

## Changes in the shareholder structure at Tornos

Moutier, 25<sup>th</sup> May 2005

At the ordinary general assembly held on 19<sup>th</sup> April 2005, Tornos informed about the intention of Credit Suisse and Doughty Hanson & Co. to divest their participation of 24.7% and 27.4% respectively in the capital of the group.

This intention was implemented under the lead of Lombard Odier Darier Hentsch & Cie, by placing all shares held by these two establishments with institutional investors and a group of shareholders formed by members of the board of directors and the management team of Tornos. This group now holds more than 10% of the capital and is the largest shareholder of the company.

The board of directors and the management team of Tornos appreciate these changes as they confirm the sound situation of the group and lead to a considerably higher free float of the shares quoted at SWX Swiss Exchange.

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