

SWISSLOG – 2008 HALF-YEAR RESULT

Buchs, 19 August 2008

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DISCLAIMER

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HIGHLIGHTS FIRST HALF-YEAR 2008

- Strong order intake and high order backlog
- Net sales on 2007 level
- Operating result (EBITA) slightly below 2007 level
- Lower net result
- Negative currency translation effects (mainly USD) on all P&L levels
- Further strengthened balance sheet
- Acquisition of Ergotrans
- Divestment of CPS participation

FINANCIAL OVERVIEW – SWISSLOG GROUP

in MCHF	1.1.-30.6.08	1.1.-30.6.07	Change in %	
			CHF	LC
Order intake	345.7	279.5	23.7%	30.6%
Order backlog	655.4	475.1	37.9%	46.6%
Net sales	358.1	355.3	0.8%	7.9%
EBITDA	16.0	17.8**	-10.1%	0.0%
EBITA/EBIT	13.2	14.4**	-8.3%	4.2%
<i>EBITA/EBIT margin</i>	3.7%	4.1%		
Net result	5.9*	8.8**	-33.0%	-17.0%
Employees	2 173	2 019	7.6%	

* 2008 including one-time gain on sale of CPS participation of MCHF 4.1

**2007 including one-time gain on sale of real estates of MCHF 2.4

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- Strong order intake
- High order backlog due to good order intake end 2007/ first half 2008
- Stable net sales; negative currency translation effects
- Operational results below 2007 level due to negative currency translation effects and missing one-time gain
- Weaker net result mainly due to negative currency translation effects
- Addition of employees: acquisitions +49, organic growth +105

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WAREHOUSE & DISTRIBUTION SOLUTIONS

in MCHF	1.1.-30.6.08	1.1.-30.6.07	Change in %	
			CHF	LC
Order intake	223.9	156.5	43.1%	46.8%
Order backlog	499.4	303.0	64.8%	72.5%
Net sales	235.5	233.4	0.9%	6.2%
EBITDA	8.6	12.6*	-31.7%	-31.0%
EBITA/EBIT	6.9	11.0*	-37.3%	-36.4%
<i>EBITA/EBIT margin</i>	2.9%	4.7%		
Employees	1 266	1 181	7.2%	

- Strong order intake
- High order backlog due to good order intake 2007/first half 2008
- Stable net sales; negative currency translation effects
- Operational results below 2007 level due to additional project costs and missing one-time gain
- Addition of employees: organic growth +85

*2007 including one-time gain on sale of real estates of MCHF 2.4

HEALTHCARE SOLUTIONS

in MCHF	1.1.-30.6.08	1.1.-30.6.07	<i>Change in %</i>	
			<i>CHF</i>	<i>LC</i>
Order intake	117.8	119.0	-1.0%	10.3%
Order backlog	151.8	166.6	-8.9%	1.6%
Net sales	116.7	116.8	-0.1%	10.8%
EBITDA	11.7	11.3	3.5%	17.7%
EBITA/EBIT	10.7	9.7	10.3%	26.8%
<i>EBITA/EBIT margin</i>	9.2%	8.3%		
Employees	844	773	9.2%	

- Stable order intake and net sales; strong growth in local currencies
- Further improved operational results despite negative currency translation effects of MCHF 1.6
- Addition of employees: acquisitions +49, organic growth +22

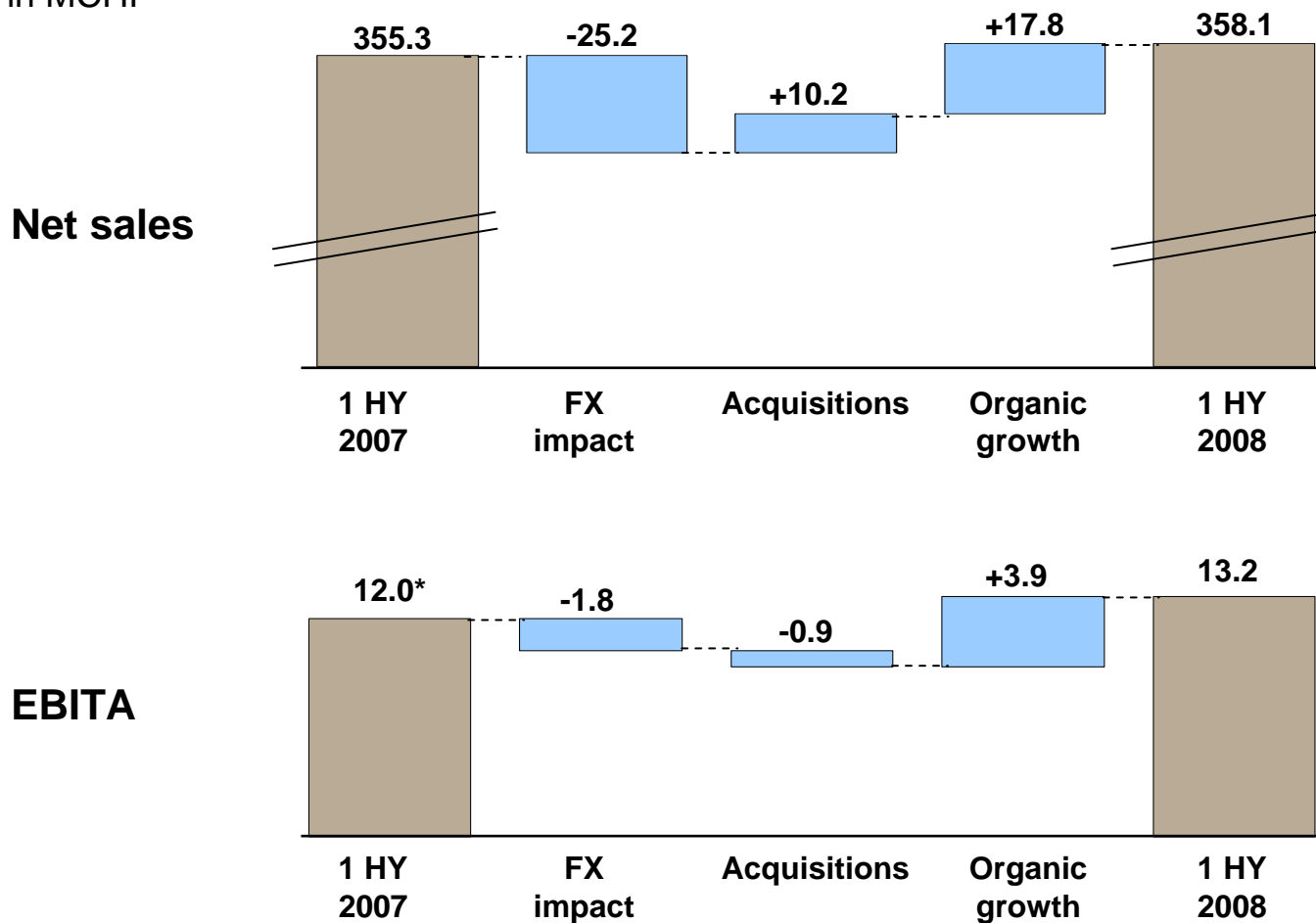
CONSULTING SERVICES/WASSERMANN

in MCHF	1.1.-30.6.08	1.1.-30.6.07	Change in %	
			CHF	LC
Order intake	4.1	4.0	2.5%	2.5%
Order backlog	4.5	5.6	-19.6%	-19.6%
Net sales	6.0	5.2	15.4%	17.3%
EBITDA	0.4	-0.5	<i>n.a.</i>	<i>n.a.</i>
EBITA/EBIT	0.3	-0.7	<i>n.a.</i>	<i>n.a.</i>
<i>EBITA/EBIT margin</i>	5.0%	-13.5%		
Employees	48	47	2.1%	

- Stable order intake
- Lower order backlog
- Strong net sales increase
- Improved operating results
- Stable number of employees

IMPACT FROM EXCHANGE RATES AND ACQUISITIONS

in MCHF



■ Exchange rate changes:

- USD -14% (1.05 vs. 1.22)
- EUR -1% (1.61 vs. 1.63)

■ Reporting date of acquisitions:

- Accalon: 1 June 07
- Collett: 1 September 07
- Ergotrans: 18 April 08

■ Pro forma comparison of EBITA (excluding one-time effect and currency impact):

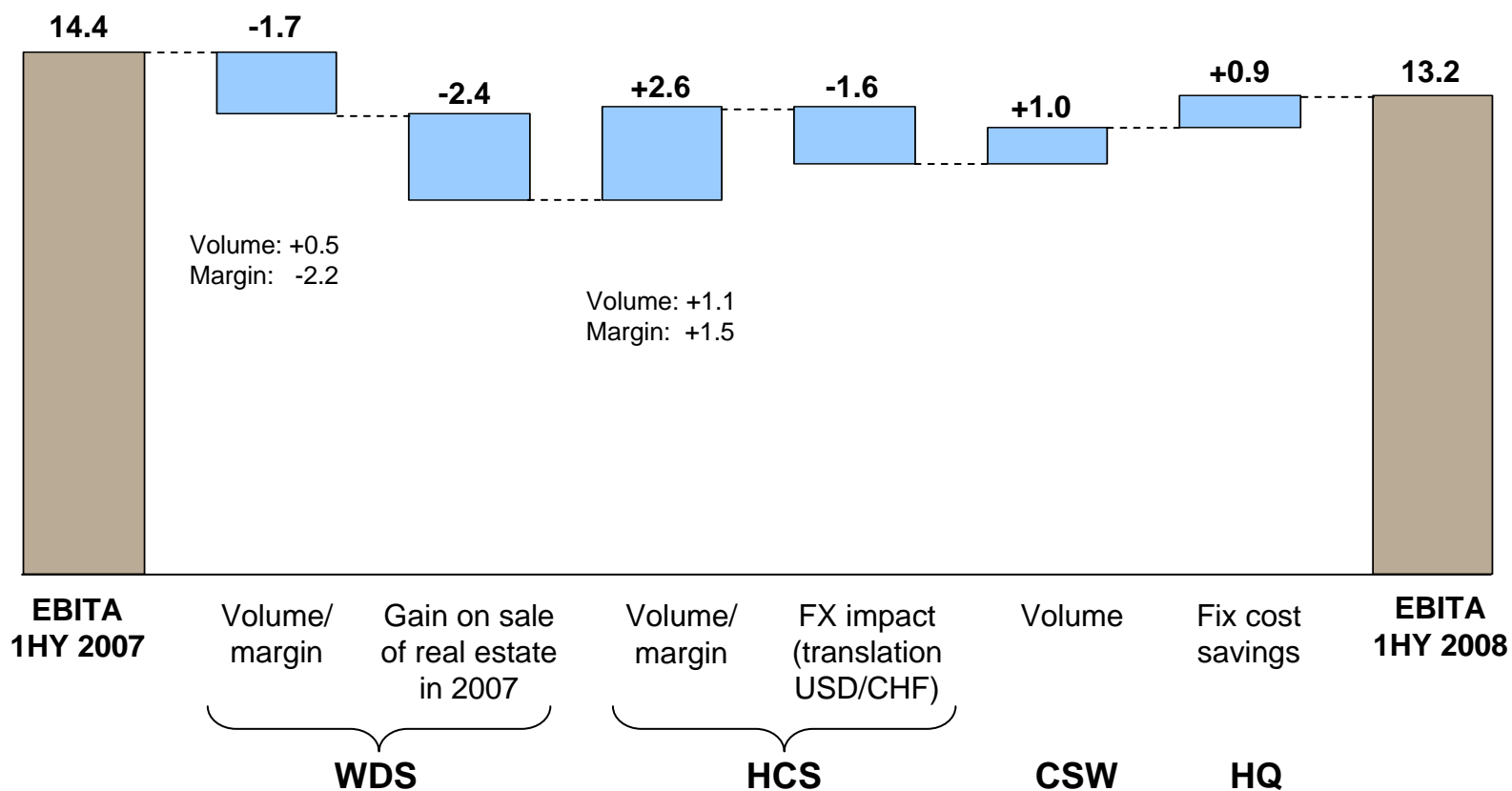
- 1 HY 2007: MCHF 12.0
- 1 HY 2008: MCHF 15.0

*Excluding one-time gain on sale of real estates of MCHF 2.4

EBITA CHANGE EFFECTS

1HY 2007 vs. 1HY 2008

in MCHF



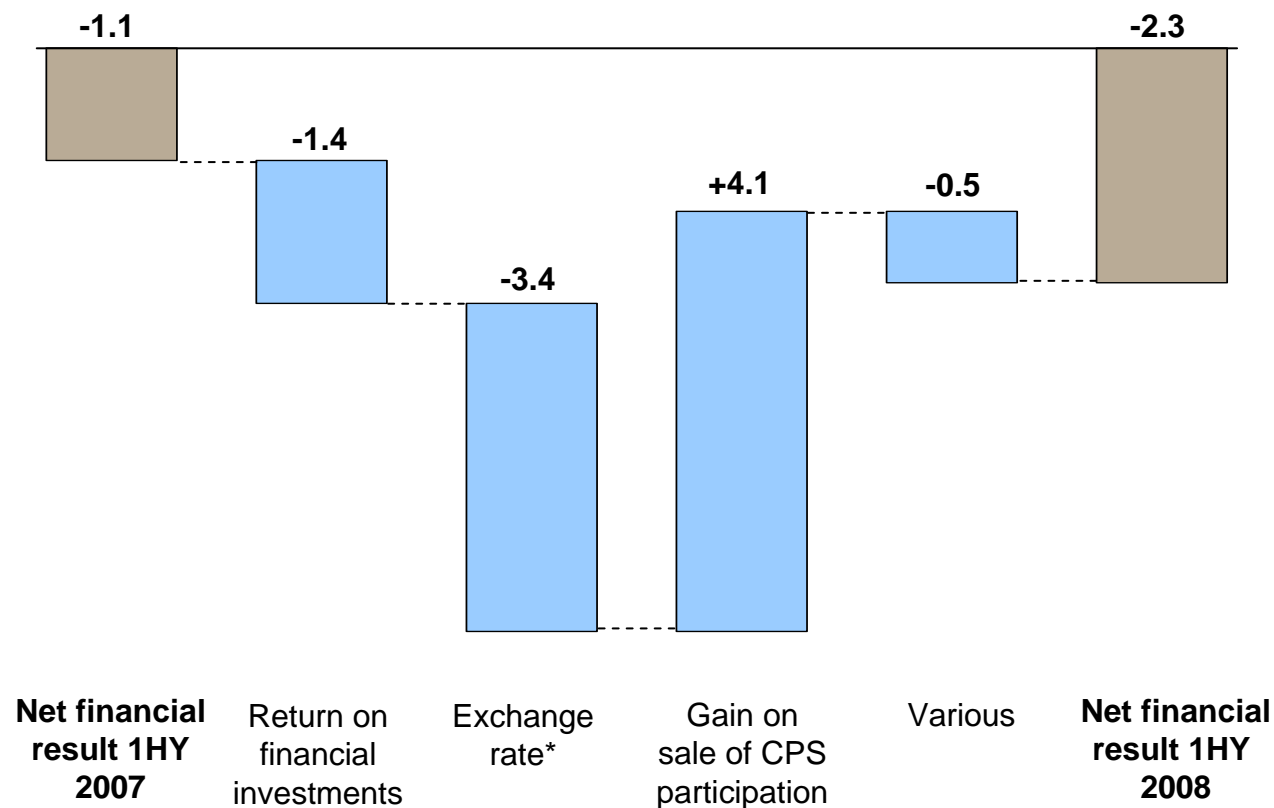
SWISSLOG GROUP – BELOW EBIT LINE

in MCHF	1.1.-30.6.08	1.1.-30.6.07	Change in %
Financial income	4.7	2.9	62.1%
Financial expense	-7.0	-4.0	-75.0%
Taxes	-5.0	-4.5	-11.1%
Net result	5.9	8.8	-33.0%

- Gain from sale of CPS participation (MCHF 4.1)
- Higher financial expenses due to currency exchange losses and fair value adjustments on investments
- Higher taxes due to increased profits in North America

NET FINANCIAL RESULT CHANGE EFFECTS 1HY 2007 vs. 1 HY 2008

in MCHF



* 1HY 07: Exchange rate gains MCHF 1.2
1HY 08: Exchange rate losses MCHF 2.2

SWISSLOG GROUP – BALANCE SHEET

in MCHF	30.6.2008	31.12.2007	30.6.2007
Non-current assets excluding goodwill	35.0	47.4	49.6
Goodwill	90.5	90.8	93.4
Non-current assets	125.5	138.2	143.0
Inventories, trade and other current assets	231.6	206.1	211.5
Cash, cash equivalents and marketable securities	104.7	99.5	100.9
Current assets	336.3	305.6	312.4
TOTAL assets	461.8	443.8	455.4
Equity	152.7	156.4	151.9
Non-current liabilities (excluding convertible bonds)	11.3	10.1	12.7
Convertible bonds	41.7	54.0	59.0
Non-current liabilities	53.0	64.1	71.7
Provisions	15.7	17.6	17.5
Other current liabilities	240.4	205.7	214.3
Current liabilities	256.1	223.3	231.8
TOTAL equity and liabilities	461.8	443.8	455.4
Net working capital	-26.2	-19.5	-24.8
Net cash	63.0	45.5	41.9

■ Sale of CPS participation

■ Improved cash position

■ Equity ratio around 35%

■ Reduced non-current liabilities due to further repurchases of convertible bonds

■ Improved negative NWC

■ Increased net cash position

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SWISSLOG GROUP – CASH FLOW STATEMENT

	1.1.-30.6.2008	1.1.-30.6.2007
Net cash flow from operating activities	16.3	11.7
Cash flow before working capital changes	9.3	8.7
Cash flow from changes in working capital	7.0	3.0
Net cash flow from investments	11.2	-8.5
Net cash flow from financing activities	-17.1	-9.2
Currency translation differences	-2.0	1.0
Net increase/decrease in cash and cash equivalents	8.4	-5.0
Cash and cash equivalents at beginning of period	80.3	88.3
Cash and cash equivalents at end of period	88.7	83.3

■ Improved operating cash flow on all levels

■ Sale of CPS participation

■ Further repurchases of convertible bonds of MCHF 14.1

■ Improved cash position

CONCLUSION AND OUTLOOK

Conclusion

- Healthcare Solutions and Consulting Services/Wassermann with further improvements
- Warehouse & Distribution Solutions with good order intake; operational result below 2007 due to additional project costs
- Significant negative translation effects due to weak USD on all levels of P&L

Outlook

- Order backlog allows to increase net sales by around 10% in 2008
- Operational result (EBITA) comparable to previous year despite negative currency translation effects (expected to be around MCHF 3)
- Uncertain economic environment may lead to a slowdown in new business orders

Mid-term targets

- Organic net sales growth of around 5% p.a.
- EBITA margin around 6%

EVENTS

- 10 March 2009: Annual result 2008
- 21 April 2009: General Meeting of Shareholders