

Contents

Key figures	Cover
Report by the Board of Directors	1
Dynamic Storage and Retrieval Systems division	4
Industrial Automation and Conveyor Technology division	8
Static Storage Systems division	12
Special-Purpose Handling Systems division	16
Kardex Remstar International Group	20
• Consolidated income statement	21
• Consolidated balance sheet	22
• Consolidated cash flow statement	23
• Notes to the consolidated financial statements	24
• Report of the Group auditors	32
Kardex AG, Zurich	33
• Income statement	33
• Balance sheet	34
• Notes to the financial statements	35
• Appropriation of retained earnings	36
• Report of the statutory auditors	37
5-years review	38
Directors, officers, management, and auditors	39
Kardex Remstar companies and distributors	40

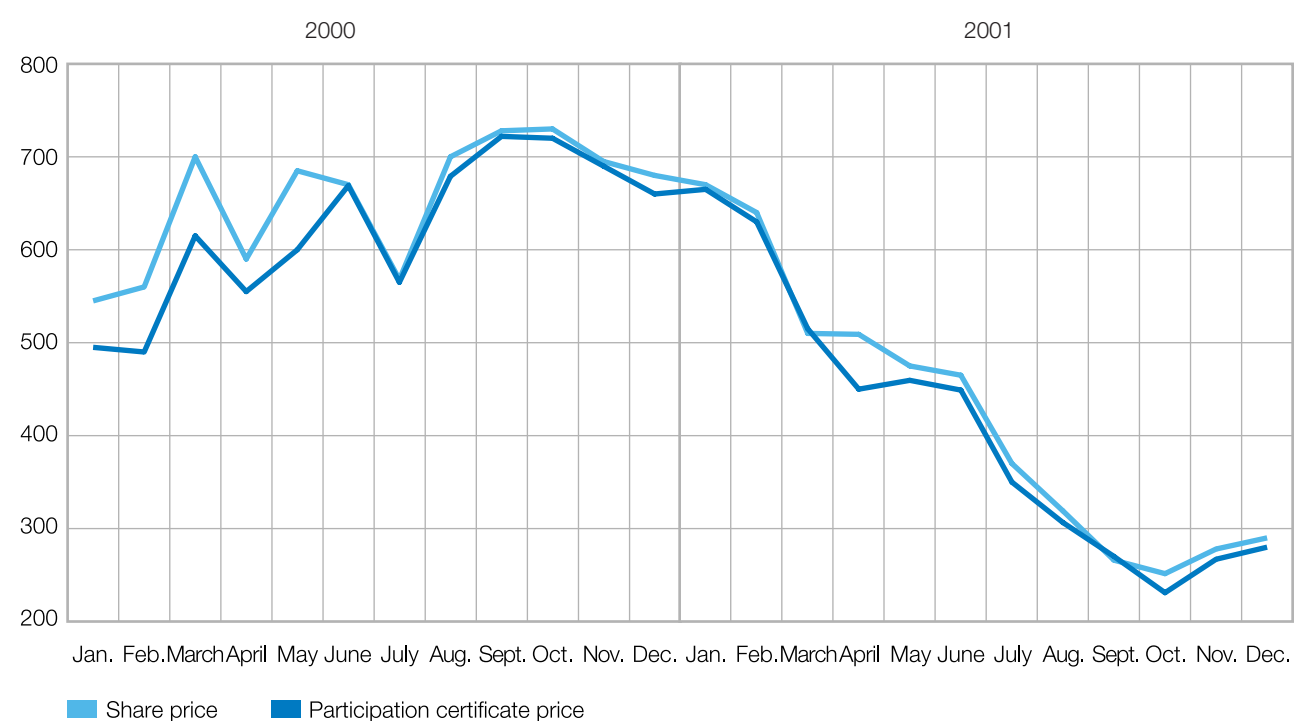
Annual Report 2001



Key Figures Kardex Remstar-Group

	2001	2000 (restated)	+/- %
	Mio. CHF	Mio. CHF	
Net revenues	560.5	441.1	27.1
Profit from operations	17.1	28.9	(40.8)
Ebitda	32.3	39.5	(18.2)
Profit before minority interests	6.1	19.5	(68.7)
Net profit for the period	4.1	19.5	(79.0)
Purchases of fixed assets	25.3	13.5	87.4
Total assets	454.5	327.4	38.8
Shareholders' equity	154.6	164.7	(6.1)
Equity ratio (equity as % of total assets)	34.0	50.3	(32.4)
	CHF	CHF	+/- %
Net profit per share/participation certificate	5.07	24.38	(79.2)
Net equity per share/participation certificate	193.-	206.-	(6.3)
Ebitda per share/participation certificate	40.40	49.40	(18.2)
Dividends per share/participation certificate (2001 as proposed by the Board of Directors)	-.-	14.-	(100.0)

Price trend 2000–2001, Zurich Stock Exchange



Kardex AG (Holding)

	2001	2000	+/- %
	Mio. CHF	Mio. CHF	
Financial income	25.9	20.7	25.1
Net profit	3.9	12.1	(67.8)
Shareholders' equity	193.7	201.0	(3.6)
Gross dividends	-.-	11.2	(100.0)
Market capitalisation at December 31, 2001	220.6		
	CHF	CHF	
Stock market prices (high/low)			
Registered shares	690.-/245.-	748.-/395.-	
Participation certificates	690.-/220.-	735.-/359.-	
Number of registered shares	375 000	375 000	
Number of participation certificates	424 500	424 500	

	1997	1998	1999	2000 (restated)	2001
Bearer share (195 748)					
Par value (in CHF)	100	100	100	100	100
Number of shares issued	250 000	250 000	250 000	375 000	375 000
Stock market prices (in CHF)					
High	nv	543	500	748	690
Low	nv	300	360	395	245
Participation Certificate (195 751)					
Par value (in CHF)	100	100	100	100	100
Number of certificates issued	283 000	283 000	283 000	424 500	424 500
Stock market prices (in CHF)					
High	nv	490	460	735	690
Low	nv	295	350	359	220
Data per equity certificate (in CHF)					
Cons. Profit per share/PC	32.08	35.60	38.65	24.39	5.07
Cons. Equity per share/PC	95.68	96.94	106.07	206.00	193.37
Gross dividend per share/PC	17.00	18.00	19.00	14.00*)	0.00

*) on increased share capital

To our shareholders

Ladies and gentlemen:

Financial 2001 will go down in the history of the Kardex Remstar International Group as one of the most difficult years ever. The economic downturn which first emerged at the beginning of the year left its mark on Kardex Remstar as well. As the second half of the year unfolded, there was a slump in capital spending, first in the USA and in Great Britain, and a few months later in Continental Europe as well. In the fourth quarter, this resulted in a perceptible decline in sales.

The generally weak economy took its toll mainly on the traditional business activities – dynamic storage and retrieval systems and special-purpose handling systems. Many projects were canceled or postponed. Accordingly, competitors engaged in predatory pricing to secure the remaining contracts. The recently acquired Industrial Automation and Conveyor Technology (AFT) and Static Storage Systems (STOW) divisions proved to be significantly less vulnerable. Both companies fully met expectations and posted good results.

Under the given circumstances, the Kardex Remstar Group was not able to attain its originally budgeted ambitious sales target of CHF 600 million. However, consolidated net sales did rise by 27.1% from CHF 441.1 million (previous year) to CHF 560.5 million. The contribution of the STOW companies acquired effective April 1, 2001, amounted to CHF 87.2 million (nine months). Without STOW, sales growth would have been 7.3%. Income after taxes (before restructuring charges, before amortization of goodwill, and before minority interests) declined by 37% from CHF 24.6 million (previous year) to CHF 15.4 million.

The Kardex Remstar Group swiftly responded to the changes in the economic framework in financial 2001 and initiated a restructuring program. The charges thus incurred, primarily due to job downsizing in various countries, burdened the result with an amount of CHF 4.6 million. Moreover, net income was negatively affected by the amortization of goodwill with an amount of CHF 4.8 million. The Board of Directors has resolved to no longer offset goodwill from holdings against shareholders' equity but instead to capitalize it and amortize the respective amount across the respective operational life of the asset. After these deductions, net income after taxes (before minority interests) closed at CHF 6.1 million.

Since 1999, the Kardex Remstar Group has nearly doubled sales. During this period, the company gained global significance, prominence, and market share. In the coming years, the focus will clearly be on stronger earnings. To more efficiently and successfully service the international materials handling markets, four separately managed divisions were created in the course of financial 2001:

- Dynamic Storage and Retrieval Systems (53% of total revenues)
- Industrial Automation and Conveyor Technology (26% of total revenues)
- Static Storage Systems (16% of total revenues)
- Special-Purpose Handling Systems (5% of total revenues)

The new scope and the newly structured, more comprehensive product/service mix have created optimized prerequisites. In their fields, the four divisions can rely on a high level of competence and extensive experience. The sales organizations are structured such that they can quickly and flexibly respond to customer needs. The development and production facilities systematically target the customer's benefit.



Richard Flury
Chief Executive Officer

Michael Funk
Chairman of the Board of Directors

Europe remains the key market region for the Kardex Remstar Group; it accounts for about 79% of sales, followed by the Middle East and the Far East including the Pacific Rim with about 11% and the Americas with about 10%. Sales in Switzerland are under the 5% mark.

Business in the individual divisions

The problem child of the Kardex Group in 2001 was the Dynamic Storage and Retrieval Systems division. The global slump in capital spending left its mark in stagnating and declining sales. Business in the USA and Great Britain was affected most. A margin reduction was deliberately contended with to safeguard market share and prevent the loss of key account customers. With the exception of the Asian market, revenues fell short of expectations almost everywhere. The gloomy sales trend in the fourth quarter was the main reason why the Board of Directors and the Group Management decided to initiate sweeping restructuring measures. In the first half of the year 2002, the head count in this division, currently at about 1400, will be trimmed by 150 to 200; at the same time, production and distribution will be streamlined. Adequate provisions have been made for these purposes in the consolidated income statement.

The business trend for the Industrial Automation and Conveyor Technology (AFT) division was encouraging. In

comparison with the previous year, sales picked up by 20.2% due to brisk orders from the European and Asian automobile industries. The plants in Bautzen (Germany), in Shihung-Shi Kyeonggi-Do (Korea), and the test center in Schopfheim (Germany) were working at high capacity utilization levels. AFT belongs to the select circle of "simultaneous engineering" companies which the automobile industry involves in the development and production of new models from the very beginning. This was the case with the Shanghai Volkswagen Automotive Company which assembles the "Polo" model. In Changchun (China), AFT supplied ingenious in-floor conveying systems for the assembly and installation of the drive train in the "Audi A6" model. The cockpit and the front end of the VW "Bora" are transported through the assembly halls by AFT's electric monorail systems.

The business trend was reassuring for the STOW companies which were acquired effective April 1, 2001, and now constitute the Static Storage Systems division. Thanks to highly automated production and a steady expansion of the distribution organization, the division posted better revenues and higher margins. Its cost leadership strategy in the manufacture and distribution of storage shelving proved to be successful. The STOW companies have significantly underpinned the Kardex Remstar Group. The Static Storage Systems division

is not only successful but often serves as a door opener for other divisions. Moreover, the other manufacturing facilities within the Kardex Remstar Group can benefit from STOW's cutting-edge know-how in the domain of automated, cost-effective production.

Since December 1, 2001, the Special-Purpose Handling Systems division encompasses the companies that offer customized engineering, software, and systems, for instance for heavy loads and long objects. In financial 2001, the individual units had to contend with disparate trends and posted disparate results. In the future, a centralized management and intensified cooperation with the Dynamic Storage and Retrieval Systems division are expected to boost efficiency and improve the exploitation of synergy potentials.

The Board of Directors wishes to take this opportunity to thank all employees of the Kardex Remstar Group throughout the world. They gave their utmost in a difficult year, and their performance deserves to be commended.

Proposed appropriation of net income

Since it went public in 1987, Kardex not only regularly paid out a dividend but also increased it steadily, emphasizing its shareholder-friendly business policy. For the year 2001, the Board of Directors of Kardex AG will propose to the General Meeting for the first time

to forego the payment of a dividend and to carry the available earnings of CHF 8.3 million forward to the new accounts.

Elections

The Board of Directors proposes that the shareholders reelect Dr. Peter Isler and Ernst Meiss, whose terms of office expire at the forthcoming General Meeting.

Outlook

The objectives for financial 2002 and the following years have been defined: qualitative growth with a return to adequate margins, consolidation of the acquisitions, and an improvement of the net asset value.



Michael Funk

Chairman of the Board of Directors



Richard Flury

Chief Executive Officer

Dynamic Storage and Retrieval Systems



Division profile

www.kri-group.com

The Dynamic Storage and Retrieval Systems division is specialized in the manufacture, global distribution, installation, and maintenance of computer-controlled dynamic storage and retrieval systems. These systems are marketed under the Kardex, Remstar, and Megamat brands and used in industrial production, commercial logistics, and administration environments.

The components of the broad systems family are manufactured by Bellheimer Metallwerke GmbH in Bellheim (Rhine-land-Palatinate/Germany), Megamat GmbH in Neuburg (Bavaria/Germany), and RMC International in Portland (Maine/USA).

The division is headed up by Dr. Silvio Anesini.

In financial 2001, the division generated CHF 299.3 million in sales, just under 1% higher than in the previous year which closed at CHF 297.0 million. The result of this traditional Kardex Remstar division was affected most by the adverse economic scenario, particularly in the second half of 2001. Many projects were postponed, and the struggle for the remaining contracts was accordingly fierce.

The personnel count as at December 31, 2001, was 1,367 (previous year 1,358). Research, development, and production accounted for 600, engineering and sales for 316, installation and maintenance for 288, and administration for 163 of these jobs.



Dr. Silvio Anesini, CEO



4

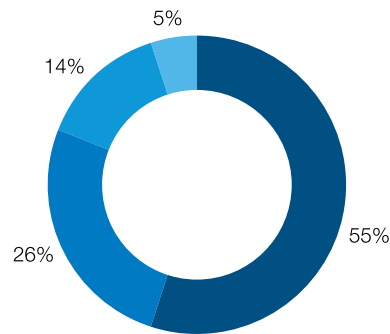


5



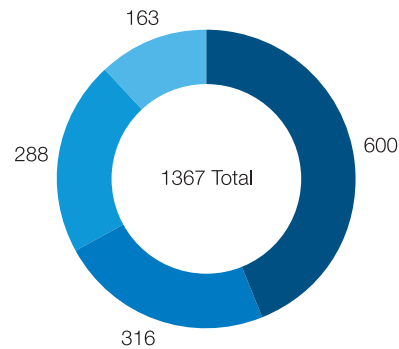
6

Net revenues 2001 by markets



- Euro countries
- Other European countries
- North, Central, and South America
- Middle and Far East, Pacific Rim

Number of employees at December 31, 2001



- Research, development, and production
- Engineering and sales
- Manufacturing and maintenance
- Administration

Milestones in financial 2001:

- Sales in the Middle and Far East regions as well as in the Pacific Rim attained double-digit growth for the second time in a row. Greece, the Middle East, India, Africa, and the Far East are served from Cyprus. A dense network of dealers made it possible to expand market positions despite economically difficult times. Record sales levels were attained mainly in the Gulf region.
- Within the scope of its focus on core business lines, the division discontinued the production of sliding shelves in Italy. The Italian subsidiary can now fully concentrate on distribution.
- In Germany, the division successfully completed a sophisticated cleanroom project. The customer is a well-known manufacturer of filters for water treatment plants. The contract involved six so-called Shuttles; these dynamic high-bay storage modules had to comply with extremely strict cleanroom specifications.



- Megamat GmbH in Neuburg relocated to its new plant with a production area of 11,700 m². The move from the old building to the new one took nine days and no problems whatsoever were encountered. The new factory features an intersection-free layout

optimized for material flows. The focus in workstation design was on ergonomics and ideal lighting.

- The distribution company established in the Czech Republic at the end of 2000 was able to make a successful entry in the Eastern

European marketplace and posted a year-end profit. Sales growth projections for the year 2002 and the economic perspectives justify optimism.

Legends

1 The lift systems KARDEX SHUTTLE® help make optimum use of available space.

2 12 REMSTAR SHUTTLE® in use to store transmission spare parts.

3 Food concentrates are stored in a refrigerated KARDEX INDUSTRIEVER® at a steady temperature of 4 °C.

4 Computer-linked KARDEX vertical carousels provide fast, accurate inventory data.

5 This KARDEX LEKTRIEVER® is used for archiving frequently used documents.

6 Only recently the new Megamat plant in Neuburg (Germany) was opened.

7 Thanks to KARDEX INDUSTRIEVER® an electrical appliances manufacturer saves 75% of his storage space.

8 KARDEX mobile shelf units in use for archiving documents safely and free of dust.

9 Storage of machine parts by KARDEX Horizontal®.

10 KARDEX SHUTTLE® support the world-wide spare parts supply of a manufacturer of machinery.

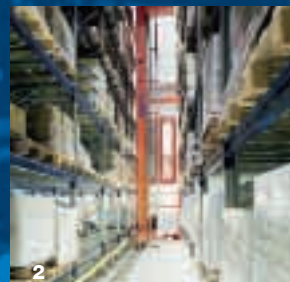
11 Multi "MEGA-lift" installation for the automatic commissioning of standard parts.

12 KARDEX SHUTTLE® clean room application for a satellite manufacturer.

13 12 m high KARDEX SHUTTLE® lift systems in Singapore for an optimum use of space.



*Industrial Automation
and Conveyor Technology*



Division profile

www.aft.de

The Industrial Automation and Conveyor Technology division is active mainly in engineering and the production, global distribution, installation, and maintenance of ceiling-bound and floorbound transport systems as well as lifting and logistics equipment predominantly used in the automotive industry. The division's development and production sites are located in Schopfheim (Baden/Germany) and in Bautzen (Saxony/Germany).

The division is managed by Gerhard Brutschin and Dr. Günter Ullrich.

In financial 2001, the division generated sales of CHF 147.0 million, which is a 20.2% gain versus the previous year which closed at CHF 122.3 million. Sales were boosted primarily overseas. However, Europe is still the key market with a share of 44% (previous year 66%). Germany alone accounts for 32% of the division's total sales. The sales quota of the Asian markets picked up from 22% (previous year) to 38%. Activities in Asia are being stepped up. The North American market (USA, Canada, Mexico) accounted for 18% of sales (previous year 12%). The division exceeded its budget targets in 2001 and generated good results.

The personnel count as at December 31, 2001, was 275 (previous year 272). Research, development, and production accounted for 177, engineering and distribution for 38, and administration for 60 jobs.

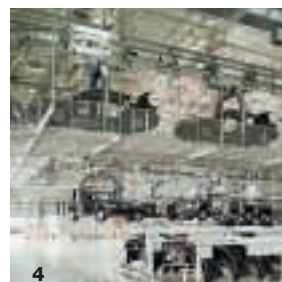


Gerhard Brutschin, CEO (l.)

Dr. Günter Ullrich, General Manager (r.)



3

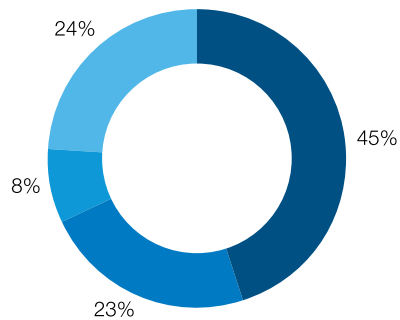


4



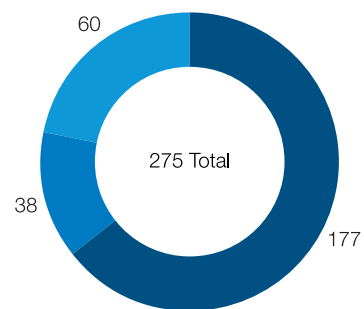
5

Net revenues 2001 by markets



- Euro countries
- Other European countries
- North, Central, and South America
- Middle and Far East, Pacific Rim

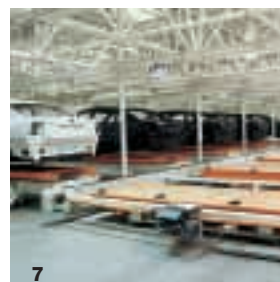
Number of employees at December 31, 2001



- Research, development, and production
- Engineering and sales
- Administration

Milestones in financial 2001:

- The year under review saw the successful introduction of a new generation of inductively powered in-floor transport systems. The induction technique eliminates the need for guide slots in the floor.
- The BMW assembly plant in Spartanburg (USA) awarded the division its largest contract in 2001; it is valued at about CHF 15 million.
- Another major contract was received from BMW Dingolfing.
- New projects were implemented for VW Mexico, General Motors, and the "Freightliner" subsidiary of DaimlerChrysler.
- A transport and sliding skid system was delivered to the VW plant in Bratislava, where the "Colorado" and "Polo" models are assembled.



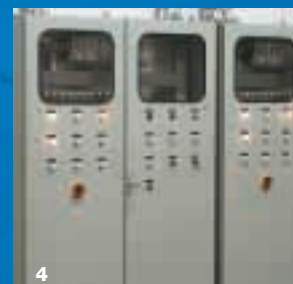
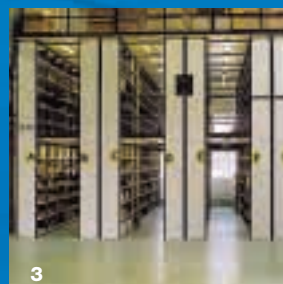
- Business in Asia expanded thanks to orders received from Volkswagen for its Shanghai and Changchun plants.
- Swedish automaker SAAB as well as Volvo Gent joined the roster of customers.

Legends

- 1** AFT Floor Conveyor System for the “Gläserne Manufaktur” at VW Dresden (Germany).
- 2** Installation by Dreier: High bay storage with stacker crane (AS/RS).
- 3** AFT Floor Conveyor System for the axle assembly at BMW Dingolfing (Germany).
- 4** AFT Electric Monorail System for transport of chassis at the assembly plant VW Shanghai (China).
- 5** AFT Electric Monorail System at BMW, Minicooper Facility, Oxford (GB).
- 6** Installation by Dreier: High bay storage with fully automated aisles transfer for the AS/RS.
- 7** AFT SKID-System for painted bodies at VW Shanghai (China).
- 8** AFT Skillet System at VW Shanghai (China).
- 9** AFT Inverted Electrified Monorail System for the engine assembly at BMW Hamshall (GB).
- 10** AFT Electric Monorail System for the door assembly at BMW, Munich (Germany).
- 11** AFT Skillet System with fully automated platform turning device at VW Shanghai (China).
- 12** AFT Floor Conveyor System with inductive power supply at AUDI, Ingolstadt (Germany).



Static Storage Systems



Division profile

www.stow.be

The Static Storage Systems division is focused mainly on the manufacture and distribution of shelving as used in the extension of high-bay warehouses. Its plants in Belgium (Wevelgem and Dottenijs) and China (Shanghai) are considered world-class in terms of automated mass production. Engineering, distribution, and assembly services are provided by the division's own sales companies in its key markets.

The management of the division lies in the hands of Philippe D'heygere and Jos De Vuyst.

In financial 2001 – from April 1 to December 31 (nine months) – the division generated CHF 87.2 million in sales. In comparison with the previous year, 12-month sales closed 20% higher. In its first nine consolidated months, the newly acquired division has fully complied with expectations and posted good results.

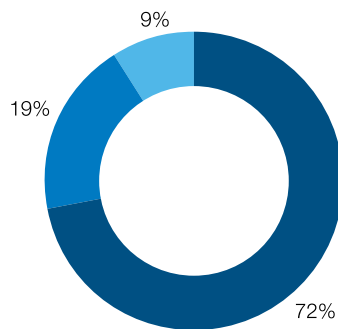
The personnel count as at December 31, 2001, was 380. Research, development, and production accounted for 200, engineering, sales, and installation for 156, and administration for 24 jobs.



Philippe N.L. D'heygere, CEO (r.)
Jos De Vuyst, General Manager (l.)

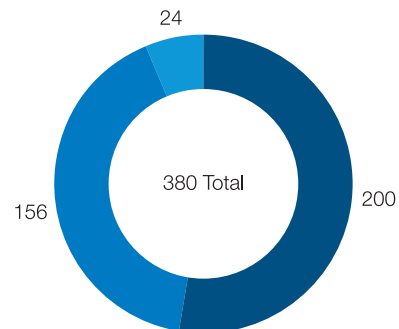


Net revenues 2001 by markets



- Euro countries
- Other European countries
- Middle and Far East, Pacific Rim

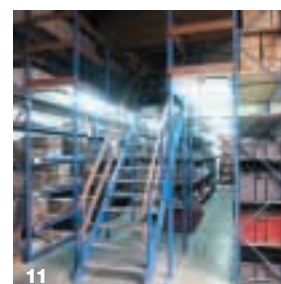
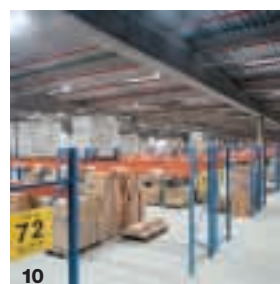
Number of employees at December 31, 2001



- Research, development, and production
- Engineering and sales
- Administration

Milestones in financial 2001:

- Thanks to the high degree of automation, the two production facilities in Dottenijs and Wevelgem reported new record outputs. The new plant in Dottenijs was working at a particularly high level of capacity utilization.
- A project involving the automation of the logistics activities at the Dottenijs plant was kicked off in 2001. The new shipping and packaging lines will be inaugurated in the second quarter of 2002.
- Major customers in the year under review included Auchan, Danzas, FM Logistics, GIRAUD, IKEA, Iron Mountain, Tesco, Sainsbury, etc.
- All seven distribution companies (France, Germany, Holland, Great Britain, Poland, the Czech Republic, and Austria) reported significant increases in sales for the year under review.
- In July 2001, the division opened a dealership for the Middle East in Dubai.

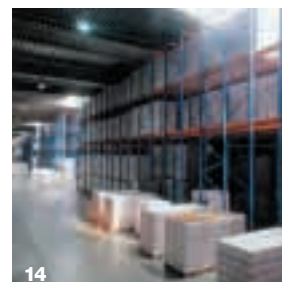
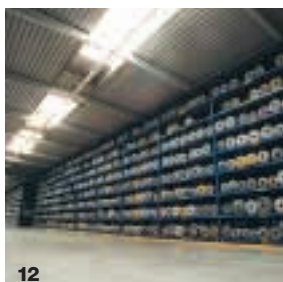


- Thanks to major orders, the Chinese subsidiary also posted substantial sales growth. With its strengthened management and

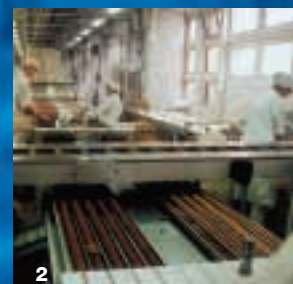
local production, this subsidiary is well poised to benefit from China's new status as a WTO member.

Legends

- | | | |
|--|---|--|
| <p>1 Narrow aisle long span shelving. Order picking application/man-up-truck.</p> <p>2 Mini-Load installation with a capacity of 5000 bins.</p> <p>3 Two-tier shelving for manual order picking.</p> <p>4 PLC control board for mobile pallet racking installation.</p> <p>5 Mobile archive shelving system, manually driven.</p> | <p>6 Drive-in installation for palletised goods with ground guidance.</p> <p>7 Mini-Load installation for storage of small items. Total capacity of 60 000 bins.</p> <p>8 Conventional wide aisle pallet racking installation.</p> <p>9 Two-tier shelving application. Capacity: 7000 running meters shelving.</p> <p>10 Mezzanine structure for optimised storage of pallets on ground and mezzanine level.</p> | <p>11 One-tier shelving system for manual order picking.</p> <p>12 Carpet racking for single storage of wall-to-wall carpet.</p> <p>13 Carpet racking for multiple storage of wall-to-wall carpet.</p> <p>14 Drive-through racking for bulk storage.</p> <p>15 Mezzanine structure providing free working zone on ground level.</p> |
|--|---|--|



Special-Purpose Handling Systems



Division profile

www.storage-engineering.com

The Special-Purpose Handling Systems division primarily comprises the product/service offers of System Schultheis AG in Rapperswil (Switzerland), fam in Memmingen (Germany), ET Systems in Barcelona (Spain), Retis Software AG in Jona (Switzerland), and VCA in Australia. The division develops special systems for heavy loads and long objects, customized conveyor systems, and application-specific solutions. All these special systems are bundled with the requisite engineering and software services as well as assembly and maintenance.

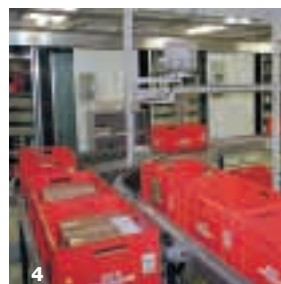
The division is managed by Thomas Membrez.

Sales in financial 2001 closed at CHF 26.9 million, which corresponds to an increase of 24.0% in comparison with the previous year. Despite this perceptible advance, profitability was not yet satisfactory in the year under review. The weak economic environment resulted in very narrow margins.

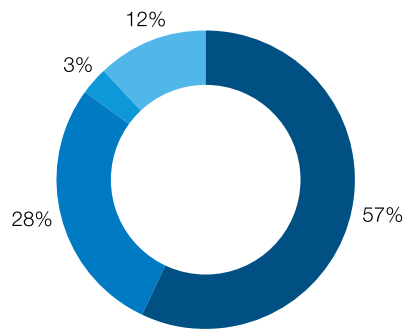
The personnel count as at December 31, 2001, was 100 (previous year 79). Research, development, and production accounted for 58, engineering and sales for 15, installation and maintenance for 12, and administration for 15 jobs.



Thomas Membrez, CEO

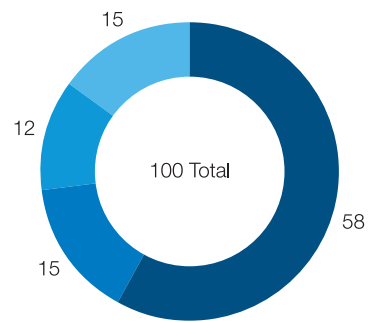


Net revenues 2001 by markets



- Euro countries
- Other European countries
- North, Central, and South America
- Middle and Far East, Pacific Rim

Number of employees at December 31, 2001



- Research, development, and production
- Engineering and sales
- Manufacturing and maintenance
- Administration

Milestones in financial 2001:

- The division developed and installed a heavy-load paternoster for warp beams ordered by a textile company headquartered in Dortmund (Germany).
- A major customization project was implemented in Switzerland. The customer ordered twelve industrial paternoster systems worth CHF 1.4 million for the storage of heavy cable reels.
- System Schultheis AG received one of the largest single orders from a construction components distributor in Austria. A horizontal carousel system representing a contract value of CHF 5.0 million will be installed in consecutive phases starting in the fourth quarter of 2002.
- A pharmaceutical company in Portugal ordered a complete software package for inventory management and material flow control from Retis.
- A software package for inventory management and material flow control was also implemented for a milk processor in Freiburg (Breisgau/Germany). The installed systems must be available 7 days a week and 20 hours a day.
- A manufacturer of pharmaceutical products in Brazil chose Retis software to control its fully automatic high-bay warehouse. The contract value for the software was CHF 300 000.–.



- Special conveying systems for biscuit production lines developed by fam Fördertechnik GmbH in Memmingen already generated CHF 1.1 million in sales in financial 2001. At interpack 2002 in Düsseldorf,

the innovation will be presented to the packaging industry audience for the first time.

- Several fam pallet handlers with a number of peripheral components

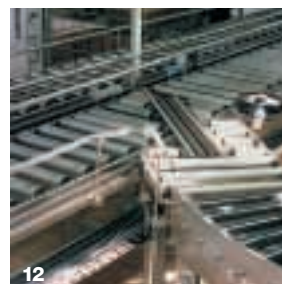
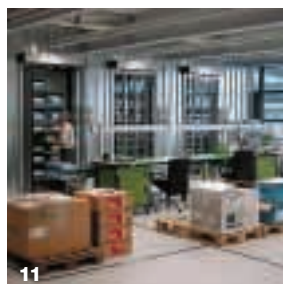
such as lifting tables and turning stations were installed on the premises of a large German industrial corporation.

Legends

- 1** fam dough-dumper with dough-breaker for biscuits and cracker production.
- 2** fam refrigerated conveyor system for biscuits and cracker with filling and coating station.
- 3** System Schultheis horizontal carousel installation for the commissioning of orthopaedic implants.
- 4** System Schultheis two-storied horizontal carousel installation with an integrated conveyor system for the commissioning of metal fittings and hand tools.

- 5** fam dough-cart dumper with autarkic control and interface to (plant) process control.
- 6** System Schultheis Multi Tower installation for the storage of various steel profiles.
- 7** Warehousing of heavy alloy steel profiles by a Multi Tower installation of System Schultheis.
- 8** ET-Horizontal Carousels (product to man) and conveyors (preparation to destination) in a manufacturer of pneumatic components.

- 10** fam linkage of working stations of an assembly line for laptops.
- 11** System Schultheis horizontal carousels for storing of electronic components.
- 12** fam commissioning and packing conveyor system for pharmaceutical products.
- 13** System Schultheis two-storied horizontal carousel installation with an integrated conveyor system for storing toys commissioned for retail shipments.



Comments to the consolidated financial statements

Income statement

The Kardex Remstar Group, which expanded to include the STOW Group beginning April 1, 2001, achieved an increase in net revenues of 27.1%, or CHF 560.5 million. Of this amount, CHF 87.2 million, or 15.6%, related to these newly acquired business operations. Nevertheless, even without this acquisition, a 7.3% growth in revenues would have been accomplished. Of total revenues, 53.4% was generated by the Dynamic Storage and Retrieval Systems division, 26.2% by the Industrial Automation and Conveyor Technology division, and 4.8% by the Special-Purpose Handling Systems division.

As in the past, Europe continued to be the predominant geographical area, with some 79% of revenues. The American continent accounted for 10% of consolidated net revenues (prior year 13%), and the Mid- and Far East, together with the Pacific region, accounted for 11% (prior year 8%). Revenues in Switzerland amounted to less than 5% of the consolidated total.

The decrease in the gross margin from 30.1% to 26.6% is due in part to the newly acquired Static Storage Systems division (STOW Group), which traditionally works with lower margins, and, in addition, to the more difficult market conditions and high price pressures in the Group's original business areas.

In relation to revenues, administrative, selling, research and development, and other expenses increased over-proportionally. Product development expenses grew by 33.1% to CHF 9.6 million, which represents 1.7% of consolidated net revenues.

Personnel expenses, including the costs of social security and retirement benefits, rose by 19.8% and amounted to CHF 142.6 million, or 25.4% of net revenues.

For the first time, an amortisation of goodwill of CHF 4.7 million is reflected in the income statement. The change in accounting principles regarding the treatment of goodwill resulted in a restatement of the income statement figures reported for the prior year. Details regarding this restatement are included in the notes to the consolidated financial statements. The profit from operations was additionally burdened by restructuring costs amounting to CHF 4.6 million as a result of the plan which was introduced calling for a reduction in the number of employees in the Dynamic Storage and Retrieval Systems division and Special-Purpose Handling Systems division.

This development in costs lead to an 18.2% decline in earnings before interest, taxes, depreciation and amortisation – referred to as EBITDA – which went from CHF 39.5 million to CHF 32.3 million. Excluding the restructuring costs recorded in 2001, EBITDA would have been CHF 36.9 million, or a reduction of only 6.6%. The EBITDA margin sank from 8.9% in 2000 to 5.8%

in the current year. The profit from operations in 2001 amounts to CHF 17.1 million, which is 40.8% less than the CHF 28.9 million for the prior year (restated).

The notable increase in financial result of CHF -8.2 million (prior year CHF -4.8 million) is primarily the result of the higher debt following the acquisition of the STOW Group. The Kardex Remstar Group was able to benefit from lower interest rates on short-term financing and from exchange gains recognised by STOW International N.V.

Due to the lower earnings in the Dynamic Storage and Retrieval Systems division as well as Special-Purpose Handling Systems division, income taxes of CHF 2.8 million are 38.8% below the prior year amounts. Nevertheless, the effective tax rate rose from 19.2% to 31.7%.

As a result of all these factors, net profit for the period reported by the Kardex Remstar Group was CHF 6.1 million before considering minority interests, which represents a decline of CHF 19.5 million, or 68.6%, when compared with the restated net profits of 2000. Minority interests, which are shown in the consolidated income statement for the first time, amounted to CHF 2.1 million, so that net profit for the period amounted to CHF 4.1 million.

Balance sheet

The impact of the acquisition of the STOW Group and the change in the treatment of goodwill can also be seen in the balance sheet. Total assets (restated in 2000) increased by 38.8% to CHF 454.5 million.

Of this total, current assets were 56.6% (prior year 64.6%), and non-current assets were 43.4% (prior year 35.4%). This slight shift is attributable to the increase in the various components of non-current assets as a result of the inclusion of the newly acquired STOW companies in the consolidation for the first time. Inventories include, in addition to work in progress, prepayments to suppliers (increased by CHF 8.3 million), as well as prepayments from customers (increased by CHF 1.2 million). Excluding both of these items, inventories rose by CHF 16.4 million (35.7%), going from CHF 45.8 million to CHF 62.2 million.

In non-current assets, the financial assets decreased by CHF 1.6 million as a result of lower pension plan assets in companies operating in Germany and Great Britain. Of total goodwill and other intangible assets, CHF 81.9 million relate to goodwill from the acquisition of strategic investments (prior year CHF 45.7 million). Capitalised development costs, licenses, patents, software, etc. amounted to CHF 10.8 million as of December 31, 2001 (prior year CHF 5.5 million).

Consolidated income statement

	Note	2001 TCHF	2000 (restated) TCHF
Net revenues	2, 3, 4	560 468	441 056
Costs of goods sold and service provided		(411 497)	(308 485)
Gross profit		148 971	132 571
Administrative expenses		(50 187)	(35 930)
Selling expenses		(63 208)	(55 841)
Research and development expenses	5	(9 557)	(7 182)
Amortisation of goodwill		(4 759)	(5 140)
Restructuring costs		(4 562)	0
Other operating result, net	6	446	467
Profit from operations		17 144	28 945
Financial result	7	(8 174)	(4 809)
Profit before taxes and minority interests		8 970	24 136
Taxes	8	(2 844)	(4 646)
Profit before minority interests		6 126	19 490
Minority interests		(2 075)	0
Net profit for the period		4 051	19 490

Total liabilities and minority interests increased from 49.7% (re-stated) to 66.0% of total assets. This most important reason for this change is the financing obtained to acquire new subsidiaries during the year. The proportion of total liabilities classified as current rose from 40.6% to 42.2%. In addition, restructuring costs in the amount of CHF 4.6 million are included in accrued liabilities. Long-term financial debt increased by CHF 54.6 million, thereby growing to 15.9% of total liabilities. The Group's commitment to acquire the remaining 40% interest in the STOW Group for an agreed minimum price resulted in an increase in long-term liabilities. Approximately half of the long-term liabilities are denominated in CHF, and somewhat less than 50% relates to Euro credit lines.



Dr. Georges Pasche, CFO

After the restatement, shareholders' equity declined by CHF 164.7 million to CHF 154.6 million, or 6.1%. The equity ratio thus amounts to 34.0% (prior year restated 50.3%).

Cash flow statement

Depreciation expenses and the amortisation of goodwill climbed from CHF 10.6 million to CHF 15.1 million, or 43.3%. This resulted in a cash flow from operating activities of CHF 28.6 million.

Purchases of fixed assets (CHF 25.3 million) mainly include capital expenditures in connection with the new construction in Megamat GmbH in Neuburg, Germany.

The purchase of the 60% interest in the Belgian STOW Group was financed largely with long-term debt (CHF 41.1 million). Overall, funds totalling CHF 40.3 million flowed to the Kardex Remstar Group as a result of financing activities (prior year CHF 68.0 million).

Cash, cash equivalents and marketable securities rose by 27.1%, growing from CHF 28.8 million in the prior year to CHF 36.6 million as of December 31, 2001.

Consolidated balance sheet

	Note	Dec. 31,2001 TCHF	Dec. 31,2000 (restated) TCHF
Assets			
Cash, cash equivalents and marketable securities	10	36 594	28 788
Trade accounts receivable	11	150 101	137 724
Other accounts receivable		9 530	4 156
Inventories	12	54 054	30 609
Prepaid expenses		6 883	10 199
Total current assets		257 162	211 476
Fixed assets	13	98 913	57 324
Financial assets	14, 14a	5 729	7 360
Goodwill and other intangible assets	15	92 709	51 218
Total non-current assets		197 351	115 902
Total assets		454 513	327 378
Liabilities and shareholders' equity			
Current debt		68 805	51 187
Trade accounts payable		60 676	38 651
Other liabilities		31 452	14 936
Accrued liabilities and deferred revenue	16	31 092	28 176
Total current liabilities		192 025	132 950
Long-term debt	17	72 281	17 686
Other non-current liabilities	17	16 072	1 995
Provisions	18	15 910	10 066
Total long-term liabilities		104 263	29 747
Total liabilities		296 288	162 697
Minority interests		3 623	0
Share and participation certificate capital		79 950	79 950
Consolidated reserves		86 394	86 394
Retained earnings		(11 742)	(1 663)
Total shareholders' equity	19	154 602	164 681
Total liabilities and shareholders' equity		454 513	327 378

Consolidated cash flow statement

	2001	2000 (restated)
	TCHF	TCHF
Net profit for the period	4 051	19 490
Minority interests	2 075	0
Depreciation and amortisation	15 126	10 557
Changes in other non-cash items	5 198	(974)
Changes in working capital, net	2 172	(36 150)
Cash flow from/(for) operating activities	28 622	(7 077)
Purchases of fixed and intangible assets	(28 315)	(13 544)
Proceeds from sales of fixed and intangible assets	718	653
Purchase of subsidiaries, net	(33 806)	(36 860)
Others items, net	566	(7 396)
Cash flow from investing activities	(60 837)	(57 147)
Change in short-term debt	10 389	9 179
Change in long-term debt	41 068	4 094
Dividends paid	(11 193)	(10 127)
Capital increase, including additional paid-in capital	0	64 811
Cash flow from financing activities	40 264	67 957
Effect of foreign currency translation	(243)	(803)
Change in cash, cash equivalents and marketable securities	7 806	2 930
Cash, cash equivalents and marketable securities at Jan. 1	28 788	25 858
Cash, cash equivalents and marketable securities at Dec. 31	36 594	28 788

Notes to the consolidated financial statements

1: Accounting principles

General information

The Kardex Remstar International (KRI) Group includes all subsidiaries held directly or indirectly by Kardex AG, Zurich. The companies manufacture and/or distribute Kardex, Remstar and other products under distribution agreements and provide related services. In addition, the Group has established itself in the areas of automation and logistic technology with the acquisition of AFT, as well as in the area of Static Storage Systems division through the acquisition of the STOW Group.

The consolidated statements are prepared in compliance with FER guidelines which promulgate the generally accepted accounting principles (GAAP) in Switzerland. All of the companies included in the consolidated financial statements have a December 31 financial year-end. The financial statements of the individual companies included in the consolidated are prepared based on uniform accounting standards, using the historical cost principle. All significant intercompany transactions and intercompany profits within the KRI Group have been eliminated in the consolidated financial statements. While the consolidated financial statements reflect the economical situation of the Group as a whole, the information contained in the Kardex AG financial statements (pages 33–36) relates to the ultimate parent company alone.

Group companies

The capital consolidation is performed based on the Anglo-Saxon purchase method. The assets and liabilities, as well as the revenues and expenses of all Group companies, are included in their entirety. Minority interests in the net assets and net profit of STOW International N.V. (40%) and Dreier AG (20%) are shown separately in the consolidated financial statements. All other Group companies (note 26) are wholly owned, either directly or indirectly, by Kardex AG. Companies acquired during the reporting period are, in principle, consolidated as of the effective date of change in control.

Translation of foreign currencies

The consolidated financial statements are denominated in Swiss francs. The financial statements of the individual companies are prepared in their domestic currency, and are then translated into Swiss francs using exchange rates applicable at year-end for the balance sheet and average rates for the period for income and expenses. The resulting translation differences are recorded directly in shareholders' equity. Exchange gains and losses resulting from transactions denominated in foreign currencies are included in the income statement for the appropriate period.

Marketable securities

Marketable securities are held as liquidity reserves and are stated at market value.

Trade accounts receivable

Customer accounts receivable are reported at nominal values, less an allowance as necessary for doubtful accounts. The allowance for doubtful accounts covers known individual risks as well as a lump sum amount based on experience. Accounts receivable under long-term contracts accounted for by the percentage of completion method are also included.

Inventories

Inventories are stated at the lower of purchase or manufacturing cost or market value. In general, cost valuations are based on the first-in, first-out method (FIFO) or on the average cost method. Unrealised gains on sales to Group companies are eliminated in the consolidated income statement. Inventories also include work in progress under long-term projects, which is determined according to the percentage of completion method. To the extent billable, payments in advance received from customers as well as those paid to suppliers are included in inventories. Prior year figures have been adjusted.

Fixed assets

Fixed assets are recorded at historical purchase cost. Depreciation is provided on a straight-line basis over the estimated useful lives, as follows:

Buildings	20–40 years
Leasehold improvements	the lease term
Machinery and equipment	5–15 years
Office and business equipment, motor vehicles	3–10 years

Fixed assets acquired under the terms of financial leases are capitalised and treated tantamount to fixed assets purchased outright. They are initially recorded in the appropriate fixed asset category at the discounted present value of the contractual lease payments, and are depreciated over their estimated useful lives on a straight-line basis. The corresponding obligations are shown as liabilities. Maintenance and repairs are charged against net profit. When fixed assets are sold, the corresponding historical cost and accumulated depreciation are removed from the books, and the resulting profit or loss is reflected in the income statement.

Goodwill and other intangible assets

Goodwill arising from the purchase of subsidiaries is capitalised in the balance sheet as of the date of the initial consolidation of such subsidiaries. This applies as a rule to strategically important subsidiaries which provide the Group with access to new business areas and to financially significant subsidiaries acquired with the purpose of expanding the Group. Goodwill from the purchase of all other subsidiaries is written off completely in the year of acquisition and charged against the income statement. This accounting principle was adopted for the first time in 2001, and prior year figures were adjusted accordingly.

Other intangible assets such as patents, trademarks, software and development costs are capitalised at cost. Goodwill and other intangible assets are amortized over their expected useful lives, which are limited to the following:

Goodwill	20 years
Patents, trademarks and know-how	10 years
Software	5 years
Development costs	5 years

Revenue recognition

Revenue from the sale of goods and royalty income is recognized as of the shipment date. Receipts from maintenance agreements are credited to income on a straight-line basis over the term of the agreement. Proportional revenues and expenses as calculated by the percentage of completion method for long-term contracts are reported in the income statement gross. Such revenues and costs are determined based on the stage of completion, and anticipated losses are recognized immediately.

Income taxes

Income taxes based on the currently reported taxable income of the individual Group companies have been accrued. Deferred taxes are likewise accrued and reflect the impact on future income taxes of timing differences between tax values and the values based on internal Group accounting principles used for financial reporting purposes. Deferred taxes are provided on such differences using the applicable local tax rates. Also accrued are non-refundable withholding taxes on the distributable retained earnings of subsidiaries. Tax loss carry-forwards are capitalised to the extent that their realisation is probable.

Warranties

Provisions are made for recognizable risks related to the sales of goods and services. Generally, warranties are granted for six to twelve months.

Retirement benefits

Most employees of the KRI Group companies are covered by public or autonomous Group pension benefit plans. Throughout the entire Kardex Remstar Group, the accounting principles set forth in the Swiss GAAP (FER) are applied.

2: Net revenues:

	2001 TCHF	2000 TCHF
Sales and service revenues	560 373	440 959
Royalty income	95	97
Total	560 468	441 056

3: Sales by strategic regions

	2001		2000	
	TCHF	%	TCHF	%
Euro countries	310 459	55.4	230 709	52.3
Rest of Europe	133 698	23.9	117 320	26.6
North, Central and South America	55 702	9.9	56 378	12.8
Asia and Pacific	60 189	10.8	35 666	8.1
Other countries	420	0.0	983	0.2
Total	560 468	100.0	441 056	100.0

4: Sales by product lines

	2001		2000	
Division	TCHF	%	TCHF	%
Dynamic Storage and Retrieval Systems	299 327	53.4	297 000	67.4
Industrial Automation and Conveyor Technology	147 049	26.2	122 300	27.7
Static Storage Systems (9 months)	87 181	15.6	0	0.0
Special-Purpose Handling Systems	26 211	4.8	21 756	4.9
Total	560 468	100.0	441 056	100.0

5: Research and development costs

	2001 TCHF	2000 TCHF
Gross expenditures for development	10 546	12 514
less product development costs capitalised	(989)	(5 332)
Net expense	9 557	7 182

6: Other operating result, net

	2001 TCHF	2000 TCHF
Other operating income	2 253	2 682
Other operating expense	(1 807)	(2 215)
Total	446	467

7: Financial result, net

	2001 TCHF	2000 TCHF
Financial expense	(11 828)	(5 326)
Financial income	2 431	1 527
Net exchange differences	1 223	(1 010)
Total	(8 174)	(4 809)

The line items financial expenses and financial income include interest income and expense and the result from marketable securities.

8: Income taxes

	2001 TCHF	2000 TCHF
Current income taxes	4 131	3 572
Change in deferred tax assets	(862)	(2 771)
Change in deferred tax liabilities	(627)	3 418
Other taxes	202	427
Total	2 844	4 646

The tax expense shown in the consolidated income statement includes income taxes, capital taxes and non-refundable withholding taxes on dividends.

Deferred income taxes result primarily from timing differences between the accounting valuations of fixed assets, accrued charges and prepaid expenses and the tax bases of such assets and liabilities.

The average effective tax rate is 31.7% of income before taxes, compared with 19.2% restated in the previous year. The theoretical value of the tax loss carry-forwards of CHF 15.4 million, which were not capitalized for precautionary reasons, is CHF 5.4 million.

9: Other information

	2001 TCHF	2000 TCHF
Costs of materials	286 591	211 479
Depreciation and amortisation	10 367	5 417

9a: Personnel expenses/retirement benefits

	2001 TCHF	2000 TCHF
Salaries and wages	113 722	100 643
Social security and pension plan expenses	25 741	16 011
Other personnel expenses	3 151	2 398
Total	142 614	119 052

Calculations are based on FER 16.

	2001 TCHF	2000 TCHF
Contributions made to defined contribution plans	1 935	1 814
Contributions made to defined benefit plans	1 731	1 140
Initial recording of difference	–	(2 061)
Total pension plan expenses	3 666	893

10: Cash, cash equivalents and marketable securities

	Dec. 31, 2001 TCHF	Dec. 31, 2000 TCHF
Cash, bank and postal accounts	27 056	17 486
Fixed-term deposits	8 392	4 622
Marketable securities	1 146	6 680
Total	36 594	28 788

Marketable securities are comprised of investments in equity securities and in investment funds denominated in Swiss francs, Euros and US dollars.

11: Trade accounts receivable

	Dec. 31,2001 TCHF	Dec. 31,2000 TCHF
Accounts receivable	153 798	139 931
Allowance for doubtful accounts	(3 697)	(2 207)
Total	150 101	137 724

12: Inventories

	Dec. 31,2001 TCHF	Dec. 31,2000 TCHF
Raw materials	15 538	11 343
Components and work in progress	23 759	15 882
Finished goods	15 038	11 784
Replacement parts	7 820	6 798
Prepayments to suppliers	12 057	3 797
Prepayments from customers	(20 158)	(18 995)
Total	54 054	30 609

Inventories have been reduced by TCHF 3,697 (prior year TCHF 1,804) to allow for slow-moving items.

13: Fixed assets

	Total 2001 TCHF	Land and buildings TCHF	Machinery TCHF	Equipment, vehicles TCHF	Other fixed assets TCHF	Total 2000 TCHF
Gross value Jan.1 (valued at cost)	94 961	40 920	31 970	16 464	5 607	71 290
Additions from subsidiaries acquired	49 858	9 047	32 540	8 271	–	13 806
Additions	25 303	5 223	2 919	3 225	13 936	13 544
Disposals	(1 993)	(54)	(922)	(1 017)	–	(2 102)
Transfers from assets under construction	–	1 324	229	50	(1 603)	–
Restatement	6 464	1 044	900	5 093	(573)	1 636
Exchange rate differences	(3 036)	(964)	(1 360)	(475)	(237)	(3 213)
Gross value at Dec. 31	171 557	56 540	66 276	31 611	17 130	94 961
Accumulated depreciation at Jan.1	37 637	4 734	20 199	9 972	2 732	34 003
Additions from subsidiaries acquired	22 295	3 217	14 324	4 754	–	–
Additions	8 922	1 711	3 555	3 600	56	5 417
Disposals	(1 420)	–	(797)	(623)	–	(1 449)
Restatement	6 464	856	2 205	3 313	90	1 636
Exchange rate differences	(1 254)	(157)	(795)	(302)	–	(1 970)
Accumulated depreciation at Dec. 31	72 644	10 361	38 691	20 714	2 878	37 637
Net fixed assets at Dec. 31	98 913	46 179	27 585	10 897	14 252	57 324
Leased fixed assets (net book value)	6 555					902
Insurance value at Dec. 31	200 630					120 165

14: Financial assets

	Dec. 31,2001 TCHF	Dec. 31,2000 TCHF
Pension plan assets (see note 14a)	1 093	2 061
Deferred tax assets	3 692	2 771
Other financial assets	944	2 528
Total	5 729	7 360

14a: Pension plan assets

The projected benefit obligation (PBO) under defined benefit plans was calculated based on the following actuarial assumptions. These assumptions vary due to the various business activities and different countries within the Group.

	D %	UK %
Discount rate	6	5.8
Expected return on plan assets	6.5	7.8
Salary progression	2.4	4.8
Indexation of benefits	2	2.5

	Assets in excess TCHF	Assets below TCHF
Plan assets at market value	27 777	9 219
Projected benefit obligations (PBO)	(26 141)	(9 762)
Plan assets above/(below) PBO	1 636	(543)
Prior year	2 500	(439)
Net pension plan assets recognised	1 093	
Prior year		2061

15: Goodwill and other intangible assets

	Dec. 31,2001 TCHF	Dec. 31,2000 TCHF
Net book value		
Goodwill	81 855	45 742
Product development	6 264	5 332
Licenses, patents and other rights	1 580	0
Software	2 699	0
Other intangible assets	311	144
Total	92 709	51 218

Accumulated amortisation of goodwill and other intangible assets is TCHF 15,298 (prior year TCHF 4,803).

16: Accrued liabilities

	Dec. 31,2001 TCHF	Dec. 31,2000 TCHF
Deferred revenues	5 711	2 251
Income taxes payable	1 532	3 528
Accrued personnel expenses	3 357	6 154
Accrued restructuring costs	4 508	0
Other accrued liabilities	15 984	16 243
Total	31 092	28 176

17: Long-term debt and non-current liabilities

	Dec. 31,2001 TCHF	Dec. 31,2000 TCHF
Long-term financial debt	72 281	17 686
Other non-current liabilities	16 072	1 995
Total	88 353	19 681

Long-term debt and other non-current liabilities are due for repayment in the following years:

	TCHF	TCHF
2002	12 478	3 393
2003	19 095	4 269
2004	6 757	2 274
2005	28 087	1 705
thereafter	21 936	8 040
Total	88 353	19 681

Long-term debt and other non-current liabilities can be broken down by currency as follows:

	Dec. 31,2001 TCHF	Dec. 31,2000 TCHF
Swiss francs	44 110	4 137
Euros	41 197	15 454
US dollars	2899	90
Australian dollars	147	0
Total	88 353	19 681

18: Provisions

	Dec. 31,2001 TCHF	Dec. 31,2000 TCHF
Deferred taxes	8 686	7 982
Warranties, guarantees	1 009	785
Pension plan provisions	3 316	809
Other provisions	2 899	490
Total	15 910	10 066

The category "Other provisions" is composed of provisions for unsettled transactions, litigation risks and other liabilities which can be foreseen in the future.

19: Changes in shareholders' equity

Share and participation certificate capital at December 31, 2001 respectively December 31, 2000 consists of 375 000 bearer shares and 424 500 participation certificates with a par value of CHF 100 each.

Goodwill from the purchase of subsidiaries which had, in the past, been charged directly against shareholders' equity, was reclassified effective as of January 1, 2000. The impact on earnings and shareholders' equity has been considered in the following table.

	Share capital TCHF	Participation certificate capital TCHF	Capital reserves TCHF	Retained earnings TCHF	Total shareholders' equity TCHF
Balance at December 31, 1999	25 000	28 300	48 233	(16 738)	84 795
Impact of restatement of goodwill				11 698	11 698
Balance at January 1, 2000	25 000	28 300	48 233	(5 040)	96 493
Capital increase	12 500	14 150	38 161		64 811
Dividends paid				(10 127)	(10 127)
Translation differences				(5 986)	(5 986)
Net profit for the period				19 490	19 490
Balance at January 1, 2001	37 500	42 450	86 394	(1 663)	164 681
Dividends paid				(11 193)	(11 193)
Translation differences				(2 937)	(2 937)
Net profit for the period				4 051	4 051
Balance at December 31, 2001	37 500	42 450	86 394	(11 742)	154 602

20: Lease and rental agreements

The KRI Group companies have obligations under various long-term non-cancellable operating leases and rental agreements amounting to CHF 25.8 million as of December 31, 2001 (prior year CHF 16.4 million). The future minimum commitments under such agreements at December 31, 2001 are due as follows:

Amounts (TCHF)	Rent	Leasing	Total
2002	2 433	6 792	9 225
2003	2 371	4 754	7 125
2004	1 813	2 411	4 224
2005	1 422	960	2 382
2006	970	528	1 498
thereafter	217	1 125	1 342
Total	9 226	16 570	25 796

21: Contingent liabilities

Contingent liabilities arise from guarantees and securities granted for the benefit of third parties.

	Dec. 31,2001 TCHF	Dec. 31,2000 TCHF
Total	1 737	5 200

In connection with the acquisition of a 60% interest in the STOW Group in 2001, a remaining obligation exists to purchase the remaining 40%, maturing in 2004. The remaining minimum purchase price has been accrued.

21a: Derivative financial instruments

	Dec. 31,2001 TCHF	Dec. 31,2000 TCHF
Interest derivatives		
Par value/contractual value	12 513	1 127
Fair value	514	(58)
Foreign currency derivatives		
Par value/contractual value	22 479	3 222
Fair value	(743)	(181)

Financial instruments which serve as hedges are recorded and valued together with the underlying hedged transactions. Negative replacement costs (differences between the book value and the market value as of the balance sheet date) are provided for entirely.

22: Assets pledged as collateral for liabilities

Land, buildings and equipment, as well as certain current assets, are pledged as collateral for bank credit lines and mortgages payable.

	Dec. 31,2001 TCHF	Dec. 31,2000 TCHF
For current liabilities	3 178	7 495
For long-term liabilities	29 853	10 354
Total	33 031	17 849

23: Related party transactions

No significant related party transactions were conducted during 2001.

24: Board of directors and members of the board

Total remuneration to the five members of the Board of Directors of Kardex AG amounted to CHF 200,000 in 2001. For the same time period, total remuneration to the six members of corporate management was CHF 1,633,000.

25: Events after the balance sheet date

No events have occurred subsequent to the balance sheet date which would material influence the consolidated financial statements.

26: Group companies at December 31, 2001

Australia	Kardex VCA Pty Ltd., Wodonga
Austria	Kardex Organisationssysteme GmbH, Vienna Stow GmbH Austria, Wiener Neudorf
Belgium	AFT Benelux N.V., Zandhoven S.A. Kardex N.V., Brussels STOW International N.V. Brussels
China	Shanghai Stow Storage Equipment Co. Ltd., Shanghai
Cyprus	Kardex Systems (Cyprus) Ltd., Limassol Megamat Overseas Ltd., Limassol Remstar Overseas Ltd., Limassol
Czech Republic	Kardex s.r.o., Prague Stow Ceska Republika s.r.o., Prague
Finland	JKL-Logistics OY, Muurame
France	Kardex SA, Neuilly-Plaisance Stow France S.A., Saint-Pierre-du-Perray
Germany	AFT Automatisierungs- und Fördertechnik GmbH & Co. KG, Schopfheim AFT Verwaltungs GmbH, Schopfheim AFT Immobilien GmbH, Schopfheim AFT Förderanlagen Bautzen GmbH & Co. KG, Bautzen Bellheimer Metallwerk GmbH, Bellheim fam Fördertechnik GmbH, Memmingen GSS Global Software Solutions GmbH, Filderstadt Kardex Deutschland GmbH, Bellheim Kardex Megamat Beteiligungs GmbH, Neuburg Kardex Organisationssysteme GmbH, Kronberg Megamat GmbH, Neuburg Stow Deutschland GmbH, Mainz-Kastel
Great Britain	AFT Automation and Conveying Systems UK, Ltd., Telford Shropshire Kardex Holdings Ltd., London Kardex Systems (UK) Ltd., London Megamat (UK) Ltd., Milton Keynes Stow U.K. Co. Ltd., Middlesex
Ireland	Kardex Systems Ireland Ltd., Dublin
Italy	Kardex TE-CO SpA, Opera
Mexico	AFT Automatización y Sistemas de Transportación de México S.A. de C.V., Mexiko
Netherlands	Kardex Europe B.V., Amsterdam Kardex Nederland B.V., Woerden Kardex Systemen B.V., Woerden Trisco Systemen B.V., Amsterdam Stow Nederland bv, TZ Hoeven
Norway	Kardex System AS, Oslo
Poland	Stow Polska Sp.z.o.o., Warszawa
South Korea	Seo Kwang AFT Co. Ltd., Kyeonggi-Do
Spain	ET Systems S.L., Sant Just Desvern Kardex Sistemas S.A., Madrid
Switzerland	Dreier Systemtechnik AG, Reinach Kardex AG, Zurich Kardex Systems AG, Volketswil Kardimo AG, Zurich Remstar AG, Cham RETIS Software AG, Jona Sistemco AG, Cham System Schultheis AG, Rapperswil
USA	AFT Automation and Conveying Systems Ltd., Rochester Hills Remstar International Inc., Westbrook RMC International Inc., Portland

Report of the group auditors

To the General Meeting of Kardex AG, Zurich

As auditors of the group, we have audited the consolidated financial statements (income statement, balance sheet, statement of cash flows and notes/pages 21–31) of Kardex AG for the year ended December 31, 2001.

These consolidated financial statements are the responsibility of the board of directors. Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We confirm that we meet the legal requirements concerning professional qualification and independence.

Our audit was conducted in accordance with auditing standards promulgated by the Swiss profession and with the International Standards on Auditing issued by the International Federation of Accountants (IFAC), which require that an audit be planned and performed to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement. We have examined on a test basis evidence supporting the amounts and disclosures in the consolidated financial statements. We have also assessed the accounting principles used, significant estimates made and the overall consolidated financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the consolidated financial statements give a true and fair view of the financial position, the results of operations and the cash flows in accordance with Swiss GAAP FER and comply with Swiss law.

We recommend that the consolidated financial statements submitted to you be approved.

Zurich, March 27, 2002

Ernst & Young Ltd.

Martin Schneider
Certified Accountant
(in charge of the audit)

Daniela Geissbühler
Certified Accountant

Income statement

	2001 CHF	2000 CHF
Income		
Income from subsidiaries	17 243 868	15 963 615
Financial income	7 547 072	4 742 340
Other income	1 065 600	0
Total income	25 856 540	20 705 955
Expenses		
General administrative expenses	(7 664 014)	(2 790 723)
Financial expenses	(4 963 655)	(5 497 426)
Other expenses	(1 143 968)	0
Increase in provisions	(8 000 000)	0
Taxes	(190 728)	(301 279)
Total expenses	(21 962 365)	(8 589 428)
Net profit for the period	3 894 175	12 116 527

Balance sheet

	Dec. 31,2001 CHF	Dec. 31,2000 CHF
Assets		
Cash and cash equivalents	475 895	806 880
Financial assets	18 848 780	6 614 739
Receivables from subsidiaries	30 359 663	43 060 469
Other receivables	344 947	770 111
Prepaid expenses	614 430	905 787
Total current assets	50 643 715	52 157 986
Loans to subsidiaries	97 789 321	77 186 258
Investments in subsidiaries	158 999 256	110 353 629
Total non-current assets	256 788 577	187 539 887
Total assets	307 432 292	239 697 873
Liabilities and shareholders' equity		
Financial debt	21 866 732	20 155 643
Payables to subsidiaries	26 590 127	1 241 088
Other liabilities	1 014 792	3 981 605
Accrued liabilities	3 042 224	1 325 503
Total current liabilities	52 513 875	26 703 839
Long-term debt	34 217 100	0
Other long-term liabilities	7 006 108	0
Provisions for investments	20 000 000	12 000 000
Total long-term liabilities	61 223 208	12 000 000
Share capital	37 500 000	37 500 000
Participation certificate capital	42 450 000	42 450 000
General legal reserve	87 396 000	87 396 000
Free reserve	18 000 000	16 000 000
– Balance brought forward	4 455 034	5 531 507
– Net profit for the period	3 894 175	12 116 527
Total shareholders' equity	193 695 209	200 994 034
Total liabilities and shareholders' equity	307 432 292	239 697 873

Notes to the financial statements

Accounting principles

The financial statements of Kardex AG have been prepared according to Swiss legal requirements. The retained earnings reported in these financial statements provide the basis for the decision regarding the distribution of earnings to be made during the annual shareholders' meeting.

Personnel expenses

	2001 TCHF	2000 TCHF
Personnel expenses	2 277	1 217

Contingent liabilities

	Dec. 31,2001 TCHF	Dec. 31,2000 TCHF
Contingent liabilities in favour of subsidiary companies and third parties	50 202	27 877

Assets pledged as collateral for the Company's own liabilities

	Dec. 31,2001 TCHF	Dec. 31,2000 TCHF
Assets pledged as collateral for the Company's own liabilities	6 843	0

Investments

	Country		Share capital	Percent ownership Dec. 31, 2001	Percent ownership Dec. 31, 2000
Kardex Organisationssystem GmbH, Vienna	AT	EUR	174 415	100	100
Kardex VCA Pty Ltd., Wodonga	AU	AUD	200 000	100	100
S.A. Kardex N.V., Brussels	BE	EUR	348 736	100	100
Stow International, Wewegelm	BE	EUR	4 338 137	60	-
Kardex Systems AG, Volketswil	CH	CHF	1 000 000	100	100
Kardimo AG, Zurich	CH	CHF	500 000	100	100
Remstar AG, Cham	CH	CHF	300 000	100	100
RETIS Software AG, Jona	CH	CHF	330 000	100	100
Sistemco AG, Cham	CH	CHF	1 000 000	100	100
System Schultheis AG, Rapperswil	CH	CHF	500 000	100	100
Kardex Systems (Cyprus) Ltd., Limassol	CY	CYP	245 000	100	100
Megamat Overseas Ltd., Limassol	CY	CYP	10 000	100	100
Remstar Overseas Ltd., Limassol	CY	CYP	1 500	100	100
Kardex s.r.o., Prag	CZ	CSK	500 000	100	100
Kardex Deutschland GmbH, Bellheim	DE	EUR	511 292	100	100
ET Systems S.L., Sant Just Desvern	ES	EUR	3 005	100	100
Kardex Sistemas S.A., Madrid	ES	EUR	300 506	100	100
JKL-Logistics OY, Muurame	FI	EUR	134 550	100	100
Kardex S.A., Neuilly-Plaisance	FR	EUR	762 245	100	100
Kardex Holdings Ltd., London	GB	GBP	1 828 000	100	100
Megamat (UK) Ltd., Milton Keynes	GB	GBP	1 000	100	100
Kardex Systems Ireland Ltd., Dublin	IE	EUR	1 270	100	100
Kardex TE-CO SpA, Opera	IT	EUR	309 874	100	100
Kardex Nederland B.V., Woerden	NL	EUR	90 756	100	100
Kardex System AS, Oslo	NO	NOK	900 000	100	100
Remstar International Inc., Westbrook	US	USD	2 050 000	100	100
RMC International, Portland	US	USD	1 934 822	100	-

Notes to the financial statements

Significant shareholders at December 31, 2001 under article 663c of Swiss corporate law

(Share holdings in excess of 5 %)

Of the total share capital of CHF 37.5 million, CHF 20.5 million (54.8%) is owned by Ibero AG, Cham, a subsidiary of Industrieholding Cham AG, Cham.

Appropriation of retained earnings Proposal of the Board of Directors

	Dec. 31,2001 CHF	Dec. 31,2000 CHF
Balance brought forward	4 455 034	5 531 507
Net profit for the period	3 894 175	12 116 527
Retained earnings	8 349 209	17 648 034
Dividends		
– Bearer shares	0	(5 250 000)
– Participation certificates	0	(5 943 000)
Allocation to free reserve	0	(2 000 000)
Balance carried forward	8 349 209	4 455 034

Report of the statutory auditors

To the General Meeting of Kardex AG, Zurich

As statutory auditors, we have audited the accounting records and the financial statements (income statement, balance sheet and notes/pages 33–36) of Kardex AG for the year ended December 31, 2001.

These financial statements are the responsibility of the board of directors. Our responsibility is to express an opinion on these financial statements based on our audit. We confirm that we meet the legal requirements concerning professional qualification and independence.

Our audit was conducted in accordance with auditing standards promulgated by the Swiss profession, which require that an audit be planned and performed to obtain reasonable assurance about whether the financial statements are free from material misstatement. We have examined on a test basis evidence supporting the amounts and disclosures in the financial statements. We have also assessed the accounting principles used, significant estimates made and the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the accounting records and financial statements and the proposed appropriation of available earnings comply with Swiss law and the company's articles of incorporation.

We recommend that the financial statements submitted to you be approved.

Zurich, March 27, 2002

Ernst & Young Ltd.

Martin Schneider
Certified Accountant
(in charge of the audit)

Daniela Geissbühler
Certified Accountant

5-years review

Group consolidated

	1997	1998	1999	2000	2001
	Mio. CHF	Mio. CHF	Mio. CHF	(Restated*) Mio. CHF	Mio. CHF
Net sales	226.4	261.2	290.6	441.1	560.5
Gross profit	88.5	97.0	181.3	132.6	149.0
Operating profit	23.1	26.1	29.3	28.9	17.1
Depreciation and amortization	3.8	4.1	4.9	10.6	15.1
Ebitda	26.9	30.3	33.3	39.5	32.3
Taxes	5.4	6.6	8.0	4.6	2.8
Net profit before minority interests	17.1	19.0	20.6	19.5	6.1
Net profit after minority interests	17.1	19.0	20.6	19.5	4.1
Investments in plant and equipment	3.8	5.1	14.2	13.5	25.3
Investments for the acquisition of business interests, net	11.4	5.0	6.2	36.9	33.8
Current assets	128.4	142.4	152.8	211.5	257.2
Long-term assets	25.4	25.9	37.9	115.9	197.4
Short-term liabilities	67.8	78.6	91.3	133.0	192.0
Long-term liabilities	9.5	12.1	14.6	29.7	104.3
Shareholders' equity	76.5	77.5	84.8	164.7	154.6
Total assets	153.8	168.2	190.7	327.4	454.5
Equity ratio	49.7%	46.1%	44.5%	50.3%	34.0%
Return on sales	7.6%	7.3%	7.1%	4.4%	0.7%

*) Restated due to change in accounting principle

Kardex AG (Holding)

	1997	1998	1999	2000	2001
	Mio. CHF	Mio. CHF	Mio. CHF	Mio. CHF	Mio. CHF
Net income	13.9	16.5	18.4	20.7	25.9
Total assets	137.5	147.3	158.3	239.7	307.4
Share and PS-capital	53.3	53.3	53.3	79.9	79.9
Equity	123.5	128.6	134.2	201.0	193.7
Gross dividend	9.1	9.6	10.1	11.2	0

Development in the number of employees

	1997	1998	1999	2000	2001
Manufacturing	509	530	564	843	985
Administration and sales	527	630	695	871	1 147
Total	1 036	1 160	1 259	1 714	2 132

Directors, Officers, Management and Auditors of Kardex Remstar International Group

Board of directors of Kardex AG		Term of office
Michael Funk	Chairman	2004
Richard Flury	Vice Chairman and Delegierter	2004
Dr. Peter Isler	Member	2005
Ernst Meiss	Member	2005
Heinrich C. Spoerry	Member	2004

Group management

Richard Flury	Chief Executive Officer
Dr. Georges Pasche	Chief Financial Officer
Dr. Silvio Anesini	CEO Division Dynamic Storage and Retrieval Systems
Gerhard Brutschin	CEO Division Industrial Automation and Conveyor Technology
Philippe N.L. D'heygere	CEO Division Static Storage Systems
Thomas Membrez	CEO Division Special-Purpose Handling Systems

Division Dynamic Storage and Retrieval Systems

Dr. Silvio Anesini	Chief Executive Officer
--------------------	-------------------------

Division Industrial Automation and Conveyor Technology

Gerhard Brutschin	Chief Executive Officer
Dr. Günter Ullrich	General Manager

Division Static Storage Systems

Philippe N.L. D'heygere	Chief Executive Officer
Jos De Vuyst	General Manager

Division Special-purpose handling systems

Thomas Membrez	Chief Executive Officer
----------------	-------------------------

Auditors and Group auditors

Ernst & Young AG	Zurich (CH)
------------------	-------------

Country	Adress	Executive Management
Austria	Kardex Organisationssysteme GmbH Diefenbachgasse 35/4, AT-1150 Vienna Tel. +43 1 895 87 48, Fax +43 1 895 87 48 20, E-Mail: hiebaum@kardex.at	J. Müller T. Hiebaum
	Stow GmbH Austria Brown Boveri-Strasse 8/13, AT-2351 Wiener Neudorf Tel. +43 2236 89 22 79, Fax +43 2236 89 22 79 11, E-Mail: stow.aus@stow.at	K. Kuchler
Australia	Kardex VCA Pty Ltd. A5 Kendall Industrial Park, Kendall Street, AU-Wodonga, VIC 3690 Tel. +61 2 6056 1202, Fax +61 2 6056 2422, E-Mail: manager@kvca.com.au	J. Sage
Belgium	AFT Benelux NV Pulsebaan 48/2, BE-2242 Zandhoven Tel. +32 34 66 05 57, Fax +32 34 66 05 59, E-Mail: aft.benelux@skynet.be	P. Thuysbaert
	S.A. Kardex N.V. 155, rue Saint-Denis, BE-1190 Brussels Tel. +32 2 340 10 80, Fax +32 2 340 10 86, E-Mail: bvannuffel@kardex.be	B. Van Nuffel
China	Stow International nv Menenstraat 506, BE-8560 Wevelgem Boulevard des Canadiens 120, BE-7711 Dottenijs Tel. +32 56 48 11 11, Fax +32 56 48 63 70, E-Mail: mail@stowint.be	Ph. N.L. D'heygere J. De Vuyst
	AFT Shanghai China Office Golden Bridge Manison/RM 2403, No. 2077 Yanan Rd. (W), CN-200355 Shanghai Tel. +86 21 6219 2971, Fax +86 21 6219 2903, E-Mail: aftshanghai@web.de	U. Pietsch
Cyprus	Shanghai Stow Storage Equipment Co. Ltd. Room C1-D1, 9 Floor, No. 528, East Laoshan Road, Shanghai 200122, China Tel. +86 21 6434 1812, Fax +86 21 6434 1269, E-Mail: shastow@public.sta.net.cn	J. Lu
	Kardex Systems Ltd. Iris House - 8th Floor, John Kennedy St., PO Box 53133, CY-3300 Limassol Tel. +357 25 588 881, Fax +357 25 590 091, E-Mail: kardexcy@spidernet.com.cy	C. Koufaris
Czech Republic	Megamat Overseas Ltd. Iris House - 8th Floor, John Kennedy St., PO Box 53510, CY-3300 Limassol Tel. +357 25 590 110, Fax +357 25 590 115, E-Mail: kardexcy@spidernet.com.cy	C. Koufaris
	Kardex s.r.o. Zlatnicka 7, CZ-11000 Prague Tel. +420 2 2481 4420, Fax +420 2 2481 4420, E-Mail: kardex@kardex.cz	J. Müller
Denmark	Stow Ceska Republika s.r.o. Jankovcova 2, CZ-17088 Prague 7 Tel. +420 2 6678 3950, Fax +420 2 6678 3087, E-Mail: mail@stow.cz	P. Jirutka
	Dansk Kontorteknik Langmosevej 1, DK-9632 Moeldrup Tel. +45 86 69 19 78, Fax +45 86 69 20 49, E-Mail: jan@danskkontorteknik.dk	Distributor
Finland	Kjeld Johansen Kardex-Handelsvertretung, Söbrennen 21, DK-4000 Roskilde Tel. +45 46 33 34 00, Fax +45 46 38 34 78, E-Mail: johansendk@get2net.dk	Distributor
	JKL-Logistics OY Kankaanperäntie 2, FI-40950 Muurame Tel. +358 14 443 34 42, Fax +358 14 443 34 30, E-Mail: info@jkl-logistics.fi	J. Kaiho
France	Kardex SA ZA La Fontaine du Vaisseau, 12 Rue Edmond Michelet, FR-93364 Neuilly-Plaisance Cedex Tel. +33 1 49 44 26 26, Fax +33 1 49 44 26 29, E-Mail: kardex@kardex.fr	C. Arzeno
	Stow France S.A. Avenue de la tour Maury, BP 46, ZAC du Fresne, FR-91280 Saint-Pierre-du Peray Tel. +33 169 89 50 50, Fax +33 169 89 04 06, E-Mail: stow.france@stow.fr	M. Dekkers

Country	Adress	Executive Management	
Germany	AFT Automatisierungs- und Fördertechnik GmbH & Co. KG An der Wiese 14, DE-79650 Schopfheim Tel. +49 7622 39 98-0, Fax +49 7622 39 98-999, E-Mail: info@aft-group.de	G. Brutschin H. Raupp Dr. G. Ullrich	
	AFT Förderanlagen Bautzen GmbH & Co. KG Edisonstrasse 1, DE-02625 Bautzen Tel. +49 3591 37 88-0, Fax +49 3591 37 88-999, E-Mail: aftbautzen@t-online.de	U. Meloh H.-H. Volkstorf	
	Bellheimer Metallwerk GmbH Kardex-Platz, DE-76756 Bellheim/Pfalz Tel. +49 7272 70 90, Fax +49 7272 70 92 49, E-Mail: info@bellheim-kx.de	V. Batz A. Siegler	
	fam Fördertechnik GmbH Alpenstrasse 79, DE-87700 Memmingen Tel. +49 8331 95 63-0, Fax +49 8331 95 63-99, E-Mail: fam-mm@gmx.de	P. Hanka	
	GSS Global Software Solutions GmbH Rainäckerstrasse 58, DE-70794 Filderstadt/Stuttgart Tel. +49 7117 79 00 10, Fax +49 7117 79 00 50, E-Mail: wschall@gss-online.de	W. Schall M. Wagner	
	GSS Global Software Solutions GmbH Im Bruch 2, DE-76744 Wörth/Rhein Tel. +49 7271 76 07 70, Fax +49 7271 76 07 99, E-Mail: mwagner@gss-online.de	W. Schall M. Wagner	
	Kardex Organisationssysteme GmbH Dieselstrasse 5, DE-61476 Kronberg/Taunus Tel. +49 6173 60 09 0, Fax +49 6173 60 09 70, E-Mail: info@kardex.de	U. Neumann D. Förster	
	Megamat GmbH Megamat-Platz 1, DE-86476 Neuburg/Kammel Tel. +49 8283 999 0, Fax +49 8283 999 154, E-Mail: info@megamat.com	K. Bader A. Peukert	
	Stow Deutschland GmbH Karl-Bosch-Strasse 2, 65203 DE-Wiesbaden Tel. +49 611 26 76 90, Fax +49 611 26 76 979, E-Mail: info@stow.de	M. Tessun	
	Great Britain	AFT Automation and Conveying Systems UK, Ltd. Grosvenor House, Central Park, GB-Telford Shropshire, TF2 9TW Tel. +44 1952 210 150, Fax +44 1952 210 160, E-Mail: peterglanz@aftuk.co.uk	P. Glanz
		Kardex Systems (UK) Ltd. The High Cross Centre, Fountayne Road, Tottenham, GB-London N15 4TX Tel. +44 208 885 55 88, Fax +44 208 801 98 58, E-Mail: newman@kardex.co.uk	D. J. Newman
		Megamat (UK) Ltd. 29 Shenley Pavilions, Chalkdell Drive, Shenley Wood, GB-Milton Keynes, MK5 6LB Tel. +44 190 852 23 22, Fax +44 190 852 23 00, E-Mail: information@megamat.co.uk	D. J. Newman
		Stow U.K. Co. Ltd. Sunbury International Business Centre, Brooklands Close, Sunbury on Thames, GB-Middlesex TW16 7DX Tel. +44 1932 724 016, Fax +44 1932 724 116, E-Mail: office@stowuk.com	J. Azzopardi
		Ireland	Kardex Systems Ireland Ltd. The Enterprise Centre, Clondalkin Industrial Estate, IE-Dublin 22 Tel. +353 1 457 22 55, Fax +353 1 457 15 22, E-Mail: kardex@iol.ie
	Italy Kardex Te-Co S.p.A. Via Staffora n. 6, IT-20090 Opera (Mi) Tel. +39 02 57 60 33 41, Fax +39 02 57 60 55 92, E-Mail: teco@iol.it		E. Acerbi M. Benedetti M. Evangelista
Japan	Makishinko Co. Ltd. 3-4-206, Tanimachi, 7-Choume, Chuo-ku, Osaka 542-0012 Tel. +81 667 632 101, Fax +81 667 632 100, E-Mail: hsoumu@makishinko.co.jp	Distributor	
Korea	Seo Kwang AFT Co., Ltd. (429-450) # 404 3 Da, Shihwa Ind. Complex, KR-Shihung-Shi Kyeonggi-Do, Republic of Korea Tel. +82 (0)31 498 5505, Fax +82 (0)31 498 5506, E-Mail: SEO77GP@chollian.net	Dr. G. Popet	
Mexico	AFT Automatización y Sistemas de Transportación de México S.A. de C.V. Av. Patriotismo 889-6° Piso B, Col. Mixcoac, MX-03910 Mexiko D.F.	Denito Juarez	

Country	Adress	Executive Management
Netherlands	Kardex Systemen B.V. Barwoutswaarder 13 A, NL-3449 HE Woerden Tel. +31 348 49 40 40, Fax +31 348 49 40 60, E-Mail: info@kardex.nl	B. IJff Ad C. Veldhuizen
	Stow Nederland bv De Lange Meeten 6A, NL-4741 TZ Hoeven Tel. +31 165 50 60 18, Fax +31 165 50 43 89, E-Mail: info@stow.nl	H. Van Beers
Norway	Kardex System AS Prinsensgate 6, Postboks 507 Sentrum, NO-0105 Oslo Tel. +47 23 31 46 70, Fax +47 22 33 30 45, E-Mail: kardex@kardex.no	E. Mastad
Poland	Stow Polska Sp.z.o.o. Ul. Rzymowskiego 30, PL-02-697 Warsaw Tel. +48 22 647 06 51, Fax +48 22 647 00 67, E-Mail: mail@stowpolska.com	H. De Staercke
Portugal	Kardex Sistemas S.A. (Sucursal em Portugal) Taguspark – Núcleo Central, 204, PT-2780-920 Oeiras Tel. +351 214 222 650, Fax +351 214 240 084, E-Mail: info@kardex.pt	L. Morán P. L. Ribeiro
Singapore	Kardex Systems Ltd. Far East Representative Office, 6, Little Road, Singapore 536984 Tel. +65 62 85 2122, Fax +65 62 85 3068, E-Mail: kardexfe@singnet.com.sg	C. Koufaris M. Shammass D. Lee
Spain	ET Systems S.L. C/Constitución, 3, ES-08960 Sant Just Desvern Tel. +34 93 473 67 94, Fax +34 93 473 56 37, E-Mail: etsystems@sarenet.es	R. Holmgren
	Kardex Sistemas S.A. Parque empresarial San Fernando, Edificio Italia-Primera planta, ES-28830 Madrid Tel. +34 91 291 09 00, Fax +34 91 291 09 90, E-Mail: kardex.sistemas@retemail.es	L. Morán
Sweden	Skandex AB Ranhammarsvägen 10, Box 11048, SE-161 11 Bromma Tel. +46 8 25 25 35, Fax +46 8 25 34 90, E-Mail: kardex@skandex.se	Distributor
Switzerland	Dreier Systemtechnik AG Postfach, CH-4153 Reinach BL 1 Tel. +41 (0)61 712 08 77, Fax +41 (0)61 712 08 78, E-Mail: aft@dreiersystems.ch	E. Dreier
	Kardex Systems AG Chriesbaumstrasse 2, CH-8604 Volketswil Tel. +41 (0)1 947 61 11, Fax +41 (0)1 947 61 61, E-Mail: kardex@kardex-systems.ch	J. Müller
	Kardex AG Bellerivestrasse 3, CH-8008 Zurich Tel. +41 (0)1 386 44 10, Fax +41 (0)1 386 44 18, E-Mail: info@kri-group.com	R. Flury
	RETIS Software AG Neuhofstrasse 5, CH-8645 Jona Tel. +41 (0)55 225 44 44, Fax +41 (0)55 225 44 25, E-Mail: mail@retis.ch	A. Affentranger
	System Schultheis AG Brauereiweg 23, CH-8640 Rapperswil Tel. +41 (0)55 220 64 64, Fax +41 (0)55 220 64 50, E-Mail: info@schultheis.ch	Th. Membrez
U.A.E.	Stow Middle-East P.O. Box 17195 LOB 14, Office 131, Jebel Ali Free Zone, Dubai Tel. +97 14 88 11 408, Fax +97 14 88 12 489, E-Mail: stowme@stowme.co.ae	M. Harper
USA	AFT Automation and Conveying Systems, Ltd. 2619 Product Drive, Ste. 108, US-Rochester Hills, MI 48309 Tel. +1 248 844 2985, Fax +1 248 844 2993, E-Mail: hans.geppert@aft-usa.com	H. Geppert
	Remstar International Inc. 41 Eisenhower Drive, US-Westbrook ME 04092-2032 Tel. +1 207 854 1861, Fax +1 207 854 1610, E-Mail: info@remstar.com	G. Gould
	RMC International Inc. 290 Presumpscot Street, US-Portland ME 04103 Tel. +1 207 228 1510, Fax +1 207 228 1523, E-Mail: ggould@remstar.com	G. Gould