

# Half-year Report 2006



# Kardex Remstar Group at a glance

## Group

EUR m.	1st half-year 2006	1st half-year 2005	+/- %
Bookings	255.1	223.3	+14.2
Backlog (30.06.2006/31.12.2005)	160.8	147.2	+9.2
Net revenues	222.7	190.1	+17.1
Operating result	3.8	-4.0	+195.0
Operating result in %	1.7	-2.1	
Operating result before depreciation	9.3	0.3	-
Operating result before depreciation in %	4.2	0.2	
Net result	-0.4	-5.8	+93.1
Net result in %	-0.2	-3.1	
Capital expenditure	19.2	5.7	+236.8
Net cash flow from operating activities	-12.1	-5.7	-112.3
Net cash flow from operating activities in %	-5.4	-3.0	
EUR m.	30.06.2006	31.12.2005	+/- %
Net financial debt	66.6	32.9	+102.4
Equity	89.1	90.3	-1.3
Equity ratio in %	29.0	31.5	
Number of employees	2 112	2 073	+1.9

## Divisions

EUR m.	1st half-year 2006	1st half-year 2005	+/- %
<b>Dynamic Storage and Retrieval Systems (KRM)</b>			
Bookings	122.4	99.1	+23.5
Segment net revenues	105.4	89.6	+17.6
Operating result	9.0	3.6	+150.0
Number of employees (30.06.2006/31.12.2005)	1 209	1 170	+3.3
<b>Industrial Automation and Conveyor Technology (AFT)</b>			
Bookings	39.9	56.4	-29.3
Segment net revenues	41.4	38.0	+8.9
Operating result	-5.8	-9.4	+38.3
Number of employees (30.06.2006/31.12.2005)	345	364	-5.2
<b>Static Storage Systems (Stow)</b>			
Bookings	92.8	67.8	+36.9
Segment net revenues	78.1	63.4	+23.2
Operating result	1.0	2.2	-54.5
Number of employees (30.06.2006/31.12.2005)	544	523	+4.0

# Report of the Board of Directors



Leo Steiner  
Chairman of the Board of Directors  
since 31 August 2006



Jos De Vuyst  
CEO of Kardex Remstar Group  
since 1 January 2006

## Ladies and Gentlemen

In the first half of 2006, the Kardex Remstar International Group increased bookings by 14.2% to EUR 255.1 million. The upturn in the logistics market in Europe, the United States and Asia contributed to this growth. Bookings at KRM and Stow showed a marked increase over the previous year: at KRM the figure was EUR 122.4 million, a rise of 23.5%; while at Stow the order intake improved by 36.9%, reaching EUR 92.8 million. The favorable economic climate in Germany contributed to the rise in bookings at KRM. The renewed hike in steel prices provided an additional boost to the bookings volume at Stow. The 29.3% drop in bookings to EUR 39.9 million at AFT is attributable to two factors: first, the low level of investment activity in the automotive industry; second, the deliberate reduction of the order volume with the aim of decreasing risks and improving the margin in the turnaround phase.

Group sales in the first half of 2006 rose by 17.1% to EUR 222.7 million. All divisions contributed to this growth.

The consolidated operating profit amounted to EUR 3.8 million, which fell short of expectations. This figure includes the non-recurring costs in connection with the restatement of the 2005 financial statements. At EUR 9.0 million, or an operating margin of 8.5% (previous year: 4.0%), KRM achieved an outstanding result in the first six months of the year, both in terms of volume and in the gross operating margin. Stow posted an operating profit of EUR 1.0 million for the first semester (previous year: EUR 2.2 million). The gross operating margin was squeezed by a renewed hike in steel prices, which could only be passed on in part to customers with some delay. In January 2006, Stow commissioned a new plant in Belgium. The planned production capacity was not achieved in the first half-year. AFT returned an operating loss of EUR –5.8 million (previous year: EUR –9.4 million). The operating loss before non-recurring costs was EUR –4.8 million, a clear improvement on the previous year's performance. Measures to optimize project management, project controlling and cost reduction were implemented.

The Group result after tax was EUR –0.4 million for the first half of 2006 (previous year: EUR –5.8 million). Total assets increased in the first six months of the year from EUR 286.6 million to EUR 307.5 million. As a result of this increase, the equity ratio fell to 29.0% (31 December 2005: 31.5%). Investments in the new Stow plant in

Belgium and an increase in inventories were the main reasons for the rise in net debt from EUR 32.9 million to EUR 66.6 million. The increase in inventories was due to high steel prices and production volumes, as well as effects arising from project financing.

The Group expects bookings at KRM and Stow to continue at a high level in the second semester of 2006. At AFT, a further decrease in incoming orders is planned for the second half of the year. It is confidently expected for the business year as a whole that KRM will make a significantly higher contribution to the Group result than in 2005. At Stow, improved results are expected in the second semester, but the operating profit achieved the previous year can no longer be matched. The Group is working on the assumption that the measures adopted at AFT will reduce the loss in the second half compared with that recorded in the first half. For the 2006 business year, a negative operating result with a magnitude of single-digit millions is expected at AFT. The review of strategic options at AFT is continuing. The Group expects the consolidated result for fiscal 2006 will be a positive one.



Leo Steiner  
Chairman of the Board of Directors



Jos De Vuyst  
CEO Kardex Remstar Group

# Consolidated income statement

EUR m.	1st half-year 2006	1st half-year 2005 <sup>1</sup>
Net revenues	222.7	190.1
Cost of goods sold and services provided	-175.7	-157.6
<b>Gross profit</b>	<b>47.0</b>	<b>32.5</b>
Marketing and sales expenses	-25.2	-21.5
Administrative expenses	-16.4	-13.3
Development expenses	-1.4	-1.6
Other operating income and expenses	-0.2	-0.1
<b>Operating result</b>	<b>3.8</b>	<b>-4.0</b>
Financial income	0.5	1.6
Financial expense	-2.9	-1.9
<b>Result before tax</b>	<b>1.4</b>	<b>-4.3</b>
Income tax	-1.8	-1.5
<b>Net result</b>	<b>-0.4</b>	<b>-5.8</b>
– of which attributable to shareholders of Kardex AG	-0.4	-5.8
– of which attributable to minority shareholders	–	–
Basic earnings (loss) per share (EUR)	-0.07	-1.04
Diluted earnings (loss) per share (EUR)	-0.07	-1.04

<sup>1</sup> Restated, see note 6.

# Consolidated balance sheet

EUR m.	30.06.2006	31.12.2005	30.06.2005 <sup>1</sup>
Property, plant and equipment	74.3	60.4	62.6
Goodwill	28.8	28.8	47.3
Other intangible assets	5.8	6.3	3.8
Financial assets	0.4	0.3	1.0
Deferred tax assets	4.7	4.9	3.7
<b>Non-current assets</b>	<b>114.0</b>	<b>100.7</b>	<b>118.4</b>
Inventories and construction contracts	80.6	61.2	61.3
Accounts receivable	78.8	91.9	96.8
Income tax receivables	1.4	0.7	0.3
Other receivables and prepaid expenses	11.4	7.5	11.2
Cash and cash equivalents	21.3	24.6	16.5
<b>Current assets</b>	<b>193.5</b>	<b>185.9</b>	<b>186.1</b>
<b>Assets</b>	<b>307.5</b>	<b>286.6</b>	<b>304.5</b>
Share capital	48.7	48.7	51.3
Reserves	40.4	41.6	70.0
Treasury shares	–	–	–
<b>Equity excluding minority interests</b>	<b>89.1</b>	<b>90.3</b>	<b>121.3</b>
Minority interests	–	–	–
<b>Equity</b>	<b>89.1</b>	<b>90.3</b>	<b>121.3</b>
Long-term financial liabilities	30.7	20.9	40.2
Pension plan liabilities	6.6	6.0	5.6
Deferred tax liabilities	4.0	4.2	3.9
Non-current provisions	2.0	2.2	2.9
Other long-term financial liabilities	0.4	0.4	0.4
<b>Non-current liabilities</b>	<b>43.7</b>	<b>33.7</b>	<b>53.0</b>
Accounts payable	75.6	76.7	56.0
Current financial liabilities	57.2	36.6	36.0
Income tax payables	2.6	2.8	3.2
Current provisions	2.5	3.5	0.4
Other current liabilities and accruals	36.8	43.0	34.6
<b>Current liabilities</b>	<b>174.7</b>	<b>162.6</b>	<b>130.2</b>
<b>Liabilities</b>	<b>218.4</b>	<b>196.3</b>	<b>183.2</b>
<b>Equity and liabilities</b>	<b>307.5</b>	<b>286.6</b>	<b>304.5</b>

<sup>1</sup> Restated, see note 6.

# Consolidated cash flow statement

EUR m.	1st half-year 2006	1st half-year 2005 <sup>1</sup>
Operating result	3.8	-4.0
Depreciation and impairment on property, plant and equipment and intangible assets	5.5	4.3
Changes in provisions and pension plan liabilities	-0.7	-0.3
Other non-cash items	-0.8	5.4
<b>Cash flow before change in net current assets</b>	<b>7.8</b>	<b>5.4</b>
Change in net current assets	-17.8	-8.6
<b>Cash flow from operating activities</b>	<b>-10.0</b>	<b>-3.2</b>
Taxes paid	-2.1	-2.5
<b>Net cash flow from operating activities</b>	<b>-12.1</b>	<b>-5.7</b>
Purchase of property, plant and equipment	-7.6	-4.7
Sale of property, plant and equipment	0.1	-
Purchase of intangible and financial assets	-1.0	-1.0
Sale of intangible and financial assets	0.1	-
Interest received	0.1	0.1
<b>Net cash flow from investing activities</b>	<b>-8.3</b>	<b>-5.6</b>
Increase in long-term financial liabilities	1.1	4.0
Repayment of long-term financial liabilities	-0.4	-4.8
Change in current financial liabilities	19.0	10.8
Interest paid	-2.2	-1.5
<b>Net cash flow from financing activities</b>	<b>17.5</b>	<b>8.5</b>
Effect of exchange rate changes on cash and cash equivalents	-0.4	0.3
<b>Net change in cash and cash equivalents</b>	<b>-3.3</b>	<b>-2.5</b>
Cash and cash equivalents at 1 January	24.6	19.0
Cash and cash equivalents at 30 June	21.3	16.5
<b>Net change in cash and cash equivalents</b>	<b>-3.3</b>	<b>-2.5</b>

<sup>1</sup> Restated, see note 6.

# Change in consolidated shareholders' equity

EUR m.	Share capital	Capital reserves	Retained earnings	Hedging reserves	Cumulative translation difference	Total reserves	Treasury shares <sup>2</sup>	Minority interests	Equity
<b>31 December 2004</b>	<b>51.3</b>	<b>79.3</b>	<b>-4.5</b>	-	<b>-0.5</b>	<b>74.3</b>	-	-	<b>125.6</b>
Exchange rate differences	-	-	-	-	1.5	1.5	-	-	1.5
<b>Gains and losses taken directly to equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.5</b>	<b>1.5</b>	<b>-</b>	<b>-</b>	<b>1.5</b>
Result for first half-year	-	-	-5.8 <sup>1</sup>	-	-	-5.8	-	-	-5.8
<b>Total of recognized gains and losses</b>	<b>-</b>	<b>-</b>	<b>-5.8<sup>1</sup></b>	<b>-</b>	<b>-</b>	<b>-5.8</b>	<b>-</b>	<b>-</b>	<b>-5.8</b>
<b>30 June 2005</b>	<b>51.3</b>	<b>79.3</b>	<b>-10.3</b>	-	<b>1.0</b>	<b>70.0</b>	-	-	<b>121.3</b>
Treasury shares	-	-	-	-	-	-	-	-	-
Exchange rate differences	-	-	-	-	-	-	-	-	-
Reduction of par value	-2.6	-	-	-	-	-	-	-	-2.6
<b>Gains and losses taken directly to equity</b>	<b>-2.6</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-2.6</b>
Result for second half-year	-	-	-28.4	-	-	-28.4	-	-	-28.4
<b>Total of recognized gains and losses</b>	<b>-</b>	<b>-</b>	<b>-28.4</b>	<b>-</b>	<b>-</b>	<b>-28.4</b>	<b>-</b>	<b>-</b>	<b>-28.4</b>
<b>31 December 2005</b>	<b>48.7</b>	<b>79.3</b>	<b>-38.7</b>	-	<b>1.0</b>	<b>41.6</b>	-	-	<b>90.3</b>
Exchange rate differences	-	-	-	-	-0.8	-0.8	-	-	-0.8
<b>Gains and losses taken directly to equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-0.8</b>	<b>-0.8</b>	<b>-</b>	<b>-</b>	<b>-0.8</b>
Result for first half-year	-	-	-0.4	-	-	-0.4	-	-	-0.4
<b>Total of recognized gains and losses</b>	<b>-</b>	<b>-</b>	<b>-0.4</b>	<b>-</b>	<b>-</b>	<b>-0.4</b>	<b>-</b>	<b>-</b>	<b>-0.4</b>
<b>30 June 2006</b>	<b>48.7</b>	<b>79.3</b>	<b>-39.1</b>	-	<b>0.2</b>	<b>40.4</b>	-	-	<b>89.1</b>

<sup>1</sup> Restated, see note 6.

<sup>2</sup> In 2005, Kardex AG purchased treasury shares with a total value of EUR 42 000.

# Notes to the consolidated interim financial statements

## 1. General information

The consolidated half-year financial statements of the Kardex Remstar Group include Kardex AG (the "Company") and its subsidiaries (together referred to as the "Group"). Kardex AG, the parent company of the Group, is a limited company under Swiss law, which is registered in the Commercial Register in Zurich, Switzerland, where it is also domiciled. The Company is listed on the Swiss stock exchange (SWX Swiss Exchange).

The consolidated half-year financial statements have been prepared in accordance with International Accounting Standard (IAS) 34 "Interim financial reporting."

In spring 2006, Group Management discovered fundamental errors in the valuation of projects being managed by the AFT Division. Consequently, the original Annual Report for 2005 was retracted and revised. Note 6 contains details of the adjustments made to the 2005 half-year report.

With the following exceptions, the unaudited consolidated half-year report as at 30 June 2006 was prepared in accordance with the accounting principles set forth in the 2005 financial statements:

With effect from 1 January 2006, Kardex has applied the revised IAS 19 "Employee benefits," IAS 21 "The effect of changes in foreign exchange rates" and IAS 39 "Financial instruments," as well as the newly enacted IFRS 6 "Exploration for and evaluation of mineral resources," IFRIC 4 "Determining whether an arrangement contains a lease" and IFRIC 6 "Liabilities arising from participating in a specific market – waste electrical and electronic equipment," without any significant repercussions on the consolidated half-year financial statements presented here.

The half-year financial statements presented here are an update of the financial position as stated at 31 December 2005 and should be read in conjunction with the information published in the 2005 Annual Report.

## 2. Significant estimates

The preparation of the consolidated financial statements requires Management to make estimates and assumptions that affect the reported value of assets and liabilities, contingent assets and contingent liabilities, and revenues and expenses. Areas where estimates could have a significant influence on carrying amounts include assumptions made in calculating the value in use of goodwill, expected future cash flow from capitalized development costs, evaluation of construction contracts and assessments of deferred taxes. Actual results may differ from these estimates.

## 3. Scope of consolidation

An overview of all the Group's subsidiaries is given in note 4.31 of the 2005 Annual Report. During the current business year, the stake in Dreier Systemtechnik AG, Reinach, Switzerland, has been increased from 79.6% to 100%. The purchase of minority interests has no significant influence on the Group's asset, financial and earnings position, nor on cash flow. Furthermore, new subsidiaries have been established in Germany, Poland, Sweden and Slovakia.

## 4. Segment reporting

The business activities of the Group are divided among three divisions: KRM, AFT and Stow. In contrast to the 2005 half-year report, the small STE division (Storage Engineering) will no longer be disclosed separately; these companies now come under the aegis of AFT or Stow, depending on their core activity. Where necessary, the previous year's figures in the segment reporting have been adjusted.

## 5. Seasonality

All Group divisions are subject to seasonal fluctuations as a result of the investment cycle. Capital expenditures for investment goods and final acceptance for construction contracts are typically placed in the second half of the year. This tends to result in lower net revenues and segment results for the first half-year.

## 6. Restatement of the 2005 consolidated half-year financial statements

In spring 2006, Group Management discovered fundamental errors in the valuation of projects being managed by the AFT division, some of which went as far back as 2003. As a result, the 2005 Annual Report, which had already been published, was retracted and redrafted. As part of the revised version, various additional corrections were made that affected inventories, work in progress, receivables and tax loss carry-forwards. All this required a reassessment of goodwill and the impairment calculation, which affected both fiscal 2004 and 2005. In addition, the transition from Swiss GAAP FER to IFRS was re-analyzed and, where necessary, adjusted. Any resulting changes in estimates were recognized in 2005. The adjustments and corrections, which were carried out in accordance with IAS 8 and IFRS 1, can be summarized as follows:

Restatement of net result EUR m.	Full year	1st half-year
	2005	2005
<b>Net result before restatement</b>	<b>5.3</b>	<b>4.8</b>
6.1 Corrections to construction contract valuation and changes in estimates	-22.7	-12.2
6.2 Goodwill impairment	-18.4	-
Net financial result	-	0.3
Tax effect	1.6	1.3
<b>Net result new</b>	<b>-34.2</b>	<b>-5.8</b>

**Restatement of equity**

EUR m.	31.12.2005	30.06.2005	31.12.2004
<b>Equity before restatement</b>	<b>132.8</b>	<b>135.2</b>	<b>128.3</b>
6.1 Corrections to construction contract valuation and changes in estimates	-26.0	-15.5	-3.3
6.2 Reversal of goodwill amortization	3.1	3.1	3.1
6.2 Goodwill impairment	-22.1	-3.7	-3.7
Net financial result	-	0.3	-
Tax effect	3.0	2.7	1.4
Effect of changes in exchange rate, rounding	-0.5	-0.8	-0.2
<b>Equity new</b>	<b>90.3</b>	<b>121.3</b>	<b>125.6</b>

The adjustments and corrections are explained individually below:

**6.1 Corrections to construction contract valuation and adjustment of estimates**

As a result of calculation errors and the omission of contractual discounts, the margins or profits shown for various projects valued in accordance with the percentage-of-completion method since 2003 were overstated. In addition, no provisions had been made for losses expected on production contracts. There are indications that adjustments should have been made as early as the end of 2003 or the end of 2004, if all the information then available had been considered. As far as objectively possible, these errors were corrected in the appropriate preceding periods. Insofar as the errors can be objectively allocated to the first half of 2005, the previous year's figures have been adjusted. The corrections to the valuation of projects amount to EUR 8.7 million.

Re-analysis of the transition from Swiss GAAP FER to IFRS revealed that a position amounting to EUR 3.5 million (1 January 2004, before tax) and reported as a change in accounting policy should be shown under "Changes in estimates." In accordance with IFRS, this adjustment was recognized in the income statement for the first half of 2005.

**6.2 Reversal of goodwill amortization and goodwill impairment**

In the light of these new findings, the goodwill amounts for the AFT division and AFT Korea were reassessed in the 2005 financial statements. The impairments recognized at 31 December 2004 and 31 December 2005 were detailed in the 2005 Annual Report in note 4.12.

Given that the facts of the restatement were unknown when the 2005 half-year report was being prepared and there were consequently no indications regarding impairment, no retrospective impairment calculations were made. As a result, the impairments of EUR 18.4 million were recognized in the second half of 2005.

### 6.3 Adjustments to consolidated half-year financial statements

The previous year's figures differ from those stated in last year's published version as follows:

Income statement	1st half-year
EUR m.	2005
<b>Net revenues</b>	<b>-5.3</b>
Cost of goods sold and services provided	-5.4
Marketing and sales expenses	-1.3
Administrative expenses	-0.2
Other operating income and expenses	-
Net financial result	0.3
Income tax	1.3
<b>Reduction in result</b>	<b>-10.6</b>
Balance sheet	30.06.2005
EUR m.	30.06.2005
Goodwill	-0.6
Deferred tax assets	0.4
Inventories and construction contracts	-10.3
Accounts receivable	-2.4
Financial liabilities	-
Deferred tax liabilities	1.8
Provisions	-
Other long-term financial liabilities	-0.9
Accounts payable	-
Income tax payables	0.3
Other current liabilities and deferred income	-2.2
<b>Change in equity</b>	<b>-13.9</b>

#### 6.4 Change in earnings per share

As a result of the various adjustments, earnings per share change as follows:

EUR	30.06.2005
Basic and diluted earnings per share before correction of Annual Report	0.86
Effect of adjustments	-1.90
Basic and diluted earnings (loss) per share, new	-1.04

## 7. Segment reporting

Segment reporting as at 30 June 2006

EUR m.	KRM	AFT	Stow	Corpo- rate	Elimina- tions	Group
Bookings	122.4	39.9	92.8	–	–	255.1
Backlog	66.5	45.0	49.3	–	–	160.8
Net revenues, third party	104.2	40.6	77.9	–	–	222.7
Net revenues, with other divisions	1.2	0.8	0.2	–	–2.2	–
<b>Segment net revenues</b>	<b>105.4</b>	<b>41.4</b>	<b>78.1</b>	<b>–</b>	<b>–2.2</b>	<b>222.7</b>
<b>Operating result</b>	<b>9.0</b>	<b>–5.8</b>	<b>1.0</b>	<b>–0.4</b>	<b>–</b>	<b>3.8</b>
In % of segment net revenues	8.5	–14.0	1.3	–	–	1.7
<b>Operating result, depreciation and impairment</b>	<b>11.6</b>	<b>–4.9</b>	<b>3.0</b>	<b>–0.4</b>	<b>–</b>	<b>9.3</b>
In % of segment net revenues	11.0	–11.8	3.8	–	–	4.2
Capital expenditure for fixed and intangible assets	5.2	0.1	13.9	–	–	19.2
Depreciation and amortization of property, plant and equipment and intangible assets	2.6	0.9	2.0	–	–	5.5
Number of employees	1 209	345	544	14	–	2 112

## Segment reporting as at 30 June 2005

EUR m.	KRM	AFT	Stow	Corpo- rate	Elimina- tions	Group
Bookings	99.1	56.4	67.8	–	–	223.3
Backlog	45.9	71.9	29.4	–	–	147.2
Net revenues, third party	88.7	38.0	63.4	–	–	190.1
Net revenues, with other divisions	0.9	–	–	–	–0.9	–
<b>Segment net revenues</b>	<b>89.6</b>	<b>38.0</b>	<b>63.4</b>	<b>–</b>	<b>–0.9</b>	<b>190.1</b>
<b>Operating result</b>	<b>3.6</b>	<b>–9.4</b>	<b>2.2</b>	<b>–0.4</b>	<b>–</b>	<b>–4.0</b>
In % of segment net revenues	4.0	–24.7	3.5	–	–	–2.1
<b>Operating result, depreciation and impairment</b>	<b>5.5</b>	<b>–8.6</b>	<b>3.7</b>	<b>–0.3</b>	<b>–</b>	<b>0.3</b>
In % of segment net revenues	6.1	–22.6	5.8	–	–	0.2
Capital expenditure for fixed and intangible assets	1.5	0.6	3.6	–	–	5.7
Depreciation and amortization of property, plant and equipment and intangible assets	1.9	0.8	1.5	0.1	–	4.3
Number of employees	1 169	351	509	13		2 042

## 8. Financial liabilities

“Debt covenants” have been agreed with creditors for individual financial liabilities. At 31 December 2005, some of the agreed targets were not met, which led to reclassification of EUR 15.2 million from long-term to short-term liabilities. In the present half-year financial statements, the affected credits are likewise shown as short-term liabilities.

## 9. Purchase commitments

EUR m.	30.06.2006	30.06.2005
Property, plant and equipment	–	14.7
<b>Total purchase commitments</b>	<b>–</b>	<b>14.7</b>

## 10. Total contingencies

EUR m.	30.06.2006	30.06.2005
<b>Total contingencies</b>	<b>1.4</b>	<b>0.2</b>

## 11. Related parties

Related parties include members of the Executive Board and Board of Directors, important shareholders and companies under their control. There are no outstanding receivables from or liabilities towards these persons. No transactions of any significance were carried out with related parties or companies during the year under review or the previous year. Any such transactions that did take place were carried out under normal market conditions.

## 12. Events after the balance sheet date

No events have taken place since the balance sheet date which would require an adjustment of the carrying values of the Group's assets and liabilities as disclosed here.

## 13. Release for publication

The Board of Directors approved these consolidated half-year financial statements on 6 September 2006.

## Dates for 2007

### **Annual Media Conference**

Thursday, 12 April 2007, 9–11 am  
SWX Swiss Exchange, Zurich

### **Annual General Meeting**

Thursday, 24 May 2007, 4 pm  
Lake Side, Zurich

The half-year report is published in English and German.  
The German version is binding.

All statements in this report, other than those based on historical fact, are forward-looking and provide no guarantee of future performance. They are subject to risks and uncertainties which include, but are not restricted to, future global economic conditions, currency exchange rates, legal requirements, market conditions, the activities of the competition as well as other factors that are beyond the Group's control.

Published by  
Kardex AG, Zurich

Idea, concept and design  
Seiler Zurich/Corporate

Printed by  
Digital-Print, Zurich

