### Key figures

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This is Kaba
Welcome to the Global Player!
Kaba & you
Organization Structure
«Total Access»
Welcome to the Global Player!
Never before in its history has Kaba reported such a high level of growth in a single financial year: CHF 343.4 million. For instance, the increment in sales for the year under review is greater than the consolidated sales achieved by the Kaba Group in 1996/97. This comparison alone demonstrates that Kaba has made a true quantum leap.

The acquisition of Unican in April 2001 brought about a fundamental change in the structure and market position of the Kaba Group. However, size was not the purpose of the acquisition, it was a consequence. The main reason for the acquisition of Unican was and is the transformation of the Group into a global, profitable security corporation with a broad platform for growth. It gives Kaba new perspectives in the global market and creates added benefit for our stakeholders.

Encouragingly enough, consolidated net income nearly kept pace with the 50.2% gain in sales, closing 47.5% higher at CHF 61.8 million. This impressive advance is attributable not only to the first-time consolidation of Unican for an entire financial year since it was acquired in April 2001 but also to the very successful launch of the integration program.

Return on sales picked up perceptibly and operating cash flow nearly doubled in comparison with the prior year. Thanks to a net free cash flow in excess of CHF 72.6 million, a CHF 138 million convertible bond floated in December 2001, and foreign currency translation gains, Kaba was able to pay back more than CHF 250 million in bank debt. We are particularly proud of the unbroken Kaba tradition of generating annual earnings growth of 20% per share.

An operational pro forma comparison is provided in the 18th Letter to Shareholders dated 23 September 2002. We also refer to the Investor’s Handbook 2002/03, which in the first full financial year after the acquisition of Unican already indicates profitability itemized by division.

Unchanged dividend

The Board of Directors proposes the payment of a dividend of CHF 3 per share at CHF 10 par. This dividend, which would be unchanged versus the prior year, reflects continuity in the development of the operating income (EBIT) of the expanded Kaba Group (including Unican) in comparison with the prior-year results of both companies. However, the proposed dividend also takes into consideration the debt position and the strategic challenges of the Kaba Group following the acquisition of Unican.

Committed to stakeholders

The successfully initiated transformation of the Kaba Group into a global security corporation and the remarkable results published for the year under review are primarily the achievements of the 6300 women and men who stand behind the company. They deserve our deep gratitude. Their accomplishments are truly outstanding, especially given what it means to merge two companies with two distinct cultures and management styles, proprietary products and brands, and different markets.

However, the fact that the integration of the Unican companies in Kaba’s structures has progressed so smoothly so far is due also to the management teams who handled these tasks. With their loyalty and spirited commitment to the common cause, they expressed their belief in the new Kaba Group and its opportunities in the global marketplace. It is particularly reassuring to note that the people responsible for the integration process...
have focused on profitability and despite the fierce predatory competition have resisted the temptation of introducing general margin concessions.

The cornerstone of the good results posted by the Kaba Group for financial 2001/02 are no doubt our customers and business partners. They not only purchased our products and systems but also endorsed our «Total Access» strategy. The heart of this strategy is the customer’s need for tailor-made access solutions that Kaba and its market partners provide with a single-source philosophy. We wish to thank our customers and partners for their trust and constructive spirit of cooperation.

Finally, we also owe thanks to our shareholders. Although we could not spare them hectic price fluctuations on the trading floor, we demonstrated that the earnings capability of the Kaba Group has been sustainably enhanced by Unican’s operations. Today, we can say without false modesty that the perspectives of the Kaba Group for further growth on a broad global foundation have never been better.

This annual report is dedicated to all stakeholders, including those not explicitly mentioned here. As you can easily see, it has been completely redesigned. With its financial statements, the annual report is still the key tool used by the Kaba Group to document its performance. But the publication also emphasizes our global scope, provides insight into our potentials, and shows the benefits we generate for our stakeholder communities. With the new annual report, Kaba now clearly leaves behind the old lock-and-key image that characterized the history of our company for decades to become a global synonym for access security.

Corporate governance
The Swiss Code of Best Practice of the SWX Swiss Exchange was ratified on 1 July 2002. Kaba already complies with virtually every facet of the directive related to corporate governance, as you can see in the “Corporate Governance 2001/02” document annex to this annual report. Kaba is thoroughly familiar with many elements of corporate governance. Detailed information on the Group and capital structure or on the composition and working principles of the Board of Directors and Executive Committee as well as data on the participation rights of shareholders have long been accessible to the public. The Investor’s Handbook, which has been published every year since 1996 and which has been rated exemplary by the financial community, and the Integration Report dated March 2002 on the impact of the acquisition of Unican are two specific examples for the transparent policy pursued by Kaba as we communicate with stakeholders.

We welcome the new directive and the public’s great interest, but we are still convinced that corporate governance, just like corporate citizenship, must primarily take place in the minds of the people who bear responsibility – and must be lived on a day-to-day basis in the business environment.

Rudolf Hauser
Chairman of the Board of Directors

Ulrich Graf
President and CEO
Kaba & you

Who are you?
Are you a Kaba Holding AG shareholder? Do you work for the Kaba Group? Are you one of our business partners? Are you a financial analyst interested in Kaba? Or are you simply one of the millions of people who use Kaba technologies and products? You could even have several ties with Kaba, perhaps as a shareholder or employee, or as an investor and user of Kaba products. Maybe you belong to one of Kaba’s stakeholder communities without realizing it. After all, how many people think of Kaba when they arrive at the new airport in Kuala Lumpur? When they walk through a silent revolving door at a five-star hotel? When a hotel room door unlocks precisely during the period for which they booked the room? When they use a safe to protect valuable personal belongings? Or when they lose their car key and urgently need a replacement?

What do you expect from Kaba?
An annual earnings increase of over 26% as averaged during the past six years?
A global «Total Access» concept with differentiated access authorization and maximum convenience?
An occupational challenge with a security corporation known worldwide for its technological leadership? A safe escape route in the event of a fire?
A partnership with an efficient and fair supplier? New impetus to buy additional Kaba stock? Or just a dependable lock for your boathouse?

Whoever you are and whatever you might want: you can expect us to generate benefit and value for you. It is your expectations that govern what we think and what we do. And this annual report is a reflection of precisely those expectations.
Organization Structure

Kaba Group
Ulrich Graf, President and CEO
Deputy: Heribert Allemann

Executive Board
CEO, CFO, COOs
(8 Members)

Finance, Controlling,
Legal and Communications
CFO Dr. Werner Stadelmann

Corp. Business
Development and IT
COO Heribert Allemann

Data Collection
COO Bertram Schmitz
Executive Vice President

Door Systems
COO Soenke Bandixen
Executive Vice President

Kaba Holding AG
Board of Directors

Kaba Gilgen AG
Schwarzenburg/CH
Kaba Gallenschütz GmbH
Bühl/DE
Kaba Türsysteme GmbH
Bühl/DE
Kaba Door Systems Ltd.
Telford/GB
Kaba Garog (Vega Ltd.)
Warrington/GB
Kaba Nederland BV
Nijmegen/NL
Kaba Belgium NV/SA
Turnhout/BE
Kaba Porte Automatiche srl
Novedrate/IT
Kaba Ltd.
Hongkong/HK

Kaba Benzing GmbH
Villingen-Schwenningen/DE
Kaba Benzing (Schweiz) AG
Dietikon/CH
Kaba Benzing GmbH
Wien/AT
Kaba Benzing America Inc.
Miami Lakes/US
Kaba srl
Castel Maggiore/IT
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«Total Access» is what customers really want

What do customers need? What are they willing to pay for? What can Kaba offer them? And does it pay off?

The answers to these questions marked the birth of «Total Access».

Kaba had recognized that more and more customers prefer solutions over individual products. They want solutions that provide security, convenience, and organization in doorkeeping. In other words, «Total Access» originated from the everyday reality of our customers, and of their customers.
“Total Access” protects buildings and facilities against unauthorized access and controls the access of those persons or groups who are authorized to enter. “Total Access” requires in-depth know-how to achieve the interdisciplinary interaction of components, modules, and software. After all, the product/service mix is determined by the customer’s needs and can consist of access control and asset protection, door and gate systems, identification and locking systems, keys and key coding systems, or enterprise data collection.

In every case, the solution proposed by Kaba is driven by customer benefit. It extends from comprehensive and qualified advice provided by experienced consultants to fast delivery, from professional installation and thorough training to efficient after-sales support.

In larger and/or international projects, customers are supported by a Corporate Account Management (CAM) system under the supervision of a Chief Account Officer (CAO). This individual is responsible for reviewing customer requirements, providing guidance to local account managers, supervising projects, overall coordination, and quality assurance.

Typically, “Total Access” applications are implemented by industrial companies, banks, private and public-sector organizations, airports, etc., as evidenced by the following customer list excerpt:
- Bayer AG, Leverkusen
- Lufthansa, Munich
- DG Bank, Berlin
- Unique Airport, Zurich
- Caja General, Granada (Bank)
- Ruhrgas AG, Essen
- Krebsforschungszentrum, Heidelberg
- Magic Media Company, Cologne
- UBS, Zurich (Bank)
- VEAG, Vereinigte Energiewerke AG, Berlin

Forward strategy with upward compatibility

Thanks to its modular design, “Total Access” gives the customer unprecedented flexibility. Every “Total Access” solution can be reconfigured to meet new needs at any time. All components are interoperable and Kaba guarantees full upward compatibility with new or future modules. Combined with the quality and continuity of the customer relationship, this constitutes genuine investment protection for all “Total Access” customers.

The market confirms that “Total Access” is a convincing offer for customers. Today, Kaba is the technologically leading provider of “Total Access” solutions and has been steadily expanding its market share.

While Kaba already holds the number one position in the European “Total Access” market, the enormous potential in America, Latin America, and Asia is only beginning to be tapped. Kaba will blend the know-how accrued in Europe with the specific requirements of the new markets. In this context, Kaba can rely on the market savvy of the former Unican companies in the North American marketplace.

Frank Belflower
COO Access Systems Americas

Bertram Schmitz
COO Data Collection

Sönke Bandixen
COO Door Systems

Guy Petignat
COO Key Systems
What is «Total Access»?

Kaba produces and markets components in the following three domains: mechanical and mechatronic cylinders and locking systems, electronic access systems and data collection as well as security and automatic doors.

Driven by the market demand for greater security and convenience, but also by new technical capabilities, the three domains are growing together. However, this necessitates the interoperability of the components. The resulting market is referred to as the «Total Access» market.

Under the term systems integration, Kaba also provides the entire range of engineering services for secure and convenient doorkeeping solutions for customers who want all-in-one «Total Access» solutions from a single source.
Implementation through eight SBS

Eight Strategic Business Segments (SBS) are responsible for implementing the «Total Access» strategy in the real world. Their functions differ depending on customer requirements and the scope of the assignment.

Access Control

Kaba Access Control consists of both mechanical and mechatronic high-security cylinders and locks as well as standalone and online access control systems. The current locking systems product portfolio is composed of keys and cylinders based on the proprietary reversible key principle invented by Kaba in 1934.

The precision mechanical system has been continuously refined since then, and today, Kaba covers the high-end market segments in Europe, Asia, and Australia with this product. In the 1980s, Kaba introduced reversible keys with integrated microchips. For the first time, they combined mechanical locking functions with electronic access control and time management capabilities in one single medium: the key.

The latest generation of mechatronic high-security cylinders, the Kaba elolegic cylinder, is based on the Legic technology developed by Kaba and is considered the top-of-the-line product in the industry. Kaba elolegic provides maximum security and protection – as well as flexibility for the user. Moreover, the system is highly immune to sabotage and duplication attempts.

Kaba meanwhile offers customers a wide range of elolegic products. Its proprietary software, Kaba exos, is at the heart of sophisticated online access control systems.

In North America, Kaba’s Millenium online access control systems, including a wide range of electronic locks, are highly respected in the market. Kaba Ilco’s PowerLever lock is a milestone in mechatronic access control. This electronic lock requires neither batteries nor hardwiring. As the user turns the handle, the lock creates its own electricity via a small generator to power the locking or unlocking operations.

Kaba Ilco is the undisputed market leader in the domain of pushbutton locks that are very popular in North America and the UK. Instead of inserting a key, users enter a numeric code to open these locks. Authorization is checked on a purely mechanical basis. Because they require neither keys nor electric power, pushbutton locks provide particularly convenient access control solutions.

With its comprehensive portfolio, Kaba is ideally positioned to address the growing trend towards the integration of electronics and information technology into access organization solutions. The demand originating from traditional sales channels – locksmiths, hardware stores, security specialists – for electronic access control components and solutions has clearly risen in the past years. Thanks to long-standing affiliations with its partners, sometimes across decades, Kaba is excellently positioned to further expand this business.
Safe Locks
Kaba is the leading manufacturer of high-security and safe locks. The product line extends from purely mechanical key and combination locks as well as sophisticated electronic systems to redundant high-security locks. It also encompasses a wide range of deadbolt configurations. Special ATM locks provide access to select groups of people during specified time windows and register all successful or failed access attempts. Particularly for applications like these, Kaba offers a number of electronic locks with one-time access authorization. These locks require no power source — energy is generated with a rotary knob that actuates a dynamo.

Systems Integration
Kaba’s systems integrators configure interoperable Kaba components, modules, and software packages and further customer-specific applications to create innovative all-in-one solutions. They analyze the customer’s needs, design the solution, and handle turnkey installation, user familiarization as well as support. In numerous major projects, Kaba specialists have proven their ability to design and implement holistic, flawlessly functioning security solutions with single-source convenience for the customer.

Key Systems
The acquisition of the Unican Group propelled Kaba to the top rank among the world market’s manufacturers of key blanks, key coding machines, and transponder keys. Globally, the product line spans more than 60,000 key profiles. Key blanks are sold mainly to the international key and hardware trade, and transponder keys to original equipment manufacturers (OEMs) in the automobile industry.

The Silca and Ilco product lines encompass a vast range of mechanical, electronic, and industrial key cutting and coding machines. Designs, dimensions, and the cutting process are defined electronically. The semi-industrial machines offer the precision of electronic key cutting machines but are also highly flexible and feature modular production control options.

Silca develops and manufactures all components of the cutting machines as well as the user software for the electronic control system.

Hotel Lock Systems
Special requirements are imposed on locking systems by the hospitality industry and in other commercial applications. Because numerous applications such as the definition of specific authorization periods or cashless payments for in-house and in-room services are coupled with access control in hotels, sophisticated electronic solutions are indispensable. Most Hotel Lock Systems customers are
This is Kaba

Identification Systems
In the global marketplace for electronic identification systems, Kaba occupies a leading position with its line of Legic products. An electronic contactless authorization medium constitutes the core of Legic security systems. Integrated in a key, ID card, member card, or even a bracelet, it conveniently and securely addresses every requirement involving identification, organization, verification, or cashless payment transactions. In the form of a multifunctional personnel ID medium, Legic technology can also be combined with traditional technologies such as bar codes or magnetic stripes (Kaba com-ID, Common Media Identification).

Door Systems
Kaba offers a comprehensive line of security doors and gates, pedestrian flow control systems, flexible partition walls, and convenient automatic door and gate systems. These products address all architectural and organizational needs. Kaba doors and gates slide, revolve, fold, and tilt. They comply with all current industrial and security standards and are just as suitable for clean room applications as for smooth access control and crowd management at major spectator events. They keep escape routes open in emergencies, and seal rooms to keep out heat and smoke in the event of fires.

Data Collection
Kaba Benzing is among the world’s foremost manufacturers of products for Enterprise Data Collection (EDC) and is recognized as the technology leader in this domain.

Data Collection is handled by terminals for time and production data collection as well as access control using communication software that will run on virtually any computer and under any operating system. Kaba Benzing cooperates with specialized systems and software providers, offering its customers optimized solutions tailored to their application needs. As a certified SAP Partner, Kaba Benzing is specialized in solutions that integrate seamlessly into SAP’s enterprise application software.
Stakeholders

Customers
Employees
Business Partners
Investors
“The staff members of both companies have forged friendships in the course of many years of collaboration across a number of different projects.”

Horst Junghänel, Member of the Executive Committee, Witte-Velbert GmbH & Co. KG, Velbert/DE
For many years, Witte-Velbert has been a market leader in automotive lock supplies. The company’s reputation is based not only on the compelling quality of its products, but also on its innovative thrust and proven ability to solve problems unbureaucratically.

In its operations, Witte-Velbert also relies on hand-picked partners such as Silca. “During the meanwhile eight years since we started working together, we have developed outstanding technical solutions,” says Horst Junghänel, member of the company’s Executive Committee.

The bottom-up development of complete locking systems for automobile makers is part of the job as is the design and industrialization of sophisticated key milling machines. “Even when we design new automobile keys, Silca specialists support us with good ideas and their in-depth experience,” Junghänel adds.

The fact that this partnership is not restricted to the exchange of ideas is evidenced by delivery volumes. During the last calendar year, Silca supplied no fewer than 3.5 million keys to Witte-Velbert.

Total commitment to the customer’s customers: A solid partnership with a supplier, rooted in professionalism and mutual respect, certainly benefits the supplier’s customers – car owners in our case.
“I really enjoy the confidence they place in me to decide how best to get the job done.”
Anne Gagnon (right), Customer Service Manager, Kaba Ilco, Montreal/CA

“This is a customer-driven company. Quality and choice of products I am able to offer to the customer, give me a lot of job satisfaction.”
Monica Tawa (left), Product Manager, Kaba Ilco, Montreal/CA
Investing in employees:
Kaba invests continuously in the training of its employees on all levels and in all functions and delegates entrepreneurial responsibilities through the lowest possible level.

The high return on investing in people justifies the policy, for which Anne Gagnon and Monica Tawa are two excellent examples. “If I had to answer in one word why I am working for Kaba, I would say it’s for the challenge,” says Anne Gagnon, since 1999 with Ilco (now Kaba Ilco), and she adds: “Kaba puts a lot of confidence in their employees, giving them the tools needed to do the job required.”

Monica Tawa, Product Manager, Stand-Alone Electronic Locks/Hotel Market, at Kaba Ilco since 1999, has never been happier with her job: “Honestly, since the Kaba Group purchased Ilco Unican, I have been a witness to many improvements from cost reduction and product development to being more customer service driven. When there is a need to change and/or improve, the Kaba Group is proactive in ensuring that we succeed.”

Obviously, the key to customer satisfaction is employee satisfaction as experienced by Monica Tawa: “Waking up in the morning and not dreading to come to work in the middle of a Canadian winter blizzard or beautiful sunny summer day is a sure sign of satisfaction.”
“Kaba and Ferguson have formed a single source partnership that benefits all parties.”
Keith Currie (left), Ferguson Supply&Box Co, Charlotte, NC/USA
Cynthia Wooten (right), Senior Planner, Kaba Ilco; Rodney Blackwell (center), Buyer, Kaba Ilco
Striving for win-win-situations has become a common practice at Kaba. This has been confirmed by Ferguson Supply & Box Co., with whom Kaba has started a vendor partnership. Charlotte-based Ferguson is a full-service packaging company that provides unique and diversified programs tailored to the specific needs of customers.

Kaba and Ferguson have formed a long-term relationship that promotes an environment of continuous improvement through package design, fulfillment and warehousing/distribution.

Kaba relies on Ferguson for quality, engineered product design and fashionable graphic artwork. Both partners agree that communication, teamwork and mutual trust are the key to an efficient “just-in-time” inventory control process, benefiting all the parties involved: the customer, the business partner and Kaba.

Responsibility to business partners:
In dealing with its business partners, Kaba applies the highest standards of excellence and mutual respect.
“Thanks to a clear-cut strategy and systematic expansion, Kaba succeeded in evolving from a vendor of locking systems in Switzerland to a globally active provider of all-inclusive solutions in the domain of security technology.”

Patrick Rieter, Senior Portfolio Manager InCentive Asset Management AG, Zurich/CH
Internationally active companies with strong market positions, innovative products, and good managements are among the preferred investment targets of InCentive Asset Management AG. The globally rising demand for security products was an important reason why Senior Portfolio Manager Patrick Rieter decided to take a position in Kaba stock.

“Additionally, progressing consolidation trends in the industry are favoring larger companies. In this growth market, however, there are only very few multinational companies that are traded on the stock market,” Rieter notes. He considers the successful integration of the Canadian Unican Group and debt repayment to be highly significant factors for the shareholder.

Market growth favors Kaba: The rising need for security and the increasing reliance of modern society on technology justifies the expectation of above-average growth rates in the security market.
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The first-time consolidation of Unican for an entire year pushed sales over the one-billion franc mark; Kaba closed the year with CHF 61.8 million in consolidated net income, up 47.5% from 2000/01. The exceptionally strong growth of net free cash flow and the successful placement of a convertible bond also allowed Kaba to repay CHF 251.1 million in bank debt. The integration of Unican is on track and already had a highly positive impact on the Group’s earnings in financial 2001/02.

In April 2001, Kaba acquired Unican, a group of approximately the same size as Kaba itself. However, the acquisition did not affect the results of financial 2000/01 across the board, because Unican was consolidated in the statement of income only for the period from April to June 2001. The statements for financial 2001/02 now reflect the expanded Kaba Group over a full 12-month period. The first-time inclusion of the former Unican Group from July to March produced another acquisition-related surge in sales which increased by 50% to CHF 1027.0 million. Reassuringly enough, net income rose by nearly the same percentage, closing 47.5% higher at CHF 61.8 million. The balance sheet is no longer influenced by a new consolidation effect because Unican was already fully recognized as at 30 June 2001.

As expected, the year under review was characterized by integration projects, but also shows the impact of the deteriorating economic environment. Towards the end of financial 2000/01, it already became necessary to make initial capacity adjustments, particularly in the USA. After 11 September 2001, capital spending declined yet again, although the need for security has risen significantly since then.

**A wide range of challenges mastered**

The Kaba Group, a global market player and No. 3 in the «Total Access» business, succeeded in mastering a wide range of challenges and even in gaining market share. Specifically, the Kaba Group can report many achievements in its first full year with Unican, as evidenced by the following facts and figures:
The 47.5% increase in consolidated net income shows that the integration of Unican into the Kaba Group has been a successful venture so far and that it has already generated measurable results in terms of operating income.

The EBIT margin (EBIT as a percentage of operating income) rose from 9.6% to 12.1%. Using the prior-year pro forma EBIT of Kaba and Unican for comparison purposes – it shows EBIT for 2000/01 as if Kaba and Unican had already been merged – the EBIT margin would still have increased from 11.3% to 12.0%. The 18th Letter to Shareholders dated 23 September 2002, provides details in this context.

Also in a pro forma comparison, even the prior-year EBIT of CHF 125.2 million was exceeded with the currency-adjusted closing EBIT of CHF 127.1 million (CHF 123.0 million at new exchange rates plus CHF 4.1 million attributable to the appreciation of the Swiss franc).

Since the IPO in 1995/96, Kaba has generated average income growth of 26% per year.

Operating cash flow (referred to as “net cash provided by operating activities” in the consolidated statement of cash flows), closing at CHF 90.7 million, doubled versus the prior year (CHF 45.3 million). Net free cash flow after investments even tripled, rising from CHF 23.8 million in 2000/01 to CHF 72.6 million in the year under review.

The high level of free cash flow enabled a repayment of CHF 94.2 million in bank debt. In December 2001, Kaba also successfully floated a convertible bond (duration 8 years, nominal interest 4%, effective interest 7%) on the capital market. The total reduction in bank debt versus the prior year actually amounted to CHF 251.1 million, including currency translation adjustments.
EBIT margin increased despite recessive climate

The most impressive affirmation of the adopted strategy is the development of the Access Systems Division, which absorbed 80% of Unican. On a pro forma basis, using a snapshot of Kaba and Unican in the prior year, Access Systems did have to report a decline in local-currency sales by 10.9% to CHF 619.1 million. As in the first half of the year, this is attributable to the more difficult market situation in North America and to product portfolio streamlining measures in Europe and North America. However, the EBIT margin increased from 11.9% to 14.1% in the year under review. EBIT in absolute figures rose by CHF 1.0 million to CHF 87.1 million. The currency-adjusted gain is even higher at CHF 4.5 million. Overall, this corresponds to an advance of 5.2% versus the prior-year EBIT on a pro forma basis.

Despite difficult baseline conditions, Access Systems Europe was able to firmly hold its prior-year EBIT. While currency-adjusted sales generated by Access Americas declined by 14.9% to CHF 341.8 million, the EBIT margin climbed from 12.8% in the prior year to 17.5%. Concurrently, absolute EBIT versus the previous year improved by about 11% to CHF 59.8 million.

Measurable integration success

From the very beginning, the acquisition of the Unican Group was intended as a gateway to new markets for existing products and technologies and as a repository of new products and technologies for existing markets which would create added value for the company’s stakeholders. To some extent, this added value is quantifiable, as illustrated by the so-called Value Driver Initiative. In March 2001, Kaba launched group-wide projects within the scope of this initiative. The overall objective of the projects was to boost free cash flow by an additional CHF 100 million by mid-2004. The projects are described in the Integration Report published in March 2002 and can also be downloaded from www.kaba.com on the Integration Report page.

During financial 2001/02, North America benefited most from the integration projects, as impressively documented by the significant earnings gains achieved by Access Americas. A number of clearly defined, often comparatively small projects produced the expected results, including the turnaround in Montreal, the introduction of new
products, the exploitation of distribution synergies with existing Kaba products in the USA, improvements and cost savings in logistics, and the downsizing of the former holding organization in Canada. The implementation of the measures that were structured in great detail was the responsibility of a highly profit-oriented and therefore cost-conscious local management.

Kaba joins the world-class league in security technologies

The acquisition of Unican has put Kaba in an excellent position in Europe, North America, and the Asia Pacific region to continue generating above-average growth.

On the world market, Kaba is now

- No. 1 in key blanks, key coding machines, and transponder keys
- No. 1 in high-security locks
- No. 1 in electronic access systems in Europe
- No. 2 in locks and master key systems
- No. 2 in security and automatic doors
- No. 3 in hotel locks
- No. 3 in «Total Access» solutions

Outlook

In a positive economic scenario, we continue to envisage average annual earnings growth of 20% per share. If the economy rebounds soon in the current financial year (2002/03), we will be able to meet this goal. At the same time, we are aware of the fact that the economic climate is likely to remain troubled for the time being, because there are no signs of a sustainable recovery. Nonetheless, we are confident that integration synergies will allow us to generate the increase in operating income and free cash flow set forth in the Integration Report dated March 2002. Capitalizable investments will probably approach the magnitude of depreciation. For financial 2002/03, Kaba projects a further gain in net income.
Door Systems Division:
Door Systems is responding to margin pressure by continuously optimizing its cost structures.

The Door Systems Division succeeded in holding its market position in most countries. In Germany and Switzerland, the division even slightly expanded market share despite an overall contraction. The operating result of the division was negatively impacted by increased pressure on margins, reflecting the currently prevalent difficult business environment. The Door Systems Division has responded to margin pressure by continuously optimizing its cost structures. In this respect, the companies acquired from Unican offer particularly promising potential.

Two disparate trends have emerged in the marketplace. On the one hand, the demand for the initial installation of and retrofits for automatic doors has declined, because the slump in construction-related markets has prompted resellers to trim orders. On the other hand, the demand for higher-end security solutions has clearly risen. The broad spectrum of integrated door solutions combined with access control systems is appealing to more and more architects, general contractors, and security planners. These market partners recognize the added value generated by «Total Access» solutions and can recommend them to their customers without hesitation. Kaba is by far the provider with the best qualifications and greatest experience to benefit from this trend.

In Switzerland, Kaba Gilgen maintained its position as the market leader in automatic and security doors during the year under review. Sales in Europe declined, but this was offset by deliveries to markets outside the Old Continent. The development of markets outside Europe will remain a top priority for Kaba.

In England, Kaba swiftly pursued the creation of a nationwide service network. However, the sustained economic slowdown absorbed the positive effects of this venture in the business year ended.

The first platform screen doors supplied by Kaba Gilgen for the Hong Kong subway system have meanwhile been successfully commissioned. The retrofit program involving 74 subway platforms in the metropolis is progressing on schedule. The safe, user-friendly doors seal off the air-conditioned platforms from the tunnels. The success of this major venture in Hong Kong has also given Kaba access to rail projects elsewhere. Government spending for infrastructure projects has been clearly increased mainly in Asia. Additionally, China’s admission to the World Trade Organization has boosted economic growth throughout the region.
Extra-M editorial offices in Moscow, Russia.
Data Collection Division:
Kaba Benzing is the technology leader for data collection in Europe and North America.

The Division Data Collection was created in September 2001 with the objective of enabling Kaba Benzing to focus better on its target markets. Since then, Kaba has made substantial progress in winning new business, building a more efficient sales and support organization and a state-of-the-art product line.

Kaba Benzing is the technology leader for data collection in Europe and North America, offering terminals, communication software, partner applications in Europe and complete time and labor solutions in North America. With our terminal solutions Bedanet 9380 and 9580, we were the first vendor to introduce a Java and Linux (or Windows) terminal in the market. New web technologies helped us to integrate terminals and processing into an innovative solution. The JAVA application on our new terminals can communicate with any web page, web database, mobile phone or mobile data collection device. This gives our software partners and customers a competitive edge. We can now offer a module-based system of highly flexible software solutions on our terminals that fulfill the needs of even the most discerning customers. Comprehensive customer service is provided by our own local companies or by partners.

By continuously implementing the latest technology on the most recent SAP release, Kaba Benzing has become the clear market leader with more than 700 customers. Kaba is the only company in data collection that has operations all across Europe, North America, Asia and Australia.

In 2001/02, Banque de France – the largest SAP R/3 HR user in France – bought a Kaba Benzing solution for its 20 000 employees. Kaba is installing 400 terminals at the Paris head office and in 211 branches. BF Goodrich, USA, installed a complete time and labor solution for 3000 employees in 3 factories. Poste Italiane, an organization with 180 000 employees, will equip more than 2000 post offices across Italy with Kaba Benzing solutions.
FLS Aerospace, one of the world's leading supplier of aircraft maintenance.
Key Systems Division:
Key Systems with above-average profitability.

The economic slowdown impacted the Key Systems Division in various ways. The demand for electronic key coding machines, which is sensitive to economic fluctuations, softened mainly in the second and third quarters of the financial year. The OEM business also reacted very sensitively to recessive forces. However, sales of key blanks proved to be much more robust. Since much of the business generated by the Key Systems Divisions originates from the installed base, the division was able not only to match its excellent prior-year result but also reported above-average profitability.

The year under review was characterized by the streamlined and successful integration of the former Unican companies into the Kaba Group. The Safe Locks, Access Control, and Hotel Locks operations were integrated in Kaba’s market organization. This allowed the Key Systems Division to focus on its core business: the manufacture and sale of key blanks as well as the development, production, and sale of key cutting and coding machines.

The firmly established Silca brand has a prominent position within the Kaba Group and will be further strengthened in future. Silca’s advanced, far-reaching distribution structures performed very well during the year under review, sustainably strengthening the affiliations between the Kaba Group and its distribution and OEM partners. For most staff members, the preservation of time-tried procedures and structures means that their functions remain unchanged. This also safeguards continuity, a circumstance appreciated by customers.

The management of the Key Systems Division was decidedly strengthened in 2001/02 and includes a number of successful managers of the “old” Silca. An ambitious program was launched during the year under review to boost flexibility in addressing customer needs and to shorten delivery times. The gain in customer satisfaction that has already been noted encourages us to pursue these efforts.
Transponderkeys for the automotive industry.
Access Systems Division:
Within the Access Systems Division, the integration work progressed much faster than originally expected.

It was foreseeable at the beginning of the business year that the recession in the USA would have an immediate impact in Japan and Asia in general and with some delay also in Europe.

The recession in the USA has had the expected impact on the Access Systems Division. The negative trend has been accelerated by the blow of 11 September 2001. The call for higher security has so far had only limited effect on the demand for Access Systems products. However, many projects to improve security levels in public buildings in North America, Europe and Asia have been started and will positively influence the order intake in the years ahead.

The amalgamation of Kaba and Unican (Turbo integration project) was endorsed by management and staff at all levels with enthusiasm and devotion. Within the Access Systems Division, which was mainly affected by the merger, the integration work progressed much faster than originally expected. After 15 months of integration process, the Access Systems Division is a well-integrated group with focused strategic business units and, all in all, well structured units.

The impact on cash flow and EBITA is substantial and has helped to absorb the negative effect on reduced order intake due to the recession, particularly in North America. The additional value to be created out of cross-selling is so far limited, but will show a growing impact in the future. Kaba is very confident of its ability to achieve the ambitious integration targets.

In 2001/02, the Access Systems Division launched many innovative products. Some of them are presented in the reports of the regional Access Systems Divisions.
Headquaters of Caja General, Bank in Granada, Spain.
Access Systems Europe Division:  
Access Europe has accelerated the introduction of new products and reduced development costs.

During the year under review, Kaba pooled a number of activities in the Access Europe Division. On the one hand, this allowed synergies to be harnessed and on the other, it simplified processes from the customer’s viewpoint. Specifically, Kaba has expedited the harmonization of products which accelerates time to market and reduces both development costs and support expenses. The product/service mix is now better tuned to individual customer requirements. Kaba can also respond more quickly and flexibly to fluctuations in demand.

In particular, customers appreciate the contiguous compatibility of mechanical and mechatronic locking systems as well as electronic access control systems, but they also benefit from the investment protection afforded by the modularity of the system. Especially internationally active customers are delighted with Kaba’s successful efforts to introduce compatible systems in all regions. Compatibility allows them to define standard configurations and to have them locally installed and supported.

More and more large corporations are using the Com-ID authorization concept to enhance identification security and cut costs in personnel administration. One single authorization medium is all it takes to verify identities at every level of an organization.

Superb product quality and on-schedule delivery are key customer satisfaction elements in indirect distribution networks. Kaba is utilizing the new technologies in e-commerce for even faster and more efficient component deliveries to dealers and original equipment manufacturers. In future, simple access control systems will be available through these distribution channels as well. In each case, customers can rest assured that any further components and solutions with a greater degree of integration that they may purchase later will be compatible with existing products.

The demand for automatic check-in systems is growing in the hospitality industry. The innovative systems solution developed by Paris-based Kaba SF2E gives hotels access to a product characterized by excellent identification reliability and convenient handling.
Access Systems Asia Pacific Division:  
The launch of Kaba legicstar has been well received by the market.

The security market in Asia suffered severe contractions in the private sector, which were compensated only partially by public works and para-public enterprises. Thanks to Kaba’s strong position in the public sector in Singapore and Malaysia, the business in order intake and sales grew substantially. Australia and New Zealand show a healthy economic upturn.

The security and door hardware industry in Japan was severely hit by the economic downturn. Kaba Japan could not reach its aggressive growth targets, but was able to maintain the level of business and to further extend its own distribution network, which now encompasses more than 550 licensed dealers.

The integration project in the Asia Pacific theater has been finalized with respect to restructuring and streamlining. The amalgamation and restructuring of the various Kaba and former Unican companies in Australia and New Zealand has been fully concluded. The new consolidated structure with its dedicated and professional teams are well positioned and will gain market share in the year to come.

The launch of Kaba legicstar, an easy-to-install and easy-to-use access control system for private homes and small businesses, has been well received by the market and will provide growth in the future.

The identification improvement potentials in the area of purchasing and cross selling is on track and will produce results in the future years.
Access Systems Americas Division:
The Kaba identity is becoming quickly accepted
by customers and employees.

While many sectors of the North and South American economies are weak and most industrial asset spending is very low, the security industry for the past six months has not shown that trend. The relatively high demand for security products and the success of the integration projects have enabled the Access Americas Division to increase both cash flow and EBIT.

Inventory reduction and cost control projects have been very successful. Several sites have produced excellent EBIT results on lower sales. Kaba Ilco, Montreal, experienced a remarkable turnaround. Producing hotel and electronic commercial locks, Kaba Ilco achieved excellent cost reductions and productivity increases along with product re-design, leading this operation to the best performance ever.

Joining with Kaba has proved to be a productive and rewarding experience for the former Unican companies. While Ilco will be maintained as a brand for keys, all other products are taking on the Kaba identity that is quickly becoming accepted by customers and employees.

New products such as the 5000 (mechanical pushbutton lock) 760 hotel lock and the X09 (high-security container lock) will enter the market this coming year to complement existing products and others soon to be released. Millenium Entry (a packaged 2- to 50-door wired access control system) has just hit the market for small access control dealers and locksmiths. The PowerLever door lock with panic device is a great solution for K-12 school security.

The synergies between Key Systems Europe and Access Americas are being further developed. Products relating to electronic transponder keys show great potential and the electronic key machine market will be a positive growth area. We look forward to developing business, concepts, and new products with our many partners that include wholesale distribution, original equipment manufacturers, car manufacturers, cash carriers, hotels and government.
Strategic Business Segment:
Access Control
Europe and Asia Pacific

At the political and economic levels, a key event in Europe was the introduction of euro notes and coins as of 1 January 2002. Kaba’s SBS Access Control contributed to further simplifying trade within this economic area with one single currency. For Kaba customers in Germany and in the Netherlands, procuring their security cylinders, master key systems and locks has been substantially streamlined. Through the Kaba intranet order system, where SAP workstations at the Kaba Sales and Service Units in Germany and in the Netherlands are connected to the SAP host at the manufacturing site in Austria, order processing has been expedited to the benefit of our customers. As a next step, an extranet for Kaba customers will be established in the second half of 2002. The goal is that Kaba customers will be in a position to place orders from their PC at any time, always relying on the product information provided by the Kaba universe e-commerce system. Even ordering replacement keys for registered master key systems will work that way.

Access control in master key systems has become more sophisticated during recent years. Users of such systems require the integration of mechanical master key systems, mechatronic locking products and electronic access control. Kaba was approached by surveillance companies and utilities to have mechanical locking systems upgraded in such a way that access rights for a mechanical/electronic key could be transmitted via mobile telephone. Kaba has successfully presented such a solution and will carry out first installations during the next financial year. The ability to grant access rights by telephone saves companies in this line of business time in cases of intervention and therefore also helps reduce operating costs. Since this Kaba elologic mobile cylinder and key is the first of its kind on the market, prospective customers have expressed great interest.

In Germany – a market where the trade climate has been rather weak during the last financial year – a large number of companies and public service organizations have opted for Kaba master key systems which are regarded to be at the upper end of the market, but offering technological leadership and long-term investment security. This resulted in double-digit sales growth despite the overall economic situation.

In Japan, elderly people are increasingly aware that they want to combine security and safety. With the recently launched Kaba star concept, they can combine both in their apartments: Electronic access control is complemented by a specific level of surveillance directed to the needs of the “silver hair generation.”

“I have been very impressed with the progress made by the team at Kaba as part of our joint Gatelock Project, a leading-edge solution which requires complete flexibility.”

Adrian Cleave, Manager Security Solutions, BT Group Security, Milton Keynes, Buckinghamshire/UK
Access Control Americas is well positioned in the post 9/11 environment to provide «Total Access» solutions to many critical markets such as government, education and institutional. Despite the emphasis on higher-technology product solutions, the customers’ demand for products offering high convenience and excellent value for money is still growing. The mechanical pushbutton lock family remained a solid part of the portfolio and continues its expansion into new geographical markets and applications. A new pushbutton lock model, the Simplex 5000, was launched into the marketplace. This new lock is intended to complement the present line of mechanical pushbutton locks. During the next year, the Simplex 5000 product line will be enhanced with features suited to specific markets.

The Oracode 4400 electronic pushbutton lock and its web-based KIMVision software are seeing applications in vacation property management applications as well as college dormitories. The software’s ability to generate a time-based code makes it ideal for the growing demand for vacation rentals. A guest can view the property on the web, make a payment and obtain the code to the front door, which could be as much as 1 year in advance. The unique time-based algorithm of the Oracode permits the generated code to be used only on the specific property for the duration of the rental period. The Oracode solves the problems of after-hours guest arrivals.

Millenium Entry addresses the increased demand for smaller installations of online access control, and is ideally suited for installations of less than 50 doors. It is a derivative of the Millennium Expert and Enterprise products which can handle several thousand doors. Millenium Entry is preconfigured for quick startup right out of the box, in which one also finds cards, readers and cable.

Access Control’s ability to satisfy the increased demand for security with a vast array of solutions, ranging from high-security cylinders through to networked access control from one source, will allow Kaba to increase its market share in the Americas.

“When I needed to install on-line access controls in 20 field offices around the world, Kaba Ilco helped me with certified installer training and technical support in three languages: Now I train my own staff, and we are implementing the system in a further 85 locations.”

Shafiq Bhimji, Security Specialist, World Bank
Strategic Business Segment:
Safe Locks
Europe and Asia Pacific

Through new business units in the United Kingdom and Spain, customers can now take advantage of local assistance in their safe lock activities. These new customer service centers are complementary to the safe lock basisses in Switzerland, Germany, Hong Kong and Australia.

While Kaba was a niche market player in the past, our customers today can choose a suitable product from the world’s leading safe lock manufacturer to handle any application. The choice ranges from well-known standard mechanical locks to highly sophisticated and reliable electronic safe locks.

The operator-friendly 525 family has been extended with a new software version tailored to address European market demands. It features “one-shot” programming that allows lock set-up and maintenance with personal computers to achieve a tremendous saving of engineering and commissioning time. Authorized by the customer, the new “pac” (personal assistance code) in the Misal 3000 may be used in combination with a cellular phone for remote programming, audit trailing or customer assistance. Apart from an increased security level, this feature gives operators and technicians extra latitude in utilizing their time.

Product certification and third-party assurance by complying with defined quality measures have always been high on Kaba’s agenda. The Paxos compact has reached the highest certification levels issued by European testing and approval bodies by meeting the European ENV1300, Class D standard. This is truly a testimony of reliability.

“With Kaba, I don’t have to worry about possible emergency openings due to system failures. The product’s redundancy affords peace of mind and gives me confidence in dealing with customers.”

Ing. Wolfgang Bruna, Head of Development and Innovation, Wertheim GmbH, Vienna/AT
Kaba Mas introduced PowerStar technology to the security industry in 1992 and has built a strong reputation around its patented self-powered technology. Long known and respected for product development and technical expertise within the government and banking sectors, Kaba Mas has a three-pronged strategy for growth: Developing new products for government and banking, introducing new products for the commercial market, and taking advantage of the geographic growth opportunities made available through the Kaba organization.

The new X-09 high-security lock, soon to be released, combines the ease of use of a mechanical lock with the electronic, high-security features specified by the US government. The X-09 is the third generation of high-security locks and was developed in cooperation with US government agencies.

Leading the ATM industry in security is not taken for granted at Kaba Mas. Success means consistently developing leading-edge technologies. To that end, a Kaba Mas “Development Team” worked with ATM industry leaders Diebold, NCR, Brinks, and Loomis Fargo. The results were improvements to the existing “Cencon” ATM lock products as well as the development of a specification for the future ATM markets.

This past year, Kaba Mas introduced its first battery lock. The “LC Series” utilizes Kaba Mas’ low-current technology and outperforms other battery locks 700 openings to 1. Kaba Mas completed its commercial product offering with the addition of mechanical locks. These locks are manufactured at Winston-Salem and demonstrate Kaba’s ability to combine manufacturing and marketing expertise. The addition of battery and mechanical locks provides Kaba Mas with the most complete line of safe locks in the industry.

As Kaba Mas looks to the future, plans have been developed for introducing Kaba Mas products into Europe and Asia. The synergies provided through the Kaba facilities worldwide create an exciting opportunity.
The merger of the Access Control and Systems Integration business units strengthened the distribution companies in Europe by expanding the product/service mix, differentiating the consulting services portfolio, and offering greater freedom of choice in distribution channeling. Kaba exos has been added to the modular access system; it is an easy-to-handle access control system for the indirect distribution channel. The modular device relies on new technologies with its plug-and-play installation and modern Web-based user interface. This gives business partners who are traditionally anchored in locking systems an ideal entry-level product for electronic access control. Thanks to the full compatibility of all components with the tried and tested Kaba exos systems, end users can benefit from the investment protection that Kaba has evolved as an unique selling proposition over several decades. With eleven language versions, the new product will be launched simultaneously in twelve European countries, instantly expanding the geographical presence of Kaba access control systems. This upgrades regional distribution organizations to the status of full-fledged «Total Access» providers, allowing them to better utilize distribution and support synergies.

The upper end of the Kaba exos modular system features software version 5.0 of the versatile TCP/IP access control and time management system. Among other aspects, the new version features improved visitor administration with stepped-up security, greater handling convenience at the reception desk, and enhanced efficiency to give visitors a positive hospitality experience. The core element of the systems-based hardware is the new Access Manager that runs under Windows CE. This popular standard operating system increases flexibility and simplifies adjustments to constantly growing customer needs. For systems engineers, it means less programming effort and a considerable improvement in terms of quality control. End users benefit from the gain in flexibility because they can customize the system to their individual needs. The product was successfully launched at the Swiss National Exhibition Expo.02 where it demonstrated its capabilities by handling millions of visitors.

“The ability to develop holistic solutions using proprietary and third-party products greatly impressed us and has created genuine added value for us as well.”

Thomas Koch, Head of Security Services, Ruhrgas Aktiengesellschaft, Essen/DE
Strategic Business Segment:
**Key Systems Europe**

Key Systems by Kaba is powered by a strong brand: Silca. And Silca is powered by technological transformation. Twenty years ago, Silca was a pure metals processor specialized in manufacturing large numbers of key blanks. Today, as part of the Key Systems Division, Silca is a technology provider in the true sense of the term.

The changes that have affected conventional keys and locks were inspired mainly by transponder technology and electronics. Today, all major automakers use transponder keys to protect their vehicles. The migration of this technology to other applications, including less sophisticated ones, has already begun. In the near future, more and more transponders will be integrated in cylinders to protect buildings.

Transponder technology enhances the value addition associated with the coding process. The duplication of a transponder key not only requires the mechanical part of a key coding machine, but also involves the transfer of an electronic identification to the duplicated key. The combination of manufacturing know-how as needed for the production of key blanks as well as for key cutting and coding machines with Kaba’s in-depth experience in transponder technology gives the Kaba Group a strong market position and considerable development potential. One of the most important success factors in this context is the excellent distribution structure which Silca has built up over the past years.

In our opinion, the greatest potential for transponder keys is in Europe, while Asia, particularly Japan, will be the biggest market for key blanks and key cutting machines. Today, the Silca brand is the undisputed market leader in Europe with a share of more than 60% in key blanks and over 80% in key cutting machines.

“The past 20 years as a Silca dealer have been a wonderful experience. Thanks to Silca, we have had so many opportunities to satisfy our customers’ needs even before they were aware of what they needed.”

Benny Hansson, Managing Director, Prodib AB, Eskilstuna/SE
The technology of wireless electronic communications is expanding rapidly in the automotive key blank business in North America. There are over 150 automobile models now on the roads of America that require transponders embedded in the head of the key to start the engine. Kaba Ilco in Rocky Mount, NC is the center of excellence and leader in North America for delivering the equipment, key blanks and training necessary for automobile dealers, locksmiths, hardware stores and other key cutting centers to participate in this growing market.

Kaba Ilco’s presence in the automotive Original Equipment Manufacturer key business and the partnership with Silca enables a first-to-market position for many of the key blanks needed in the aftermarket. Silca Triax and Ultra-code electronic key cutting machines are pre-loaded with the information necessary to make key duplication and origination easy for anyone cutting automotive keys.

Across America, there is an increasing demand for mechanical security in the commercial and industrial building markets. Kaba’s development of replacement cores for interchangeable core type cylinders coupled with Kaba Ilco’s distribution strength in the locksmith markets brought a new line of high-precision cores to the locksmiths. These make it easy for them to offer new key systems or quickly change the key that will operate a door in a building.

As more and more keys are carried, the need to identify keys quickly inspired the development of Kaba Ilco “Personalikeys.” The keys are painted with various colorful patterns and have become very popular with children and adults throughout North America. “Personalikeys” and transponder keys will also be a very important part of our growth in the Mexican, Central American, and South American markets.

A steady stream of new products will drive the sales and earnings growth for Key Systems in the Americas. By listening to our customers and responding with innovative solutions and operational excellence, Key Systems in the Americas will continue to be the market leader.
“After we kept encountering problems with our existing electronic hotel locks, we opted in June 2001 for the systems solution provided by Kaba SF2E in Paris. Since then, our locking system has worked flawlessly and we are absolutely convinced that we made the right choice.”
Frédéric Sellam, Co-owner and Director, Grand Hôtel Amelot, Paris/FR

Strategic Business Segment:
Hotel Locks

Kaba’s position in the worldwide lodging market has improved significantly during the course of financial 2001/02, despite the North American recession and the dramatic impact of 9/11 on the travel industry.

Internal reorganization and product line repositioning have led to a major improvement in this segment’s profitability.

In response to market requirements, Kaba launched the first member of the new “Generation E” product line featuring performance and competitiveness. The E-760 benefits from Kaba’s 10 years of experience in designing, servicing and selling hotel locks. The E-760 is easy to install, and its design responds to the requirements of major overseas markets. With its potential as a bestseller, the E-760 is tuned for high-volume production and cost-effectiveness.

The E-760 is also an easy retrofit for Kaba’s first generation of hotel locks that have been in use worldwide for over a decade. Early clients will continue to benefit from their initial investment.

Kaba also launched a new express check-in system. Borneo III is a light stand-alone kiosk, developed with the 17 years of expertise in manufacturing kiosks dedicated to the hotel industry. It has been designed to adapt to international electronic fund transfer (EFT) requirements, enhancing its international market potential.

Having incorporated the former Unican operations into the Kaba Group, Hotel Locks is now widely represented overseas. Several companies are designated as Regional Marketing and Service Centers, which will enable Kaba to offer high levels of customer service to an industry which itself is based on this very premise.

Growth in the hotel lock business segment is expected through the geographic expansion of the sales organization coupled with the ongoing development of the product line, which delivers efficiencies in hotel front desk operations for guest security.
Identification Systems

The SBS Identification Systems (ID) is assiduously improving its market position in the Access-to-Business application segment. In 2001/02, we enjoyed double-digit growth in the number of contactless reader modules and in the number of new licensees of Legic technology. Several well-known corporations like Audi, Bayer, Otto Versand, RWE and many medium-sized companies decided to benefit from the unrivaled security and convenience of Legic technology to solve their access problems in the most secure and cost-effective way.

Nevertheless, Identification Systems had to face a worldwide economic slowdown. Together with increasing competition in the Access-to-Leisure segment, the Division reported a decline of sales compared to 2000/01.

ID is currently concentrating on improving its competitive strength to initiate the next expansion step. We are targeting especially the Access-to-Leisure application segment (i.e. electronic ticketing and related applications) and the geographical regions of Asia and North America. New product lines are under development to offer customers a seamless portfolio of products that will allow them to always choose the Legic product with the best price-performance ratio for their specific requirement. Our sophisticated migration and compatibility concepts protect the investments of our customers, even when they want to select products from different product lines.

Thus, the increasing spread of Legic will blaze the trail for all of our licensees and partners to solve virtually all access problems with Legic technology.

Further, Legic Identsystems are the main enablers for the unique Kaba com-ID strategy. Kaba companies offer their customers a concerted product range which supports company-wide identification with one multifunctional, common medium. Kaba com-ID allows operators to implement secure and flexible access systems at very low cost.

"Kaba has provided us with an integrated system for access control and time management that via the Legic cards even ties into our cafeteria accounting system."

Reinhold Kleppe, Organization and Information-Processing, IKB Deutsche Industriebank AG, Düsseldorf/DE
The past success of Door Systems in the marketplace and its future development potential are based on three assets: technological competence, a full single-source offering, and service quality.

The technological leadership which has been safeguarded by Kaba for so many years is the result of the ongoing renewal and optimization of the product portfolio as well as the uncompromising pursuit of one objective: to create added value for all stakeholders. This circle includes resellers and customers who order door systems from Kaba, and end users of the products. The goal of creating added value is what inspires the development teams at Kaba Gallenschütz in Bühl and at Kaba Gilgen in Schwarzenburg. Thanks to systematic innovation management and the emphasis placed on quality and reliability, the German town of Bühl and the Swiss community of Schwarzenburg are internationally competitive production sites. A case in point: the complex platform screen doors for the subway system in Hong Kong were developed in Switzerland from the bottom up.

Kaba has the unmatched ability to offer door solutions that at the same time assure a high degree of security, reliable access control, and optimized operating convenience. Kaba specialists can also provide single-source turnkey solutions for complex access control systems. Examples: The self-boarding systems for major airlines, access control facilities for modern sports arenas, and ticketing systems for Expo.02, the Swiss National Exhibition.

Advanced technological expertise and the know-how that enables the development of all-in-one solutions are complemented by efficient, competent, and motivated customer support. The experience gained in support and service goes straight into product development and into the definition of logistics processes. This allows Kaba to empower resellers, general contractors, and market partners in their efforts to provide first-class customer service quality.

"The platform screen doors provided by Kaba Gilgen greatly enhance the comfort and improve the environment and appearance of our underground stations."
Phil Gaffney, Operations Director MTR Corporation Limited, Hong Kong

"We prefer a ‘one face to the customer’ constellation, a situation where we have one individual who organizes the customer relationship, supports us and is available to us. We are pleased to note that Kaba has complied with this expectation."
Michael Sorge, Head of Corporate Security, Bayer AG Leverkusen/DE
“Kraft Foods is extremely pleased with Kaba Benzing’s solution. They provided us with a reliable software and hardware system that meets the time and labor requirements of Kraft Foods.”


Strategic Business Segment:

Data Collection

In 2001/02, the SBS Data Collection has been focusing on innovation and product enhancements, evaluating customer requirements on the one hand and the technological evolution on the other. The latter refers to Internet technologies like XML-based data transfer, real-time web-based data collection and the complete integration of the terminal system into our customers’ IT infrastructures. In addition, Kaba Benzing, as the market’s technology leader, is continuously exploring new business opportunities offered by the trends in biometrics, encryption, network technologies and data security.

As the only true global player in Data Collection, Kaba has been strengthening its base of international customers, targeting mainly ERP software vendors like SAP. In this context, Kaba Benzing has succeeded in becoming the solution partner of eight out of the ten major ERP companies worldwide. Kaba’s impressive software expertise will be beneficial to gaining new customers in most European countries.
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Information Schedule

Tuesday  
22 October 2002, 3.00 p.m.  
Annual General Meeting of Kaba Holding AG

March 2003  
Letter to Shareholders and media release  
on the semi-annual results as at December 31, 2002

Monday  
22 September 2003  
Presentation for financial analysts  
Financial Media conference  
Letter to Shareholders with results for the 2002/03 financial year  
Dispatch of Annual Report  
Invitation to Annual General Meeting

Tuesday  
21 October 2003, 3.00 p.m.  
Annual General Meeting of Kaba Holding AG
Stakeholder Media

Annual Report
Financial Report
Corporate Governance
Letter to Shareholders
Investor’s Handbook

Security Update, customer’s magazine
www.kaba.com
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