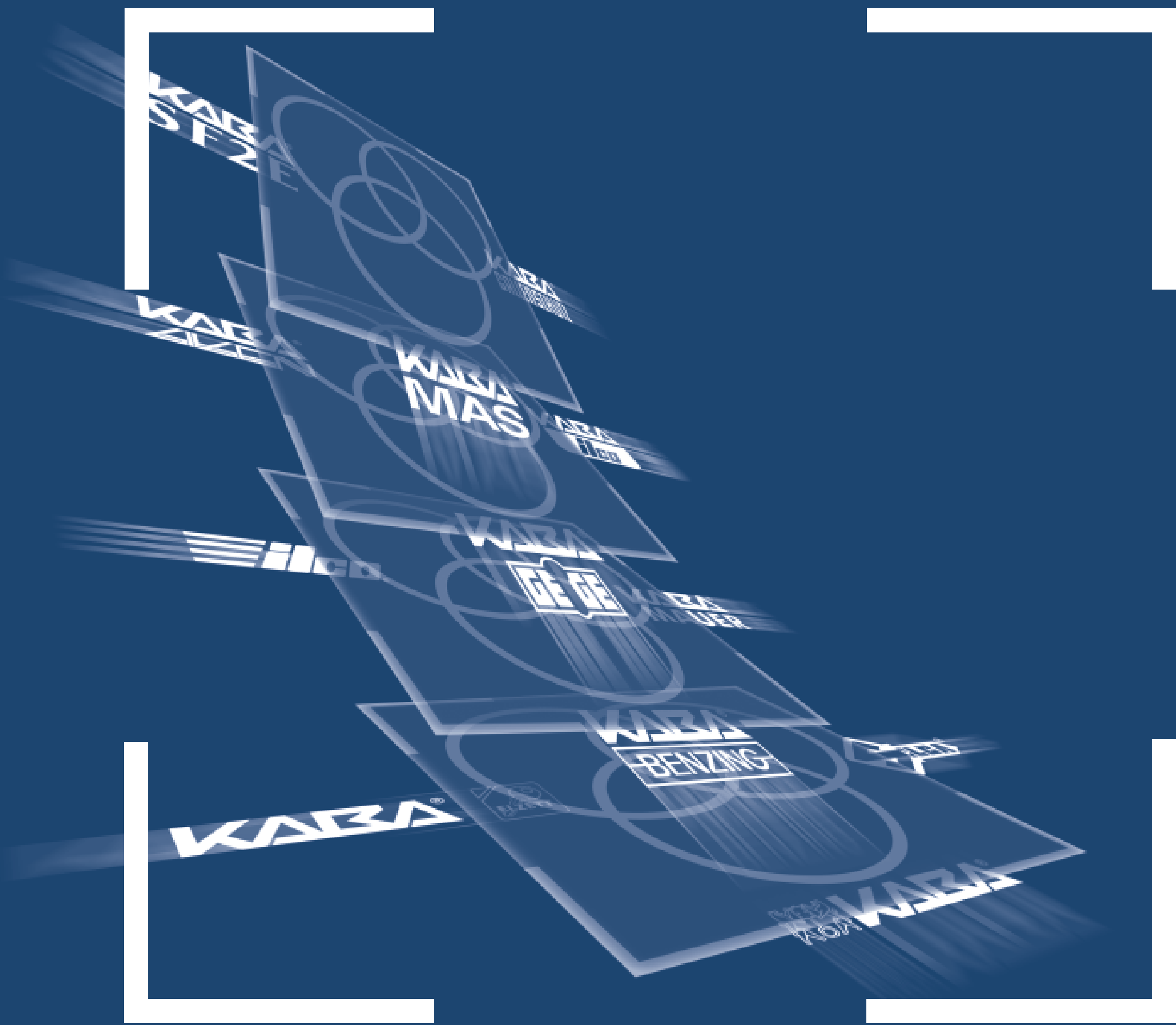
KABA TOTAL ACCESS



Kaba Holding AG
Shareholder Newsletter
Half-Year Report
Number 17
March 11, 2002

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Half-year report as at December 31, 2001

EBIT increases by 88%

Sales double after Unican acquisition

- **Earnings pick up by 35.8% to CHF 29.2 million**
- **Integration of Unican yields expected savings and synergies**
- **Access Systems posts higher EBIT margin of 13.9% despite lower sales**
- **British Door Systems return to profit zone**
- **Stronger second semester expected**

Dear Kaba shareholder,
Ladies and Gentlemen,

This semiannual report on the first six months (July 1 to December 31, 2001) of financial 2001/2002 contains the figures of the Unican Group which was acquired in April 2001. Unican had not yet been consolidated in the prior-year report for the same period. The acquisition of Unican and of a smaller company in Miami boosted net sales by CHF 253.5 million or 96.3% (of which Unican: CHF 247.5 million or 94%). In the translation of foreign-currency sales, the appreciation of the Swiss franc cost Kaba CHF 8.1 million or 3.1%. Adjusted for acquisitions and currencies, Kaba posted a gain in sales of CHF 9.0 million or 3.4%.

The acquisition of the Unican Group increased semiannual earnings by 35.8% to CHF 29.2 million, although debt servicing costs rose from CHF 1.8 million to CHF 19.3 million for acquisition-related reasons. EBIT (earnings before interest and taxes) surged by 87.7% to CHF 59.3 million.

For many years, Kaba has been providing investors with transparent results. We have therefore compiled pro-forma divisional and consolidated results as if Kaba and Unican had already been merged in the prior-year period. At the same time, the pro-forma figures are presented in the currently applicable divisional structure (see table: pro-forma sales and EBIT trend).

In doing so, we tolerate that the prior-year figures of the Unican companies are still based on Canadian reporting principles. Moreover, we had to make a series of assumptions in presenting these figures. Nonetheless, we believe that this comparison does provide a fair picture of the development of our business, at least as regards general magnitudes. The divisional organization corresponds to the structure published in the annual report as at June 30, 2001.

Door Systems Division

The Door Systems Division posted currency-adjusted growth of 12.5% to CHF 116 million. Of this gain, 10.4% is due to the major contract for platform screen doors in Hong Kong.

The earnings difficulties experienced by the British door companies, as communicated in late June 2001, have been remedied. Kaba Doors Ltd attained breakeven last November. For the six-month period of the prior year, the company had posted an EBIT margin (earnings in % of sales) of 7.7%. The temporary loss of this earnings contribution caused a decline of the EBIT margin of the Door Systems Division from 9.7% in the previous-year period to 3.3% for the six months ended December 31, 2001.

The progress being made in the turnaround will increase the earnings contribution of Kaba Doors Ltd in the second half of the year. In view of the rising output volume for the Hong Kong subway project, the Door Systems Division is likely to report vigorous sales growth in the second half of the year as opposed to the first six months. We expect an overproportional improvement of the result.

Data Collection Division

The Data Collection Division boosted currency-adjusted sales by 14.3% to CHF 38.1 million; the prior-year figures did not yet include the Miami-based company acquired effective December 31, 2000. Market development activities in the USA are increasing the capacity utilization of Kaba Benzing GmbH, the parent company headquartered in Villingen-Schwenningen (Germany). However, the difficult market scenario has resulted in a currency- and acquisition-adjusted decline of sales by 3.2%. The operating costs of the American sales organization and the recessive trend in Europe are burdening the EBIT margin.

The **Access Systems Divisions** incorporate the mechanical and mechatronic locking systems as well as electronic access control by region:

Access Systems Europe Division

This division was able to maintain its EBIT even though currency-adjusted sales declined by 4.6% to CHF 116.8 million. The turnaround in the Swiss and German systems integration units as well as systematic marketing efforts for Kaba products contributed substantially to the improvement of the EBIT margin from 12.9% to 13.6%.

Access Systems AsiaPacific Division

Today, the Japanese company is strongly anchored and excellently positioned in the marketplace. Sales picked up another 23% versus the prior-year period, rising to CHF 14 million for the semiannual period under review. As expected, the expansion of local production capabilities increased costs. A generally more difficult market environment in the Southeast Asian region and in Australia also had a negative impact on the operating result although sales expressed in local currencies advanced overall by 13.4%.

Access Systems Americas Division

While currency-adjusted sales reported by Access Systems Americas decreased by 17.8% to CHF 162 million, the EBIT margin rose from 13.6% to 15.4% as a result of superb cost management.

The turnaround of the electronics company in Montreal made a decisive contribution to the improvement of the margin: A dramatic revamp of the product line caused sales to dwindle by 28% (!) but the EBIT margin rose from –10% to +3%. In Connecticut, perceptibly better results were also achieved after the Unican and Kaba production resources were merged there.

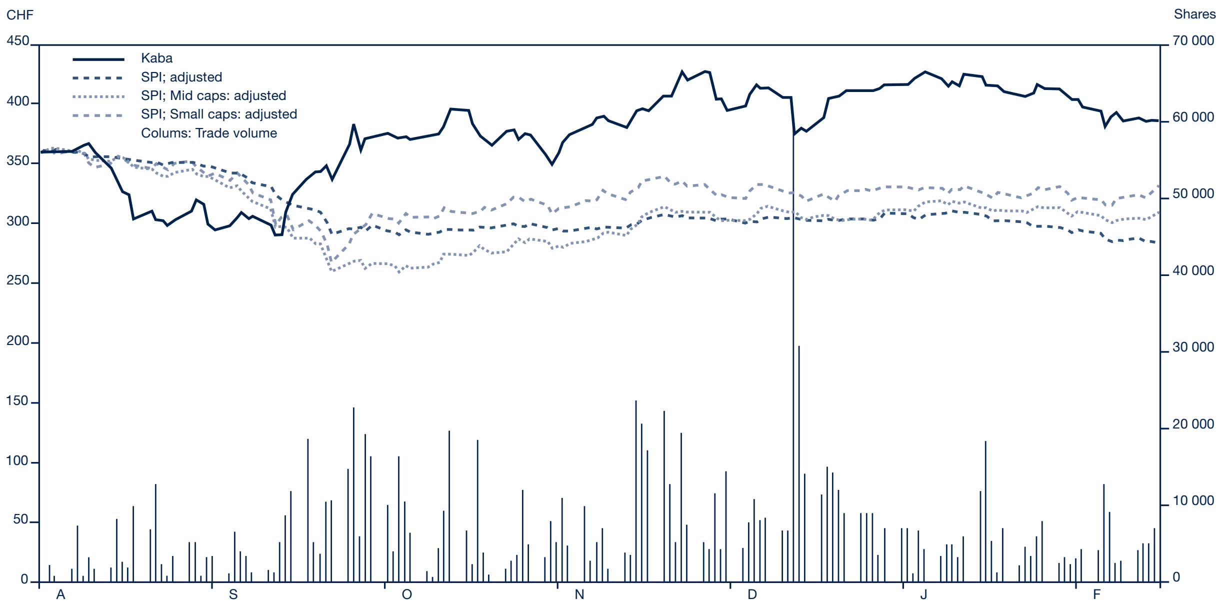
In North Carolina, the key blank and cylinder business experienced a slight decline in sales. However, earnings in absolute terms increased.

To some degree, the decline in sales is attributable to the fact that hardware retailers and key service providers had postponed investments in key duplication machines. The pushbutton and security lock business in Winston-Salem was also affected by the harsher climate in the marketplace. In Montreal, sales and earnings collapsed in the cyclical hardware business which is very dependent on construction spending. However, the cost management measures introduced there will have a very positive impact in the second half of the year.

Access Systems Division overall

Worldwide, Access Systems had to absorb a decline in sales, expressed in local currencies, of 11% to CHF 303.5 million. This decrease was due chiefly to the more difficult market situation in North America and to streamlined product lines in Europe and North America. The EBIT margin climbed from 13.0% to 13.9%.

Share price development (August 1, 2001 – February 15, 2002)



Key Systems Europe Division

In comparison with the prior-year period, sales posted by the Silca companies increased by 24.4% to CHF 60 million. EBIT rose by 15% to CHF 9.4 million. This result reflects the stability of the key blank business. But European dealers were also reluctant as regards investments in key duplicating machines.

Kaba consolidated

In view of the sluggish economies in North America, AsiaPacific, and individual European countries, and also because of the need to streamline product lines in conjunction with the Unican acquisition, pro-forma sales fell short of the prior-year period (CHF 543.2 million). After conversion into Swiss francs, translation losses cut sales by CHF 17.1 million or 3.1%. This caused a reduction of currency-adjusted sales versus the comparable period by 1.6% or CHF 8.5 million (currency-adjusted but in the same scope of consolidation: –2.7%).

The EBIT margin declined from 13.0% to 11.5%, mainly as a consequence of the developments in Door Systems, in Data Collection as well as in AsiaPacific.

Earnings per share for the six-month period closed at CHF 8.20, down 14.6% from the prior-year figure (CHF 9.60). This result must be viewed in conjunction with the 60% share capital increase in March 2001, however. Moreover, the debt servicing costs of the Unican acquisition have been fully expensed. Six-month earnings plus depreciation and amortization increased by 69.7% to CHF 51.6 million. Depreciation for the period amounted to CHF 22.4 million, and investments closed at only CHF 12.2 million. Experience shows that investments tend to be underproportional in the first phase following an acquisition. This situation applies to the Kaba Group as well and at the present time is strengthening free cash flow which allows debt to be paid off.

Goodwill not capitalized

In comparison with the annual statement as at June 30, 2001, total assets declined significantly for currency-related reasons. It is noteworthy that comparably valued inventories declined by CHF 8.4 million in the first half of the year and receivables dropped by CHF 10.0 million as well. At the same time, an amount of CHF 4.6 million was realized on the sale of non-operational real estate and equipment. This extra liquidity, totaling CHF 23 million, combined with a cautious investment policy, significantly strengthened free cash flow for debt retirement. This trend is being accelerated by the "Value Driver Initiative" which will be outlined further below.

On December 12, 2001, CSFB floated a convertible bond issue for Kaba which in January 2002 – after the closing date of this semiannual statement – resulted in an influx of CHF 138 million in fresh capital that will be used to repay bank debt.

Net debt (interest-bearing debt less cash and cash equivalents) declined only marginally from CHF 588 million as at June 30, 2001, to CHF 584 million as at December 31, 2001. In view of the income from operations and the above-mentioned CHF 23 million in extra liquidity, a larger cut in net debt would have been expected. The decline was only marginal because of various non-periodic and extraordinary repayments of liabilities that amounted in total to CHF 72 million and correspondingly reduced non-interest-bearing liabilities. We project that more than half of this cut in non-interest-bearing debt is only of a temporary nature. The volume of non-interest-bearing debt is expected to rebound in the coming months; this will also increase liquidity again and reduce net debt.

Since Kaba offset goodwill directly against equity on the acquisition date, shareholders' equity remains negative. The capitalization of goodwill would lead to an increase of assets and shareholders' equity by CHF 714 million and to an equity capital ratio of 39.2% of total assets.

Greater momentum expected in second half of year

The first six months of financial 2001/2002 have demonstrated that Kaba is relatively recession-resistant: Sales declined in the domains that depend heavily on construction spending (hardware, for instance), but other segments (such as Door Systems, Key Systems, Access Systems AsiaPacific) posted growth.

The security industry is underproportionally correlated with the state of the economy, but it is not impervious to a dip in capital spending. Thanks to its strong positioning in the marketplace, the Kaba Group was able to roughly hold sales (–2.7%) and improve its EBIT margin in Access, its core business. As in prior years, Kaba felt the impact of the sales slump in the first two months of the period under review which coincide with the vacation period (July and August). It was not possible to make up for the shortfall before the period ended on December 31, 2001. Reassuringly enough, however, EBIT improved perceptibly versus the prior-year period in the second quarter of 2002 (October to December).

In the second half of the financial year, the intrinsic circumstances will help generate a better result than in the previous-year period. This is because systems integration and the British door companies burdened the result last year. Now, in the second half of financial 2001/2002, both operations will make a positive contribution to the result. Indeed, it is expected that the figures for January to June 2002 will be better than those for July to December.

It must also be borne in mind that cost-reduction measures have been implemented in many companies during the past months. Most of these measures will unfold their positive effects in the second six-month period.

In the medium term, including acquisitions, Kaba is still determined to attain EPS growth in excess of 20%. We hope to meet our ambitious target this year as well. It must be pointed out, however, that while the security industry is relatively stable, business developments are more difficult to predict than in the past.

First Half-Year of Financial 2001/2002
Consolidated Interim Group Income Statement

	Reporting Half-Year July to Dec. 2001		Prior Half-Year July to Dec. 2000		Variance
	in CHF million	in %	in CHF million	in %	in %
Sales (net)	517.6	101.0	263.2	96.4	96.7%
Changes in finished goods and work in progress	– 12.8	– 2.5	5.2	1.9	– 346.2%
Other operating revenues	7.9	1.5	4.6	1.7	71.7%
Operating revenues	*512.7*	*100.0*	*273.0*	*100.0*	*87.8%*
Material costs	– 148.5	– 29.0	– 78.2	28.6	89.9%
Personnel costs	– 198.3	– 38.7	– 102.3	– 37.5	93.8%
Depreciation	– 22.4	– 4.4	– 8.9	-3.3	151.7%
Other operating expenses	– 84.2	– 16.4	– 52.0	– 19.1	61.9%
Income for operations (EBIT)	***59.3***	***11.5***	***31.6***	***11.5***	***87.7%***
Financial income	4.9	1.0	2.4	0.9	104.2%
Financial expense	– 24.2	– 4.7	– 4.2	– 1.5	476.2%
Income before tax	*40.0*	*7.8*	*29.8*	*10.9*	*34.2%*
Taxes	– 10.8	– 2.1	– 8.3	– 3.0	30.1%
Net income for first half-year	***29.2***	***5.7***	***21.5***	***7.9***	***35.8%***
Net income applicable to minority interests	0.1		– 0.2		
Half-year income per share in CHF	8.2		9.6		– 14.6%
Half-year income + depreciation	51.6	10.1	30.4	11.1	69.7%
Investments in tangible and intangible assets	12.2		11.1		9.9%
Employees (average)	6433		2791		130.5%

Kaba Group per 31.12.2001
Consolidated Interim Group Balance Sheet

Assets (in CHF million)	**Reporting Half-Year closed 31.12.2001**	%	**Financial Year closed 30.6.2001**	%	**Prior Half-Year closed 31.12.2000**	%
Intangible assets	*5.7*	*0.7*	*6.7*	*0.7*	*5.0*	*1.3*
Fixed assets:						
Land and buildings	162.5	19.8	160.7	16.7	66.4	16.9
Machinery and equipment	67.0	8.2	81.4	8.4	22.6	5.8
Furniture and fixtures	36.9	4.5	45.5	4.7	31.1	7.9
Payments on account and construction in progress	2.3	0.3	2.7	0.3	0.9	0.2
Total Fixed assets	*268.7*	*32.8*	*290.3*	*30.1*	*121.0*	*30.8*
Financial assets:						
Long-term loans and securities	10.4	1.3	12.7	1.3	4.9	1.3
Total Financial assets	*10.4*	*1.3*	*12.7*	*1.3*	*4.9*	*1.3*
Total long-term assets	***284.8***	***34.8***	***309.8***	***32.1***	***130.9***	***33.4***
Inventory	*234.1*	*28.5*	*256.6*	*26.6*	*102.5*	*26.1*
Receivables:						
Trade accounts receivables	198.8	24.1	222.8	23.1	116.7	29.7
Others receivables	20.8	2.5	18.3	1.9	17.8	4.6
Accruals	7.0	0.9	7.1	0.7	4.1	1.1
Total Receivables	*226.6*	*27.5*	*248.2*	*25.7*	*138.6*	*35.3*
Marketable securities	*0.9*	*0.1*	*0.8*	*0.1*	*0.9*	*0.2*
Cash and cash equivalents	*74.9*	*9.1*	*148.9*	*15.5*	*19.4*	*5.0*
Total current assets	***536.5***	***65.2***	***654.5***	***67.9***	***261.4***	***66.6***
Total Assets	***821.3***	***100.0***	***964.3***	***100.0***	***392.3***	***100.0***

Kaba Group per 31.12.2001
Consolidated Interim Group Balance Sheet

Shareholders' equity and liabilities (in CHF million)	Reporting Half-Year closed 31.12.2001	%	Financial Year closed 30.6.2001	%	Prior Half-Year closed 31.12.2000	%
Shareholders' equity:						
Capital stock	35.7	4.3	35.7	3.7	22.5	5.7
Additional paid-in capital	543.7	66.2	543.7	56.4	54.1	13.8
Retained earnings	-691.2	-84.2	-697.7	-72.4	35.3	9.0
Minority interests	0.2	0.0	0.1	0.0	0.4	0.1
Total shareholders' equity	***-111.6***	***-13.7***	***-118.2***	***-12.3***	***112.3***	***28.6***
Provisions:						
Provisions for pensions and related obligations	27.0	3.3	27.1	2.8	12.4	3.2
Provisions for taxes	40.8	4.9	50.2	5.2	28.7	7.3
Other provisions	98.2	12.0	114.6	11.9	34.3	8.7
Total provisions	***166.0***	***20.2***	***191.9***	***19.9***	***75.4***	***19.2***
Long-term liabilities:						
Bank loans	622.3	75.8	700.5	72.6	33.8	8.6
Other long-term liabilities	4.2	0.5	19.1	2.0	5.4	1.4
Total long-term liabilities	***626.5***	***76.3***	***719.6***	***74.6***	***39.2***	***10.0***
Short-term liabilities:						
Trade accounts payable	60.0	7.3	81.1	8.4	38.4	9.8
Due to banks	33.7	4.1	18.2	1.9	94.7	24.1
Other short-term liabilities:	41.6	5.1	48.4	5.0	30.1	7.7
Accruals	5.1	0.7	23.3	2.4	2.2	0.6
Total short-term liabilities	***140.4***	***17.2***	***171.0***	***17.8***	***165.4***	***42.2***
Total Shareholders' equity and liabilities	***821.3***	***100.0***	***964.3***	***100.0***	***392.3***	***100.0***

Integration of the Unican Group on track

Kaba acquired Unican Security Systems Ltd. on April 19, 2001, and thus became a global corporation with a balanced portfolio of security-related products and services. The leadership positions of Ilco and Silca in keys, transponder keys, and key coding systems for the locks and hardware trade as well as the strong presence of former Unican companies in regions like the USA, Mexico, Italy, and Australia were definitely ideal complementary assets for the "old" Kaba Group. But the management realized from the very beginning that the success of the acquisition would be benchmarked on the basis of concrete facts and figures. Now, such results – in the form of cost savings and synergies – can be presented.

Moreover, integration projects launched within the scope of the "Value Driver Initiative" have made an EBIT contribution of about CHF 5 million in the first six months, a figure which should rise to between CHF 10 and CHF 20 million in the second half of the year.

In other words, "Value Driver Initiative" projects are likely to contribute more than CHF 15 million in EBIT for the Kaba Group in financial 2001/2002. Of this amount, about half will originate from market and product synergies, the other half from cost savings. Market synergies are obtained mainly through cross-selling projects and structural changes of the market organizations. Product synergies are the result of streamlining product portfolios and of the alignment of specific products and product groups with target markets. Cost savings ensue from structural adjustments, efficiency enhancements in the value addition process, the exploitation of leverage in procurement, an optimized fiscal structure, and various divestitures.

The market embraces «Total Access»

The Kaba «Total Access» strategy is not merely a convincing selling proposition in the marketplace, it also has positive effects on income. Kaba is an internationally successful component manufacturer and single-source problem solver («Total Access») in the mechanical and mechatronic segments of locking, masterkeying, and door systems. It is a technology leader in identification, access, and enterprise data collection solutions as well. «Total Access» addresses the market demand for comprehensive access to buildings and facilities with a high level of security, combined with organizational efficiency and maximum user convenience. Kaba protects the customer's investment with consistently upward-compatible developments and extensive support.

Because 70% of all «Total Access» systems and components are installed in existing buildings and facilities, Kaba's exposure to economic cycles and the trend of the construction industry is limited. The installed base of sold products and systems stabilizes earnings.

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

Sincerely yours,

On behalf of Kaba Holding AG

Rudolf Hauser
Chairman of the Board

Ulrich Graf
CEO

Pro-forma sales and EBIT trend

Kaba Group

consolidated	**Reporting Half-Year July to Dec. 2001**			**Pro forma Prior Half-Year July to Dec. 2000 inkl. Unican**							
Divisions	**Net Sales** in Mio. CHF	**EBIT** in Mio. CHF	**EBIT** in % **Net Sales**	**Net Sales** in Mio. CHF	**EBIT** in Mio. CHF	**EBIT** in % **Net Sales**	**Growth Net Sales** in Mio. CHF / *in %*	**whereof currency impact** in Mio. CHF / *in %*	**Currency adjusted Growth Net Sales** in Mio. CHF / *in %*	**whereof takeover Miami** in Mio. CHF / *in %*	**Currency adjusted internal Growth Net Sales** in Mio. CHF / *in %*
Door Systems	116.0	3.8	3.3%	105.4	10.2	9.7%	10.6 *10.1%*	– 2.6 *– 2.5%*	13.2 *12.5%*		13.2 *12.5%*
Data Collection	38.1	4.0	10.5%	34.2	6.0	17.5%	3.9 *11.4%*	– 1.0 *– 2.9%*	4.9 *14.3%*	6.0 *17.5%*	– 1.1 *– 3.2%*
Access Systems Europe	116.8	15.9	13.6%	124.5	16.0	12.9%	– 7.7 *– 6.2%*	– 2.0 *– 1.6%*	– 5.7 *– 4.6%*		– 5.7 *– 4.6%*
Access Systems AsiaPacific	24.7	1.3	5.3%	24.6	2.2	8.9%	0.1 *0.4%*	– 3.2 *– 13.0%*	3.3 *13.4%*		3.3 *13.4%*
Access Systems Americas	162.0	24.9	15.4%	204.4	27.9	13.6%	– 42.4 *– 20.7%*	– 6.0 *– 2.9%*	– 36.4 *– 17.8%*		– 36.4 *– 17.8%*
Access Systems Total	**303.5**	**42.1**	**13.9%**	**353.5**	**46.1**	**13.0%**	**– 50.0** ***– 14.1%***	**– 11.2** ***– 3.2%***	**– 38.8** ***– 11.0%***		**– 38.8** ***– 11.0%***
Key Systems Europe	60.0	9.4	15.7%	50.1	8.2	16.4%	9.9 *19.8%*	– 2.3 *– 4.6%*	12.2 *24.4%*		12.2 *24.4%*
Kaba Group consolidated	**517.6**	**59.3**	**11.5%**	**543.2**	**70.5**	**13.0%**	**– 25.6** ***– 4.7%***	**– 17.1** ***– 3.1%***	**– 8.5** ***– 1.6%***	**6.0** ***1.1%***	**– 14.5** ***– 2.7%***

Information schedule

September 23, 2002, Monday
Presentation for financial analysts
Financial press conference Shareholder Newsletter announcing the results of financial 2001/2002 and the outlook for financial 2002/2003
Mailing of Annual Report
Invitation to General Meeting

October 22, 2002, Tuesday, 3 PM
General Meeting of Kaba Holding AG

1st half of March, 2003
Shareholder Newsletter and press release on half-year results as at December 31, 2002

We invite you to visit our Web site at http://www.kaba.com. It not only displays the current price of Kaba shares but also allows you to download the latest press releases, the Annual Report as at June 30, 2001, our informative Investor's Handbook, and further information on the integration of Unican (example: the "Integration Report" dated March 2002). You can also find out whom to contact for Kaba products. And finally, our site acquaints you with new Kaba products and systems that address your personal security and convenience needs.

NEW SUCCESS FACTORS OF THE «TOTAL ACCESS» STRATEGY

Kaba elolegic mobile – a key with remote authorization

With Kaba elolegic mobile, the owner of a key can be remotely authorized to enter an ordinarily locked location for an accurately defined period of time. Under normal circumstances, the key – which mechanically matches the lock – is electronically disabled. The authorization code, transmitted from a control center using a cellular or terrestrial phone network, is downloaded via modem to a transfer unit which allows Kaba elolegic mobile keys to be programmed. Typical applications include alarm scenarios where guards or service personnel need to enter otherwise locked parts of a building. The head of the Kaba elolegic mobile key accommodates the required authorization, timing, and logging functions. The Kaba elolegic mobile key also contains a power source. The new matching cylinders are passive elements and contain only the necessary circuitry as well as an event memory. A readout of the unlocking events is possible at any time.

Kaba exos sky – the flexible online access control system

The electronic Kaba exos sky access control system is designed to address the security, surveillance, and flexibility needs of small to medium-sized organizations. The system is shipped ready to operate. Its data is resident in an access control center equipped with a Web server. The data can be managed from workstations using Microsoft Internet Explorer via an intranet or the Internet; there is no need to install additional software. The graphical user interface is highly intuitive and easy to understand even if the software is used only rarely. At the doors themselves, electronic door managers govern access to secure areas with Kaba lockin components such as Kaba drive or Kaba's online cylinders and locks. The system is extremely flexible and can be effortlessly expanded to accommodate the growing requirements of small but dynamic businesses as well as continuously changing occupancy patterns in large apartment buildings with common areas.

Two-wing revolving doors with swing doors

The extra-large two-wing RDR-M01 revolving door is Kaba Gallenschütz's latest addition to the Talos product line. The new revolving door is available with diameters of up to 5.4 meters and is particularly suitable for high-frequency passageways, for instance at airports, in hospitals, and in shopping centers.

Two integrated hinged doors in the center of the configuration open the way for bulky goods, but can also be used as a permanently open passageway in the summer. In emergencies, they assure safe escape. The center doors can optionally be designed as self-opening sliding doors. The two segment arches seal off the door at night and can be equipped with attractive showcases.

KABA® TOTAL ACCESS

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