

PRESS RELEASE

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Acquisition of Almac and Almatronic by Tornos

Moutier, 14 March 2008

The Tornos Group has just signed an agreement, enabling it to acquire 95% of the share capital of Almac SA and 100% of Almatronic SA. These two companies are based in La Chaux-de-Fonds with some 40 employees. Their combined turnover for 2007 was in the region of CHF 17 million.

Almac

Almac is a company which develops, manufactures and markets CNC machining equipment for small, high-precision parts. These parts are destined predominantly for watchmaking applications used in Swiss companies. Other customers come from the dental, medical and connector fields.

Almatronic

Almatronic SA is a company specialising in computerised numerical controls and programming. Its main customer is Almac SA.

Reasons for the sale of Almac and Almatronic by their shareholders

The companies' shareholding system is diverse and consists primarily of private individuals. The group of current shareholders was formed in 1997 at a time when Almac was going through a particularly rough patch. The group's aim was to recapitalise the company and get it back on track. This objective has now been seen through to fruition. The company is thriving and there is no longer any call for the temporary shareholding initiative which was originally developed to keep the company afloat. According to the management of the two companies, the shareholders chose to trade in their shares to a commercial partner that would continue to develop Almac and Almatronic.

Reasons for the acquisition of Almac and Almatronic by Tornos

Tornos has a key presence in a variety of market segments including automotive, medical, microtechnology (including watchmaking) and electronics. As mentioned above, Almac's products are tailored to companies operating in the fields of microtechnology, medicine and electronics – three of the four key market segments in which Tornos is involved. With their complementary, non-competitive machines, the two companies share the same target markets, allowing them to benefit from synergies in terms of sales and service networks.

Future organisation

Almac SA and Almatronic SA will remain independent companies. They will not be merged with a company belonging to the Tornos Group. They will still be based in La Chaux-de-Fonds and the current management will be retained. Having said this, Almac products will benefit immediately from the sales and service network already established by the Tornos Group.

Press conference

Tornos will be holding its annual press conference in Zurich on Monday, 17 March. Further information relating to Almac, Almatronic and the alliance with Tsugami will be disclosed on the day. It is still possible to register for assisting to this press conference at the address mentioned below.

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