

K A R D E X

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Kardex Remstar International Group

Restructuring and separation from AFT division

In its media release of October 23, 2006, Kardex announced that more decisive action would be needed at its AFT (Industrial Automation and Conveyor Technology) division.

To ensure the continued existence of the AFT business, the Kardex board of directors decided to implement a comprehensive restructuring. All AFT locations will be affected and a reduction of workforce is inevitable. Kardex is in discussions with representatives of staff organizations.

Furthermore, and independent of the restructuring process, the board decided to separate from the AFT division in the coming months. Kardex wants to concentrate on its core business, logistics products, and has initiated sales negotiations for AFT.

Restructuring costs and the separation from AFT are expected to reduce Kardex's equity by approximately EUR 30 million, the amount is to be included in the 2006 financial statement.

The board and management of Kardex are confident that the decisions announced today will put the Group back on track. The KRM and Stow divisions are continuing to perform well in '06.

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Kardex Remstar International Group

Australia, Austria, Belgium, China, Cyprus, Czech Republic, Finland, France, Germany, Great Britain, Greece, Hungary, India, Ireland, Italy, Mexico, Netherlands, Norway, Poland, Portugal, Singapore, Slovakia, South Korea, Spain, Sweden, Switzerland, Taiwan, USA.

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