

Shareholder Newsletter No. 25
1st Half-Year Report
1 July to 31 December 2005

6 March 2006





2	Letter to shareholders
7	Consolidated income statement
8	Consolidated balance sheet
10	Consolidated statement of cash flows
11	Consolidated changes in equity
12	Notes to the consolidated interim financial statements
13	Segment reporting
14	Development of share price
15	Agenda

Kaba increases profit by 19%

Half-year results as at 31.12.2005

- Net profit soars by CHF 5.6 million to CHF 35.2 million
- EBIT margin weakened by 1.1% to 12.2% due to base effect in America
- Sales growth amounts to 3.3%
- Encouraging market share gains in Europe
- Net free cash flow tripled
- European distribution realigned with the «Total Access» strategy

Dear Shareholders, Dear Madam, Dear Sir

In the first half of financial 2005/2006, the Kaba Group increased sales by 3.3% or CHF 16.4 million to CHF 508.9 million versus the same period a year ago. Foreign-currency translation into Swiss francs made a positive contribution for the first time since Unican was acquired in 2001. Sales growth in local currencies amounted to CHF 4 million or 0.8%, while CHF 12.4 million or 2.5% was attributable to the weaker franc. Compared with the first half of the prior year, the average exchange rate in the reporting period rose from CHF 1.22 to CHF 1.29 (+5.8%) for the US dollar and from CHF 1.536 to CHF 1.552 (+1.0%) for the euro.

At CHF 61.5 million, EBIT fell 6.1% short of the CHF 65.5 million posted for the first half of 2004/2005. The EBIT margin declined from 13.3% to 12.2%. To a great extent, the decrease can be explained by the fact that the EBIT level was extraordinarily high in the prior-year period, influenced primarily by a major non-recurring order in America. Net profit picked up from CHF 29.6 million in the prior-year period and gained 19% to close at CHF 35.2 million in the period under review.

Door Systems segment continues sustained uptrend

The encouraging development of the Door Systems segment continued, demonstrating the sustainability of the uptrend. Sales increased by 5.1%, confirming that Kaba has gained further market share. EBIT advanced by 26% to CHF 12.3 million. The resulting EBIT margin was 9.1% (7.6% in the prior half-year period). All units contributed to the sizeable improvement of this business segment's growth.

Door Systems was also very successful in acquiring new customers. In December, the Shanghai-based Kaba unit was awarded a CHF 4.7 million contract for outfitting Shanghai Traffic Line 9 with automatic platform screen doors. By the summer of 2008, Kaba will have equipped 20 platforms with about 600 automatic doors. An even larger business volume of CHF 7.5 million is being gener-

ated by the project involving the installation of tripod barriers and coin-for-voucher systems at 250 German motorway rest stops operated by Tank & Rast. The products are components of public restrooms being rebuilt according to the Sanifair concept.

Data Collection boosts EBIT by 8.1%

The Data Collection segment, which includes the business of Kaba Benzing, was able to boost EBIT by 8.1%, thanks to efficiency gains. The EBIT margin increased from 12.6% to an impressive 14.6%. However, sales did not match the very high prior-year level and declined by 6.7%.

The European market accounts for about half of this decrease in sales, whereas in the prior half-year period, low margin sales had increased the volume. New orders and sales picked up perceptibly in the second quarter. The small sales and software development company in Miami also contributed to the decline in the Data Collection segment's sales. It was exposed to pressure mainly because of the repeated weaknesses of the US dollar versus the euro but was able to hold the prior year's EBIT level.

Access Systems grows in Europe, slows in America

The Access Systems segment is composed of mechanical and mechatronic locking systems, as well as access control, hotel locks, and safe locks.

Worldwide, Access Systems increased sales by 3.7%. But because EBIT fell by 4.8% to CHF 45.7 million, the EBIT margin declined from 23.2% to 21.3% in comparison with the previous half-year period. However, it is still far higher than the EBIT margins of international competitors.

Access Systems gains market share in Europe and increases EBIT

In Europe, the Access Systems segment increased local-currency sales by 7.1% to CHF 132.9 million, reflecting market share gains in most regions. The growth trend was broadly based throughout the European market and was accompanied by rising EBIT. In Europe, Access Systems have been growing sustainably above the market average since the end of the recession, i.e. since the end of 2003.

The straightforward product line policy and local distribution structures proved to be key prerequisites for the segment's success in Europe. At the pan-European level, Kaba only markets two cylinder locking system lines. The high-end products are distributed under the Kaba brand, while those in the mid-price/performance bracket are marketed under the Gege brand. Both lines offer customers a complete spectrum of intercompatible products, from mechanical locks and mechatronic cylinders to digitally controlled keyless products. All Kaba and Gege electro-mechanical locks are compatible with Legic-based card solutions. In the entire European marketplace, this contiguity of products makes Kaba a highly competent and efficient source for the implementation of larger turnkey solutions and a solid partner to the hardware trade. Moreover, the focus on two cylinder locking system lines optimizes the exploitation of synergies.

Kaba is streamlining the path to significant synergies in distribution and marketing as well as in new business generation and customer support by realigning its European sales organizations effective at the end of June 2006. It will make Kaba the first and only security industry provider in Europe capable of offering «Total Access» solutions, products, and components both directly to end users and to market partners via a single distribution organization. The new structure enlarges the circle of potential customers, simplifies cross selling, and enhances responsiveness to specific customer requirements. At the same time, it saves structural costs in the size of millions of francs each year. Also effective mid-year, the Data Collection segment will be integrated into the Access Systems Europe segment.

Access Systems in the Americas posts lower sales but keeps EBIT margin high

In the Americas, currency-adjusted sales declined by 9.9% versus the strong first half of 2004/2005. In the meantime, the dollar has firmed, reducing the loss in Swiss franc sales to 3.1%; sales closed at CHF 73.1 million.

The decline in sales in the Americas is due largely to a base effect. Kaba was able to process and invoice significant orders for high-security locks in the 6-month period that ended on 31 December 2004. There was no comparable accumulation of sales in the period under review. Access Systems Americas are active in narrowly defined niche markets, predominantly for commercial applications. Its most important products are high-security locks, safe locks, hotel locks, pushbutton locks, and replacement cylinders. The numerous product innovations launched by Kaba in recent years were always well received by retailers and specialists but are penetrating the market slowly. Nonetheless, Kaba will maintain its innovation leadership and intensify the introduction of new products.

Despite a decline, the EBIT margin again closed clearly above the market average in the period under review. This reassuring trend is due to the lean organizational structure and the continued focus on strict cost management. Both aspects create a platform on which new orders will lead to an immediate increase of the operating result.

The Canadian companies, which predominantly export to the USA, saw good sales but profit suffered from the continued strength of the Canadian dollar.

Access Systems in Asia Pacific gears up to enter China

During the period under review, this segment, which has been under new management since July 2005, focused on stabilizing profits and strengthening its position in the up-and-coming markets in Asia. The segment's entry into the Chinese market is one noteworthy example. In the medium term, Kaba will fully deploy the financial resources generated in the Asia Pacific region for development measures in these markets. In the coming years, Kaba's production facilities will be able to benefit from additional contribution margins derived from business with Asia.

The measures introduced to stabilize earnings – some involved structural and personnel-related changes – have already begun to take hold. In comparison with the previous year, the currency-adjusted sales downtrend slowed to –6.6% (–28.2% in the prior-year period). The strength of the local currencies relative to the Swiss franc reduced this decline to 3.4%. With sales closing at CHF 16.8 million, Access Systems Asia Pacific have so far contributed 3.5% to consolidated sales. EBIT is approaching the breakeven point.

Key+Ident Systems holds local-currency sales stable

In Europe, the currency-adjusted sales of the Key+Ident Systems segment rose by 1.2% to CHF 58.6 million. EBIT declined due to higher overheads. The first corrections were undertaken before the end of the period under review; among other measures, the management structure was simplified.

The key cutting business in America, which generated CHF 50.4 million in sales, was affected by rising raw material costs and mounting competitive pressure. Currency adjusted, Ilco reported a 4.6% decline in sales. The erosion of EBIT was contained within acceptable limits thanks to price increases and efficiency-enhancing programs.

Overall, the EBIT margin of this segment declined from 11.5% to 8.5%.

Net free cash flow tripled and equity doubled

In comparison with the prior half-year period, free cash flow (net before dividends) rose from CHF 13.3 million to CHF 41.6 million and, thus, more than tripled. At constant exchange rates, current assets were held at the prior-year level. Net debt declined further as well.

In the period from 30 June 2005 to 31 December 2005, equity increased from CHF 32.3 million to CHF 69.7 million and is now equivalent to 10% of total assets. The balance sheet still contains no capitalized goodwill from acquisitions. The low level of net debt to operating profit before depreciation and amortization emphasizes the strength of Kaba's consolidated balance sheet.

European sales are tuned to «Total Access»

To provide even better single-source customer support and to more systematically tap the synergies in its product portfolio, Kaba will gradually consolidate and place under a single management the national distribution entities in Europe that so far have been organized by product groups. Concurrently, the Data Collection and Access Systems Europe segments will be merged to form the new Access Data Systems Europe segment. The change will take effect on 1 July 2006, in the core markets in Germany, Austria, France, and Switzerland. The same process will be introduced to the other markets in the course of the coming financial year.

Kaba is thus taking the logical step from «Total Access» in technology and production to «Total Access» in marketing and distribution. As the world's first security industry player, Kaba is adopting a structure that is integrally aligned with addressing customer needs, eliminating the interface issues between business segments and functions with a "one face to the customer" approach.

The new structures will not only strengthen Kaba's market penetration but will also increase operational efficiency. Kaba expects the realignment of its distribution structure to generate savings in the magnitude of CHF 2 million per year. The one-time project costs have been estimated at about CHF 3 million. The innovative distribution structure will allow Kaba to continue posting growth well above the market average in Europe.

Outlook

Experience shows that the development of the segments Access Systems in Europe, Data Collection, and Door Systems is weaker in the second half of the fiscal year than in the first six-month period. Kaba anticipates the operating result for the current period to close at the level of the prior half-year period. EBIT for the second semester reported as at 30 June 2005, amounted to CHF 55.9 million. However, a non-recurring adjustment of CHF 7.8 million for pension fund liabilities must be deducted from this amount for comparison purposes.

For the full year, the tax rate should amount roughly to 30% of pre-tax profit. The above-mentioned, non-recurring cost of CHF 3 million for the introduction of new distribution structures in Europe will probably be booked largely to the accounts for the second half of 2005/2006, with a fiscal effect in the coming years.

«Total Access» – the role model for customers and competitors

With its «Total Access» strategy, Kaba is focused on all-in-one solutions for security, organization, and convenience in applications involving access to buildings and information. The strategy is based on the insight that people have an enduring fundamental need for protection and security.

The solutions that Kaba offers transcend far beyond individual products or functions. Kaba remains the first and only company that has fused the conventionally separate disciplines of locking systems and access control. The solution is called Com-ID (Common Identification) and gives authorized persons access to protected areas or the right to retain certain services (such as meals, fuel, etc.) with one single identification medium (a key, a badge, or a combination thereof).

The modular design of «Total Access» resources gives customers extensive flexibility options. They can adjust their «Total Access» solutions to new requirements at any time. All components are intercompatible. Kaba assures full upward compatibility with new components and future developments. For the customer, this means absolute protection of past investments.

While the «Total Access» strategy is being further developed with holistic technology concepts to address security needs related to access authorization, Kaba will unify its European distribution organization step-by-step starting in mid-2006. This project is intended to simplify business processes, to better and more efficiently respond to customer expectations, and to sustainably optimize the Group's cost structures. With its new concept, the Kaba Group wants to firm its technological lead and attain leadership in marketing and distribution.

Thank you for your interest and your confidence in the Kaba Group.

Sincerely yours, Kaba Holding AG



Rudolf Hauser
Chairman of the Board

Ulrich Graf
President and CEO

Consolidated income statement

in CHF million except per share amounts	Reporting Half-Year closed 31.12.2005		Financial Year closed 30.6.2005		Prior Half-Year closed 31.12.2004	
Net Sales	508.9	100.0 %	980.1	100.0 %	492.5	100.0 %
Changes in finished goods and work in progress	2.8	0.6 %	1.4	0.1 %	2.1	0.4 %
Other operating revenues	5.9	1.2 %	12.3	1.3 %	5.8	1.2 %
Material expenses	-157.9	-31.0 %	-297.8	-30.4 %	-149.7	-30.4 %
Personnel expenses	-198.5	-39.0 %	-376.9	-38.5 %	-188.5	-38.3 %
Other operating expenses	-84.0	-16.5 %	-166.5	-17.0 %	-81.3	-16.5 %
Depreciation and amortisation	-15.7	-3.1 %	-31.3	-3.2 %	-15.4	-3.1 %
Operating profit (EBIT)	61.5	12.2 %	121.3	12.3 %	65.5	13.3 %
Financial expenses	-11.8	-2.3 %	-33.6	-3.4 %	-21.7	-4.4 %
Financial income	0.4	0.1 %	0.9	0.1 %	0.4	0.1 %
Profit before taxes	50.1	10.0 %	88.6	9.0 %	44.2	9.0 %
Income Taxes	-14.9	-2.9 %	-22.7	-2.3 %	-14.6	-3.0 %
Net profit before minority interests	35.2	7.1 %	65.9	6.7 %	29.6	6.0 %
Net profit applicable to minority interests	0.0		0.1		0.0	
Net profit excluding minority interests	35.2		65.8		29.6	
Earnings per share						
Basic earnings per share (in CHF)	9.8		18.4		8.3	
Diluted earnings per share (in CHF)	9.8		18.4		8.3	
Dividend per share (in CHF) (2004/2005 as repayment of par value)			4.8			
Average number of full-time equivalent employees	5,741		5,836		5,863	

Consolidated balance sheet

Assets

in CHF million	Reporting Half-Year closed 31.12.2005		Financial Year closed 30.6.2005		Prior Half-Year closed 31.12.2004	
Current assets						
Cash and cash equivalents	48.0	7.0%	43.8	6.4%	46.7	7.2%
Accounts receivable trade	182.8	26.5%	184.9	27.2%	165.0	25.4%
Inventories	187.5	27.2%	181.8	26.7%	180.6	27.8%
Current income taxes	5.3	0.8%	4.3	0.6%	5.8	0.9%
Other current assets	25.7	3.7%	25.1	3.7%	23.5	3.6%
Total current assets	449.3	65.2%	439.9	64.6%	421.6	64.9%
Non-current assets						
Property, plant and equipment	197.7	28.7%	198.6	29.2%	194.7	30.0%
Goodwill and other intangible assets	12.6	1.9%	12.6	1.9%	9.2	1.4%
Non-current financial assets	4.0	0.6%	4.0	0.6%	3.5	0.5%
Deferred income taxes	25.0	3.6%	25.1	3.7%	20.6	3.2%
Total non-current assets	239.3	34.8%	240.3	35.4%	228.0	35.1%
Total assets	688.6	100.0%	680.2	100.0%	649.6	100.0%

Consolidated balance sheet

Liabilities and equity

in CHF million	Reporting Half-Year closed 31.12.2005		Financial Year closed 30.6.2005		Prior Half-Year closed 31.12.2004	
Current liabilities						
Current borrowings	171.3	24.9%	206.4	30.3%	245.4	37.8%
Accounts payable trade	56.6	8.2%	63.7	9.4%	52.3	8.1%
Current income taxes	20.9	3.0%	16.1	2.4%	17.6	2.7%
Accrued and other current liabilities	133.9	19.4%	130.5	19.2%	114.9	17.7%
Provisions	11.7	1.6%	11.2	1.6%	11.3	1.7%
Total current liabilities	394.4	57.1%	427.9	62.9%	441.5	68.0%
Non-current liabilities						
Non-current borrowings	148.4	21.6%	145.1	21.3%	141.9	21.8%
Accrued pension cost and benefits	55.2	8.0%	55.3	8.1%	64.3	9.9%
Deferred income taxes	19.0	2.8%	17.8	2.6%	14.4	2.2%
Other non interest bearing liabilities	1.9	0.3%	1.8	0.3%	2.0	0.3%
Total non-current liabilities	224.5	32.7%	220.0	32.3%	222.6	34.2%
Total liabilities	618.9	89.8%	647.9	95.2%	664.1	102.2%
Equity						
Share capital	35.8	5.2%	35.8	5.3%	35.7	5.5%
Additional paid-in capital	546.6	79.4%	545.5	80.2%	545.3	83.9%
Equity conversion element of convertible bond	9.3	1.4%	9.3	1.3%	9.3	1.4%
Retained earnings	-525.7	-76.4%	-560.8	-82.4%	-597.0	-91.8%
Cumulative translation adjustment	3.5	0.6%	2.3	0.4%	-8.0	-1.2%
Total shareholders' equity	69.5	10.2%	32.1	4.8%	-14.7	-2.2%
Minority interests	0.2		0.2		0.2	
Total equity	69.7	10.2%	32.3	4.8%	-14.5	-2.2%
Total liabilities and shareholders' equity	688.6	100.0%	680.2	100.0%	649.6	100.0%

Consolidated statement of cash flows

in CHF million	Reporting Half-Year closed 31.12.2005	Financial Year closed 30.6.2005	Prior Half-Year closed 31.12.2004
Net profit	35.2	65.9	29.6
Depreciation and amortisation	15.7	31.3	15.4
Income tax expenses	14.9	22.7	14.6
Interest expenses	11.1	31.6	20.2
Interest income	-0.3	-0.6	-0.4
Loss (gain) on disposal of fixed assets, net	0.0	-0.3	-0.3
Adjustment for non-cash items	0.8	0.2	0.1
Change in accounts receivable trade	3.5	-4.8	8.8
Change in inventories	-3.9	-7.5	-14.3
Change in other current assets	0.2	-1.5	-1.3
Change in accounts payable trade	-7.4	2.2	-7.5
Change in accrued pension cost	-0.7	-11.2	-1.2
Change in accrued other liabilities	-1.4	4.0	-10.4
Cash generated from operations	67.8	132.0	53.3
Income taxes paid	-9.0	-19.2	-11.4
Interest paid	-4.9	-27.9	-17.4
Interest received	0.3	0.6	0.4
Net cash from operating activities	54.2	85.5	24.9
Cash flows from investing activities			
Purchase of property plant and equipment	-11.9	-21.0	-9.0
Proceeds from sale of property plant and equipment	0.5	2.0	1.7
Acquisition of subsidiaries, net of cash acquired	0.0	-0.8	-0.6
Purchases of other intangible assets	-1.3	-7.4	-2.8
Decrease of other non-current assets, net	0.2	0.9	0.3
Increase of other non-current assets, net	-0.1	-2.2	-1.2
Net cash used in investing activities	-12.6	-28.5	-11.6
Cash flows from financing activities			
Issuance (repayment) of short-term debt, net	-35.4	196.7	239.2
Repayment of long-term debt	-0.3	-305.8	-305.6
Decrease in other non-current liabilities	0.0	-0.4	-0.1
Dividends paid to minority shareholders	0.0	-0.1	0.0
New shares issued	0.3	0.3	0.2
Dividends paid to company's shareholders	0.0	-14.3	-14.3
Net cash used in financing activities	-35.5	-123.5	-80.6
Translation exchange differences	-2.0	-5.3	-1.6
Net increase (decrease) in cash and cash equivalents	4.1	-71.8	-68.9
Cash and cash equivalents at beginning of period	43.9	115.6	115.6
Cash and cash equivalents at end of period	48.0	43.8	46.7
Net increase (decrease) in cash and cash equivalents	4.1	-71.8	-68.9

Consolidated changes in equity for the 1st half of financial 2004/2005 and for the 1st half of financial 2005/2006

in CHF million	Share capital	Additional paid-in capital	Equity convers. element of conv. bond	Hedging reserve	Retained earnings	Cumul. translation adjustm.	Minority interests	Total shareholders' equity
Prior Half-Year closed 31.12.2004								
Balance at 30.6.2004	35.7	545.0	9.3	-6.2	-612.4	-0.4	0.2	-28.8
Adjustment hedging reserve				7.3				7.3
Tax effect on adjustment hedging reserve				-1.1				-1.1
Net income directly recognised in equity				6.2				6.2
Net profit before minority interests					29.6			29.6
Total recognised income				6.2	29.6			35.8
Dividend paid					-14.3			-14.3
New shares issued		0.2						0.2
Employee options granted		0.1						0.1
Translation adjustments					0.1	-7.6		-7.5
Balance at 31.12.2004	35.7	545.3	9.3	0.0	-597.0	-8.0	0.2	-14.5
Reporting Half-Year closed 31.12.2005								
Balance at 30.6.2005	35.8	545.5	9.3	0.0	-560.8	2.3	0.2	32.3
Adjustment hedging reserve				-0.2				-0.2
Tax effect on adjustment hedging reserve				0.1				0.1
Net expense directly recognised in equity				-0.1				-0.1
Net profit before minority interests					35.2			35.2
Total recognised income				-0.1	35.2			35.1
Dividend paid								0.0
New shares issued		0.3						0.3
Employee options granted		0.8						0.8
Translation adjustments						1.2		1.2
Balance at 31.12.2005	35.8	546.6	9.3	-0.1	-525.6	3.5	0.2	69.7

Notes to the consolidated interim financial statements for the 1st half of financial 2005/2006

The unaudited half-year report as of 31 December 2005, with the exception of the following notes, was prepared in accordance with the accounting principles described in the Financial Statements 2004/2005 and the International Accounting Standard 34 on interim reports.

Effective for business years starting 1 January 2005 or later, the International Accounting Standard Board (IASB) implemented various International Financial Reporting Standards (IFRS) or revised existing International Accounting Standards (IAS) (the IASB Improvement Project) leading to the following changes to the accounting principles:

IFRS 2: Share-based payment

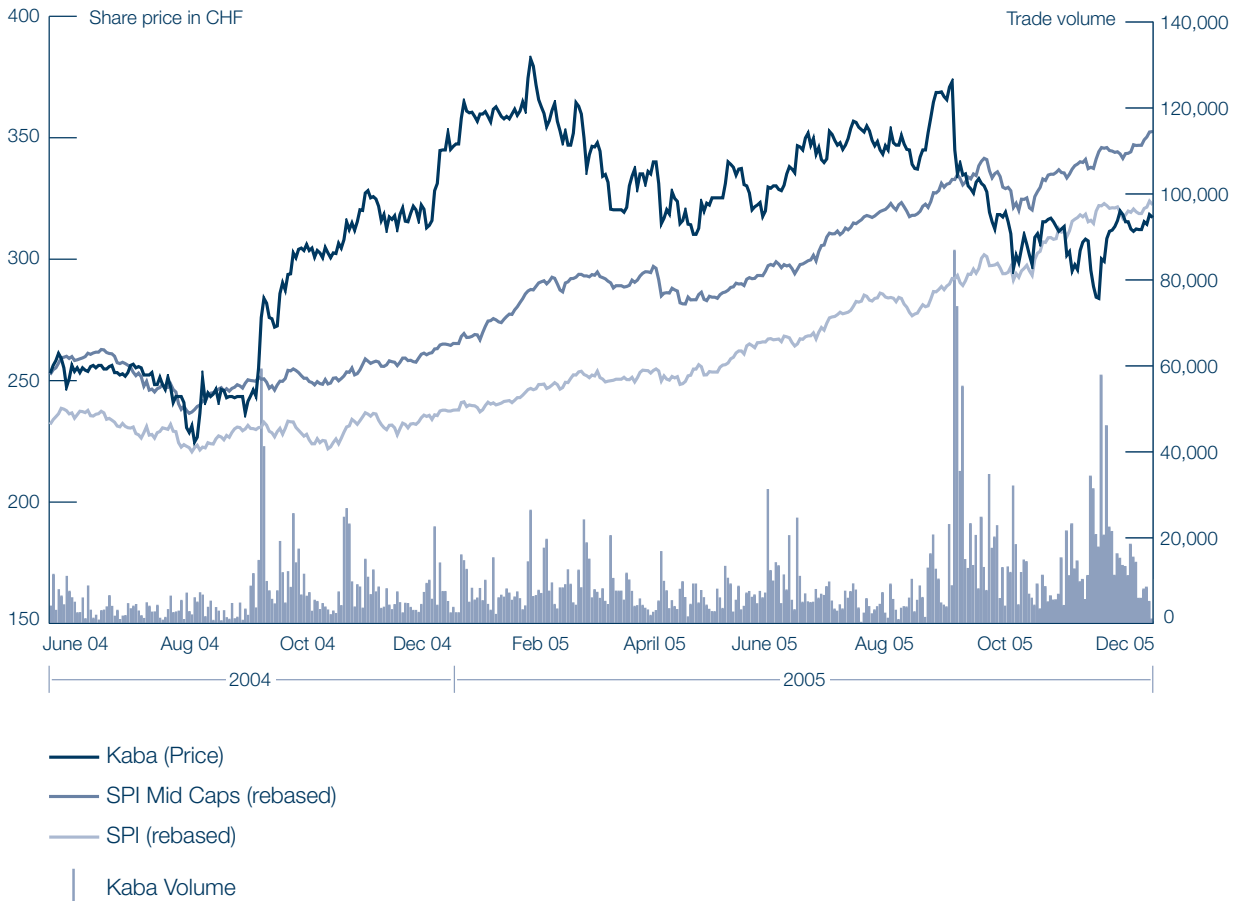
The introduction of IFRS 2 Share-based payment resulted in a change to the accounting principles of share-based payment transactions. Until 30 June 2005, the allocation of share options to employees did not result in an expense in income statement. However, effective 1 July 2005 expenses calculated by means of a option pricing model related to all share options that were granted after 7 November 2002 and have not yet vested on 1 January 2005 must be shown in the income statement. The impact on Kaba's income statements amounts to CHF 0.8 (0.2) million on personnel expenses and CHF –0.1 (0.0) million on income taxes. The fair value of the share options is calculated based on the Enhanced American Model (EA-Model).

The effect of all other adjusted standards and new standards has no significant impact on the half year closing statements.

Segment reporting

in Mio. CHF	Door Systems	Data Collection	Access Systems	Key + Ident Systems	Other/ Eliminations/ Finance	Group
Prior Half-Year closed 31.12.2004						
Net sales third parties	127.8	38.0	205.7	102.0	19.0	492.5
Intercompany sales	0.7	0.9	1.1	2.4	-5.1	0.0
Total segment sales	128.5	38.9	206.8	104.4	13.9	492.5
Segment operating profit	9.8	4.9	48.0	12.0	-9.2	65.5
in % of segment sales	7.6%	12.6%	23.2%	11.5%	N/A	13.3%
Reporting Half-Year closed 31.12.2005						
Net sales third parties	134.0	35.4	213.3	105.9	20.3	508.9
Intercompany sales	1.1	0.9	1.1	2.1	-5.2	0.0
Total segment sales	135.1	36.3	214.4	108.0	15.1	508.9
Segment operating profit	12.3	5.3	45.7	9.2	-11.0	61.5
in % of segment sales	9.1%	14.6%	21.3%	8.5%	N/A	12.2%
Segment operating profit currency adjusted	12.3	5.3	44.3	9.1	-10.6	60.4
Growth segment sales	6.6	-2.6	7.6	3.6	1.2	16.4
in %	5.1%	-6.7%	3.7%	3.4%	N/A	3.3%
Whereof currency impact	0.9	0.5	5.9	3.7	1.4	12.4
in %	0.7%	1.3%	2.9%	3.5%	N/A	2.5%
Currency adjusted internal growth segment sales	5.7	-3.1	1.7	-0.1	-0.2	4.0
in %	4.4%	-8.0%	0.8%	-0.1%	N/A	0.8%

Development of share price



Agenda

18 September 2006, Monday

Shareholder Newsletter with the results of financial 2005/2006 and the Outlook for financial 2006/2007
Media release
Presentation for financial analysts
Media talk
Mailing of Annual Report
Invitation to Annual General Meeting

24 October 2006, Tuesday, 3 p.m.

Annual General Meeting of Kaba Holding AG

5 March 2007, Monday

Shareholder Newsletter on the semi-annual results as at 31 December 2006
Media release
Presentation for financial analysts
Media talk

You are invited to visit our website www.kaba.com. Apart from the current price of Kaba stock, you will find the latest media releases, the annual report as at 30.6.2005, the recently published Kaba Sustainability Charta and the popular Investors' Handbook. Our website also showcases new Kaba products and systems that will conveniently enhance your personal safety.

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