

PRESS RELEASE

For immediate publication

Dissolution of the shareholder pool

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The shareholder pool, formed in 2005 by members of the Board of Directors and the Management of Tornos Holding SA has announced its decision to dissolve itself.

Creation of the pool in 2005 to facilitate redeployment

The pool, the Board of Directors and the Management remind that the pool was formed in May 2005, when 52.1% of the share capital, which up to that point had been held by Credit Suisse and Doughty Hanson & Co, was redeployed to institutional investors. At the time of the departure of the two financial shareholders who had enabled the recapitalisation of the group in 2002, it was important to send out a clear signal that by creating the pool the team's professional and personal commitment which had led to operational restructuring would continue after this redeployment. Without such a commitment, the redeployment would have been a more complex transaction. This was of particular importance due to the fact that, despite the ongoing upturn in the Group's financial position, returning to profit from 2004 onwards, there was still some way to go at that time, with a net debt balance of CHF 20 million on 31 March 2005.

Excellent current financial situation

Today, the situation of the group is totally different. As the 2007 first quarter results published 15 May confirm, the company has completely eliminated its net debt and reports a net cash position of CHF 6 million. Profitability is above average for the sector and sales and profit forecasts for the current financial year are confirmed (CHF 270 million to CHF 280 million in sales and an EBIT margin of 7.5% to 8.5%). Under these highly-satisfying circumstances, and although no management change has been planned, continuing with this shareholder pool can no longer be justified because the reasons which led to its formation no longer exist.

Positive change for shareholders

As of today, the largest shareholder of Tornos Holding SA is 3V Asset Management AG (7.25%). Together with Schroders plc (5.09%), they are the only ones with a share of more than 5%. The remaining share capital is held by private and institutional investors mainly located in Switzerland, Germany, the United Kingdom and France. The dissolution of the pool leads to a large free float, improves share liquidity and creates a positive change for the group's shareholders.

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