



Kardex

Buy

Switzerland

Mechanical Engineering

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Preview 1H10 results – Publication: 10-08-10

On 2 July 2010, Kardex guided for a 1H10 sales decline of around -15% in total and -20% after excluding the MLOG acquisition and forecasted a negative operating result and net income for the first half of 2010. The main focus will therefore be more on order intake in the last couple of months and expectations for the months ahead and less on 1H10 figures. We will be looking for positive comments on momentum in order intake and backlog in recent months to back up Kardex' full year guidance (positive operating result). We reiterate our BUY rating ahead of the 1H10 results, assuming there will be a recovery and significant operating leverage towards the end of the year and mainly in FY2011. Current (depressed) valuation multiples (P/E and EV/EBITDA 2011/12E) reflect (increased) scepticism towards Kardex.

1H10E top line -18% in EUR and -23% organic (slightly below company guidance of around -20%) : Our FY10 sales estimate of EUR 340 mn is based on organic growth of -23% in 1H10E and +2% in 2H10E. We hence expect a stabilization in the second half of the year. In order to feel more comfortable with our 2H10 estimates, we would like to see a deceleration in the decline of order intake by mid year (EUR 150 mn versus EUR 170 mn at mid 2009, -12%, after -28% end of FY2009) and stabilising order backlog (end-year level: EUR 79 mn).

Negative 1H10E EBIT and net profit: In view of the sharp decline in sales, the company guided for a negative 1H10 operating result (EBIT) and net profit. We forecast an EBIT of EUR -6.0 mn and net profit of EUR -8.2 mn. Our full year EBIT estimate of EUR 2.3 mn is in line with the company's FY10 guidance (positive EBIT).



HIGH	12-MONTH	LOW
39.25		28.30

EXCESS PERFORMANCE		
	SPIX ¹	SMLCPSW ²
3M	-19.4%	-19.6%
6M	-13.0%	-18.2%
12M	-8.9%	-19.0%

¹SPI ex Div.

²Vontobel Small Caps Index

PER SHARE DATA	
Price target (CHF)	40.00
Price KARN.S on 30-07-10 CHF	29.00
No. of shares KARN.S in '000	5,570
Market cap. KARN.S (CHF mns)	162
Total market capitalization (CHF mns)	162
Free float %	80
BURU Hold. (voting 20%)	20
CS AM (voting 4%)	4
Pictet Funds (voting 3%)	3
Daily avg number of share trades (12 mths)	8,015
Enterprise value (EUR mns)	139

BREAKDOWN			
Sales 2009			
- by sector	CHF mns	% Change	Share
Kardex Remstar	200	-22%	58%
Kardex Stow	143	-29%	42%
- by region			
Euroland (ex. Germany)	129	-25%	38%
Germany	73	-23%	21%
Switzerland	21	28%	6%
Other Europe	59	-47%	17%
Africa	0	-50%	0.1%
America	38	18%	11%
Asia / Pacific	24	-34%	7%

SHARE VALUATION				
CHF	2009	2010E	2011E	2012E
EPS	-0.03	-0.23	4.20	5.98
EPS growth %	NM	-752	NM	42
P/E	NM	NM	6.9	4.9
CEPS	-0.03	-0.23	4.20	5.98
P/CE	NM	NM	6.9	4.9
Dividend	0.00	0.00	1.00	1.50
Dividend yield %	0.0	0.0	3.5	5.2
Book value	26.1	22.2	29.0	36.0
Price/Book	1.1	1.3	1.0	0.8
EV/EBITDA	8.5	11.9	4.0	2.9

KEY DATA				
EUR mns	2009	2010E	2011E	2012E
Sales	343	340	405	464
- growth %	-25.5	-0.9	19.2	14.6
EBITDA margin %	4.8	4.1	9.6	10.6
EBIT margin %	1.80	0.67	6.40	7.5
EBIT growth %	NM	NM	1,050	34.6
Shareholders' net profit	-0.1	-0.9	17.2	23.8
- growth %	NM	-840.0	NM	38.4
Return on equity %	-0.1	-1.0	16.3	18.4
Gearing %	20.4	45.9	32.1	15.5
Equity ratio %	40.4	36.0	40.9	46.5
Net debt	20.0	43.7	37.0	22.2
Operating cash flow	25.6	15.3	16.7	24.8

In EUR mn FY to Dec. 31	2008	1H09	2H09	2009	1H10E	2H10E	2010E
Net sales	460.0	177.7	165.2	342.9	145.6	194.3	339.9
Cost of goods sold and services provi	-338.1	-134.4	-124.9	-259.3	-110.0	-150.0	-260.0
Gross profit	121.9	43.3	40.3	83.6	35.6	44.3	79.9
Other operating expenses	-79.6	-38.4	-38.9	-77.3	-41.6	-24.5	-66.1
Unusual items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total operating expenses	-417.7	-172.8	-163.8	-336.6	-151.6	-174.5	-326.1
EBIT	42.3	4.9	1.4	6.3	-6.0	8.3	2.3
Interest income/expenses (net)	-5.2	-2.3	-2.3	-4.6	-1.2	-1.5	-2.7
Other income/expenses	3.4	-0.5	-0.4	-0.9	0.0	0.0	0.0
EBT recurring	40.5	2.1	-1.3	0.8	-7.2	6.8	-0.4
Nonrecurring items (net)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Pretax profit	40.5	2.1	-1.3	0.8	-7.2	6.8	-0.4
Taxes	-6.3	-1.4	0.5	-0.9	-1.0	0.5	-0.5
Net Group profit	34.2	0.7	-0.8	-0.1	-8.2	7.3	-0.9
Minority interests	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net profit	34.2	0.7	-0.8	-0.1	-8.2	7.3	-0.9

Growth	2008	1H09	2H09	2009	1H10E	2H10E	2010E
Revenues (net)	8.9	-20.0	-30.6	-25.5	-18.1	17.6	-0.9
-Internal growth	9.6	-23.7	-34.2	-29.1	-23.0	2.0	-12.0
-Acquisitions	0.0	3.2	2.5	2.8	3.9	14.6	10.1
-Exchange rate	-0.7	0.5	1.1	0.8	1.0	1.0	1.0
Gross profit	13.1	-26.1	-36.3	-31.4	-17.8	9.9	-4.4
EBIT	20.2	-76.3	-93.5	-85.1	-222.4	490.0	-64.1
Net profit	56.9	-94.9	-103.9	-100.3	-1'271.4	-1'007.5	n.m.

Margin analysis	2008	1H09	2H09	2009	1H10E	2H10E	2010E
Gross margin	26.5	24.4	24.4	24.4	24.5	22.8	23.5
EBIT margin	9.2	2.8	0.8	1.8	-4.1	4.3	0.7
Tax rate	15.6	-66.7	-38.5	112.5	13.9	7.4	-113.6
Net profit margin	7.4	0.4	-0.5	0.0	-5.6	3.7	-0.3

Divisional Revenue Breakdown

Division	2008	1H09	2H09	2009	1H10E	2H10E	2010E
Kardex Remstar	257.0	106.0	93.5	199.5	83.0	98.0	181.0
Kardex Stow	203.0	71.7	71.7	143.4	55.6	72.1	127.7
Kardex MLOG (from May 2010 on)	70.6			52.0	7.0	24.2	31.2
Total	460.0	177.7	165.2	342.9	145.6	194.3	339.9

Divisional Revenue Growth in %

Division	2008	1H09	2H09	2009	1H10E	2H10E	2010E
Kardex Remstar	1.7%	-12.8%	-30.9%	-22.4%	-21.7%	4.8%	-9.3%
Kardex Stow	19.6%	-28.6%	-30.1%	-29.4%	-22.5%	0.6%	-10.9%
Kardex MLOG (from May 2010 on)	41.5%			-26.3%			-40.0%
Total	6.9%	-20.0%	-30.6%	-25.5%	-18.1%	17.6%	-0.9%

Divisional EBIT Breakdown

Division	2008	1H09	2H09	2009	1H10E	2H10E	2010E
Kardex Remstar	28.9	3.5	3.3	6.8	-2.5	5.5	3.0
Kardex Stow	15.9	2.9	-0.8	2.1	-2.0	2.0	0.0
Kardex MLOG (from May 2010 on)	5.4			4.1	-0.5	1.8	1.3
Others / Group / Elimination	-2.5	-1.5	-1.1	-2.6	-1.0	-1.0	-2.0
Total	42.3	4.9	1.4	6.3	-6.0	8.3	2.3

Divisional EBIT Margin Breakdown

Region	2008	1H09	2H09	2009	1H10E	2H10E	2010E
Kardex Remstar	11.2	3.3	3.5	3.4	-3.0	5.6	1.7
Kardex Stow	7.8	4.0	-1.1	1.5	-3.6	2.8	n.a.
Kardex MLOG (from May 2010 on)	7.6			7.9	-7.1	7.3	4.0
Total	9.2	2.8	0.8	1.8	-4.1	4.3	0.7

Income Statement

In EUR mn FY to Dec. 31	2004	2005	2006	2007	2008	2009	2010E	2011E	2012E
Net sales	389.8	326.2	379.1	422.5	460.0	342.9	339.9	405.0	464.0
Cash discounts and customer bo	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total revenues	389.8	326.2	379.1	422.5	460.0	342.9	339.9	405.0	464.0
Cost of goods sold and services	-303.1	-240.0	-285.0	-314.7	-338.1	-259.3	-260.0	-295.0	-335.0
Gross profit	86.7	86.2	94.1	107.8	121.9	83.6	79.9	110.0	129.0
Personnel expenses (non-line ite	-95.2	-82.7	-93.5	-95.7	-102.6	-96.1	-95.0	-100.0	-110.0
Other operating expenses	-78.5	-67.9	-75.5	-72.6	-79.6	-77.3	-66.1	-68.0	-75.0
Unusual items	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.0	5.0
Total operating expenses	-381.6	-307.9	-360.5	-387.3	-417.7	-336.6	-326.1	-360.0	-405.0
EBITDA	17.5	29.3	30.1	44.4	51.4	16.5	13.8	39.0	49.0
Depreciation & amortization	-9.3	-11.0	-11.5	-9.2	-9.1	-10.2	-11.5	-13.0	-14.0
-Depr. / impairm. of tangibles	-7.4	-7.8	-8.3	-7.7	-7.6	-7.8	-8.0	-9.0	-10.0
-Depr. / impairm. of intangibles	-1.9	-3.2	-3.2	-1.5	-1.5	-2.4	-3.5	-4.0	-4.0
-Depr. / impairm. of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	8.2	18.3	18.6	35.2	42.3	6.3	2.3	26.0	35.0
Associates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest income/expenses (net)	-5.2	-0.6	-2.5	-5.8	-5.2	-4.6	-2.7	-3.3	-3.2
-Interest income	0.2	0.2	0.7	1.0	0.3	0.5	0.6	0.7	0.8
-Interest expenses	-3.8	-1.2	-3.0	-5.6	-3.5	-3.4	-3.3	-4.0	-4.0
-Exchange rates	-0.9	0.5	0.1	-0.3	-1.4	-0.5			
-Other financial income	-0.7	-0.1	-0.3	-0.9	-0.6	-1.2			
Other income/expenses	0.0	0.0	0.0	0.4	3.4	-0.9			
EBT recurring	3.0	17.7	16.1	29.8	40.5	0.8	-0.4	22.7	31.8
Nonrecurring items (net)	0.0	-48.8	-46.7	-1.3	0.0	0.0	0.0	0.0	0.0
-Nonrecurring income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
-Nonrecurring expenses	0.0	-48.8	-46.7	-1.3	0.0	0.0	0.0	0.0	0.0
Pretax profit	3.0	-31.1	-30.6	28.5	40.5	0.8	-0.4	22.7	31.8
Taxes	-1.4	-3.1	-2.6	-6.7	-6.3	-0.9	-0.5	-5.5	-8.0
-Tax (paid)	-4.1	-4.4	-4.3	-5.7	-7.5	-2.3	-2.0	-5.5	-8.0
-Deferred tax	2.7	1.3	1.7	-1.0	1.2	1.4	1.5		
Net Group profit	1.6	-34.2	-33.2	21.8	34.2	-0.1	-0.9	17.2	23.8
Minority interests	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net profit	1.6	-34.2	-33.2	21.8	34.2	-0.1	-0.9	17.2	23.8
Adjusted net profit	1.6	14.6	13.5	23.1	34.2	-0.1	-1.0	14.9	20.1

Growth	2004	2005	2006	2007	2008	2009	2010E	2011E	2012E
Revenues (net)	-3.4	-16.3	16.2	11.4	8.9	-25.5	-0.9	19.2	14.6
-Internal growth				12.3	9.6	-29.1	-12.0	13.1	14.6
-Acquisitions						2.8	10.1	5.1	0.0
-Exchange rate				-0.9	-0.7	0.8	1.0	1.0	0.0
Gross profit	-3.0	-0.6	9.2	14.6	13.1	-31.4	-4.4	37.7	17.3
EBITDA	-22.9	67.4	2.7	47.5	15.8	-67.9	-16.6	183.4	25.6
EBIT	-36.4	123.2	1.6	89.2	20.2	-85.1	-64.1	n.m.	34.6
Net profit	-69.8	n.m.	-2.9	-165.7	56.9	-100.3	n.m.	n.m.	38.4

Margin analysis	2004	2005	2006	2007	2008	2009	2010E	2011E	2012E
COGS	77.8	73.6	75.2	74.5	73.5	75.6	76.5	72.8	72.2
Gross margin	22.2	26.4	24.8	25.5	26.5	24.4	23.5	27.2	27.8
Personnel expenses	24.4	25.4	24.7	22.7	22.3	28.0	27.9	24.7	23.7
Other operating expenses	20.1	20.8	19.9	17.2	17.3	22.5	19.4	16.8	16.2
EBITDA margin	4.5	9.0	7.9	10.5	11.2	4.8	4.0	9.6	10.6
Depreciation/tangibles	12.2	12.9	12.4	12.5	11.5	12.7	11.4	12.5	13.5
Amortization/intangibles	44.2	50.8	86.5	35.7	21.1	24.2	17.5	22.2	25.0
EBIT margin	2.1	5.6	4.9	8.3	9.2	1.8	0.7	6.4	7.5
Tax rate	46.7	-10.0	-8.5	23.8	15.6	112.5	-113.6	24.2	25.2
Net profit margin	0.4	-10.5	-8.8	5.2	7.4	0.0	-0.3	4.2	5.1

Balance Sheet

In EUR mn FY to Dec. 31	2004	2005	2006	2007	2008	2009	2010E	2011E	2012E
Cash and cash equivalent	19.0	24.6	23.7	24.8	27.4	26.8	20.3	17.0	21.8
Marketable securities	0.0	0.0	28.8	1.9	1.9	0.0	0.0	0.0	0.0
Inventories	51.5	61.2	38.0	27.0	33.4	26.6	25.0	30.0	35.0
Trade accounts receivables	104.8	92.6	86.0	91.4	94.4	65.3	65.0	80.0	95.0
Other current assets	8.6	7.5	8.1	7.3	10.0	12.7	14.0	15.0	16.0
Current assets	183.9	185.9	184.6	152.4	167.1	131.4	124.3	142.0	167.8
Tangible assets	60.6	60.4	67.1	61.8	66.0	61.3	70.0	72.0	74.0
Intangible assets	4.3	6.3	3.7	4.2	7.1	9.9	20.0	18.0	16.0
Goodwill	46.9	28.8	28.8	28.8	28.8	30.6	40.0	40.0	40.0
Associates	0.9	0.3	0.6	0.6	4.2	3.9	4.0	4.0	4.0
Other non-current assets	3.6	4.9	5.8	4.5	5.4	5.8	6.0	6.0	6.0
Long-term assets	116.3	100.7	106.0	99.9	111.5	111.5	140.0	140.0	140.0
Total assets	300.2	286.6	290.6	252.3	278.6	242.9	264.3	282.0	307.8

In EUR mn FY to Dec. 31	2004	2005	2006	2007	2008	2009	2010E	2011E	2012E
Trade accounts payables	58.7	76.7	50.1	57.7	62.6	47.5	50.0	55.0	60.0
Short-term interest-bearing debt	24.4	36.6	65.9	13.5	6.7	3.6	4.0	4.0	4.0
Other current liabilities	38.1	49.3	85.3	46.9	45.0	40.3	44.5	45.5	46.5
-Tax liabilities and tax provisions	2.8	2.8	2.9	3.7	2.6	2.2	2.5	2.5	2.5
-Other current provisions and liabilities	35.3	46.5	82.4	43.2	42.4	38.1	42.0	43.0	44.0
Current liabilities	121.2	162.6	201.3	118.1	114.3	91.4	98.5	104.5	110.5
Long-term interest-bearing debt	40.8	20.9	23.6	49.8	46.1	43.2	60.0	50.0	40.0
Pension provisions	4.9	6.0	6.1	6.9	7.7	8.2	8.5	9.0	10.0
Deferred taxes	5.0	4.2	2.9	2.7	2.1	1.0	1.0	2.0	3.0
Other provisions	2.7	2.6	0.9	0.6	1.1	1.0	1.0	1.0	1.0
Long-term liabilities	53.4	33.7	33.5	60.0	57.0	53.4	70.5	62.0	54.0
Shareholders' equity	125.6	90.3	55.8	74.2	107.3	98.1	95.3	115.5	143.3
Minority interests	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Equity & l.t. liabilities	179.0	124.0	89.3	134.2	164.3	151.5	165.8	177.5	197.3
Total liabilities & sh. equity	300.2	286.6	290.6	252.3	278.6	242.9	264.3	282.0	307.8

Balance Sheet Analysis

Working capital analysis		2004	2005	2006	2007	2008	2009	2010E	2011E	2012E
Net working capital (NWC)	EUR mn	97.6	77.1	73.9	60.7	65.2	44.4	40.0	55.0	70.0
NWC/revenues	%	25.0	23.6	19.5	14.4	14.2	12.9	11.8	13.6	15.1
Working capital	days	91	86	71	52	52	47	43	50	55
Inventory	days	48	68	37	23	27	28	27	27	28
Receivables	days	98	104	83	79	75	70	70	72	75
Payables	days	55	86	48	50	50	51	54	50	47
Other current liabilities	days	36	55	82	41	36	43	48	41	37

Capital structure		2004	2005	2006	2007	2008	2009	2010E	2011E	2012E
Average equity	EUR mn	114.7	108.0	73.1	65.0	90.8	102.7	96.7	105.4	129.4
Net debt (+net liquidity)	EUR mn	-46.2	-32.9	-37.0	-36.6	-23.5	-20.0	-43.7	-37.0	-22.2
Average net debt (+net liquidity)	EUR mn	-52.5	-39.6	-35.0	-36.8	-30.1	-21.8	-31.9	-40.4	-29.6
Capital employed	EUR mn	176.7	129.2	98.9	117.7	138.5	126.3	147.5	161.5	175.5
Average capital employed	EUR mn	n.a.	153.0	114.1	108.3	128.1	132.4	136.9	154.5	168.5
Equity/total assets	%	41.8	31.5	19.2	29.4	38.5	40.4	36.0	40.9	46.5
Gearing (year-end)	%	36.8	36.4	66.3	49.3	21.9	20.4	45.9	32.1	15.5
Return on net debt (+net liquidity)	%	9.9	1.5	7.2	15.8	17.3	21.1	8.5	8.2	10.8

Cash flow Statement

In EUR mn FY to Dec. 31	2004	2005	2006	2007	2008	2009	2010E	2011E	2012E
Net profit before minority interests	1.6	-34.2	-33.2	21.8	34.2	-0.1	-0.9	17.2	23.8
Depreciation	9.3	11.0	11.5	9.2	9.1	10.2	11.5	13.0	14.0
Amortization of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-cash financial income (-)/expenses (+)	-0.1	-0.4	0.2	1.2	2.0	1.7	0.0	0.0	0.0
Inc. (+)/dec. (-) in deferred taxes	-1.1	-0.8	-1.3	-0.2	-0.6	-1.1	0.0	1.0	1.0
Inc. (+)/dec. (-) in pension provisions	0.0	1.1	0.1	0.8	0.8	0.5	0.3	0.5	1.0
Inc. (+)/dec. (-) in other provisions	0.0	-0.1	-1.7	-0.3	0.5	-0.1	0.0	0.0	0.0
Other non-cash changes / adjustments	6.8	34.0	11.9	5.4	-2.4	-6.3	0.0	0.0	0.0
Cash flow	16.5	10.6	-12.5	37.9	43.6	4.8	10.9	31.7	39.8
Inc. (-)/dec. (+) in NWC	-18.4	20.5	3.2	13.2	-4.5	20.8	4.4	-15.0	-15.0
Operating cash flow	-1.9	31.1	-9.3	51.1	39.1	25.6	15.3	16.7	24.8
Maintenance capital expenditure (-)	-6.3	-7.4	-14.3	-5.0	-11.0	-5.8	-9.0	-10.0	-10.0
Operating free cash flow	-8.2	23.7	-23.6	46.1	28.1	19.8	6.3	6.7	14.8
Invest. (-)/disp. (+) of tangibles/intangibles	-1.1	-3.0	-0.2	-1.3	-2.7	0.0	-30.0	0.0	0.0
Invest. (-)/disp. (+) of associates	0.0	0.0	0.0	-16.7	-5.5	-2.6	0.0	0.0	0.0
Inc. (-)/dec. (+) of mark. securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Invest. (-)/disp. (+) other	0.2	0.2	0.3	1.0	0.3	0.7	0.0	0.0	0.0
CF from (used for) investing activities	-7.2	-10.2	-14.2	-22.0	-18.9	-7.7	-39.0	-10.0	-10.0
Inc. (+)/dec. share capital/premium	39.2	-2.6	0.0	-1.1	0.1	-1.0	0.0	0.0	0.0
Dividend paid (-)	-1.5	0.0	0.0	0.0	0.0	-9.2	0.0	0.0	0.0
Inc. (+)/dec. (-) in short-term debt	-11.7	12.2	29.3	-52.4	-6.8	-3.1	0.4	0.0	0.0
Inc. (+)/dec. (-) in long-term debt	-8.3	-19.9	2.7	26.2	-3.7	-2.9	16.8	-10.0	-10.0
Others / adjustments	-3.8	-5.4	-5.0	-4.5	-7.1	-2.8	0.0	0.0	0.0
CF from (used for) financing activities	13.9	-15.7	27.0	-31.8	-17.5	-19.0	17.2	-10.0	-10.0
Translation difference	0.0	0.4	-0.1	-0.5	-0.1	0.5	0.0	0.0	0.0
Increase (+)/decrease (-) in cash	4.8	5.6	3.4	-3.2	2.6	-0.6	-6.5	-3.3	4.8

Cash flow Analysis

Cash flow margins		2004	2005	2006	2007	2008	2009	2010E	2011E	2012E
Cash flow margin	%	4.2	3.2	-3.3	9.0	9.5	1.4	3.2	7.8	8.6
Operating cash flow margin	%	-0.5	9.5	-2.5	12.1	8.5	7.5	4.5	4.1	5.3
Operating free cash flow margin	%	-2.1	7.3	-6.2	10.9	6.1	5.8	1.8	1.7	3.2
Capex margin	%	1.6	2.3	3.8	1.2	2.4	1.7	2.6	2.5	2.2
Capex/depreciation	%	85.1	94.9	172.3	64.9	144.7	74.4	112.5	111.1	100.0

Geographical Revenue Breakdown

Region		2004	2005	2006	2007	2008	2009	2010E	2011E	2012E
- Euroland (excl. Germany)	EUR mn	242.8	237.0	261.8	246.4	170.9	128.8	118.1	135.0	153.0
- Germany	EUR mn					95.0	73.3	95.1	110.0	123.0
- Switzerland	EUR mn					16.3	20.8	18.5	22.5	25.0
- Other European countries	EUR mn	83.3	91.9	112.9	119.8	109.6	58.6	50.0	62.0	74.0
Europa	EUR mn	326.1	328.9	374.7	366.2	391.8	281.5	281.7	329.5	375.0
Africa	EUR mn	0.0	0.0	0.6	0.2	0.4	0.2	0.2	1.5	2.0
Americas	EUR mn	24.7	40.3	34.9	32.6	31.8	37.6	35.0	42.0	48.0
Asia / Pacific	EUR mn	39.0	56.1	45.0	31.4	36.0	23.6	23.0	32.0	39.0
Total	EUR mn	389.8	425.3	455.2	430.4	460.0	342.9	339.9	405.0	464.0

Geographical Revenue Growth in %

Region		2004	2005	2006	2007	2008	2009	2010E	2011E	2012E
- Euroland (excl. Germany)	EUR mn	2.0%	-2.4%	10.5%	-5.9%	-30.6%	-24.6%	-8.3%	14.3%	13.3%
- Germany	EUR mn	n.a.	n.a.	n.a.	n.a.	n.a.	-22.8%	29.7%	15.7%	11.8%
- Switzerland	EUR mn	n.a.	n.a.	n.a.	n.a.	n.a.	27.6%	-11.1%	21.6%	11.1%
- Other European countries	EUR mn	9.2%	10.3%	22.9%	6.1%	-8.5%	-46.5%	-14.7%	24.0%	19.4%
Europa	EUR mn	n.a.	0.9%	13.9%	-2.3%	7.0%	-28.2%	0.1%	17.0%	13.8%
Africa	EUR mn	n.a.	n.a.	n.a.	-66.7%	100.0%	-50.0%	0.0%	650.0%	33.3%
Americas	EUR mn	3.7%	63.2%	-13.4%	-6.6%	-2.5%	18.2%	-6.9%	20.0%	14.3%
Asia / Pacific	EUR mn	-40.4%	43.8%	-19.8%	-30.2%	14.6%	-34.4%	-2.5%	39.1%	21.9%
Total	EUR mn	-3.4%	9.1%	7.0%	-5.4%	6.9%	-25.5%	-0.9%	19.2%	14.6%

Geographical Revenue Breakdown in % of Total Revenues

Region		2004	2005	2006	2007	2008	2009	2010E	2011E	2012E
- Euroland (excl. Germany)	%	62.3	55.7	57.5	57.2	37.2	37.6	34.8	33.3	33.0
- Germany	%	0.0	0.0	0.0	0.0	20.7	21.4	28.0	27.2	26.5
- Switzerland	%	0.0	0.0	0.0	0.0	3.5	6.1	5.4	5.6	5.4
- Other European countries	%	21.4	21.6	24.8	27.8	23.8	17.1	14.7	15.3	15.9
Europa	%	83.7	77.3	82.3	85.1	85.2	82.1	82.9	81.4	80.8
Africa	%	0.0	0.0	0.1	0.0	0.1	0.1	0.1	0.4	0.4
Americas	%	6.3	9.5	7.7	7.6	6.9	11.0	10.3	10.4	10.3
Asia / Pacific	%	10.0	13.2	9.9	7.3	7.8	6.9	6.8	7.9	8.4
Total	%	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Divisional EBIT Breakdown

Division		2004	2005	2006	2007	2008	2009	2010E	2011E	2012E
Kardex Remstar	EUR mn	9.0	12.8	19.6	24.6	28.9	6.8	3.0	15.0	20.0
Kardex Stow	EUR mn	2.4	6.9	1.2	9.8	15.9	2.1	0.0	10.0	12.0
Kardex MLOG (consolidated as of May 2010)	EUR mn			2.2	2.1	5.4	4.1	1.3	3.0	5.0
Kardex AFT	EUR mn	-2.9	-48.4	-44.4	-1.1	0.0	0.0	0.0	0.0	0.0
Others / Group / Elimination	EUR mn	-0.3	-0.4	-1.6	0.8	-2.5	-2.6	-2.0	-2.0	-2.0
Total	EUR mn	8.2	-29.1	-25.2	34.1	42.3	6.3	2.3	26.0	35.0

Divisional EBIT Margin Breakdown

Region		2004	2005	2006	2007	2008	2009	2010E	2011E	2012E
Kardex Remstar	%	5.1	6.8	8.4	9.7	11.2	3.4	1.7	7.2	8.5
Kardex Stow	%	2.2	5.2	0.8	5.8	7.8	1.5	n.a.	6.7	7.1
Kardex MLOG (consolidated as of May 2010)	%			8.6	4.2	7.6	7.9	4.0	6.4	8.5
Kardex AFT	%	-3.1	-48.8	-58.3	-13.9	n.a.	n.a.	n.a.	n.a.	n.a.
Others / Group / Elimination	%	-2.8	-12.1	228.6	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Total	%	2.1	-6.8	-5.5	7.9	9.2	1.8	0.7	6.4	7.5

Divisional Revenue Breakdown

Division		2004	2005	2006	2007	2008	2009	2010E	2011E	2012E
Kardex Remstar	EUR mn	177.9	189.6	232.9	252.7	257.0	199.5	181.0	209.0	236.5
- Euroland (excl. Germany)	EUR mn	101.2	112.2	131.4	148.1	81.1	55.9	50.0	55.0	60.0
- Germany	EUR mn					67.6	49.2	45.0	50.0	55.0
- Switzerland	EUR mn					14.1	17.8	16.0	18.0	20.0
- Other European countries	EUR mn	43.9	41.9	53.6	56.4	43.4	23.4	20.0	25.0	30.0
- Africa	EUR mn					0.3	0.0	0.0	1.0	1.5
- Americas	EUR mn	21.5	26.2	30.3	31.3	31.8	37.6	35.0	40.0	45.0
- Asia / Pacific	EUR mn	11.2	9.3	17.7	16.9	18.7	15.6	15.0	20.0	25.0
Kardex Stow	EUR mn	108.7	133.3	146.9	169.8	203.0	143.4	127.7	149.0	168.5
- Euroland (excl. Germany)	EUR mn	68.3	83.2	83.6	94.2	89.8	72.9	65.0	75.0	85.0
- Germany	EUR mn					27.4	24.1	22.0	25.0	28.0
- Switzerland	EUR mn					2.2	3.0	2.5	3.5	4.0
- Other European countries	EUR mn	33.2	41.1	49.1	62.5	66.2	35.2	30.0	35.0	40.0
- Africa	EUR mn					0.1	0.2	0.2	0.5	0.5
- Americas	EUR mn					0.0	0.0	0.0	0.0	0.0
- Asia / Pacific	EUR mn	7.3	9.1	14.2	13.1	17.3	8.0	8.0	10.0	11.0
Kardex MLOG (consolidated as of May 2010)	EUR mn			25.6	49.9	70.6	52.0	31.2	47.0	59.0
- Euroland (excl. Germany)	EUR mn			2.6	5.0	7.1	5.2	3.1	5.0	8.0
- Germany	EUR mn			23.0	44.9	63.5	46.8	28.1	35.0	40.0
- Switzerland	EUR mn								1.0	1.0
- Other European countries	EUR mn								2.0	4.0
- Africa	EUR mn								0.0	0.0
- Americas	EUR mn								2.0	3.0
- Asia / Pacific	EUR mn								2.0	3.0
Kardex AFT	EUR mn	92.6	99.1	76.1	7.9	0.0	0.0	0.0	0.0	0.0
Others	EUR mn	10.6	3.3	-0.7	0.0	0.0	0.0	0.0	0.0	0.0
Total	EUR mn	389.8	425.3	455.2	430.4	460.0	342.9	339.9	405.0	464.0

Divisional Revenue Growth in %

Division		2004	2005	2006	2007	2008	2009	2010E	2011E	2012E
Kardex Remstar	%	5.7%	6.6%	22.8%	8.5%	1.7%	-22.4%	-9.3%	15.5%	13.2%
- Euroland (excl. Germany)	%	3.0%	10.9%	17.0%	12.7%	-45.2%	-31.1%	-10.6%	10.0%	9.1%
- Germany	%	n.a.	n.a.	n.a.	n.a.	n.a.	-27.2%	-8.5%	11.1%	10.0%
- Switzerland	%	n.a.	n.a.	n.a.	n.a.	n.a.	26.2%	-10.1%	12.5%	11.1%
- Other European countries	%	7.9%	-4.6%	27.8%	5.2%	-23.0%	-46.1%	-14.5%	25.0%	20.0%
- Africa	%	n.a.	n.a.	n.a.	n.a.	n.a.	-100.0%	n.a.	n.a.	50.0%
- Americas	%	-0.1%	21.6%	15.7%	3.5%	1.5%	18.2%	-6.9%	14.3%	12.5%
- Asia / Pacific	%	44.8%	-17.1%	90.5%	-4.3%	10.4%	-16.6%	-3.8%	33.3%	25.0%
Kardex Stow	%	27.6%	22.6%	10.2%	15.6%	19.6%	-29.4%	-10.9%	16.7%	13.1%
- Euroland (excl. Germany)	%	33.2%	21.9%	0.5%	12.7%	-4.7%	-18.8%	-10.8%	15.4%	13.3%
- Germany	%	n.a.	n.a.	n.a.	n.a.	n.a.	-12.0%	-8.7%	13.6%	12.0%
- Switzerland	%	n.a.	n.a.	n.a.	n.a.	n.a.	36.4%	-16.7%	40.0%	14.3%
- Other European countries	%	22.0%	23.8%	19.5%	27.4%	5.9%	-46.8%	-14.8%	16.7%	14.3%
- Africa	%	n.a.	n.a.	n.a.	n.a.	n.a.	100.0%	0.0%	150.0%	0.0%
- Americas	%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
- Asia / Pacific	%	9.6%	24.5%	57.2%	-8.2%	32.3%	-53.8%	0.0%	25.0%	10.0%
Kardex MLOG (consolidated as of May 2010)	%				94.9%	41.5%	-26.3%	-40.0%	50.6%	25.5%
- Euroland (excl. Germany)	%				94.9%	41.5%	-26.3%	-40.0%	60.3%	60.0%
- Germany	%				94.9%	41.5%	-26.3%	-40.0%	24.6%	14.3%
- Switzerland	%								n.a.	0.0%
- Other European countries	%								n.a.	100.0%
- Africa	%								n.a.	n.a.
- Americas	%								n.a.	50.0%
- Asia / Pacific	%								n.a.	50.0%
Kardex AFT	%	-33.5%	7.0%	-23.2%	-89.6%	-100.0%	n.a.	n.a.	n.a.	n.a.
Others	%	-2.7%	-68.9%	-121.2%	-100.0%	n.a.	n.a.	n.a.	n.a.	n.a.
Total	%	-3.4%	9.1%	7.0%	-5.4%	6.9%	-25.5%	-0.9%	19.2%	14.6%