

BEYOND SECURITY

KABA[®]

Consolidated interim financial statements

1 July 2012 to 31 December 2012

LETTER TO SHAREHOLDERS: HALF-YEAR RESULTS AS AT 31 DECEMBER 2012

Kaba holds its own in a challenging market environment

- > Sales of CHF 465.7 million on prior-year level
- > EBITDA margin 16.0 %
- > Very solid balance sheet, high equity ratio
- > Market environment expected to remain demanding

Dear Shareholders
Ladies and Gentlemen

With the market environment remaining challenging, Kaba posted sales of CHF 465.7 million for the first half of the 2012/2013 financial year, which is around the level achieved in the equivalent prior-year period. Profitability with an EBITDA margin of 16.0% is within the target range for the current financial year of 15.5% to 16.5%.

Since the start of the 2012/2013 financial year, the challenging economic environment has become more accentuated in some markets. The recession has continued in Southern Europe, but even previously stable markets in Northern Europe and the major economies of Western Europe, e.g. France, have experienced the onset of an economic downturn, which has made customers less willing to make investments. Owing to this market environment, sales by the Access+Data Systems EMEA/AP division were lower than a year previously. Nevertheless, the division was able to improve its operating margins.

The Access+Data Systems Americas division generated higher sales in Swiss francs than a year previously, though in local currency the figure was lower. More than anything else, uncertainty about fiscal policy in the USA towards the end of the 2012 calendar year led to an unexpected reduction in investment activity and to economic stagnation in the fourth quarter. Business at the Key Systems division went well in the first half of the 2012/2013 financial year. The division achieved

higher sales than a year ago in both Swiss franc and local currency, while operating margins improved significantly also thanks to early implementation of measures to optimize production processes and reduce costs.

Overall, Kaba generated sales of CHF 465.7 million in the first half of 2012/2013, a rise of 0.2% (prior year CHF 464.8 million). In local currency, sales declined –3.7% compared



Ulrich Graf, Chairman of the Board of Directors, and Riet Cadonau, CEO

with the prior-year period. Whereas the Group was confronted with negative exchange rate effects in the first half of 2011/2012, the weakening of the Swiss franc against the main currencies had a positive effect on results during the period under review.

Operating margins unchanged

During the period under review, Kaba continued to effectively implement its program to improve operational performance and also made further investments in markets and products. The EBITDA margin with 16.0% was slightly below the prior-year level (16.5%), but within the 15.5% to 16.5% target range set for the full financial year 2012/2013. EBITDA came to CHF 74.6 million (prior year: CHF 76.7 million). This is partly because personnel expenses were higher than a year previously owing to the translation into Swiss francs.

Kaba Group finished the first half of 2012/2013 with a consolidated net profit of CHF 41.8 million (prior year CHF 43.8 million). Earnings per share was CHF 11.00 (prior year CHF 11.50).

Access + Data Systems (ADS) EMEA/AP – higher operating margin despite slight fall in sales

During the first half of the 2012/2013 financial year, the division was affected by the onset of an economic downturn in Western and Northern Europe.

Overall, the ADS EMEA/AP division achieved consolidated sales of CHF 275.9 million (prior year CHF 279.0 million). In local currency, sales fell by –4.1%. Profitability improved in the first half of 2012/2013 thanks to targeted cost management. EBITDA rose to CHF 43.9 million (prior year CHF 43.4 million) and the EBITDA margin to 15.9% (prior year 15.6%).

Access + Data Systems (ADS) America – result affected by unexpectedly difficult market environment

To start with, the first months of the 2012/2013 financial year were marked by a certain confidence about American economic growth, but over the course of the period under review, the US economy cooled unexpectedly. Customers reined in investment activity because of concern about the mounting national debt. Government agencies, an important customer segment for the division, have reduced their budgets for public contracts until further notice.

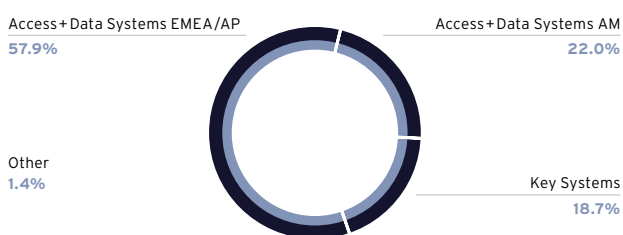
In this challenging market environment, the ADS Americas division achieved consolidated sales of CHF 110.3 million (prior year CHF 108.5 million). In local currency, there was a –5.3% decline in sales. EBITDA reached CHF 31.5 million in the first half of 2012/2013 (prior year CHF 33.3 million), giving an EBITDA margin of 28.6% (prior year 30.7%). Measures to adjust the cost structure were immediately taken.

Key Systems – higher sales and improved operating margins

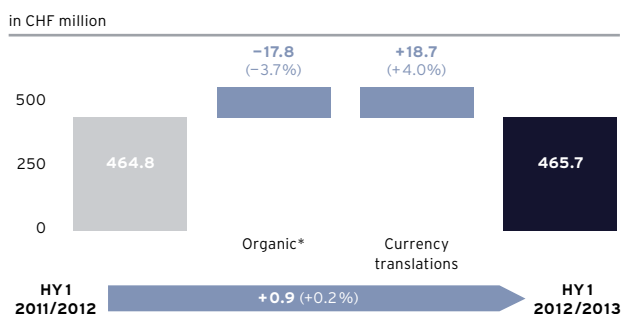
The Key Systems division posted pleasing results for the period under review. Sales were up in Asia and most European countries. However, in Southern Europe and France, demand remained subdued as customers came to terms with difficult economic conditions.

Overall, the division's consolidated sales improved 5.1% to CHF 89.0 million (prior year CHF 84.7 million). Sales went up 1.5% in local currency. In part thanks to efficiency and cost-saving measures introduced at the start of 2012, Key Systems was able to secure a significant improvement in operating margins. EBITDA increased to CHF 12.1 million in the first half of 2012/2013 (prior year: CHF 9.0 million) and the EBITDA margin improved by 3.0% to 13.6% (prior year 10.6%).

THIRD-PARTY SALES BY DIVISIONS



SALES DEVELOPMENT HY1 2012/2013



*organic growth = growth in local currency. No acquisitions in financial year 2011/2012 and first half-year 2012/2013.

OVERVIEW DIVISION RESULTS

in CHF million	Access+Data Systems EMEA/AP		Access+Data Systems AM		Key Systems	
	31.12.2012	31.12.2011	31.12.2012	31.12.2011	31.12.2012	31.12.2011
Total sales	275.9	279.0	110.3	108.5	89.0	84.7
Organic* growth rate in %	-4.1 %	7.4 %	-5.3 %	4.6 %	1.5 %	-2.7 %
Operating profit before depreciation and amortization (EBITDA)	43.9	43.4	31.5	33.3	12.1	9.0
in % of sales	15.9 %	15.6 %	28.6 %	30.7 %	13.6 %	10.6 %
Operating profit (EBIT)	34.6	34.4	29.2	31.1	11.5	6.5
in % of sales	12.5 %	12.3 %	26.5 %	28.7 %	12.9 %	7.7 %

* organic growth = growth in local currency. No acquisitions in financial year 2011/2012 and first half-year 2012/2013.

Balance sheet structure – positive net cash position and high equity ratio

On the balance sheet date, 31.12.2012, Kaba's total assets stood at CHF 937.8 million (30.06.2012: CHF 954.7 million, 31.12.2011: CHF 924.5 million). Cash and cash equivalents rose to CHF 134.8 million (30.06.2012: 125.6 million, 31.12.2011: CHF 77.5 million).

The company's finances are very solid. Due to the rise in cash and cash equivalents over the course of calendar year 2012, the net debt of CHF 68.7 million recorded on 31.12.2011 was transformed into a net cash position of CHF 10.4 million as at the 31.12.2012 balance sheet date (30.06.2012: net cash CHF 11.7 million).

With an equity ratio of 57.6% as at 31.12.2012, the company has clearly exceeded its target range of 30.0% to 40.0% (30.06.2012: 57.8%, 31.12.2011: 53.8%).

With this strong balance sheet, Kaba is well placed to master the challenges presented by the current demanding economic environment.

Free cash flow – significant increase

During the period under review, the operating cash flow more than doubled compared with the year-back figure to reach CHF 52.0 million (prior year CHF 25.4 million). This rise is due mainly to a reduction in net working capital and the absence of one-off items that affected the prior-year period. Cash flow from investment activities came to CHF -14.1 million (prior year CHF -9.7 million). Free cash flow thus went up to CHF 37.9 million (prior year CHF 15.7 million).

Cash flow from financing activities came to CHF -23.2 million (prior year CHF -26.2 million) and mainly comprised the dividend payment of CHF 34.2 million (prior year CHF 53.2 million).

Acquisition – building up market position in South America

On 8 February 2013, Kaba announced the purchase of Colombian company Flexon Llaves S.A., which is based in Bogotá. The company, which has been working for some time with Kaba's subsidiary Silca, is Colombia's market leader for key systems, and also serves customers in other South American countries. With the acquisition of Flexon, Kaba is strengthening the Key Systems division's position in the growth markets of South America.

Outlook – medium-term objectives confirmed

With uncertain economic prospects in Europe and the USA, and doubt about how long government agencies in the USA are going to keep spending down at such a low level, the market environment remains challenging. Kaba is sticking to its growth targets for the full 2012/2013 financial year: sales growth of 1.0% to 2.0% in local currency, and an EBITDA margin of between 15.5% and 16.5%. From the current perspective, these are challenging targets.

Kaba is sticking firmly to its strategic focus on innovation leadership in the ADS EMEA/AP and ADS Americas divisions, and on cost leadership in the Key Systems division, and it is confident of reaching the medium-term objectives set for the Group as a whole despite the challenging economic environment. The aim is to achieve organic sales growth of between 5.0% and 6.0% in 2014/15, and raise the EBITDA margin to 18.0%.

Thank you very much

We would like to thank you, our valued shareholders, for the confidence and loyalty you have shown in Kaba. We will keep implementing our Group strategy with entrepreneurial foresight and prudence in order to continually increase the value of your company. Thanks also to our customers and business partners for their trustful cooperation. Finally, we would like to take this opportunity to thank all of our associates very much for the work they do every day and for their outstanding commitment.

Yours sincerely



Ulrich Graf
Chairman of the Board of Directors



Riet Cadonau
CEO

COMMUNICATION DEVICES ON HY1 2012/2013

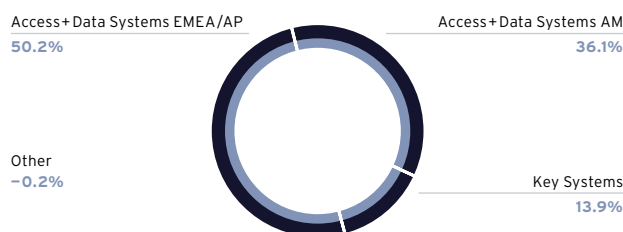
The complete shareholder newsletter including the consolidated interim financial statements is available for download on www.kaba.com/reports. The half year results are presented by CEO Riet Cadonau and CFO Beat Malacarne on 13 March 2013 at 1.00 pm CET; you may view the presentation live on www.kaba.com/webcasts or as a recording from 14 March 2013 onwards also on www.kaba.com/webcasts.

Key figures HY 1 2012/2013

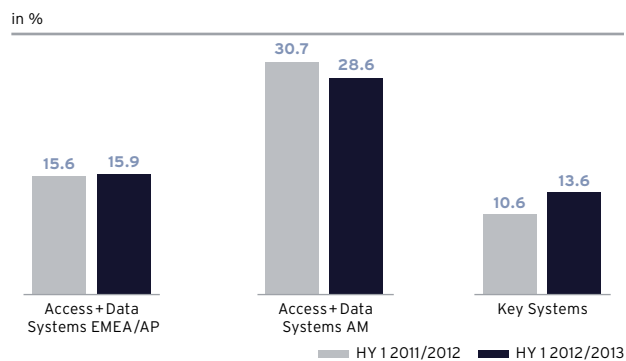
KEY FIGURES

in CHF million	Reporting half-year ended 31.12.2012		Financial year ended 30.06.2012		Reporting half-year ended 31.12.2011	
		%		%		%
Net sales	465.7	100.0	947.5	100.0	464.8	100.0
Operating profit before depreciation (EBITDA)	74.6	16.0	151.2	16.0	76.7	16.5
Operating profit (EBIT)	60.9	13.1	123.3	13.0	64.6	13.9
Profit from continuing operations before taxes	58.5	12.6	117.3	12.4	61.2	13.2
Profit from continuing operations	41.8	9.0	85.5	9.0	43.2	9.3
Discontinued operations	0.0		2.8		0.6	
Net profit	41.8		88.3		43.8	
Free cash flow (net) before dividend	37.9		93.3		15.7	
Equity ratio	57.6		57.8		53.8	
Basic earnings per share (in CHF)	11.0		23.2		11.5	
Diluted earnings per share (in CHF)	11.0		23.2		11.5	
Market capitalization	1,474.0		1,368.5		1,247.8	
Net debt/EBITDA (Gearing)	-0.1		-0.1		0.5	

EBITDA CONTRIBUTION BY DIVISIONS



EBITDA MARGIN BY DIVISIONS



IMPRINT

Editor Kaba Holding AG, Hofwisenstrasse 24, 8153 Rümlang, Switzerland, Phone +41 44 8189061, Fax +41 44 8189052, www.kaba.com, investor@kaba.com **Project management** Kaba Management + Consulting AG, Rümlang, Daniela Schöchlin, Communications Manager **Copy rights** © Kaba Holding AG, 2013 **Picture credits:** © Günter Bolzern

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- > delays in the integration of acquisitions,
- > changes in the operating expenses,
- > currency and raw material price fluctuations,

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Consolidated income statement and Statement of comprehensive income

Consolidated income statement

in CHF million except per share amounts	Reporting half-year ended 31.12.2012	in %	Financial year ended 30.06.2012	in %	Reporting half-year ended 31.12.2011	in %
Net sales	465.7	100.0	947.5	100.0	464.8	100.0
Changes in finished goods and work in progress	2.8	0.6	-4.9	-0.5	0.2	0.0
Other operating income	5.1	1.1	11.6	1.2	5.1	1.1
Material expenses	-145.9	-31.3	-305.5	-32.2	-152.9	-32.9
Personnel expenses	-183.3	-39.4	-356.1	-37.6	-172.9	-37.2
Other operating expenses	-69.8	-15.0	-141.4	-14.9	-67.6	-14.5
Operating profit before depreciation (EBITDA)	74.6	16.0	151.2	16.0	76.7	16.5
Depreciation and amortization	-15.5	-3.3	-31.1	-3.3	-15.3	-3.3
Operating profit (EBIT) before items affecting comparability	59.1	12.7	120.1	12.7	61.4	13.2
Items affecting comparability	1.8	0.4	3.2	0.3	3.2	0.7
Operating profit (EBIT)	60.9	13.1	123.3	13.0	64.6	13.9
Result from associates and joint ventures	0.1	0.0	0.1	0.0	0.1	0.0
Financial expenses	-2.8	-0.6	-6.8	-0.7	-3.8	-0.8
Financial income	0.3	0.1	0.7	0.1	0.3	0.1
Profit from continuing operations before taxes	58.5	12.6	117.3	12.4	61.2	13.2
Income taxes	-16.7	-3.6	-31.8	-3.4	-18.0	-3.9
Profit from continuing operations	41.8	9.0	85.5	9.0	43.2	9.3
Discontinued operations	0.0		2.8		0.6	
Net profit	41.8		88.3		43.8	
Net profit attributable to non-controlling interests	0.0		0.1		0.0	
Net profit attributable to owners of the parent	41.8		88.2		43.8	
Basic earnings per share from continuing operations (in CHF)	11.0		22.5		11.3	
Basic earnings per share from discontinued operations (in CHF)	0.0		0.7		0.2	
Diluted earnings per share from continuing operations (in CHF)	11.0		22.5		11.3	
Diluted earnings per share from discontinued operations (in CHF)	0.0		0.7		0.2	
Average number of full-time equivalent employees	7,385		7,540		7,615	

Statement of comprehensive income

in CHF million	Reporting half-year ended 31.12.2012	Financial year ended 30.06.2012	Reporting half-year ended 31.12.2011
Net profit	41.8	88.3	43.8
Other comprehensive income			
Items that are or may be reclassified subsequently to profit or loss			
Translation exchange differences	-22.2	59.9	49.3
Total items that are or may be reclassified subsequently to profit or loss	-22.2	59.9	49.3
Other comprehensive income, net of tax	-22.2	59.9	49.3
Total comprehensive income	19.6	148.2	93.1
Comprehensive income attributable to non-controlling interests	0.0	0.0	0.0
Comprehensive income attributable to owners of the parent	19.6	148.2	93.1

Consolidated balance sheet

Assets

in CHF million	Reporting half-year ended 31.12.2012	in %	Financial year ended 30.06.2012	in %	Reporting half-year ended 31.12.2011	in %
Current assets						
Cash and cash equivalents	134.8	14.4	125.6	13.2	77.5	8.4
Trade receivables	142.8	15.2	165.2	17.3	158.6	17.2
Inventories	168.9	18.0	160.7	16.8	175.6	19.0
Current income tax assets	8.2	0.9	6.1	0.6	18.1	2.0
Other current assets	18.8	2.0	17.6	1.9	17.8	1.9
Total current assets	473.5	50.5	475.2	49.8	447.6	48.4
Non-current assets						
Property, plant and equipment	156.0	16.6	159.4	16.7	161.9	17.5
Goodwill and other intangible assets	271.8	29.0	285.6	29.9	281.5	30.4
Investments in associates	3.0	0.3	3.0	0.3	3.0	0.3
Non-current financial assets	26.0	2.8	24.1	2.5	21.2	2.3
Deferred income tax assets	7.5	0.8	7.4	0.8	9.3	1.0
Total non-current assets	464.3	49.5	479.5	50.2	476.9	51.6
Total assets	937.8	100.0	954.7	100.0	924.5	100.0

Liabilities and equity

in CHF million	Reporting half-year ended 31.12.2012	in %	Financial year ended 30.06.2012	in %	Reporting half-year ended 31.12.2011	in %
Current liabilities						
Current borrowings	119.9	12.8	109.9	11.5	142.4	15.4
Trade payables	47.0	5.0	51.5	5.4	45.7	4.9
Current income tax liabilities	21.3	2.3	14.1	1.5	20.2	2.2
Accrued and other current liabilities	111.0	11.8	122.7	12.9	106.4	11.5
Provisions	17.9	1.9	24.8	2.6	30.9	3.4
Total current liabilities	317.1	33.8	323.0	33.9	345.6	37.4
Non-current liabilities						
Non-current borrowings	4.5	0.5	4.0	0.4	3.8	0.4
Accrued pension costs and benefits	38.7	4.1	37.6	3.9	37.3	4.0
Deferred income tax liabilities	33.9	3.6	33.1	3.5	35.3	3.8
Provisions (non-current)	3.4	0.4	3.4	0.4	4.5	0.5
Other non-interest bearing liabilities	0.4	0.0	0.5	0.1	0.6	0.1
Total non-current liabilities	80.9	8.6	78.6	8.3	81.5	8.8
Total liabilities	398.0	42.4	401.6	42.2	427.1	46.2
Equity						
Share capital	0.4	0.0	0.4	0.0	0.4	0.0
Additional paid-in capital	631.0	67.3	631.0	66.1	631.0	68.3
Retained earnings	12.3	1.3	5.1	0.5	-39.9	-4.3
Treasury stock	-2.7	-0.3	-4.4	-0.5	-4.4	-0.5
Translation exchange differences	-102.0	-10.8	-79.8	-8.4	-90.5	-9.8
Total equity owners of the parent	539.0	57.5	552.3	57.7	496.6	53.7
Non-controlling interests	0.8	0.1	0.8	0.1	0.8	0.1
Total equity	539.8	57.6	553.1	57.8	497.4	53.8
Total liabilities and equity	937.8	100.0	954.7	100.0	924.5	100.0

Consolidated cash flow statement

in CHF million	Reporting half-year ended 31.12.2012	Financial year ended 30.06.2012	Reporting half-year ended 31.12.2011
Net profit	41.8	88.3	43.8
Depreciation and amortization	15.5	31.1	15.3
Income tax expenses	16.7	31.8	18.0
Interest expenses	2.3	4.9	2.5
Interest income	-0.2	-0.5	-0.3
(Gain) loss on disposal of fixed assets, net	-0.4	-0.1	0.0
Adjustment for non-cash items	0.9	-1.9	-2.3
Gain recognized on disposal of discontinued operations	0.0	-2.8	-0.6
Change in trade receivables	20.2	0.4	6.1
Change in inventories	-11.5	14.1	-1.6
Change in other current assets	-1.6	-0.8	-1.2
Change in trade payables	-3.7	0.4	-5.1
Change in accrued pension cost	1.3	2.3	1.6
Change in accrued and other current liabilities	-17.3	-11.3	-26.5
Cash generated from operations	64.0	155.9	49.7
Income taxes paid	-10.2	-30.1	-22.0
Interest paid	-2.0	-5.0	-2.5
Interest received	0.2	0.5	0.2
Net cash from operating activities	52.0	121.3	25.4
Cash flows from investing activities			
Purchase of property, plant and equipment	-9.5	-17.2	-8.7
Proceeds from sale of property, plant and equipment	1.1	0.5	0.6
Sale of subsidiaries, net of cash sold	0.0	-4.7	0.0
Purchases of other intangible assets	-2.9	-2.4	-0.5
Decrease in other non-current financial assets	0.6	0.0	0.6
Increase in other non-current financial assets	-3.4	-4.2	-1.7
Net cash used in investing activities	-14.1	-28.0	-9.7
Cash flows from financing activities			
Repayment of syndicated bank loan 2009	-83.0	0.0	0.0
Initial drawdown syndicated bank loan 2012	80.0	0.0	0.0
Other proceeds from (repayment of) current borrowings, net	13.5	-5.5	26.7
Proceeds from non-current borrowings	0.8	1.4	1.2
Repayment of non-current borrowings	-0.3	0.0	0.0
Decrease in other non-current liabilities	0.0	-0.1	0.0
(Purchase) sale of treasury stock	0.0	-1.0	-1.0
New shares issued	0.0	0.1	0.1
Dividends paid to company's shareholders	-34.2	-53.2	-53.2
Net cash flows from financing activities	-23.2	-58.3	-26.2
Translation exchange differences	-5.5	6.8	4.2
Net increase (decrease) in cash and cash equivalents	9.2	41.8	-6.3
Cash and cash equivalents at beginning of period	125.6	83.8	83.8
Cash and cash equivalents at end of period	134.8	125.6	77.5
Net increase (decrease) in cash and cash equivalents	9.2	41.8	-6.3

Changes in equity

in CHF million	Share capital	Additional paid-in capital	Retained earnings	Treasury stock	Cumul. translation adjustm.	Non-controlling interests	Total equity
Prior Half-Year ended 31.12.2011							
Balance at 30.06.2011	0.4	630.9	- 30.6	- 4.2	- 139.8	0.8	457.5
Net profit for the reporting period			43.8				43.8
Other comprehensive income, net of tax					49.3		49.3
Total comprehensive income for the period			43.8		49.3	0.0	93.1
Dividend paid			- 53.2				- 53.2
New shares issued	0.0	0.1					0.1
Treasury stock (purchased) re-issued			0.1	- 0.2			- 0.1
Balance at 31.12.2011	0.4	631.0	- 39.9	- 4.4	- 90.5	0.8	497.4
Financial Half-Year ended 31.12.2012							
Balance at 30.06.2012	0.4	631.0	5.1	- 4.4	- 79.8	0.8	553.1
Net profit for the reporting period			41.8				41.8
Other comprehensive income, net of tax					- 22.2		- 22.2
Total comprehensive income for the period			41.8		- 22.2	0.0	19.6
Dividend paid			- 34.2				- 34.2
Shares awarded			- 0.4	1.7			1.3
Balance at 31.12.2012	0.4	631.0	12.3	- 2.7	- 102.0	0.8	539.8

Notes

The consolidated financial statements of Kaba Group include the operations of Kaba Holding AG and all direct and indirect subsidiaries in which Kaba controls more than 50% of votes or otherwise has the power to govern the financial and operating policies. Investments in associates and joint ventures where Kaba exercises significant influence, but does not have control (normally with an interest between 20% and 50%), are accounted for using the equity method of accounting.

The unaudited consolidated interim financial statements cover the period from 1 July 2012 until 31 December 2012 and are prepared in accordance with the International Accounting Standard 34 (IAS 34) "Interim Financial Reporting". These consolidated interim financial statements do not include all the notes contained in the consolidated annual financial statements, and for that reason should be read in conjunction with the consolidated financial statements for the year ended 30 June 2012.

Kaba Group's business is not affected by significant seasonal or cyclical fluctuations, but shows a tendency to weaker results in the second half of the financial year.

Income tax expense is recognized based upon the best estimate of the weighted average annual income tax rate expected for the full financial year.

The accounting principles applied in the interim financial statements are consistent with those used in the Annual Report as at 30 June 2012, with the exception of the following new standards and interpretations that have become effective for the financial year beginning 1 July 2012.

The following new or revised standards and interpretations have been applied in the current reporting period 2012/2013 without having a significant effect on the Kaba Group's results and financial position:

- > IAS 1 (amended), "Presentation of items of other comprehensive income" (effective 1 July 2012)
- > IAS 12 (amended), "Income taxes – Deferred Tax: Recovery of Underlying Assets" (effective 1 January 2012)

The preparation of the consolidated interim financial statements requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets, liabilities, and disclosure of contingent liabilities at the date of the consolidated interim financial statements. If in future such estimates and assumptions, which are based on management's best judgment at the date of the consolidated interim financial statements, deviate from the actual circumstances, the original estimates and assumptions will be modified as appropriate in the reporting period in which the circumstances change.

Change in the basis of segmentation

Segment information follows the new internal reporting structure as from 1 July 2012. The activities of the former segment Industrial Locks are now reported in Access+Data Systems EMEA/AP (Wah Yuet) and Access+Data Systems AM (Safe Locks) respectively. Prior-year comparables have been restated.

Events after the reporting period

On 8 February 2013 Kaba announced that its subsidiary Silca S.p.A, Italy, is acquiring Colombian company Flexon Llaves S.A., Bogotá. The closing date of the transaction is yet to be defined.

Flexon, founded in 1943, is the market leader in the key systems sector in Colombia and also serves clients in other growth markets in South America. The acquisition of Flexon allows expansion of Kaba's position in the highly promising growth markets of South America.

Assets, liabilities, and goodwill to be recognized as per the acquisition data have not yet been determined as the accounting for these transactions is incomplete at the date of publication of these interim financial statements.

Segment reporting

	Access + Data Systems EMEA / AP		Access + Data Systems AM		Key Systems	
	Reporting half-year ended 31.12.2012	Prior half-year ended 31.12.2011	Reporting half-year ended 31.12.2012	Prior half-year ended 31.12.2011	Reporting half-year ended 31.12.2012	Prior half-year ended 31.12.2011
in CHF million						
Net sales third parties	269.4	272.8	102.6	100.4	87.3	83.8
Intercompany sales	6.5	6.2	7.7	8.1	1.7	0.9
Total sales	275.9	279.0	110.3	108.5	89.0	84.7
Operating profit before depreciation and amortization (EBITDA)	43.9	43.4	31.5	33.3	12.1	9.0
in % of sales	15.9%	15.6%	28.6%	30.7%	13.6%	10.6%
Operating profit (EBIT) before items affecting comparability	34.6	34.4	29.2	31.1	9.7	6.5
in % of sales	12.5%	12.3%	26.5%	28.7%	10.9%	7.7%
Items affecting comparability	0.0	0.0	0.0	0.0	1.8	0.0
Operating profit (EBIT)	34.6	34.4	29.2	31.1	11.5	6.5
in % of sales	12.5%	12.3%	26.5%	28.7%	12.9%	7.7%
Result from associates						
Financial expenses						
Financial income						
Profit before taxes						
Change in sales	-3.1	18.5	1.8	-7.1	4.3	-13.3
in %	-1.1%	7.1%	1.7%	-6.1%	5.1%	-13.6%
Of which translation exchange differences	8.6	-20.1	8.0	-14.5	3.0	-11.9
in %	3.1%	-7.7%	7.4%	-12.5%	3.5%	-12.1%
Of which acquisition (disposal) impact	0.0	20.9	0.0	2.7	0.0	0.9
in %	0.0%	8.7%	0.0%	2.7%	0.0%	1.0%
Currency-adjusted internal growth sales	-11.7	17.7	-6.2	4.7	1.3	-2.3
in %	-4.1%	7.4%	-5.3%	4.6%	1.5%	-2.7%
Operating assets	418.5	429.9	198.1	210.3	119.5	132.0
Operating liabilities	-127.5	-125.2	-34.5	-37.6	-39.2	-42.9
Net operating assets	291.0	304.7	163.6	172.7	80.3	89.1
Capital expenditure	8.1	4.2	1.0	1.4	2.2	3.0
Depreciation and amortization	9.3	9.0	2.3	2.2	2.4	2.5
Average number of full-time equivalent employees	4,984	5,191	944	956	1,353	1,371

Other		Corporate		Eliminations		Group		
Reporting half-year ended 31.12.2012	Prior half-year ended 31.11.2011	Reporting half-year ended 31.12.2012	Prior half-year ended 31.11.2011	Reporting half-year ended 31.12.2012	Prior half-year ended 31.11.2011	Reporting half-year ended 31.12.2012	Prior half-year ended 31.11.2011	
								in CHF million
6.4	7.8	0.0	0.0	0.0	0.0	465.7	464.8	Net sales third parties
0.5	0.6	0.0	0.0	-16.4	-15.8	0.0	0.0	Intercompany sales
6.9	8.4	0.0	0.0	-16.4	-15.8	465.7	464.8	Total sales
-0.2	0.8	-12.7	-9.8	0.0	0.0	74.6	76.7	Operating profit before depreciation and amortization (EBITDA)
-2.9%	9.5%	0.0%	0.0%	0.0%	0.0%	16.0%	16.5%	in % of sales
-0.3	0.7	-14.1	-11.3	0.0	0.0	59.1	61.4	Operating profit (EBIT) before items affecting comparability
-4.3%	8.3%	0.0%	0.0%	0.0%	0.0%	12.7%	13.3%	in % of sales
0.0	0.0	0.0	3.2	0.0	0.0	1.8	3.2	Items affecting comparability
-0.3	0.7	-14.1	-8.1	0.0	0.0	60.9	64.6	Operating profit (EBIT)
-4.3%	8.3%	0.0%	0.0%	0.0%	0.0%	13.1%	13.9%	in % of sales
						0.1	0.1	Result from associates
						-2.8	-3.8	Financial expenses
						0.3	0.3	Financial income
						58.5	61.2	Profit before taxes
-1.5	1.6	0.0	0.0	-0.6	-0.8	0.9	-1.1	Change in sales
-17.9%	23.5%	0.0%	0.0%	N/A	N/A	0.2%	-0.2%	in %
0.0	0.0	0.0	0.0	-0.9	1.4	18.7	-45.1	Of which translation exchange differences
0.0%	0.0%	0.0%	0.0%	N/A	N/A	4.0%	-9.7%	in %
0.0	0.0	0.0	0.0	0.0	0.0	0.0	24.5	Of which acquisition (disposal) impact
0.0%	0.0%	0.0%	0.0%	N/A	N/A	0.0%	5.8%	in %
-1.5	1.6	0.0	0.0	0.3	-2.2	-17.8	19.5	Currency-adjusted internal growth sales
-17.9%	23.5%	0.0%	0.0%	N/A	N/A	-3.7%	4.6%	in %
4.8	4.8	37.6	36.1			778.6	813.2	Operating assets
-1.6	-1.3	-13.9	-17.6			-216.7	-224.6	Operating liabilities
3.2	3.5	23.7	18.5			561.9	588.6	Net operating assets
0.0	0.0	1.1	0.6			12.4	9.2	Capital expenditure
0.1	0.1	1.4	1.5			15.5	15.3	Depreciation and amortization
49	46	55	51			7,385	7,615	Average number of full-time equivalent employees