

Conference Call Half Year Closing 2015

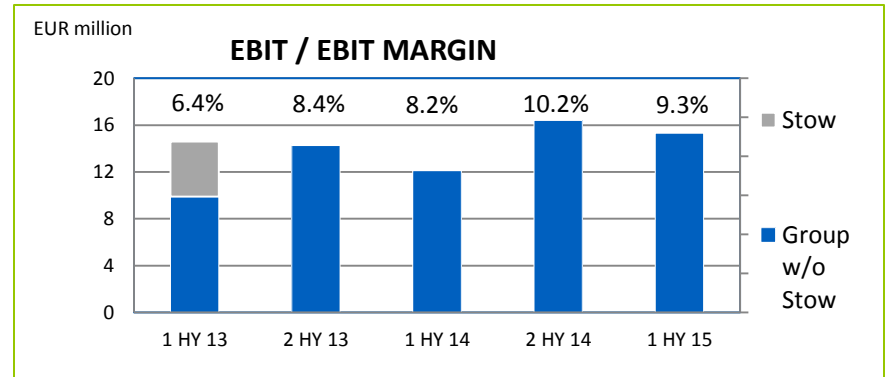
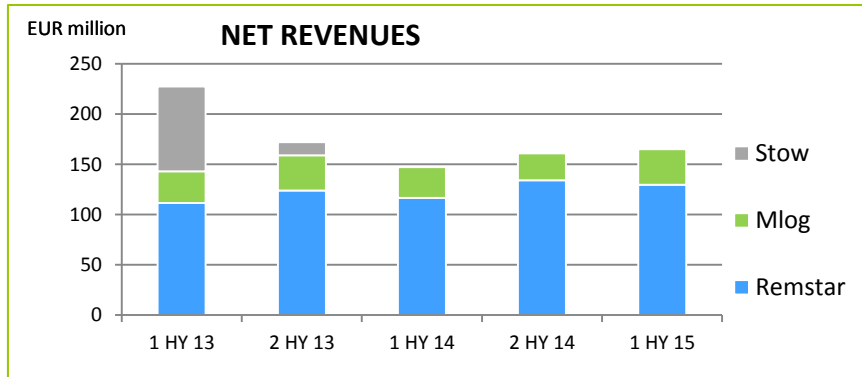
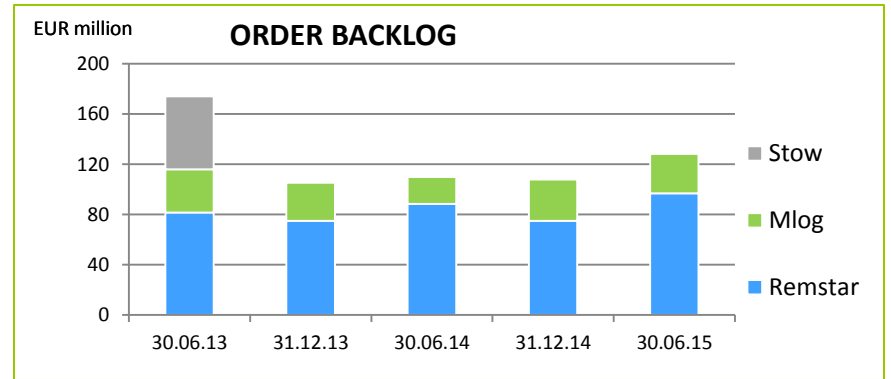
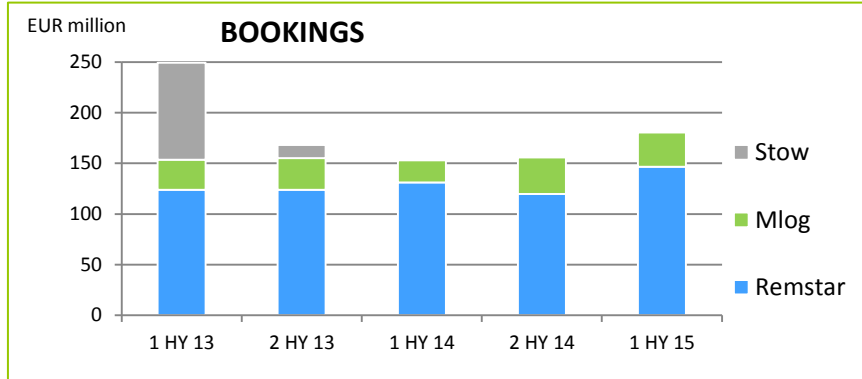
Zurich, 13 August 2015

Highlights 1st Half Year 2015

Kardex Group achieves profitable growth in both divisions

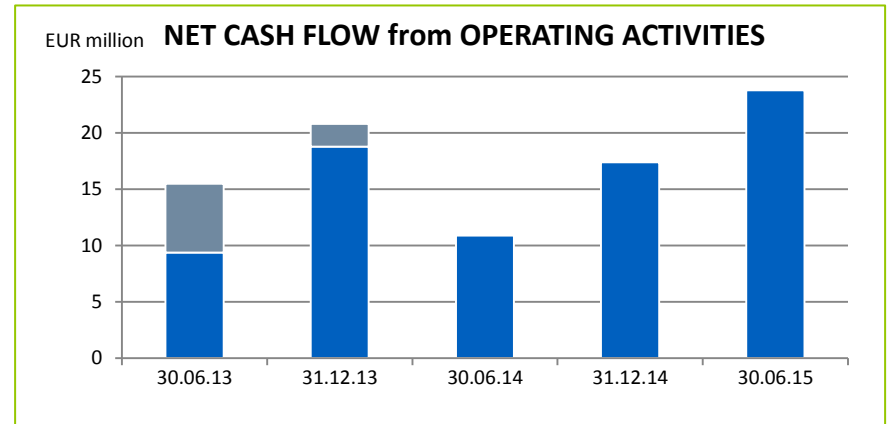
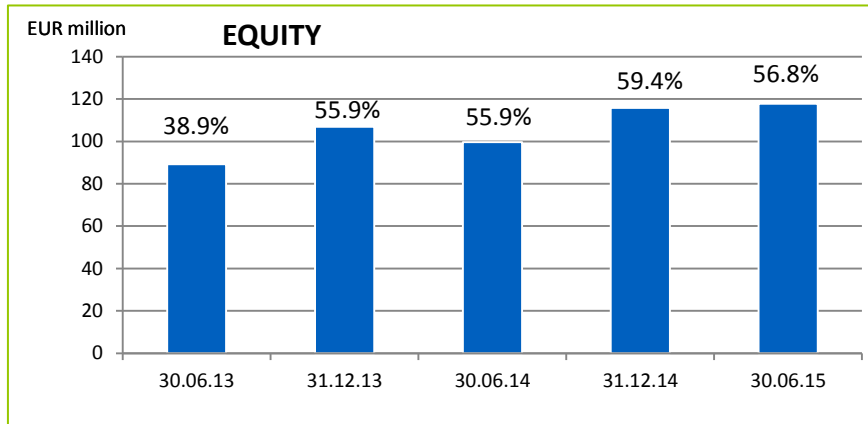
- Consolidated results were impacted by currency fluctuations
- Bookings reached EUR 180.5 million, an increase of 18.0%
- Net revenues reached EUR 165.1 million, a rise of 12.2%
- EBIT increased by 26.4% to EUR 15.3 million (9.3% of revenues)
- Free cash flow of EUR 22.1 million achieved
- Strong equity ratio of 56.8%, despite dividend pay-out of EUR 12.1 million
- ROCE reaches 38.8%

Kardex Group Key Figures (1)



2 HY 13 w/o Gain from divestment of EUR 8.8 mn

Kardex Group Key Figures (2)



Kardex Group P&L (1)

EUR million	1H 2014	1H 2015	Change in %
Bookings	153.0	180.5	18.0%
Order backlog (30 June)	110.0	128.2	16.5%
Net revenues	147.2	165.1	12.2%
Cost of goods sold and services provided	-98.4	-109.4	11.2%
Gross profit	48.8	55.7	14.1%
<i>Gross profit in %</i>	<i>33.2%</i>	<i>33.7%</i>	
Operational expense (OPEX)	-36.7	-40.4	10.1%
Operating result (EBIT)	12.1	15.3	26.4%
<i>Operating result (EBIT) in %</i>	<i>8.2%</i>	<i>9.3%</i>	
Depreciation & amortization	3.0	2.5	-16.7%
EBITDA	15.1	17.8	17.9%
<i>EBITDA in %</i>	<i>10.3%</i>	<i>10.8%</i>	

Kardex Group P&L (2)

EUR million	1H 2014	1H 2015	Change in %
Operating result (EBIT)	12.1	15.3	26.4%
Financial result, net	-0.7	0.9	228.6%
Result for the period before tax	11.4	16.2	42.1%
Income tax expense	-1.9	-3.9	105.3%
Result for the period	9.5	12.3	29.5%
<i>Result for the period in %</i>	<i>6.5%</i>	<i>7.5%</i>	

Kardex Group Balance Sheet

EUR million	YE 2014	1H 2015	Change in %
Balance sheet total	195.1	207.5	6.4%
Net working capital	56.9	54.0	-5.1%
Net cash	85.1	97.1	14.1%
Equity	115.8	117.8	1.7%
<i>Equity ratio</i>	<i>59.4%</i>	<i>56.8%</i>	
<i>ROCE</i>	<i>31.1%</i>	<i>38.8%</i>	

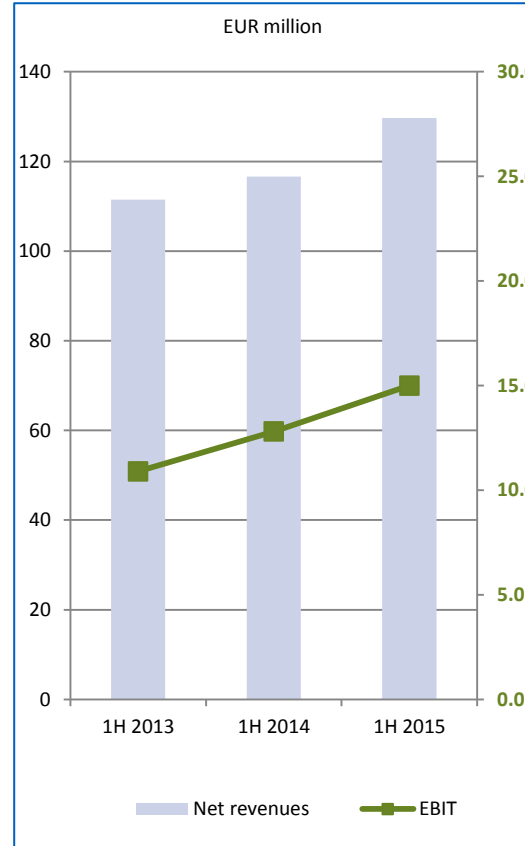
Kardex Group Cash Flow Statement

EUR million	1H 2014	1H 2015	Change in EUR mn
Net cash flow from operating activities	10.9	23.8	+12.9
Net cash flow from investing activities	-1.5	-1.7	
Free cash flow	9.4	22.1	+12.7
Net cash flow from financing activities	-2.1	0.1	
Dividends paid*	-16.8	-12.1	
Net change in Cash	-9.2	12.0	
Foreign currency translation differences	0.3	1.9	
Cash and cash equivalents (CCE)	69.9	97.1	+27.2

* 2015: Nominal value reduction of CHF 5 million not included; executed on 10 July 2015

Kardex Remstar Division

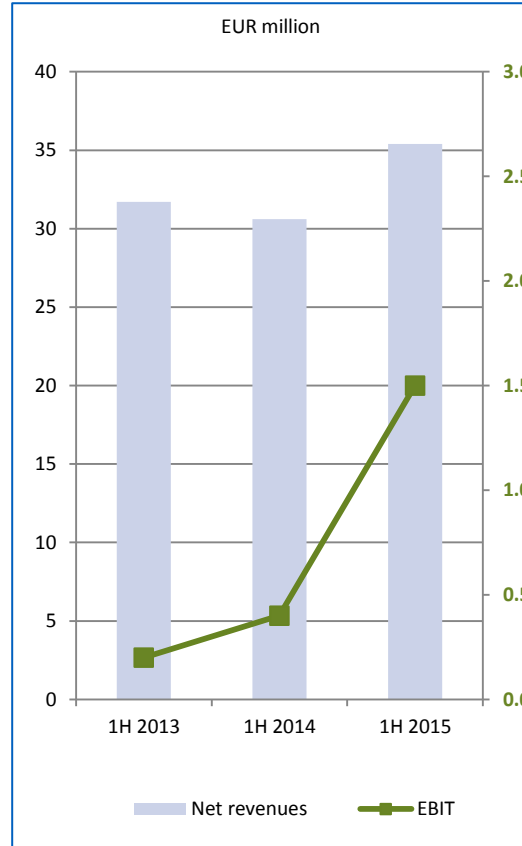
EUR millions	1H 2014	1H 2015	+/-
Bookings	131.1	146.7	11.9%
Order backlog	88.6	96.9	9.4%
Net revenues	116.6	129.7	11.2%
EBIT	12.8	15.0	17.2%
<i>EBIT in %</i>	<i>11.0%</i>	<i>11.6%</i>	
EBITDA	15.5	17.2	11.0%
<i>EBITDA in %</i>	<i>13.3%</i>	<i>13.3%</i>	
FTE	1 208	1 253	+ 45



- Profitable growth achieved
- Strong US dollar and Swiss franc against the euro caused significant currency effects:
 - Bookings increased 11.9%, currency neutral 6.5%
 - Net revenues increased 11.2%, currency neutral 5.1%
 - Cost increase around 1/3 currency related
- Increased investments in marketing, sales and R&D
- EBIT increased over proportionally compared to net revenues
- First OEM revenues achieved

Kardex Mlog Division

EUR millions	1H 2014	1H 2015	+/-
Bookings	21.9	34.0	55.3%
Order backlog	21.6	31.4	45.4%
Net revenues	30.6	35.4	15.7%
EBIT	0.4	1.5	275.0%
<i>EBIT in %</i>	<i>1.3%</i>	<i>4.2%</i>	
EBITDA	0.6	1.7	183.3%
<i>EBITDA in %</i>	<i>2.0%</i>	<i>4.8%</i>	
FTE	233	239	+ 6



- Profitable growth achieved for the first time since being acquired by Kardex
- Bookings and order backlog significantly over relatively weak previous-year period
- Life cycle revenue (service and refurbishment) contributes 42.0% to total revenue
- EBIT rose by more than one million to EUR 1.5 million (4.2% of revenue)
- Strategically targeted EBIT-range of 4% to 6% of revenue achieved for the first time

Cautiously optimistic outlook for the remainder of the year

- Kardex Remstar and Kardex Mlog prospects for 2nd half 2015 remain positive due to the healthy order backlog
- Kardex continues to closely evaluate possible smaller acquisitions to systematically strengthen Kardex Remstar
- The Kardex Group's outlook remains cautiously optimistic and expects to continue the solid performance

Disclaimer

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