No. 29

Shareholder Newsletter 1st Half-Year Report – 1 July to 31 December 2007

Margin expansion at Kaba

Half-year results as at 31. 12. 2007

- EBIT margin up from 12 % to 13.3 %
- First-half sales up 12.9 % to CHF 666.5 million
- 7 % organic growth
- EBIT rises 25.2 % to CHF 88.8 million
- Profit up 21.3 % to CHF 51.2 million

Dear Shareholders
Ladies and Gentlemen

Kaba Group is pleased to present a very positive set of results for the first six months of the current financial year. With organic growth of 7 % and an EBIT margin of 13.3 %, Kaba has exceeded its growth expectations for the first half-year. These good results show that measures such as the new distribution structure in Europe, the stronger focus on marketing and the concentration on few but strong brands have generated healthy momentum and growth within the Group.

The half-year performance is in line with the Management Board's ambitious medium-term objectives. After the first six months of this financial year, Kaba is well on schedule to meet its growth and profitability targets.

7 % organic sales growth

Kaba Group put in a very strong growth and earnings performance during the first six months of the 2007/2008 financial year. Compared to the first half-year of the previous year, sales went up from CHF 590.3 million to CHF 666.5 million, a rise of 12.9 % or CHF 76.2 million.

Organic growth came to 7 %, or CHF 41.2 million. Acquisitions contributed 5.4 %, or CHF 31.7 million. This was mainly due to the purchase of the Chinese Wah Yuet Group and the American CSS in 2006. For Wah Yuet, the effect of the acquisition was limited to the period from 1 July to 9 August 2007, and for CSS to the period from 1 July to 30 September 2007. Since the Canadian firm Capitol was sold, it has not been consolidated anymore as from 3 November 2007. Net currency influences increased the sales figure by CHF 3.3 million, or 0.6 %. The average US dollar exchange rate fell from CHF 1.233 for the equivalent period a year ago to CHF 1.173 (−4.9 %), while the average euro exchange rate went up from CHF 1.583 to CHF 1.655 (+4.5 %) .

EBIT margin up from 12% to 13.3%

EBIT increased from CHF 70.9 million to CHF 88.8 million, an increase of CHF 17.9 million, or 25.2%. This is almost twice as high as sales growth (+12.9%). The overproportionally large rise in EBIT is explained firstly by the fact that Kaba Group's costs do not rise as fast as output when production increases; secondly, various measures have been taken to rationalize processes and optimize the cost structure. The impact of acquisitions contributed CHF 5.5 million, or 7.8%, to EBIT growth. Net currency influences reduced EBIT by CHF 0.5 million, or 0.6%. Acquisition- and currency-adjusted, EBIT rose by 18.1%. The EBIT margin increased from 12% to 13.3%, thus closing in on the target of 15% set for 2011. Consolidated net profit increased 21.3%, from CHF 42.2 million to CHF 51.2 million.

Door Systems Segment: earnings increase again

The Door Systems Segment continued the positive earnings trend of recent years and achieved an EBIT margin of 8.8% (up from 8.7% a year ago). Nevertheless, more work is needed in order to achieve the mid-term target margin of 11% for this segment. Sales increased from CHF 136.2 million to CHF 142.8 million, a rise of 4.8% (or 2.9% acquisition- and currency-adjusted).

Work has successfully started on the major order for platform screen doors from the RATP (Paris Métro), worth CHF 70 million. This job includes the development, manufacture and installation of more than 10 km of screens between the rails and platforms, fitted with 2,000 fully automatic, half-height platform doors. The systems will be installed in stages. The first tranche of the order, worth CHF 36 million, involves fitting out Métro line 1. Between May 2008 and September 2009, 54 platforms in 25 stations will be equipped with 972 half-height doors.

Access + Data Systems posts above-average growth and overproportional increase in margins

The Access + Data Systems Segment covers mechanical and mechatronic locking systems, electronic access control systems, hotel and safe locks as well as time and data recording (workforce management).

In the first half of the 2007/2008 financial year (up to 31 December 2007), Access + Data Systems increased sales by CHF 61.2 million to CHF 380.5 million, a rise of 19.2%. CHF 33.8 million, or 10.6%, of this was attributable to the companies consolidated for the first time in the previous year. Acquisition- and currency-adjusted, Access + Data Systems grew by 8.2% (compared to +6% a year earlier). The EBIT margin increased from 18.3% to 19.8%, thus setting a benchmark for the industry. Within the Access + Data Systems market, Kaba is not just the innovation leader, but also the margin leader.

Access + Data Systems in EMEA proves strength in innovation and distribution

In the EMEA (Europe, Middle East and Africa) market region, the Access + Data Systems Segment increased sales by 11% to CHF 199.6 million. Acquisition- and currency-adjusted, the rise was 7.9%. This growth is broadly based across all market regions. The EBIT margin increased.

During the period under review, the new distribution concept and the bundling of innovation services into competence centers again had a positive effect. Kaba is in a better position than any other provider to identify market needs in advance and then meet these needs through the most suitable distribution channels efficiently. The new distribution channels have also made it easier to address new customer segments and to cross-sell products.

Access + Data Systems in the Americas grows by 26.3% and benefits from acquisition synergies

In the Americas, sales went up 26.3% to CHF 131.8 million. Acquisition- and currency-adjusted, growth was 7%. Wah Yuet Group's OEM sales (Original Equipment Manufacturer) to American customers are not included in these figures but are shown under Access + Data Systems in Asia Pacific.

Both sales and operating earnings benefited from the trend towards electronic products. There was a significant increase in the already high EBIT margin, mainly as a result of synergies generated by the acquisition of CSS in October 2006. CSS, with its brands Saflok and La Gard, was one of the world's leading manufacturers of electronic and security locks. Immediately after purchase, the company was merged with Kaba's existing businesses. This created the organizational and structural conditions for a powerful and successful sales operation in shared markets.

Profitable, double-digit growth for Access + Data Systems in Asia Pacific

In the Asia Pacific region, Access + Data Systems increased its sales by 32.7% from CHF 49 million to CHF 65 million. 21.4% of overall growth, or CHF 10.5 million, was due to the first-time consolidation of Wah Yuet Group. In the equivalent period of the previous year, Wah Yuet was only consolidated from 10 August. Acquistion- and currency-adjusted, sales went up by 13.8%.

Compared with the first six months of the previous financial year, Wah Yuet grew by 20% acquisition- and currency-adjusted. Three-fifths of this growth came from OEM sales to the private residential sector in the USA. The other two-fifths resulted from the higher number of components supplied by Wah Yuet to already 14 other Kaba companies – a trend that reflects how successfully plans to integrate the Chinese company into the Kaba Group have been implemented. In many cases, components made by Wah Yuet are replacing parts previously sourced from external manufacturers, thus extending the value chain within Kaba Group. Wah Yuet's profitability is higher than the average for the Group.

The established distribution business in Asia Pacific achieved currency-adjusted growth of 11%. The EBIT margin also improved. Development of the market and of Kaba Group's presence in the countries of Asia and the Pacific region continues.

Further rapid organic growth at Key + Ident Systems

The Key + Ident Systems Segment achieved growth of 7.4%, which was once again well in excess of the long-term guidance. Even acquisition- and currency-adjusted, the increase was a very healthy 6.5%. A breakdown by region shows that the Key + Ident Systems business varies from market to market. In Europe high growth was coupled with a reduction in the EBIT margin. In the Americas, sales stagnated while the EBIT margin increased. The overall EBIT margin came under pressure in a competitive market and fell from 10.6% to 9.4%.

Other / eliminations / finance: sale of Capitol in Canada

In accordance with IFRS accounting standards, centralized group costs are charged as a lump sum to the segment accounts under "Other / eliminations / finance". This column also includes all consolidation corrections, such as the elimination of sales and other transfers between segments. Two businesses also appear here that do not fit into the current segment structure: Safe + Vault, the bank installation business in Switzerland; and Capitol, the zinc die casting specialist in Canada.

Following one of the regular strategic reviews of the business portfolio, Kaba sold Capitol to a private investor for CHF 11.6 million. Capitol, whose head office is in Montreal, was a branch of Kaba's Canadian company Ilco Inc. and it accounted for about a third of our Canadian business. The zinc die casting specialist, with its 210 employees, generated annual sales of CHF 26 million. The company makes zinc components for external companies as well as furniture fittings, a business that no longer fitted with Kaba Group's access strategy. Capitol can develop more successfully as an independent company. The income statement contains a one-off post-EBIT loss of CHF 0.1 million from the sale of Capitol.

Substantial rise in free cash flow

Net cash from operating activities, i.e. funds from continuing operations and from changes in net current assets, stands at CHF 64.8 million; CHF 13.5 million or 26.3% higher than the prior years figure (CHF 51.3 million). Free cash flow (net, before dividends) was boosted by the sale of the Capitol subsidiary and reached CHF 53.4 million. The same figure in the previous year (excluding acquisitions) was CHF 41.4 million.

Outlook

Kaba is sticking to last September's positive outlook for the 2007/2008 financial year (up to 30 June 2008): for the year as a whole, we expect organic growth of more than 5%. Kaba Group also expects an EBIT margin of more than 12%, even though experience tells us that EBIT is weaker in the second half than during the first six months of the financial year. Further, we expect a double-digit increase in earnings per share. The tax rate, expressed as a percentage of pre-tax profit, depends on the earnings generated in each country and will probably be at about the same level as in the first half-year.

We would like to thank you, our valued shareholders, for the interest and the confidence you have shown in Kaba Group. We would also like to express our gratitude to all of our employees for their outstanding work. Their enthusiasm has helped to make Kaba what it is today: a global Group.

Sincerely yours,
Kaba Holding AG

U. Graf

Ulrich Graf
Chairman of the Board

R. Weber

Rudolf Weber
CEO

Consolidated income statement

in CHF million except per share amounts	Reporting Half-Year closed 31.12.2007		Financial Year closed 30.6.2007		Prior Half-Year closed 31.12.2006	
Net sales	**666.5**	**100.0%**	**1,248.7**	**100.0%**	**590.3**	**100.0%**
Changes in finished goods and work in progress	0.8	0.1%	0.7	0.1%	2.6	0.4%
Other operating income	6.2	0.9%	15.2	1.2%	7.2	1.2%
Material expenses	−234.0	−35.1%	−431.8	−34.6%	−201.9	−34.2%
Personnel expenses	−230.3	−34.6%	−448.9	−35.9%	−214.5	−36.3%
Other operating expenses	−98.9	−14.8%	−197.4	−15.8%	−91.6	−15.5%
Operating profit before depreciation (EBITDA)	**110.3**	**16.5%**	**186.5**	**15.0%**	**92.1**	**15.6%**
Depreciation and amortization	−21.5	−3.2%	−42.8	−3.5%	−21.2	−3.6%
Operating profit (EBIT)	**88.8**	**13.3%**	**143.7**	**11.5%**	**70.9**	**12.0%**
Disposal of subsidiary	−0.1	0.0%	0.0	0.0%	0.0	0.0%
Result from associates and joint ventures	0.0	0.0%	−0.2	0.0%	0.0	0.0%
Financial expenses	−18.3	−2.8%	−32.4	−2.6%	−15.1	−2.6%
Financial income	1.0	0.2%	2.2	0.2%	1.0	0.2%
Profit before taxes	**71.4**	**10.7%**	**113.3**	**9.1%**	**56.8**	**9.6%**
Income taxes	−20.2	−3.0%	−28.5	−2.3%	−14.6	−2.5%
Net profit	**51.2**	**7.7%**	**84.8**	**6.8%**	**42.2**	**7.1%**
Earnings per share						
Basic earnings per share (in CHF)	13.5		22.6		11.3	
Diluted earnings per share (in CHF)	13.5		22.5		11.3	
Average number of full-time equivalent employees	9,153		8,585		8,083	

Consolidated balance sheet Assets

in CHF million	Reporting Half-Year closed 31.12.2007		Financial Year closed 30.6.2007		Prior Half-Year closed 31.12.2006	
Current assets						
Cash and cash equivalents	68.8	6.2%	86.0	7.4%	65.0	5.8%
Accounts receivable trade	245.4	22.1%	252.7	21.7%	226.9	20.1%
Inventories	247.8	22.3%	239.4	20.6%	245.3	21.8%
Current income taxes	6.1	0.5%	6.8	0.6%	10.9	1.0%
Other current assets	22.6	2.0%	24.0	2.1%	27.0	2.3%
Total current assets	**590.7**	**53.1%**	**608.9**	**52.4%**	**575.1**	**51.0%**
Non-current assets						
Property, plant and equipment	209.6	18.9%	221.5	19.0%	222.5	19.7%
Goodwill and other intangible assets	275.0	24.7%	292.1	25.1%	290.0	25.7%
Investments in associated and joint ventures	6.2	0.6%	6.3	0.5%	2.4	0.2%
Non-current financial assets	15.2	1.4%	15.1	1.3%	13.7	1.2%
Deferred income taxes	15.3	1.3%	18.8	1.7%	23.9	2.2%
Total non-current assets	**521.3**	**46.9%**	**553.8**	**47.6%**	**552.5**	**49.0%**
Total assets	**1,112.0**	**100.0%**	**1,162.7**	**100.0%**	**1,127.6**	**100.0%**

Consolidated balance sheet
Liabilities and equity

in CHF million	Reporting Half-Year closed 31.12.2007		Financial Year closed 30.6.2007		Prior Half-Year closed 31.12.2006	
Current liabilities						
Current borrowings	318.6	28.6%	367.4	31.6%	389.2	34.5%
Accounts payable trade	72.0	6.5%	76.8	6.6%	69.0	6.1%
Current income tax liabilities	35.3	3.2%	26.1	2.2%	26.8	2.4%
Accrued and other current liabilities	151.3	13.6%	158.0	13.6%	142.5	12.6%
Provisions	14.8	1.3%	15.3	1.4%	14.6	1.3%
Total current liabilities	**592.0**	**53.2%**	**643.6**	**55.4%**	**642.1**	**56.9%**
Non-current liabilities						
Non-current borrowings	212.6	19.1%	210.2	18.0%	206.3	18.3%
Accrued pension cost and benefits	53.9	4.8%	54.5	4.7%	54.5	4.8%
Deferred income taxes	34.6	1.3%	37.8	3.2%	34.8	3.1%
Other non-interest bearing liabilities	1.3	0.1%	1.5	0.2%	1.6	0.2%
Total non-current liabilities	**302.4**	**27.2%**	**304.0**	**26.1%**	**297.2**	**26.4%**
Total liabilities	**894.4**	**80.4%**	**947.6**	**81.5%**	**939.3**	**83.3%**
Equity						
Share capital	0.4	0.0%	0.4	0.0%	19.7	1.7%
Additional paid-in capital	617.4	55.6%	614.7	52.9%	612.8	54.3%
Equity conversion element of convertible bond	9.3	0.8%	9.3	0.8%	9.3	0.8%
Retained earnings	−381.0	−34.3%	−407.5	−35.0%	−450.3	−39.9%
Treasury stock	−1.1	−0.1%	−1.1	−0.1%	−1.1	−0.1%
Cumulative translation adjustment	−27.4	−2.4%	−0.7	−0.1%	−2.1	−0.2%
Total equity	**217.6**	**19.6%**	**215.1**	**18.5%**	**188.3**	**16.6%**
Total liabilities and equity	**1,112.0**	**100.0%**	**1,162.7**	**100.0%**	**1,127.6**	**100.0%**

Consolidated statement of cash flows

in CHF million	Reporting Half-Year closed 31.12.2007	Financial Year closed 30.6.2007	Prior Half-Year closed 31.12.2006
Net profit for the reporting period	**51.2**	**84.8**	**42.2**
Depreciation and amortization	21.5	42.8	21.2
Income tax expenses	20.2	28.5	14.6
Interest expenses	18.1	34.2	15.6
Interest income	−0.9	−1.8	−0.9
Loss (gain) on disposal of fixed assets, net	0.1	−1.9	−1.8
Adjustment for non-cash items	1.5	1.1	0.9
Change in accounts receivable trade	−3.3	−18.5	3.7
Change in inventories	−19.1	−2.3	−12.2
Change in other current assets	1.7	5.0	−1.6
Change in accounts payable trade	−2.1	2.3	−4.0
Change in accrued pension cost	−0.5	−1.6	−0.1
Change in accrued and other current liabilities	−4.9	3.3	−10.2
Cash generated from operations	**83.5**	**175.9**	**67.4**
Income taxes paid	−9.7	−17.7	−10.0
Interest paid	−10.0	−26.0	−7.0
Interest received	1.0	1.8	0.9
Net cash from operating activities	**64.8**	**134.0**	**51.3**
Cash flows from investing activities			
Purchase of property plant and equipment	−18.6	−26.5	−11.0
Proceeds from sale of property plant and equipment	0.5	11.2	5.8
Acquisition of subsidiaries, net of cash acquired	0.0	−251.7	−254.4
Acquisition of associates and joint ventures	0.0	−6.4	−2.4
Sale of subsidiaries, net of cash sold	10.4	0.0	0.0
Purchases of other intangible assets	−2.5	−4.6	−2.4
Decrease of other non-current financial assets	0.1	0.6	0.4
Increase of other non-current financial assets	−1.3	−0.9	−0.3
Net cash used in investing activities	**−11.4**	**−278.3**	**−264.3**
Cash flows from financing activities			
Issuance (repayment) of short-term debt, net	−43.6	212.0	237.6
Proceeds from borrowing	1.5	2.6	0.8
Repayment of long-term debt	0.0	−0.4	−0.1
Decrease in other non-current liabilities	−0.1	−0.1	−0.1
New shares issued	1.2	3.6	1.8
Dividends paid to company's shareholders	−24.7	0.0	0.0
Repayment of par value (free of withholding tax)	0.0	−19.3	0.0
Net cash used in financing activities	**−65.7**	**198.4**	**240.0**
Translation exchange differences	−4.9	−6.9	−0.8
Net increase (decrease) in cash and cash equivalents	**−17.2**	**47.2**	**26.2**
Cash and cash equivalents at beginning of period	86.0	38.8	38.8
Cash and cash equivalents at end of period	68.8	86.0	65.0
Net increase (decrease) in cash and cash equivalents	**−17.2**	**47.2**	**26.2**

Consolidated changes in equity for the 1st half of financial 2006/2007 and for the 1st half of financial 2007/2008

in CHF millon	Share capital	Additional paid-in capital	Equity convers. element of conv. Bond	Cash flow hedging reserve	Retained earnings	Treasury stock	Cumul. translation adjustm.	Minority interests	Total share-holders' equity
Prior Half-Year closed 31.12.2006									
Balance at 30.6.2006	**18.6**	**546.9**	**9.3**	**0.0**	**−492.7**	**−1.9**	**−2.9**	**0.2**	**77.5**
Adjustment cash flow hedging reserve				−0.2					−0.2
Tax effect on adjustment cash flow hedging reserve									0.0
Valuation adjustment treasury stock					0.4	−0.4			0.0
Translation adjustments							0.8	−0.2	0.6
Net income directly recognized in equity				**−0.2**		**−0.4**	**0.8**	**−0.2**	**0.4**
Net profit for the reporting period					42.2				42.2
Total recognized income				**−0.2**	**42.6**	**−0.4**	**0.8**	**−0.2**	**42.6**
Repayment of par value									0.0
New shares issued	1.1	65.0							66.1
Treasury stock (purchased) re-issued						1.2			1.2
Employee options granted		0.9							0.9
Balance at 31.12.2006	**19.7**	**612.8**	**9.3**	**−0.2**	**−450.1**	**−1.1**	**−2.1**	**0.0**	**188.3**
Reporting Half-Year closed 31.12.2007									
Balance at 30.6.2007	**0.4**	**614.7**	**9.3**	**0.0**	**−407.5**	**−1.1**	**−0.7**	**0.0**	**215.1**
Adjustment cash flow hedging reserve									0.0
Tax effect on adjustment cash flow hedging reserve									0.0
Valuation adjustment treasury stock									0.0
Translation adjustments							−26.7		−26.7
Net income directly recognized in equity							**−26.7**		**−26.7**
Net profit for the reporting period					51.2				51.2
Total recognized income					**51.2**		**−26.7**		**24.5**
Dividend paid					−24.7				−24.7
New shares issued [1]	0.0	2.6							2.6
Treasury stock (purchased) re-issued									0.0
Employee options granted		0.1							0.1
Balance at 31.12.2007	**0.4**	**617.4**	**9.3**	**0.0**	**−381.0**	**−1.1**	**−27.4**	**0.0**	**217.6**

[1] 8,483 shares at CHF 0.10 par value

Notes to the consolidated interim financial statements for the 1st half of financial 2007/2008

With the exception of the adoption of new and revised standards and interpretations as noted below, the accounting principles applied to and the presentation of these unaudited interim consolidated financial statements are unchanged from those of the consolidated financial statements for the year ended 30 June 2007 and are in accordance with the International Accounting Standard 34 on interim reports.

In the current financial year, the new standard IFRS 7 and the amendments to IAS 1 have become effective and will require additional disclosures in the consolidated financial statements 2007/2008. However, there are no additional disclosure requirements for the interim financial statements.

- IFRIC 10 "Interim Financial Reporting and Impairment" and
- IFRIC 11 "Group and Treasury Share Transactions"

have also been adopted by the Group as of 1 July 2007.

The adoption of the above mentioned standards and interpretations did not have a significant effect on the financial position of the Group.

For the purpose of establishing the interim financial statements, income tax expense is recognized based upon the best estimate of the average annual income tax rate expected for the full year.

Disposal of a subsidiary

On 2 November 2007, the Kaba Group sold Capitol (Montreal, Canada) to a private investor. Capitol was a branch of Kaba Ilco Inc. in Canada.

The total consideration received in this disposal was:

	CAD million	CHF million
Cash and cash equivalents	9.0	10.4
Deferred income	1.1	1.2
Total disposal consideration	10.1	11.6

The disposal of the subsidiary resulted in reduced net sales and net losses for the period 3 November to 31 December 2007 and based on prior half-year results of CHF 4.2 million and CHF −0.1 million respectively.

The Kaba Group holds a participation of CHF 0.2 million (19.5 %) in the new entity Capitol Industries Inc. and granted a loan of CHF 0.8 million.

New lawsuit

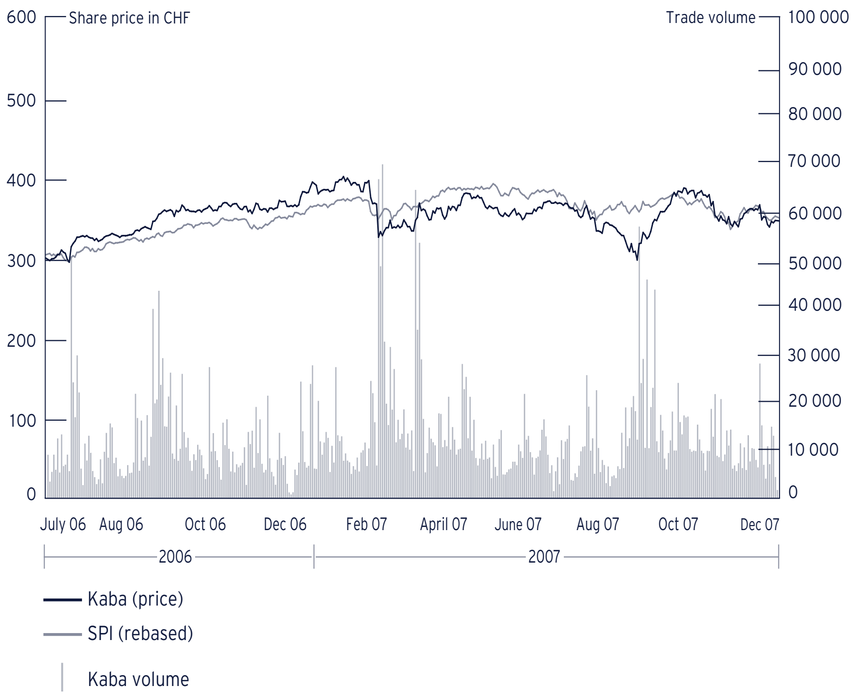
Three Kaba companies located in North America have been notified by the Servicio de Administración Tributaria ("SAT") – the Mexican Tax Authorities – of an alleged violation of NAFTA preferential tariff regulations. Assessments requesting the payment of import duties, interest and penalties amounting to a total of MXP 65 million have been presented for 2002 and are expected to be presented for 2003 to Corporación Cerrajera Alba S.A. de CV ("Alba"), a Kaba company located in Mexico.

Alba has lodged a recourse in revocation (an administrative appeal) for 2002 and is in the process of lodging a recourse in revocation for 2003 against the assessments. Additional documentary evidence demonstrating compliance with the NAFTA regulations has since been filed with SAT. Kaba expects that the revocation will finally be granted. However a provision amounting to CHF 0.9 million was made for legal costs in relation to the appeal.

Segment reporting

in million CHF	Door Systems	Access + Data Systems	Key + Ident Systems	Other / Eliminations / Finance	Group
Prior Half-Year closed 31.12.2006					
Net sales third parties	135.5	318.2	118.1	18.5	590.3
Intercompany sales	0.7	1.1	2.2	−4.0	0.0
Total segment sales	**136.2**	**319.3**	**120.3**	**14.5**	**590.3**
Segment operating profit (EBIT)	**11.8**	**58.4**	**12.7**	**−12.0**	**70.9**
in % of segment sales	8.7%	18.3%	10.6%	N/A	12.0%
Reporting Half-Year closed 31.12.2007					
Net sales third parties	142.2	379.5	126.7	18.1	666.5
Intercompany sales	0.6	1.0	2.5	−4.1	0.0
Total segment sales	**142.8**	**380.5**	**129.2**	**14.0**	**666.5**
Segment operating profit (EBIT)	**12.6**	**75.5**	**12.2**	**−11.5**	**88.8**
in % of segment sales	8.8%	19.8%	9.4%	N/A	13.3%
Segment operating profit currency- and acquisition-adjusted	**12.7**	**70.1**	**11.7**	**−10.8**	**83.7**
Growth segment sales	6.6	61.2	8.9	−0.5	76.2
in %	4.8%	19.2%	7.4%		12.9%
Whereof currency impact	2.6	1.2	−1.2	0.7	3.3
in %	1.9%	0.4%	−1.0%		0.6%
Whereof acquisition (disposal) impact	0.0	33.8	2.3	−4.4	31.7
in %	0.0%	10.6%	1.9%		5.4%
Currency-adjusted internal growth segment sales	4.0	26.2	7.8	3.2	41.2
in %	2.9%	8.2%	6.5%		7.0%

Stock price trend



Agenda

17 September 2008, Wednesday
Shareholder Newsletter with the results of financial 2007/2008 and the outlook for financial 2008/2009
Media release
Presentation for financial analysts
Media talk
Mailing of Annual Report
Invitation to Annual General Meeting

21 October 2008, Tuesday, 3 p.m.
Annual General Meeting of Kaba Holding AG

4 March 2009, Wednesday
Shareholder Newsletter on the semi-annual results as at 31 December 2008
Media release
Presentation for financial analysts
Media talk

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