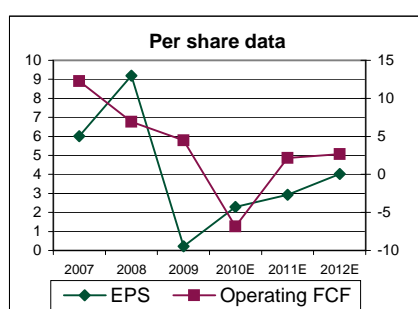
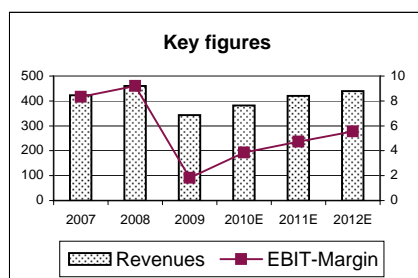


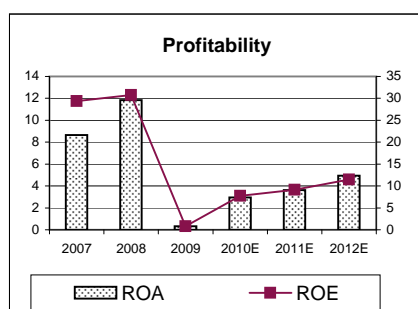
| | | | | | |
|------------------------|-----|-------------------|---------------------------------|-------|-------------|
| Stock price | CHF | 33.6 | Market cap. | CHF m | 187 |
| 52 week high | CHF | 41.3 | Div. rank. shares (equiv.) | m | 5.57 |
| 52 week low | CHF | 27.0 | Economic value / share | CHF | 68.4 |
| Performance 2010 | % | 0.3 | Soft factor deduction | % | -15 |
| EPS growth 04-09 | % | -12.7 | Fair value NZB / share | CHF | 58.1 |
| EPS growth 09-12E | % | 162.5 | | | |
| Next company statement | | 10-Aug | Important shareholders: | | |
| What | | H1 2010 results | Buru Holding | % | 20 |
| Accounting standard | | IFRS | CS, Pictet, Susquehanna | % | >3 |
| Reuters Symbol | | KARN.S | Free float | % | 80.0 |
| Bloomberg Symbol | | KARN SW | Daily average volume (CHF '000) | | 275 |
| Co's website | | www.kri-group.com | Last estimate change | | 7-Jun |



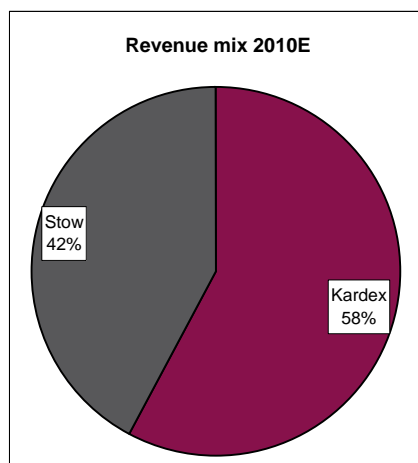
| | | | | | | | | |
|------------------|--|--|-----------------------|-------------|-------------|--------------|--------------|--------------|
| Valuation | | | <i>consensus P/E:</i> | | | | | |
| (x) | | | 13.4 | 5.8 | 4.6 | | | |
| | | | 2007 | 2008 | 2009 | 2010E | 2011E | 2012E |
| P / E | | | 10.2 | 5.0 | 125.2 | 14.7 | 11.5 | 8.3 |
| P / Cash EPS | | | 9.5 | 4.8 | 31.3 | 10.7 | 7.7 | 8.3 |
| P / op. FCF | | | 5.0 | 6.7 | 6.2 | -4.9 | 15.7 | 12.6 |
| P / BV | | | 3.0 | 1.5 | 1.0 | 1.1 | 1.1 | 1.0 |
| EV / EBITDA | | | 5.5 | 3.7 | 7.3 | 6.7 | 5.0 | 4.2 |
| EV / EBITA | | | 6.7 | 4.4 | 13.9 | 9.8 | 6.8 | 5.5 |
| EV / EBIT | | | 7.0 | 4.6 | 19.2 | 11.9 | 8.6 | 6.7 |
| Dividend yield | | | 0.0 | 5.4 | 0.0 | 1.7 | 2.2 | 3.0 |



| | | | | | | | | | |
|-----------------------|--|--|---------------------------------|-------------|-------------|--------------|--------------|--------------|---------------|
| Per share data | | | <i>consensus EPS estimates:</i> | | | | CAGR | | |
| CHF / as of 31.12. | | | 2.5 | 5.7 | 7.3 | | | | |
| | | | 2007 | 2008 | 2009 | 2010E | 2011E | 2012E | 07-12E |
| EPS | | | 6.0 | 9.2 | 0.2 | 2.3 | 2.9 | 4.0 | n.a. |
| Cash EPS | | | 6.4 | 9.6 | 0.9 | 3.1 | 4.4 | 4.0 | n.a. |
| EBITA | | | 10.1 | 12.2 | 2.4 | 5.0 | 7.0 | 8.3 | -3.9 |
| EBIT | | | 9.7 | 11.8 | 1.8 | 4.1 | 5.5 | 6.8 | -6.8 |
| Operating FCF | | | 12.3 | 6.9 | 4.5 | -6.8 | 2.1 | 2.7 | n.a. |
| Book value | | | 20.4 | 29.9 | 27.3 | 29.6 | 31.9 | 35.1 | 11.4 |
| Dividend | | | 0.0 | 2.5 | 0.0 | 0.6 | 0.7 | 1.0 | n.a. |



| | | | | | | | | | |
|----------------------|--|--|---------------------------------|-------------|-------------|--------------|--------------|--------------|---------------|
| Key figures | | | <i>consensus EPS estimates:</i> | | | | CAGR | | |
| EUR m / as of 31.12. | | | 2.5 | 5.7 | 7.3 | | | | |
| | | | 2007 | 2008 | 2009 | 2010E | 2011E | 2012E | 07-12E |
| Revenues | | | 422.5 | 460.0 | 342.9 | 381.2 | 420.3 | 440.1 | 0.8 |
| EBITDA | | | 44.4 | 51.4 | 16.5 | 26.3 | 34.1 | 39.2 | -2.4 |
| EBITA | | | 36.7 | 43.8 | 8.7 | 17.8 | 25.1 | 29.7 | -4.1 |
| EBIT | | | 35.2 | 42.3 | 6.3 | 14.7 | 19.9 | 24.5 | -7.0 |
| Net profit | | | 21.8 | 33.0 | 0.8 | 8.2 | 10.5 | 14.5 | n.a. |
| Operating FCF | | | 44.6 | 24.8 | 16.1 | -24.6 | 7.7 | 9.5 | n.a. |
| Shareholder's equity | | | 74 | 107 | 98 | 106 | 115 | 126 | 11.2 |
| Net debt | | | 39 | 25 | 20 | 48 | 42 | 35 | n.a. |



| | | | | | | | | |
|---|------------|--|-------------|-------------|-------------|--------------|--------------|--------------|
| Margins, growth rates, profitability | | | | | | | | |
| (%) | | | 2007 | 2008 | 2009 | 2010E | 2011E | 2012E |
| Margins | EBITDA | | 10.5 | 11.2 | 4.8 | 6.9 | 8.1 | 8.9 |
| | EBITA | | 8.7 | 9.5 | 2.5 | 4.7 | 6.0 | 6.8 |
| | EBIT | | 8.3 | 9.2 | 1.8 | 3.9 | 4.7 | 5.6 |
| | Net profit | | 5.2 | 7.2 | 0.2 | 2.2 | 2.5 | 3.3 |
| Growth rates | Sales | | 11.4 | 8.9 | -25.5 | 11.2 | 10.2 | 4.7 |
| | EBITDA | | n.a. | 15.8 | -67.9 | 59.7 | 29.2 | 15.2 |
| | EBITA | | 68.3 | 19.3 | -80.1 | 105.1 | 40.4 | 18.7 |
| | EBIT | | 89.2 | 20.2 | -85.1 | 134.1 | 34.6 | 23.2 |
| | Net profit | | -165.7 | 51.4 | -97.6 | 927.2 | 27.8 | 37.8 |
| Profitability | EPS | | -165.7 | 53.0 | -97.6 | 927.2 | 27.8 | 37.8 |
| | ROA | | 8.6 | 11.8 | 0.3 | 3.0 | 3.6 | 4.9 |
| | ROE | | 29.4 | 30.8 | 0.8 | 7.7 | 9.2 | 11.5 |
| | ROIC | | 19.6 | 26.3 | 2.0 | 8.6 | 9.1 | 11.0 |

Switzerland - Logistics products
 June 7, 2010

| Income statement | <i>Swiss GAAP</i> | | <i>IFRS</i> | | | | | <i>AFT as discontinued operation</i> | | | <i>MLOG acquisition</i> | | | CAGR |
|--|-------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------------------------------|--------------|--------------|-------------------------|-------------|--|-------------|
| EUR m / as of 31.12. | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010E | 2011E | 2012E | 02-12E | | | |
| Net sales | 403.4 | 389.8 | 326.2 | 379.1 | 422.5 | 460.0 | 342.9 | 381.2 | 420.3 | 440.1 | 1.6 | | | |
| Cost of goods sold | -315.6 | -303.1 | -240.0 | -285.0 | -314.7 | -338.1 | -259.3 | -288.7 | -318.2 | -331.6 | | | | |
| Gross profit | 87.8 | 86.7 | 86.2 | 94.1 | 107.8 | 121.9 | 83.6 | 92.5 | 102.1 | 108.5 | 1.6 | | | |
| Administrative expenses | -27.2 | -27.2 | -23.5 | -25.8 | -23.5 | -27.9 | -29.0 | -29.7 | -31.3 | -32.0 | | | | |
| Selling expenses | -39.9 | -43.2 | -40.6 | -46.4 | -46.9 | -49.7 | -44.9 | -43.6 | -45.9 | -46.9 | | | | |
| Development expenses | -5.6 | -3.1 | -3.1 | -2.3 | -2.7 | -2.5 | -3.9 | -4.3 | -4.9 | -5.0 | | | | |
| Other operating result, net | 1.7 | -5.0 | -0.7 | -1.0 | 0.5 | 0.5 | 0.5 | -0.1 | -0.2 | -0.2 | | | | |
| Correction Depreciation & Amo of intangibles | 9.8 | 13.0 | 10.3 | 11.5 | 9.2 | 9.1 | 10.2 | 11.6 | 14.2 | 14.8 | | | | |
| EBITDA | 25.8 | 21.2 | 28.6 | 30.1 | 44.4 | 51.4 | 16.5 | 26.3 | 34.1 | 39.2 | 4.6 | | | |
| Depreciation | -9.8 | -7.4 | -7.8 | -8.3 | -7.7 | -7.6 | -7.8 | -8.5 | -9.0 | -9.5 | | | | |
| EBITA | 16.1 | 13.8 | 20.8 | 21.8 | 36.7 | 43.8 | 8.7 | 17.8 | 25.1 | 29.7 | 6.4 | | | |
| Amortizations (GW & intangibles) | -3.1 | -5.6 | -2.5 | -3.2 | -1.5 | -1.5 | -2.4 | -3.1 | -5.2 | -5.3 | | | | |
| EBIT | 12.9 | 8.2 | 18.3 | 18.6 | 35.2 | 42.3 | 6.3 | 14.7 | 19.9 | 24.5 | 6.9 | | | |
| Net financial expenses | -3.9 | -3.6 | -1.0 | -2.6 | -5.5 | -5.2 | -4.6 | -4.1 | -6.3 | -5.8 | | | | |
| Other income / expenses | 0.6 | -1.6 | 0.4 | 0.1 | 0.1 | 2.2 | 0.0 | 0.0 | 0.0 | 0.0 | | | | |
| EBT recurring | 9.7 | 3.0 | 17.7 | 16.1 | 29.8 | 39.3 | 1.7 | 10.6 | 13.6 | 18.7 | 13.2 | | | |
| Nonrecurring items | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | | | | |
| EBT | 9.7 | 3.0 | 17.7 | 16.1 | 29.8 | 39.3 | 1.7 | 10.6 | 13.6 | 18.7 | 13.2 | | | |
| Taxes | -4.3 | -1.4 | -3.1 | -2.6 | -6.7 | -6.3 | -0.9 | -2.4 | -3.0 | -4.2 | | | | |
| Group profit | 5.4 | 1.6 | 14.6 | 13.5 | 23.1 | 33.0 | 0.8 | 8.2 | 10.5 | 14.5 | 17.9 | | | |
| Minority interests / discontinued operations | -0.1 | 0.0 | -48.8 | -46.7 | -1.3 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | | | | |
| Net profit | 5.3 | 1.6 | -34.2 | -33.2 | 21.8 | 33.0 | 0.8 | 8.2 | 10.5 | 14.5 | 21.6 | | | |
| Growth rates | | | | | | | | | | | | AVG | | |
| in % | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010E | 2011E | 2012E | 03-12E | | | |
| Net revenues | 7.6 | -3.4 | -16.3 | 16.2 | 11.4 | 8.9 | -25.5 | 11.2 | 10.2 | 4.7 | 2.5 | | | |
| EBITDA | 3.0 | -18.0 | 34.9 | n.a. | n.a. | 15.8 | -67.9 | 59.7 | 29.2 | 15.2 | 9.0 | | | |
| EBIT | 2.9 | -36.6 | 123.2 | 1.6 | 89.2 | 20.2 | -85.1 | 134.1 | 34.6 | 23.2 | 30.7 | | | |
| Net profit | 159.1 | -69.9 | n.a. | -2.9 | -165.7 | 51.4 | -97.6 | 927.2 | 27.8 | 37.8 | 96.4 | | | |
| Margin analysis | | | | | | | | | | | | AVG | | |
| in % of net sales | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010E | 2011E | 2012E | 03-12E | | | |
| Gross margin | 21.8 | 22.2 | 26.4 | 24.8 | 25.5 | 26.5 | 24.4 | 24.3 | 24.3 | 24.7 | 24.5 | | | |
| EBITDA margin | 6.4 | 5.4 | 8.8 | 7.9 | 10.5 | 11.2 | 4.8 | 6.9 | 8.1 | 8.9 | 7.9 | | | |
| EBIT margin | 3.2 | 2.1 | 5.6 | 4.9 | 8.3 | 9.2 | 1.8 | 3.9 | 4.7 | 5.6 | 4.9 | | | |
| Tax rate (in % of EBT) | -44.2 | -46.7 | -17.5 | -16.1 | -22.5 | -16.0 | -52.9 | -22.5 | -22.5 | -22.5 | | | | |
| Net profit margin | 1.3 | 0.4 | -10.5 | -8.8 | 5.2 | 7.2 | 0.2 | 2.2 | 2.5 | 3.3 | 0.3 | | | |
| Pay out ratio (in % of net profit) | 208.5 | 168.6 | 0.0 | 0.0 | 0.0 | 27.2 | 0.0 | 25.0 | 25.0 | 25.0 | 47.9 | | | |
| Cash flow statement | | | | | | | | | | | | CAGR | | |
| EUR m / as of 31.12. | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010E | 2011E | 2012E | 02-12E | | | |
| Cash flow | 15.2 | 16.5 | 3.2 | 5.5 | 43.3 | 42.7 | 9.3 | 19.8 | 24.7 | 29.2 | | | | |
| Change in working capital | -5.9 | -18.4 | 27.9 | -14.8 | 7.8 | -3.6 | 16.3 | -12.4 | -3.9 | -5.6 | | | | |
| Operating cash flow | 9.3 | -1.9 | 31.1 | -9.3 | 51.1 | 39.1 | 25.6 | 7.4 | 20.8 | 23.6 | -1.3 | | | |
| Capex tangible assets | -4.7 | -6.3 | -7.4 | -14.3 | -5.0 | -11.0 | -5.8 | -20.1 | -8.8 | -9.7 | | | | |
| Capex intangible assets | -4.6 | -2.3 | -4.5 | -2.7 | -1.5 | -3.3 | -3.7 | -11.9 | -4.3 | -4.4 | | | | |
| Operating free cash flow | 0.0 | -10.5 | 19.2 | -26.3 | 44.6 | 24.8 | 16.1 | -24.6 | 7.7 | 9.5 | -4.2 | | | |
| Financial investments | -3.5 | 0.2 | 0.2 | 0.3 | 1.0 | 0.3 | 2.6 | 0.0 | 0.0 | 0.0 | | | | |
| Goodwill | 0.0 | 0.0 | 0.0 | 0.0 | -16.7 | -5.5 | -2.6 | -3.0 | 0.0 | 0.0 | | | | |
| Other investments | 3.2 | 1.2 | 1.5 | 2.5 | 0.2 | 0.6 | 1.8 | 0.0 | 0.0 | 0.0 | | | | |
| Investing cash flow | -0.3 | 1.4 | 1.7 | 2.8 | -15.5 | -4.6 | 1.8 | -3.0 | 0.0 | 0.0 | 0.0 | | | |
| Debt | -8.2 | -20.4 | -9.2 | 31.3 | -26.3 | -13.0 | 1.4 | 20.0 | -5.0 | -10.0 | | | | |
| Dividends | 0.0 | -1.5 | 0.0 | 0.0 | 0.0 | 0.0 | -9.2 | 0.0 | -2.2 | -2.9 | | | | |
| Capital | 0.0 | 39.2 | -2.6 | 0.0 | -1.1 | -1.0 | 0.1 | 0.0 | 0.0 | 0.0 | | | | |
| Other financing | 0.0 | -3.4 | -3.9 | -4.3 | -4.4 | -3.5 | -11.3 | 0.0 | 0.0 | 0.0 | | | | |
| Financing cash flow | -8.2 | 13.9 | -15.7 | 27.0 | -31.8 | -17.5 | -19.0 | 20.0 | -7.2 | -12.9 | | | | |
| Translation difference | 0.6 | 0.0 | 0.4 | -0.1 | -0.5 | -0.1 | 0.5 | 0.0 | 0.0 | 0.0 | | | | |
| Change in cash | -7.8 | 4.8 | 5.6 | 3.4 | -3.2 | 2.6 | -0.6 | -7.6 | 0.5 | -3.3 | | | | |

Switzerland - Logistics products
June 7, 2010

| Balance sheet | Swiss GAAP / IFRS | | | AFT as discontinued operation | | | | | | | CAGR | |
|---------------------------------------|-------------------|--------------|--------------|-------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|--|
| | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010E | 2011E | 2012E | 02-12E | |
| EUR m / as of 31.12. | | | | | | | | | | | | |
| Cash and marketable securities | 14.8 | 19.0 | 24.6 | 23.7 | 24.8 | 27.4 | 26.8 | 19.2 | 19.7 | 16.3 | | |
| Trade receivables | 119.8 | 104.6 | 91.9 | 85.8 | 90.6 | 93.0 | 65.3 | 79.2 | 88.5 | 94.3 | | |
| Inventories | 27.8 | 51.5 | 61.2 | 38.0 | 27.0 | 34.8 | 26.6 | 31.8 | 33.9 | 36.7 | | |
| Other current assets | 10.3 | 8.8 | 8.2 | 37.1 | 10.0 | 11.9 | 12.7 | 12.9 | 13.1 | 13.3 | | |
| Current assets | 172.7 | 183.9 | 185.9 | 184.6 | 152.4 | 167.1 | 131.4 | 143.1 | 155.1 | 160.6 | -0.3 | |
| Net fixed assets | 63.4 | 60.6 | 60.4 | 67.1 | 61.8 | 66.0 | 61.3 | 72.9 | 72.7 | 72.9 | | |
| Goodwill | 50.2 | 46.9 | 28.8 | 28.8 | 28.8 | 28.8 | 30.6 | 33.6 | 33.6 | 33.6 | | |
| Other intangible assets | 6.4 | 4.3 | 6.3 | 3.7 | 4.2 | 7.1 | 9.9 | 18.7 | 17.8 | 16.9 | | |
| Intangible assets | 56.6 | 51.2 | 35.1 | 32.5 | 33.0 | 35.9 | 40.5 | 52.3 | 51.4 | 50.5 | | |
| Financial assets | 4.0 | 0.9 | 0.3 | 0.6 | 0.6 | 4.2 | 3.9 | 3.9 | 3.9 | 3.9 | | |
| Other long-term assets | 0.0 | 3.6 | 4.9 | 5.8 | 4.5 | 5.4 | 5.8 | 5.8 | 5.8 | 5.8 | | |
| Fixed assets | 124.0 | 116.3 | 100.7 | 106.0 | 99.9 | 111.5 | 111.5 | 134.9 | 133.8 | 133.1 | -0.1 | |
| Total assets | 296.8 | 300.2 | 286.6 | 290.6 | 252.3 | 278.6 | 242.9 | 278.0 | 288.9 | 293.7 | -0.2 | |
| Trade payables | 67.2 | 58.7 | 76.7 | 50.1 | 57.7 | 62.6 | 47.5 | 53.9 | 61.1 | 63.7 | | |
| Short-term debt | 32.9 | 24.4 | 36.6 | 65.9 | 13.5 | 6.7 | 3.6 | 3.6 | 3.6 | 3.6 | | |
| Other current liabilities | 33.3 | 37.3 | 45.8 | 77.3 | 35.4 | 33.0 | 31.4 | 31.9 | 32.3 | 32.8 | | |
| Current liabilities | 133.4 | 120.4 | 159.1 | 193.3 | 106.6 | 102.3 | 82.5 | 89.4 | 97.0 | 100.2 | -2.3 | |
| Long-term debt | 40.7 | 40.8 | 20.9 | 23.6 | 49.8 | 46.1 | 43.2 | 63.2 | 58.2 | 48.2 | | |
| Provisions | 10.5 | 3.0 | 5.7 | 8.7 | 12.1 | 13.1 | 9.9 | 9.9 | 9.9 | 9.9 | | |
| Deferred taxes | 0.0 | 5.0 | 4.2 | 2.9 | 2.7 | 2.1 | 1.0 | 1.0 | 1.0 | 1.0 | | |
| Other long-term liabilities | 8.3 | 5.4 | 6.4 | 6.3 | 6.9 | 7.7 | 8.2 | 8.2 | 8.2 | 8.2 | | |
| Long-term liabilities | 59.4 | 54.2 | 37.2 | 41.5 | 71.5 | 69.0 | 62.3 | 82.3 | 77.3 | 67.3 | 0.0 | |
| Minority interest | 0.2 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | | |
| Shareholder's equity | 103.8 | 125.6 | 90.3 | 55.8 | 74.2 | 107.3 | 98.1 | 106.3 | 114.6 | 126.2 | 2.0 | |
| Total liabilities and equity | 296.8 | 300.2 | 286.6 | 290.6 | 252.3 | 278.6 | 242.9 | 278.0 | 288.9 | 293.7 | -0.2 | |
| Balance sheet analysis | | | | | | | | | | | | |
| | | | | | | | | | | | CAGR | |
| EUR m / as of 31.12. | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010E | 2011E | 2012E | 02-12E | |
| Net working capital | 57 | 69 | 39 | 34 | 35 | 44 | 26 | 38 | 42 | 48 | -0.5 | |
| Net debt | 59 | 46 | 33 | 66 | 39 | 25 | 20 | 48 | 42 | 35 | | |
| Net invested capital (incl. goodwill) | 163 | 172 | 123 | 122 | 113 | 133 | 118 | 154 | 157 | 162 | 0.0 | |
| Total capital (debt and equity) | 178 | 191 | 148 | 145 | 138 | 160 | 145 | 173 | 176 | 178 | -0.5 | |
| Inventory days | 25 | 48 | 68 | 36 | 23 | 27 | 28 | 30 | 29 | 30 | | |
| Receivable days | 116 | 105 | 110 | 117 | 86 | 82 | 82 | 87 | 87 | 88 | | |
| Payable days | 90 | 89 | 135 | 121 | 79 | 75 | 83 | 81 | 80 | 79 | | |
| Fixed assets depreciation | 6 | 8 | 8 | 8 | 8 | 9 | 8 | 9 | 8 | 8 | | |
| Gearing | 56.6 | 36.8 | 36.4 | 117.9 | 51.9 | 23.7 | 20.4 | 44.8 | 36.8 | 28.1 | | |
| Equity / total assets | 35.0 | 41.8 | 31.5 | 19.2 | 29.4 | 38.5 | 40.4 | 38.2 | 39.7 | 43.0 | 1.9 | |
| Cost of debt | -7.0 | -5.8 | -2.1 | -3.9 | -10.3 | -11.0 | -11.3 | -10.0 | -10.0 | -10.0 | | |
| Return on financial assets | 8.5 | 1.1 | 0.8 | 3.8 | 4.0 | 2.2 | 2.6 | 2.0 | 2.0 | 2.0 | | |
| Profitability analysis | | | | | | | | | | | | |
| | | | | | | | | | | | CAGR | |
| EUR m / as of 31.12. | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010E | 2011E | 2012E | 02-12E | |
| Asset turnover | 136 | 130 | 114 | 130 | 167 | 165 | 141 | 137 | 145 | 150 | 1.8 | |
| ROA | 1.8 | 0.5 | -11.9 | -11.4 | 8.6 | 11.8 | 0.3 | 3.0 | 3.6 | 4.9 | 21.8 | |
| ROE | 5.1 | 1.3 | -37.9 | -59.5 | 29.4 | 30.8 | 0.8 | 7.7 | 9.2 | 11.5 | 19.2 | |
| NOPAT | 7 | 5 | 15 | 16 | 27 | 35 | 3 | 11 | 15 | 19 | 10.2 | |
| ROIC | 4.0 | 2.9 | 8.2 | 11.2 | 19.6 | 26.3 | 2.0 | 8.6 | 9.1 | 11.0 | | |
| WACC | 9.9 | 9.9 | 9.9 | 10.0 | 10.0 | 9.9 | 9.9 | 9.9 | 9.9 | 9.9 | 0.2 | |
| Economic value added (EVA) | -10 | -13 | -3 | 2 | 13 | 22 | -12 | -2 | -1 | 2 | | |
| Enterprise value (EV) | 143 | 161 | 216 | 270 | 246 | 193 | 121 | 175 | 170 | 163 | -2.3 | |

Switzerland - Logistics products
 June 7, 2010

| Half yearly income statement | | 2007 | | | 2008 | | | 2009 | | |
|--|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| EUR m / as of 31.12. | | H1 | H2 | 12M | H1 | H2 | 12M | H1 | H2 | 12M |
| Net revenues | | 196.2 | 226.3 | 422.5 | 222.0 | 238.0 | 460.0 | 177.7 | 165.4 | 342.9 |
| Cost of goods sold | | -146.3 | -168.4 | -314.7 | -163.4 | -174.7 | -338.1 | -134.4 | -124.9 | -259.3 |
| Gross profit | | 49.9 | 57.9 | 107.8 | 58.6 | 63.3 | 121.9 | 43.3 | 40.5 | 83.6 |
| Marketing & sales | | -22.7 | -24.2 | -46.9 | -23.9 | -25.8 | -49.7 | -21.5 | -23.4 | -44.9 |
| Administration | | -11.3 | -12.2 | -23.5 | -12.7 | -15.2 | -27.9 | -13.8 | -15.2 | -29.0 |
| Development | | -1.5 | -1.2 | -2.7 | -1.2 | -1.3 | -2.5 | -1.9 | -2.0 | -3.9 |
| Other opex | | 3.0 | -2.5 | 0.5 | -0.1 | 0.6 | 0.5 | -1.2 | 1.7 | 0.5 |
| EBIT | | 17.4 | 17.8 | 35.2 | 20.7 | 21.6 | 42.3 | 4.9 | 1.6 | 6.3 |
| Net financial result (incl other income/exp) | | -2.7 | -2.8 | -5.5 | -2.1 | -0.9 | -3.0 | -2.3 | -2.3 | -4.6 |
| EBT | | 14.7 | 15.1 | 29.8 | 18.6 | 20.7 | 39.3 | 2.6 | -0.7 | 1.7 |
| Taxes | | -5.1 | -1.6 | -6.7 | -4.8 | -1.5 | -6.3 | -1.4 | 0.5 | -0.9 |
| Group profit | | 9.6 | 13.5 | 23.1 | 13.8 | 19.2 | 33.0 | 1.2 | -0.2 | 0.8 |
| Minority interests / discontinued operations | | -1.3 | 0.0 | -1.3 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net profit | | 8.3 | 13.5 | 21.8 | 13.8 | 19.2 | 33.0 | 1.2 | -0.2 | 0.8 |

| Growth & margins | | 2007 | | | 2008 | | | 2009 | | |
|-----------------------------|--|-------------|-------|-------|-------------|------|-------|-------------|-------|-------|
| % | | H1 | H2 | 12M | H1 | H2 | 12M | H1 | H2 | 12M |
| Sales growth (yoy) | | 7.4 | 15.2 | 11.4 | 13.1 | 5.2 | 8.9 | -20.0 | -30.5 | -25.5 |
| Gross margin | | 25.4 | 25.6 | 25.5 | 26.4 | 26.6 | 26.5 | 24.4 | 24.5 | 24.4 |
| EBIT margin | | 8.9 | 7.9 | 8.3 | 9.3 | 9.1 | 9.2 | 2.8 | 1.0 | 1.8 |
| Tax rate (in% of EBT) | | -34.7 | -10.6 | -22.5 | -25.8 | -7.2 | -16.0 | -53.8 | -71.4 | -52.9 |
| Net profit margin | | 4.2 | 6.0 | 5.2 | 6.2 | 8.1 | 7.2 | 0.7 | -0.1 | 0.2 |

| Divisional sales breakdown | | 2007 | | | 2008 | | | 2009 | | |
|-----------------------------------|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| EUR m | | H1 | H2 | 12M | H1 | H2 | 12M | H1 | H2 | 12M |
| Kardex (dynamic systems) | | 121.0 | 131.7 | 252.7 | 122.0 | 135.5 | 257.5 | 106.0 | 93.6 | 199.6 |
| Stow (static storage systems) | | 75.7 | 94.1 | 169.8 | 100.8 | 104.4 | 205.2 | 71.7 | 71.8 | 143.5 |
| Other / elimination / finance | | -0.5 | 0.5 | 0.0 | -0.8 | -1.9 | -2.7 | 0.0 | 0.0 | 0.0 |
| Total revenues | | 196.2 | 226.3 | 422.5 | 222.0 | 238.0 | 460.0 | 177.7 | 165.4 | 342.9 |

| Divisional EBIT | | 2007 | | | 2008 | | | 2009 | | |
|-------------------------------|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|------------|------------|
| EUR m | | H1 | H2 | 12M | H1 | H2 | 12M | H1 | H2 | 12M |
| Kardex (dynamic systems) | | 11.0 | 13.6 | 24.6 | 12.9 | 16.0 | 28.9 | 3.5 | 3.3 | 6.8 |
| Stow (static storage systems) | | 4.6 | 5.2 | 9.8 | 8.6 | 7.3 | 15.9 | 2.9 | -0.8 | 2.1 |
| Other / elimination / finance | | 1.8 | -1.0 | 0.8 | -0.8 | -1.7 | -2.5 | -1.5 | -1.1 | -2.6 |
| Total EBIT | | 17.4 | 17.8 | 35.2 | 20.7 | 21.6 | 42.3 | 4.9 | 1.4 | 6.3 |

| Divisional EBIT margins | | 2007 | | | 2008 | | | 2009 | | |
|--------------------------------|--|-------------|------------|------------|-------------|------------|------------|-------------|------------|------------|
| in % | | H1 | H2 | 12M | H1 | H2 | 12M | H1 | H2 | 12M |
| Kardex (dynamic systems) | | 9.1 | 10.3 | 9.7 | 10.6 | 11.8 | 11.2 | 3.3 | 3.5 | 3.4 |
| Stow (static storage systems) | | 6.1 | 5.5 | 5.8 | 8.5 | 7.0 | 7.7 | 4.0 | -1.1 | 1.5 |
| Total EBIT margin | | 8.9 | 7.9 | 8.3 | 9.3 | 9.1 | 9.2 | 2.8 | 0.8 | 1.8 |

| Divisional order intake | | 2007 | | | 2008 | | | 2009 | | |
|--------------------------------|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| EUR m | | H1 | H2 | 12M | H1 | H2 | 12M | H1 | H2 | 12M |
| Kardex (dynamic systems) | | 130.3 | 127.9 | 258.2 | 129.1 | 122.5 | 251.6 | 91.9 | 90.0 | 180.9 |
| Stow (static storage systems) | | 98.5 | 79.5 | 178.0 | 114.3 | 83.3 | 197.6 | 77.8 | 70.0 | 141.4 |
| Other / elimination / finance | | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Total order income | | 228.8 | 207.4 | 436.2 | 243.4 | 205.8 | 449.2 | 169.7 | 160.0 | 322.3 |

| Divisional order backlog | | 2007 | | | 2008 | | | 2009 | | |
|---------------------------------|--|--------------|----|--------------|--------------|----|-------------|-------------|----|-------------|
| EUR m | | H1 | H2 | 12M | H1 | H2 | 12M | H1 | H2 | 12M |
| Kardex (dynamic systems) | | 70.4 | | 71.9 | 77.2 | | 66.8 | 52.7 | | 48.2 |
| Stow (static storage systems) | | 41.9 | | 35.9 | 58.3 | | 32.6 | 37.3 | | 30.7 |
| Other / elimination / finance | | 0.0 | | 0.0 | 0.0 | | 0.0 | 0.0 | | 0.0 |
| Total order backlog | | 112.3 | | 107.8 | 135.5 | | 99.4 | 90.0 | | 78.9 |

Switzerland - Logistics products
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Share prices and capital structure

| CHF m / as of 31.12. | | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010E | 2011E | 2012E |
|--------------------------------|------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Year-end / actual price | CHF | 30.6 | 33.6 | 61.5 | 52.0 | 61.5 | 30.0 | 33.5 | 33.6 | 33.6 | 33.6 |
| High | CHF | 32.3 | 37.5 | 68.0 | 75.5 | 73.3 | 66.3 | 36.5 | 41.3 | | |
| Low | CHF | 13.0 | 25.9 | 33.2 | 41.5 | 49.1 | 25.6 | 19.2 | 27.0 | | |
| Year-end capital | par value | | | | | | | | | | |
| Bearer share capital | 11 | 37.5 | 80.1 | 76.0 | 76.0 | 76.0 | 76.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Registered share capital | 11 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 61.9 | 61.9 | 61.9 | 61.9 |
| Participation share capital | 0 | 42.5 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Dividend ranking capital | m | 80.0 | 80.1 | 76.0 | 76.0 | 76.0 | 76.0 | 61.9 | 61.9 | 61.9 | 61.9 |
| Treasury capital | m | 0.0 | 0.0 | 0.0 | 0.0 | 0.4 | 0.8 | 0.6 | 0.6 | 0.6 | 0.6 |
| Conditional capital | m | 0.0 | 0.0 | 0.0 | 0.0 | 12.2 | 12.2 | 9.9 | 9.9 | 9.9 | 9.9 |
| Authorized capital | m | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Dividend ranking shares | # | 5.614 | 5.627 | 5.627 | 5.627 | 5.627 | 5.567 | 5.570 | 5.570 | 5.570 | 5.570 |
| Market capitalization | mn | 127 | 178 | 285 | 329 | 344 | 256 | 155 | 187 | 187 | 187 |

Other data

| | | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010E | 2011E | 2012E |
|----------------------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Employees | '000 | 2.001 | 1.988 | 2.073 | 2.080 | 2.065 | 2.028 | 1.899 | | | |
| CHF / EUR (year-end) | | 1.56 | 1.54 | 1.56 | 1.61 | 1.65 | 1.49 | 1.48 | | | |
| CHF / EUR (average) | | 1.52 | 1.54 | 1.55 | 1.57 | 1.64 | 1.59 | 1.51 | 1.42 | 1.42 | 1.42 |
| CHF / USD (year-end) | | 1.24 | 1.14 | 1.31 | 1.22 | 1.13 | 1.07 | 1.04 | | | |
| CHF / USD (average) | | 1.34 | 1.24 | 1.25 | 1.25 | 1.20 | 1.08 | 1.09 | 1.15 | 1.15 | 1.15 |

Per share data

| CHF / as of 31.12. | | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010E | 2011E | 2012E | CAGR |
|--------------------|---|-------|-------|------|------|------|------|------|-------|-------|-------|------|
| EPS | | 1.4 | 0.4 | -9.4 | -9.1 | 6.0 | 9.2 | 0.2 | 2.3 | 2.9 | 4.0 | 22.4 |
| Cash EPS | | 2.3 | 2.0 | -8.7 | -8.3 | 6.4 | 9.6 | 0.9 | 3.1 | 4.4 | 4.0 | 11.1 |
| EBIT | | 3.5 | 2.2 | 5.0 | 5.1 | 9.7 | 11.8 | 1.8 | 4.1 | 5.5 | 6.8 | 7.6 |
| EBITA | | 4.4 | 3.8 | 5.7 | 6.0 | 10.1 | 12.2 | 2.4 | 5.0 | 7.0 | 8.3 | 7.1 |
| EBITDA | | 7.0 | 5.8 | 7.9 | 8.3 | 12.2 | 14.3 | 4.6 | 7.3 | 9.5 | 10.9 | 5.2 |
| Op. FCF | | 0.0 | -2.9 | 5.3 | -7.2 | 12.3 | 6.9 | 4.5 | -6.8 | 2.1 | 2.7 | -3.6 |
| Book value | | 29 | 34 | 25 | 15 | 20 | 30 | 27 | 30 | 32 | 35 | 2.7 |
| Pay out ratio | % | 208.5 | 168.6 | 0.0 | 0.0 | 0.0 | 27.2 | 0.0 | 25.0 | 25.0 | 25.0 | n.a. |
| Dividend | | 3.0 | 0.7 | 0.0 | 0.0 | 0.0 | 2.5 | 0.0 | 0.6 | 0.7 | 1.0 | |

Valuation

| x | | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010E | 2011E | 2012E | AVG |
|----------------|---|-------|-------|------|------|------|------|-------|-------|-------|-------|--------|
| P / E | | 15.8 | 72.2 | -5.4 | -6.4 | 10.2 | 5.0 | 125.2 | 14.7 | 11.5 | 8.3 | 25.1 |
| P / Cash EPS | | 9.9 | 16.1 | -5.8 | -7.1 | 9.5 | 4.8 | 31.3 | 10.7 | 7.7 | 8.3 | 8.5 |
| P / op. FCF | | -1873 | -11.0 | 9.6 | -8.1 | 5.0 | 6.7 | 6.2 | -4.9 | 15.7 | 12.6 | -184.1 |
| P / BV | | 0.8 | 0.9 | 2.0 | 3.8 | 3.0 | 1.5 | 1.0 | 1.1 | 1.1 | 1.0 | 1.6 |
| EV / EBITDA | | 5.5 | 7.6 | 7.5 | 9.0 | 5.5 | 3.7 | 7.3 | 6.7 | 5.0 | 4.2 | 6.2 |
| EV / EBITA | | 8.9 | 11.7 | 10.4 | 12.4 | 6.7 | 4.4 | 13.9 | 9.8 | 6.8 | 5.5 | 9.0 |
| EV / EBIT | | 11.1 | 19.6 | 11.8 | 14.5 | 7.0 | 4.6 | 19.2 | 11.9 | 8.6 | 6.7 | 11.5 |
| Dividend yield | % | 13.2 | 2.3 | 0.0 | 0.0 | 0.0 | 5.4 | 0.0 | 1.7 | 2.2 | 3.0 | 2.8 |

Peer group comparison

| Company name | Ticker | CCY | Stock price | Market cap. USD | P/E | | | P/B | | EV/EBITDA | | | EV/Sales |
|---------------------------|---------|-----|-------------|-----------------|-------------|--------------|-------------|-------------|-------------|-------------|------------|------------|------------|
| | | | | | 2010E | 2011E | 2012E | 2010E | 2010E | 2011E | 2012E | 2010E | |
| | | | | | x | x | x | x | x | x | x | x | |
| Daifuku | 6383 JP | JPY | 603.0 | 749.6 | | 32.7 | 38.5 | 0.9 | 29.3 | 12.8 | 10.8 | 0.5 | |
| Interroll | INRN SI | CHF | 295.8 | 222.6 | 33.0 | 15.3 | 11.5 | 1.7 | 10.5 | 6.9 | 5.6 | 1.1 | |
| Manhattan Associates | MANH L | CHF | 0.9 | 189.6 | 13.3 | 10.6 | 9.2 | 1.2 | 3.3 | 2.6 | 2.0 | 0.2 | |
| Mecalux | MLX SM | EUR | 14.9 | 674.6 | | 496.0 | 16.5 | 1.4 | 48.9 | 20.0 | 8.6 | 1.5 | |
| Swisslog | SLOG S | EUR | 18.8 | 775.8 | 18.1 | 10.4 | 7.3 | 1.1 | 3.4 | 2.6 | 2.1 | 0.4 | |
| Demag Cranes AG | D9C GR | USD | 29.5 | 656.9 | 24.5 | 21.2 | | 3.6 | 10.0 | | | 1.8 | |
| Jungheinrich AG | JUN3 G | EUR | 25.0 | 646.5 | 17.7 | 11.7 | 9.3 | 2.1 | 6.9 | 5.3 | 4.4 | 0.6 | |
| Average weighted | | | | | 13.1 | 100.7 | 14.3 | 1.7 | 18.3 | 7.8 | 5.1 | 0.9 | |
| Average unweighted | | | | | 522 | 21.3 | 85.4 | 15.4 | 1.7 | 16.0 | 8.4 | 5.6 | 0.9 |
| Kardex | | | | 33.6 | 164 | 14.7 | 11.5 | 8.3 | 1.1 | 6.7 | 5.0 | 4.2 | 0.5 |

| NZZ estimates vs. consensus (EUR m) | Sales | | EBITDA | | EBIT | | EBIT margin | | Net income | | EPS (CHF m) | | |
|-------------------------------------|----------|-------------|-------------|-------------|--------------|-------------|--------------|-------------|--------------|-------------|--------------|-------------|--------------|
| | 2010E | 2011E | 2010E | 2011E | 2010E | 2011E | 2010E | 2011E | 2010E | 2011E | 2010E | 2011E | |
| NZZ | 381 | 420 | 26 | 34 | 15 | 20 | 3.9 | 4.7 | 8 | 11 | 2.3 | 2.9 | |
| Consensus | 387 | 455 | 27 | 44 | 16 | 33 | 4.1 | 7.3 | 9 | 21 | 2.5 | 5.7 | |
| Deviation | % | -1.5 | -7.6 | -2.4 | -22.6 | -7.8 | -39.8 | -6.4 | -34.9 | -7.4 | -49.0 | -9.0 | -49.1 |

Performance 180 days (peer group unweighted)

| | | |
|--------|-----------------|-------|
| Kardex | 7.0% Peer group | 12.1% |
|--------|-----------------|-------|

Recommendations

| | Buy | Hold | Sell |
|--------|-----|------|------|
| Kardex | 2 | 0 | 0 |

Sources: Factset, NZZ, EPS 2010 consensus is based on 3 Estimates

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