

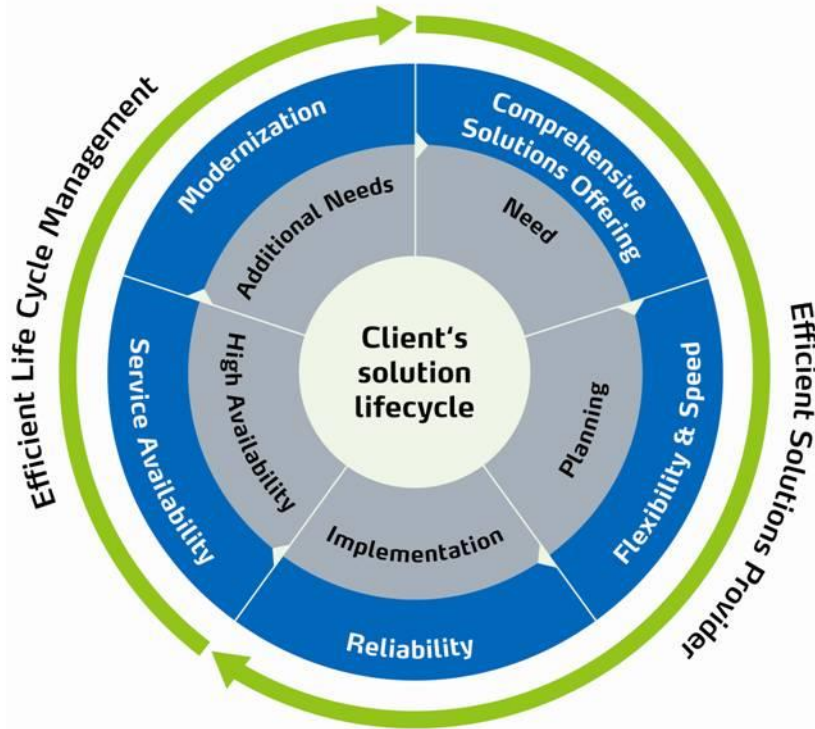
Kardex AG – Company Presentation

Based on 2015 Half-Year Results

Kardex Mission

- The Mission of the Kardex Group is to provide solutions and services to increase the **efficiency** in storing and handling of goods and materials on a global scale for its customers.
- Based on a comprehensive product and service offering, **the Group aims to serve their clients as life-time-partner for storage and retrieval as well as for warehousing solutions**; starting from consulting to implementation through to service and life cycle management.

Kardex Business model – a life-time partner for efficient solutions



With over 100'000 installed Kardex Remstar machines, 900 Kardex Mlog systems, with more than 2'000 stacker cranes, the Group has a broad existing customer base that needs ongoing after-sales services.

Within the life-cycle management many of these clients must and will upgrade their systems in the years to come. Kardex is well positioned to benefit from these needs.

Kardex's organizational structure

- The Kardex Group consists of two entrepreneurial managed divisions, organized under the roof of a Holding Company.
- The divisions run as stand-alone units with full P&L and balance sheet responsibility. All necessary functions to conduct a business on a stand-alone basis are under control of the divisional management except the financing and treasury function.
- The central functions at Holding level are kept at a minimum. Only finance functions (financing, controlling, treasury, consolidation, financial communication and allocation of resources) are centralized at Group level. Group Management (Executive Committee) consists of the Executive Director (Delegierter des Verwaltungsrates) and the two Divisional Managers.

Overview Kardex Remstar

Key Figures

- Marketshare > 35%
- 1.250 FTEs
- > 100'000 installed solutions worldwide
- 2 production sites in Germany

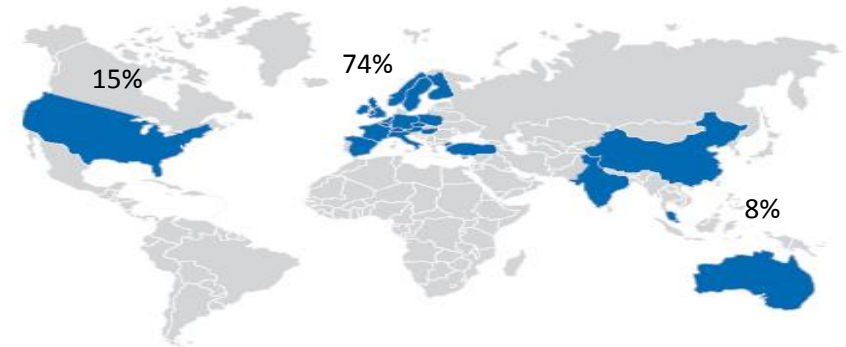
Solutions

- Storage
- Order Picking
- Handling & Automation

Product Portfolio

- Shuttle XP Series
- Megamat RS
- Lektriever
- Horizontal
- Power Pick Global

Sales & Service Network



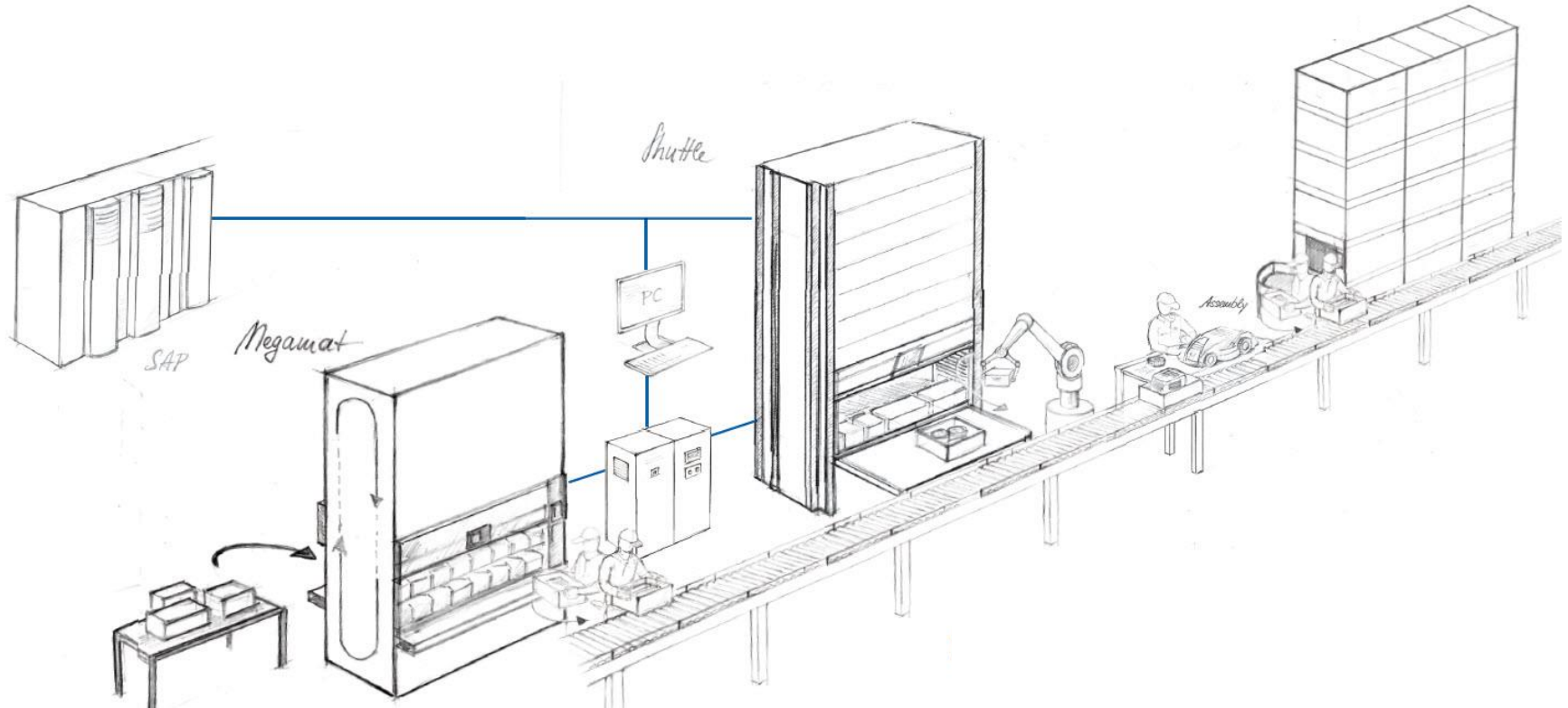
References (excerpt)



Kardex Remstar solutions are based on Shuttles & Carrousels



Continuous growing amount of applications



OEM – a new sales channel

- New sales channel and access to a huge global network through partners
- Targeted OEM partners range from companies that offer complementary product ranges to Solution Providers and Integrators.
- Existing Partners and solutions:



Dynamic storage
and retrieval
systems



Hospital logistics
in China



Tool towers



Overview Kardex Mlog

Key Figures

- Strong market position in Germany
- 239 FTEs
- 45 years industry experience
- > 900 installed solutions worldwide
- 1 production site in Germany

Solutions

- Storage
- Order Picking
- Handling & Automation

Product Portfolio

- Stacker cranes
- Conveyor systems
- Material flow systems

Geographic activity field



References (excerpt)



Kardex Mlog solutions are based on Stacker Cranes...

Pallet handling



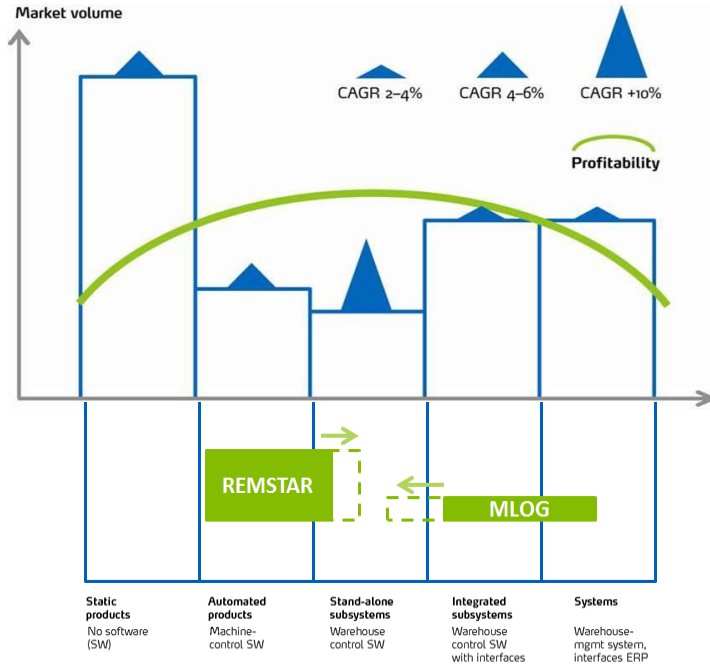
Small parts handling



... and corresponding Conveyor Systems



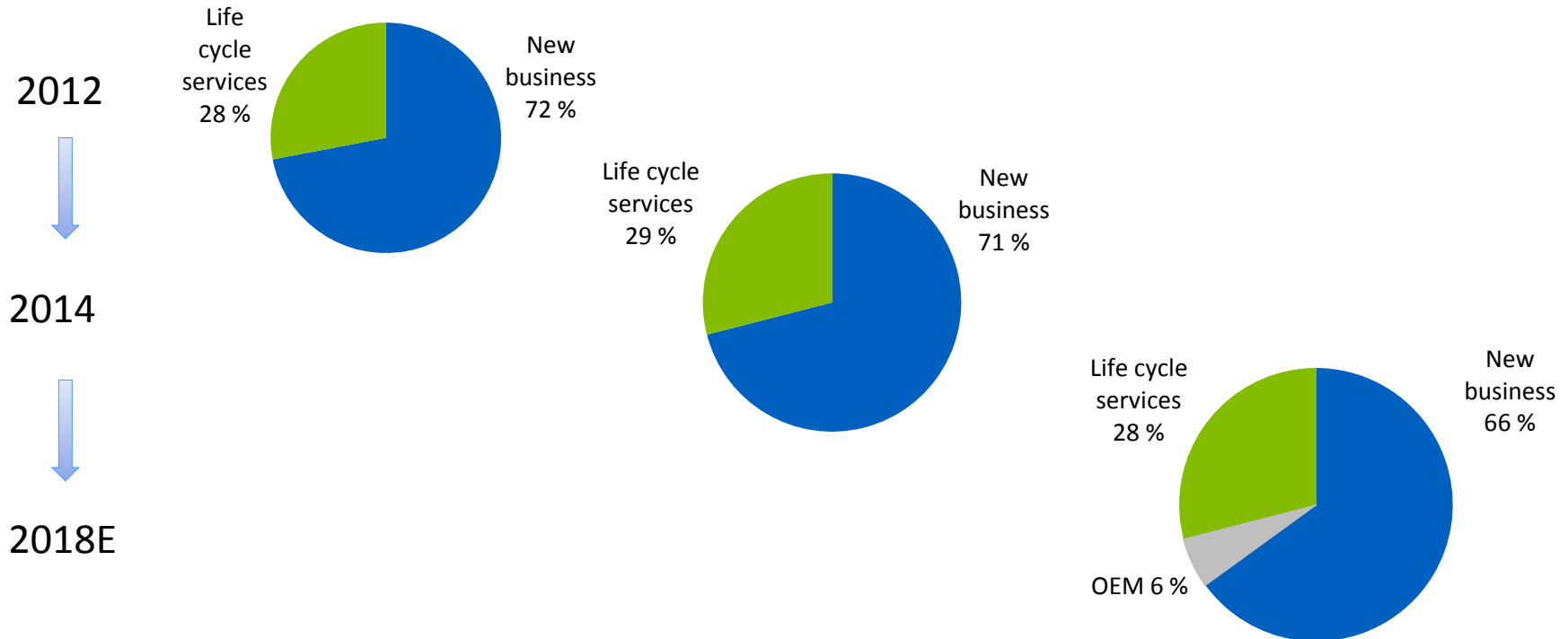
Kardex accessible markets



- Demand in emerging markets is growing faster
- “Static Products” are exposed to price pressure whereas “Systems” are exposed to project risks
- Demand for “Stand-alone Sub-Systems” is growing fast and offers most attractive financial returns

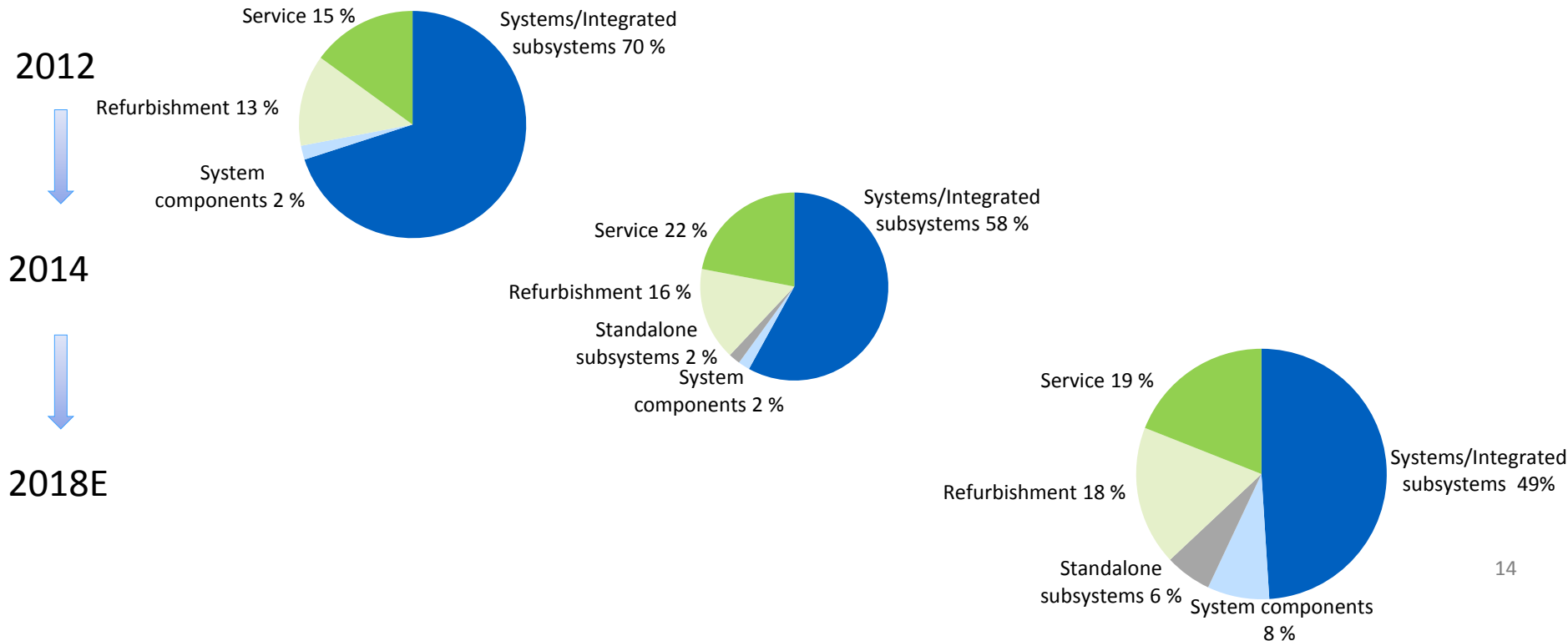
Strategic Direction: Revenue Mix 2012 -> 2016E

Kardex Remstar



Strategic Direction: Revenue Mix 2012 -> 2018E

Kardex Mlog



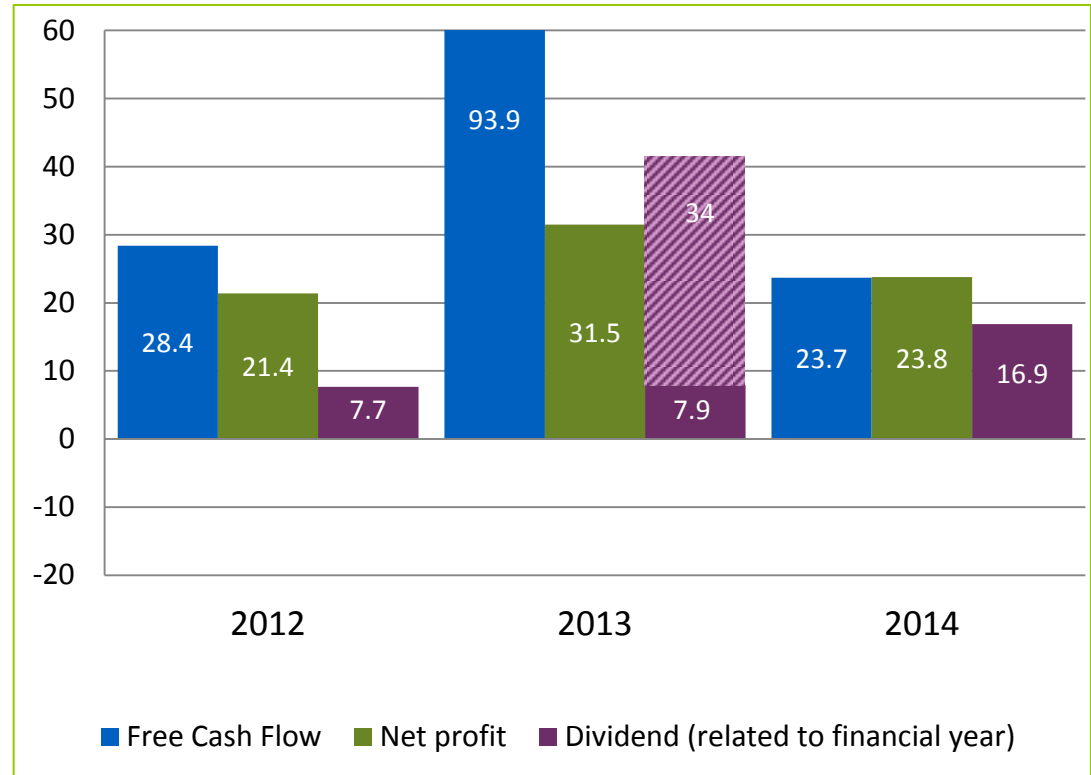
2015 financial targets

	Net Sales Growth	EBIT Margin	ROCE
Kardex Remstar		7% - 12%	
Kardex Mlog		4% - 6%	
Group	3% - 5% p.a.	> 6%	> 17%

Kardex Group: Dividend Payouts 2012-2014

- Attractive dividend policy: Pay-out of up to 75% of the operational net profit (on the basis of the consolidated income).

EUR millions



Dividends may include reduction of nominal value

Kardex Group Financials 1H 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 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

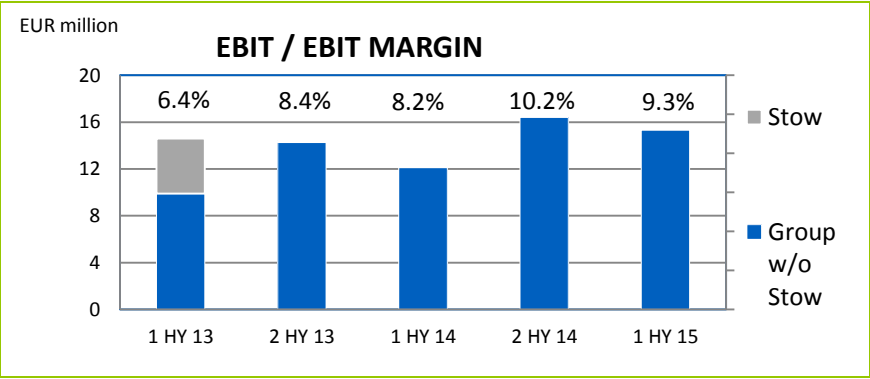
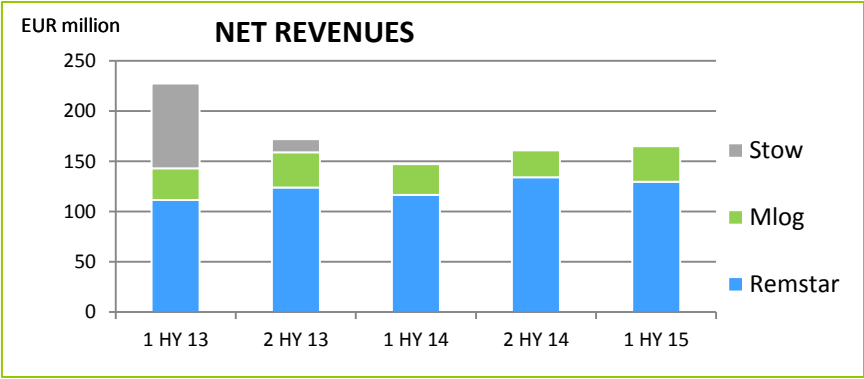
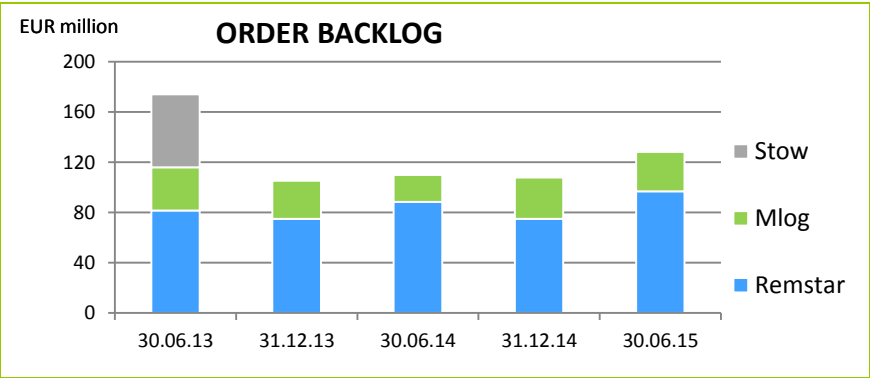
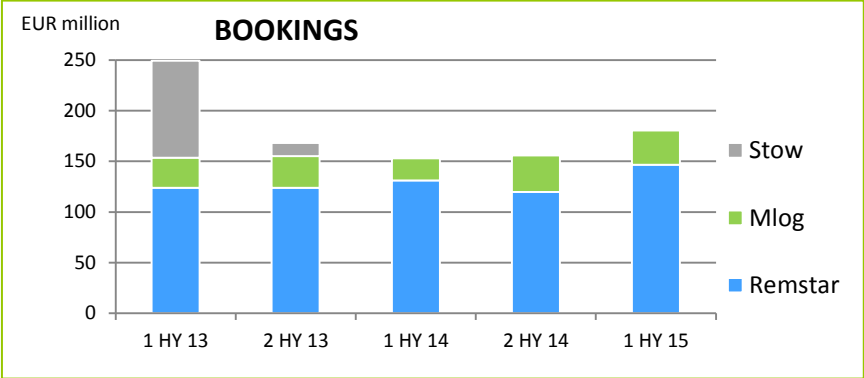
EUR million	YE 2014	1H 2015	Change in %
Balance sheet total	195.1	207.5	6.4%
Net working capital	56.9	54.0	-5.1%
Net cash	85.1	97.1	14.1%
Equity	115.8	117.8	1.7%
<i>Equity ratio</i>	<i>59.4%</i>	<i>56.8%</i>	
<i>ROCE</i>	<i>31.1%</i>	<i>38.8%</i>	

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

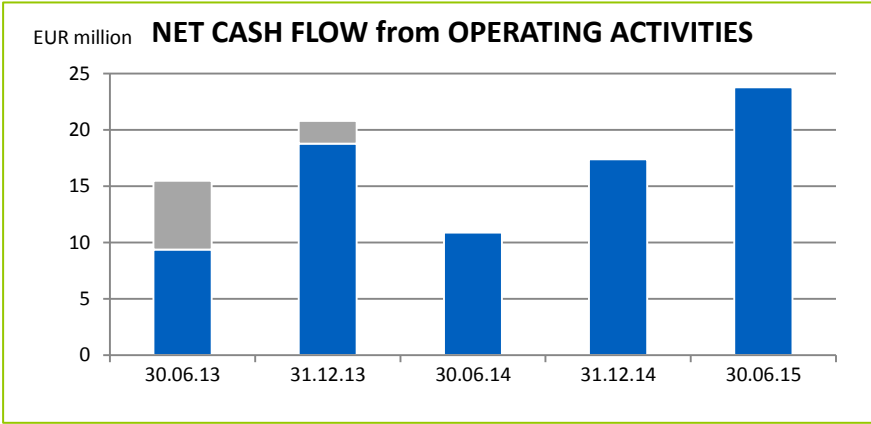
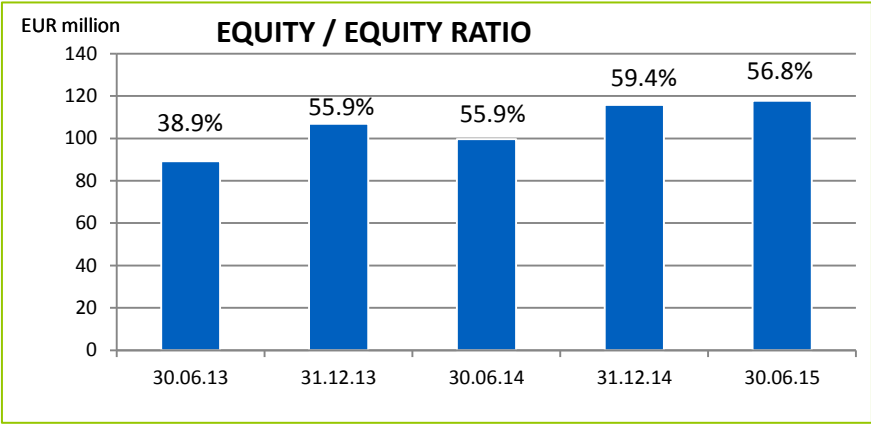
* 2015: Nominal value reduction of CHF 5 million not included; executed on 10 July 2015

Kardex Group Key Figures (1)



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

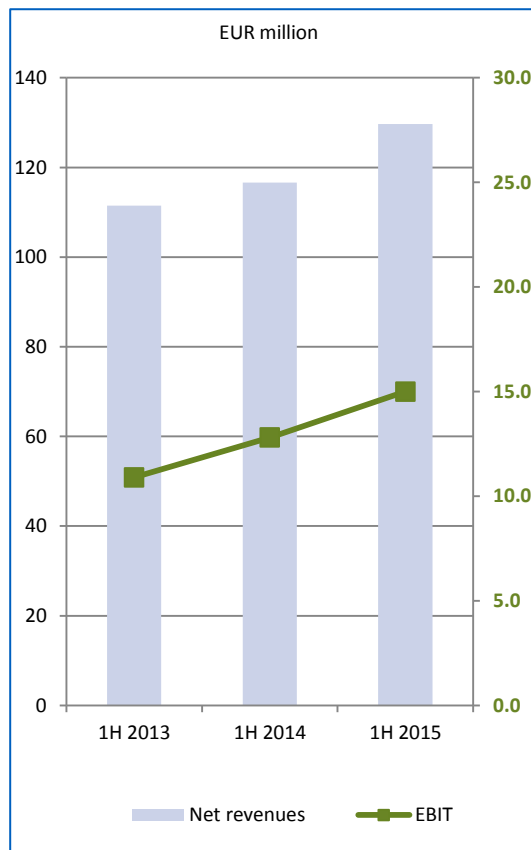
Kardex Group Key Figures (2)



Kardex Divisions

Kardex Remstar Division

EUR million	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



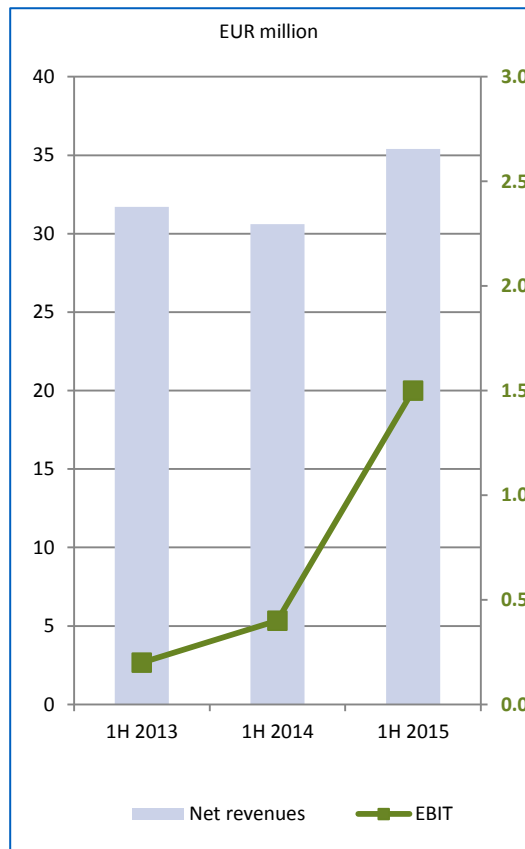
- Profitable growth achieved
- Strong US dollar and Swiss franc against the euro caused significant currency effects:
 - Bookings increased 11.9%, currency neutral 6.5%
 - Net revenues increased 11.2%, currency neutral 5.1%
 - Cost increase around 1/3 currency related
- Increased investments in marketing,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

Main Strategic Projects 2015/2016

- Continue profitable growth path
- Continue Sales Push in North America and AsiaPacific
- Recover/stabilize business in Middle East/Africa
- Continue development of Light Goods Product family
- Continue transition from Product to Application Provider
- Break through of OEM activities
- Improve Life Cycle Service product portfolio
- Continue People Development programs

Kardex Mlog Division

EUR million	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

Mlog results 1H 2015 compared to 1H 2012

EUR million	1H 2012	1H 2015
Net Revenues	35.8	35.4
Gross Profit	2.9	5.9
<i>Gross Profit Margin</i>	<i>8.1%</i>	<i>16.7%</i>
OPEX	4.2	4.4
EBIT	- 1.3	1.5
<i>EBIT-Margin</i>	<i>-3.6%</i>	<i>4.2%</i>

Major Strategic Projects 2015/16

- Revenue development towards strategy.
 - Strong after sale business (service, refurbishment); 35 – 40% of total revenue
 - Growth in Stand-alone subsystems and Components business
 - Predefined branch solutions for integrated subsystem (projects business)
- Strengthen partner management with system integrators for Components and Stand-alone systems
- Strengthen Product Management to push Component - and Stand-alone business
- Further strengthen the 2014 implemented sales organization for Service and Refurbishment business
 - from re-active to pro-active sales approach
- Reach target range of 4% - 6% EBIT-margin
- Attract young talent

Outlook

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

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