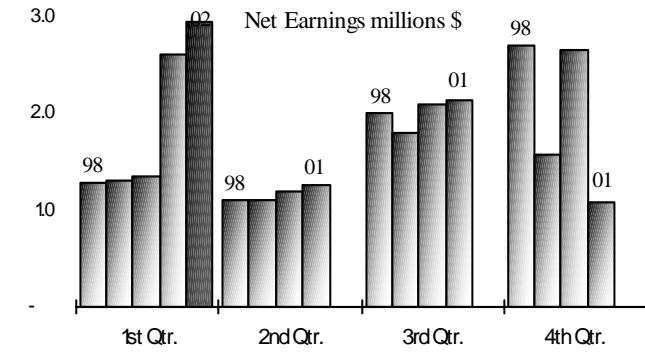


Net Earnings Up 12%

First quarter earnings increased 12.4% to \$3.0 million or \$0.13 per share, compared with \$2.6 million last year or \$0.11 per share. The number of shares outstanding is 23.5 million compared to 24.2 million last year.

Revenue Down 6%

First quarter revenue decreased 6.4% to \$55 million compared with \$59 million last year.



Earnings History

The above chart illustrates relatively stable earnings for the first three quarters. The 4th quarter has been less stable. While the 4th quarter has traditionally been our best quarter in terms of net earnings, 1999 was hardest hit by the effects of the slow down in the agricultural economy and the 4th quarter of 2001 bore the brunt of the \$17.5 million settlement with the C.A.W. union.

Looking forward, we expect that Q2 and Q3 will generate small increases, but there is still a lot of uncertainty about Q4 due to the fact that our supply contract to CNH will have come to an end and future results will be dependent on our ability to establish new dealers worldwide. Our core product will continue to contribute to the overall profitability and even if we are not successful in establishing new markets for the Versatile brand of tractors, we will likely see some improvement in Q4.

Balance Sheet Items

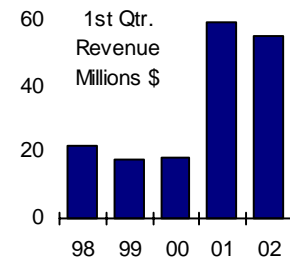
Inventory is too high, but has shown some improvement over last year. There is no long-term bank debt and current bank debt is significantly lower.

The long term debt is an unsecured note to Industry Canada. This debt was assumed as part of the purchase of the Versatile tractor plant from New Holland Canada. This loan is repayable over 13 years and is interest free.

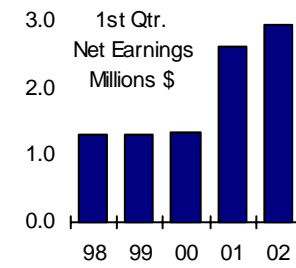


A Leading Manufacturer and Distributor of Farm Equipment

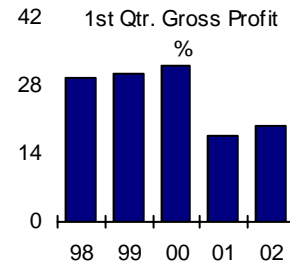
FINANCIAL ANALYSIS



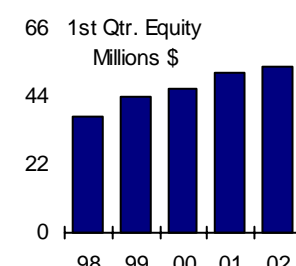
Revenue of \$55 million for the Q1 is down slightly from last year, but up significantly from the previous years. This increase is largely due to the tractor sales. Considering that we are recovering from the effects of a long strike, we are pleased with the results.



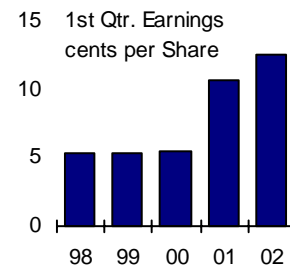
Earnings of \$3.0 million for Q1 increased by 6.4% compared to last year's net earnings of \$2.6 million. Improved gross margin and lower amortization costs contributed to the stellar results. Net earnings as a % of revenue increased to 5.3% (4.4% last year).



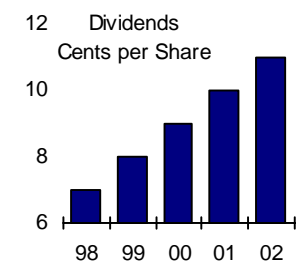
Gross profit of 19.7% of revenue is still much less than our ten year average of 30% but is showing a slight improvement. Due to lower gross margins in the tractor business, we expect that future margins will range between 19% to 21%.



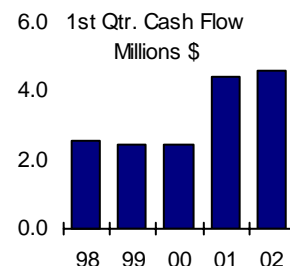
Equity has increased for 32 consecutive years. Shareholders' equity is now \$54 million or \$2.29 per share compared to \$52 million last year or \$2.10 per share.



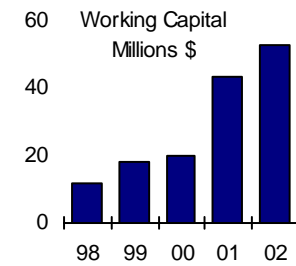
First quarter earnings per share increased by 18% to \$0.13 per share compared with \$0.11 last year. The Company is purchasing shares under the Normal Course Issuers Bid for cancellation and this practice will continue to improve EPS.



Dividends increased for the 9th consecutive year and the Company expects to continue the practice of increasing dividends. The dividend for fiscal year ending Sept. 30, 2001 will be paid on January 28, 2002 to shareholders of record on Dec. 20, 2001.



Cash flow of \$4.6 million in the first quarter is slightly better than last year, which was an all time record. The healthy cash flow enables the Company to utilize all cash discounts offered by suppliers. Cash flow is the sum of net after tax earnings, plus amortization.



Net working capital of \$53 million has improved over last year's \$43 million. The long-term interest free Industry Canada debt contributes to this very satisfactory number.

Consolidated Balance Sheet

Buhler Industries Inc. 1st Quarter 2002

Unaudited (000's)

3 months ended December 31	2001	2000
ASSETS		
Current assets		
Accounts receivable	\$ 44,335	\$ 27,137
Inventories	56,553	65,078
Prepaid expenses	67	647
Total current assets	100,955	92,862
Loan receivable	-	6,453
Capital assets	35,972	41,090
Future income taxes	2,612	-
Investments - at cost	42	42
Total assets	\$ 139,581	\$ 140,447

LIABILITIES AND SHAREHOLDERS EQUITY

Current liabilities		
Bank indebtedness	\$ 14,625	\$ 19,485
Account payable & accrued	33,247	30,019
Total current liabilities	47,872	49,504
Long term debt (unsecured)	31,850	31,850
Deferred income taxes	-	845
Total liabilities	79,722	82,199
Non-controlling interest	6,137	6,453

SHAREHOLDERS' EQUITY

Share capital	18,224	18,496
Retained earnings	35,498	33,299
Total shareholders equity	53,722	51,795
Total Liabilities and equity	\$ 139,581	\$ 140,447

On behalf of the Board of Directors

John Buhler,
Chairman

Consolidated Statement of Earnings and Retained Earnings

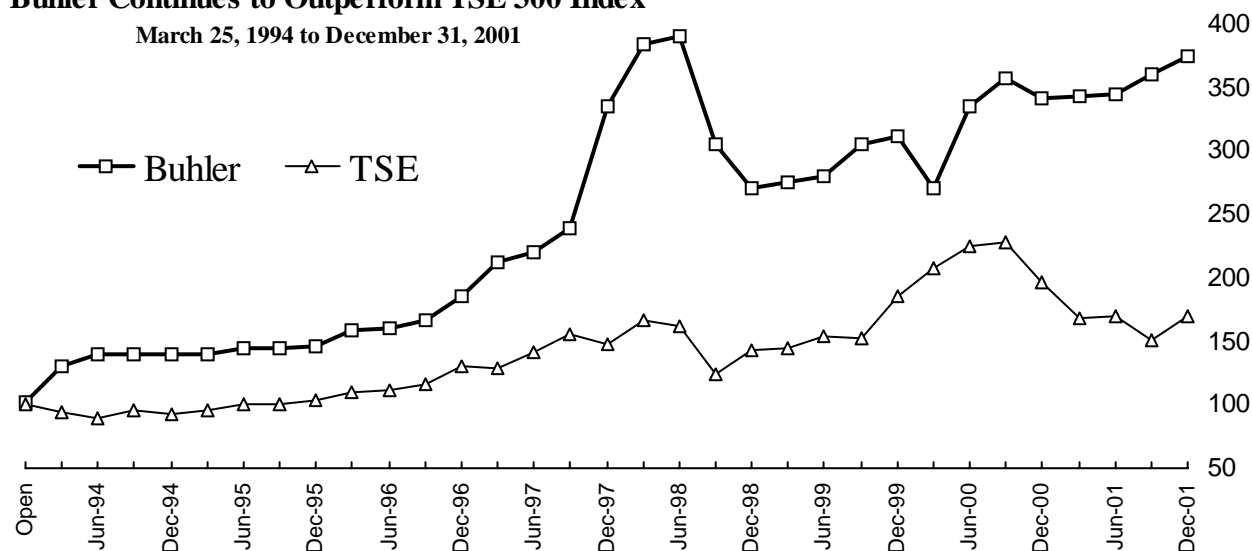
Buhler Industries Inc. 1st Quarter 2002

Unaudited (000's except per share amounts)

	2001		2000	
Revenue	\$ 55,395		\$ 59,155	
Cost of Goods Sold	44,509		48,623	
Gross Profit	10,886	19.7%	10,532	17.8%
Selling & administration expenses	4,156		3,923	
Income From Operations	6,730	12.1%	6,609	11.2%
Loss (gain) sale capital assets	(14)		(76)	
Interest expense	69		89	
Amortization	1,623		1,822	
Research & Development	569		496	
Non-controlling interest	205		181	
Earnings Before Taxes	4,278	7.7%	4,097	6.9%
Income taxes	1,328		1,472	
NET EARNINGS	\$ 2,950	5.3%	\$ 2,625	4.4%
Retained Earnings, begin period	35,212		33,339	
Dividends	(2,584)		(2,435)	
Retirement of shares	(80)		(230)	
Retained Earnings, End of Period	\$ 35,498		\$ 33,299	
Earnings per share				
Fully Diluted	\$ 0.13		\$ 0.11	

Buhler Continues to Outperform TSE 300 Index

March 25, 1994 to December 31, 2001



Consolidated Statement of Cash Flows

Unaudited (000's)

3 months ended December 31	2001	2000
Cash provided by (used in) operating activities		
Net earnings	\$ 2,950	\$ 2,625
Add (deduct) non-cash items		
Amortization	1,623	1,822
Gain on disposal of assets	(14)	(76)
Loss on foreign exchange	110	-
Deferred income taxes	49	-
	4,718	4,371
Net change in non-cash working capital balances*	(12,096)	(5,206)
	(7,378)	(835)
Investing activities		
Purchase of capital assets	(345)	(896)
Proceeds (sale of capital assets)	136	125
	(209)	(771)
Financing activities		
Issuance of share capital	17	247
Retirement of shares	(103)	(301)
Increase of non-control interest	6,137	-
Advances (repayment) from related party	(456)	(3,350)
Dividends	(2,584)	(2,435)
	3,011	(5,839)
Foreign exchange loss on cash held in foreign currency	(110)	-
Net cash used in the period	(4,686)	(7,445)
Bank debt, beginning	(9,939)	(12,040)
Bank debt, end of period	\$ (14,625)	\$ (19,485)
*Net change in non-cash working capital balances is comprised of		
Accounts receivable	\$ (17,589)	19,105
Inventories	3,626	(12,232)
Prepaid expenses	464	(100)
Acc'ts payable and accrued	1,403	(11,979)
Net cash used	\$ (12,096)	\$ (5,206)