

PRESS RELEASE

For immediate release

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New bank framework agreement

Yesterday Tornos signed a new framework agreement with UBS AG and the Zurich Cantonal Bank on credit lines worth CHF 50 million maturing on 30 September 2012. The agreement is subject to covenants. It replaces the current CHF 32.5 million credit facility agreement valid until 31 December 2010, certain covenants of which had not been complied with during the first half of the current year. Tornos's net debt as at 30 June 2009 was CHF 16.2 million. In view of this, the new agreement considerably widens the Group's scope for manoeuvre and represents a trump card at a time when recession has been ravaging the machine tool industry since the beginning of 2008 and will probably continue to make itself felt in 2010. The Group's excellent relations with its partner banks have been instrumental in the conclusion of the new agreement.

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