieved in fiscal year 2007. A share buyback program will be conducted over the coming twelve months.

Business activity in Burckhardt Compression's key markets remains strong and its first-half results show no spillover from the crisis on world financial markets.

Order intake in line with expectations – very good monthly intake in October

As expected, the CHF 197.0 million in orders received during the first half of fiscal year 2008 was below the historical peak from the prior-year period (-21%). New orders of CHF 44.5 million in October marked the second highest monthly intake in fiscal year 2008; it is expected that total order intake up to the end of fiscal year 2008, in anticipation of several major projects, will be comparable to the level reached in the previous year.

Order intake for new machines declined by 26% compared to the year-ago period but was an impressive 18% higher than the order intake in the second half of fiscal year 2007. Order intake in the Customer Support Service (CSS) was down 4% compared to the prior-year figure since fewer large orders for spare parts were received during the first half of fiscal year 2008. Currency fluctuations and acquisitions only had a minimal impact on order intake.

Capacity expansion has a noticeable effect

Sales increased by 13% to CHF 207.0 million compared to the first half of 2007. This growth is attributable not least to the expansion of our capacity during the past one and a half years. Burckhardt Compression will continue to profit from this capacity expansion in 2009. New machines accounted for CHF 166.1 million of total sales and the service business CHF 40.9 million. Gross profit increased by 7% from last year to CHF 67.6 million, which corresponds to a gross profit margin of 32.7%. Selling and administrative expenses were up 17%, partly as a result of additional investment in the continued expansion of our business.



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Operating income (EBIT) increased 3% to CHF 43.3 million, which corresponds to an EBIT margin of 20.9% (-2.2 percentage points). Profit for the period and earnings per share both grew by 1%.

Burckhardt Compression increased its headcount by 7% to 881 during the preceding six months.

Outlook remains positive

The investment activity of our customers in all market segments remains high and, therefore, order intake for the entire 2008 fiscal year is expected to approach the record-high level achieved in the previous year. Full-year sales are projected to exceed CHF 415 million; EBIT and net profit are, from today's vantage point, expected to reach the previous year's levels. Gross profit and operating income in the previous year were buoyed by non-recurring income of CHF 7.1 million, so the projected operating results for the current fiscal year represent an improvement in our operating performance. Most of the projected sales of new machines in the coming fiscal year 2009 are already secured with existing orders. Therefore, Burckhardt Compression assumes that sales in fiscal year 2009 will exceed the expected level for fiscal year 2008 and that operating income will correspond to 18–20% of sales. What consequences the events of the past several months will have on investment activity in our markets will become clear in the coming months.

Share buyback program

The Board of Directors has decided to repurchase up to 170,000 shares or 5% of all outstanding shares over the next 12 months. Shares held by the company may be used by the Board of Directors for acquisitions.

About Burckhardt Compression

Burckhardt Compression is one of the market leaders in the field of reciprocating compressor technology and the only manufacturer that offers a complete range of Laby® (labyrinth piston), process gas, and hyper compressors. These compressors are used in a wide range of applications in the chemical and petrochemical industry, in refineries, in air separation systems, and for gas transport and storage. Burckhardt Compression products are used to compress, cool or liquefy gas, for example hydrocarbon or industrial gases.

Its customers include multinational companies in the oil, gas, petrochemicals and chemicals industries. In addition to its thriving new installation business, a major driver of the company's success is its global service network, which generates a substantial share of the company's sales. This global network enables Burckhardt Compression to offer comprehensive customer support services, such as delivery of top-quality components, servicing of compressor valves, complete system overhauls, engineering services and the fulfillment of comprehensive maintenance contracts.

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Key figures for the first half (April – September 2008) of the 2008 fiscal year

in CHF million	April- Sept. 2008	April- Sept. 2007	Change 2007/2008	Fiscal year 2007
Order intake	197.0	250.7	-21%	426.7
- New machines	148.6	200.1	-26%	326.5
- CSS (Customer Support Service)	48.4	50.6	-4%	100.2
Sales	207.0	182.4	+13%	368.0
Gross profit	67.6	63.0	+7%	136.6
Operating profit (EBIT)	43.3	42.2	+3%	89.8
As a % of sales	20.9%	23.1%		24.4%
Profit for the period after minority interests	33.1	32.8	+1%	68.0
As a % of sales	16.0%	18.0%		18.5%
Balance sheet total	358.6	314.5 ¹	+14%	359.7 ¹
Shareholders' equity	170.9	133.1 ¹	+28%	165.5 ¹
As a % of balance sheet total	47.7%	42.3%		46.0%
Earnings per share (in CHF)	9.73	9.66	+1%	20.00
Headcount as of 30.9. and 31.3.	881	772	+14%	819

¹Restatement (IFRIC 14)

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