

Standex International



**Food Service
Equipment**



Engraving



**Engineering
Technologies**



**Air Distribution
Products**



Electronics



Hydraulics

Second Quarter Fiscal Year 2011

Conference Call

January 28, 2011

SXI
LISTED
NYSE

Overview

- Roger Fix – President & Chief Executive Officer

Financial Review

- Tom DeByle – Chief Financial Officer

Second Quarter 2011 Segment Results and Outlook

- Roger Fix – President & Chief Executive Officer

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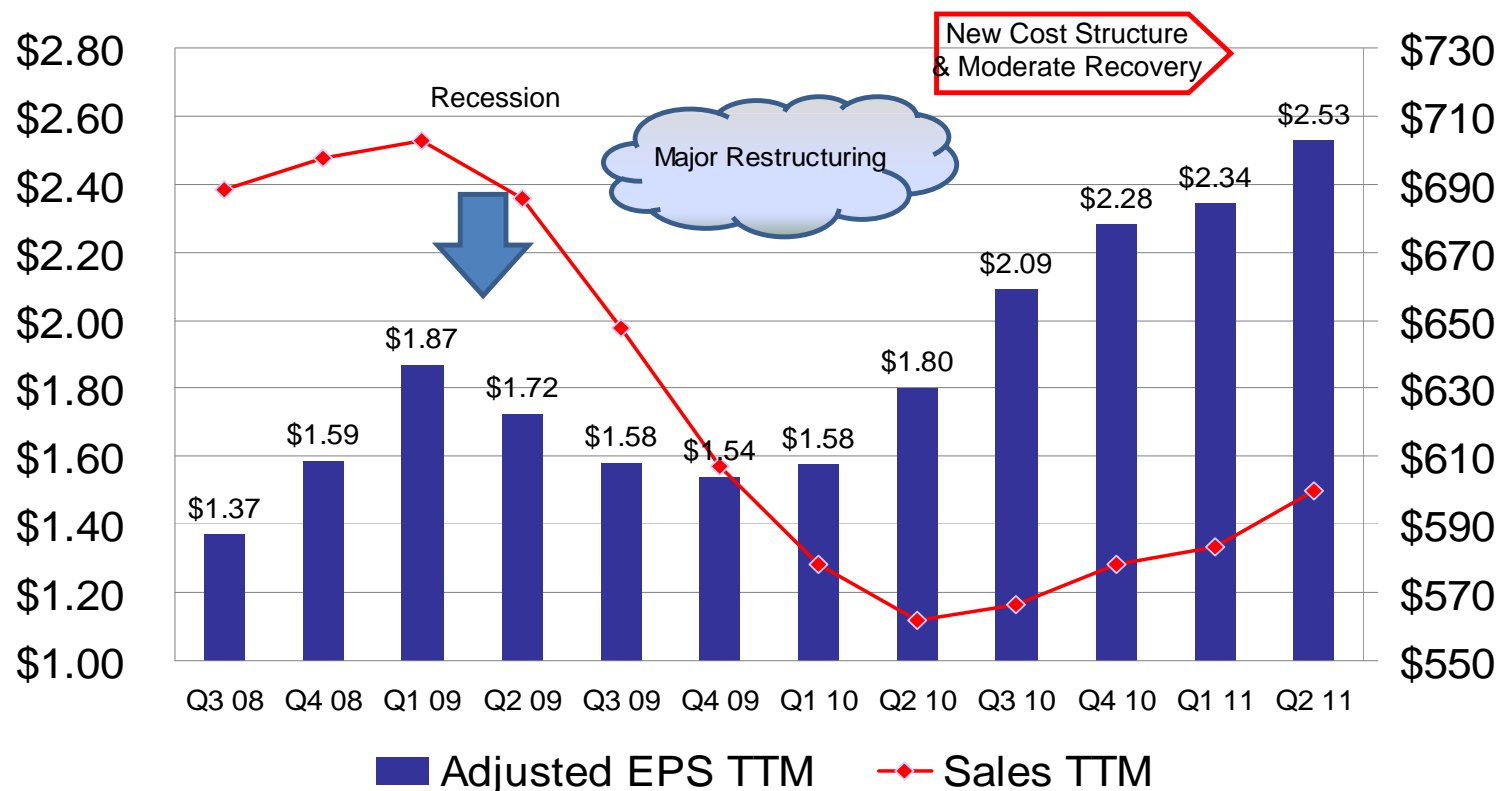
- **Sales increase 12.0% to \$156 million inclusive of:**
 - **Organic sales growth of 11.9%**
 - **Acquisitive growth of 0.8%**
 - **Offset by FX impact of -0.7%**

- **Non-GAAP profit up significantly demonstrating benefits of previous cost reductions**
 - **Operating income +30%**
 - **EBITDA +21%**
 - **EPS +37%**

- **Acquisition strategy gaining momentum**
 - **Mold Tech India accretive in first quarter of ownership**
 - **South Africa mold texturizing acquisition furthers Engraving's global expansion strategy**
 - **Tri-Star contributes to top line growth and is well received by customer base**
 - **Acquisition "pipeline" is developing**

TTM EPS

TTM SALES



- Q1 FY 2009 TTM Sales = \$703MM and EPS = \$1.87 / share
- Q2 FY 2011 TTM Sales = \$600MM and EPS = \$2.53/ share
- Despite a \$103MM (-15%) reduction in sales, EPS has increased by \$0.66 per share (+35%)

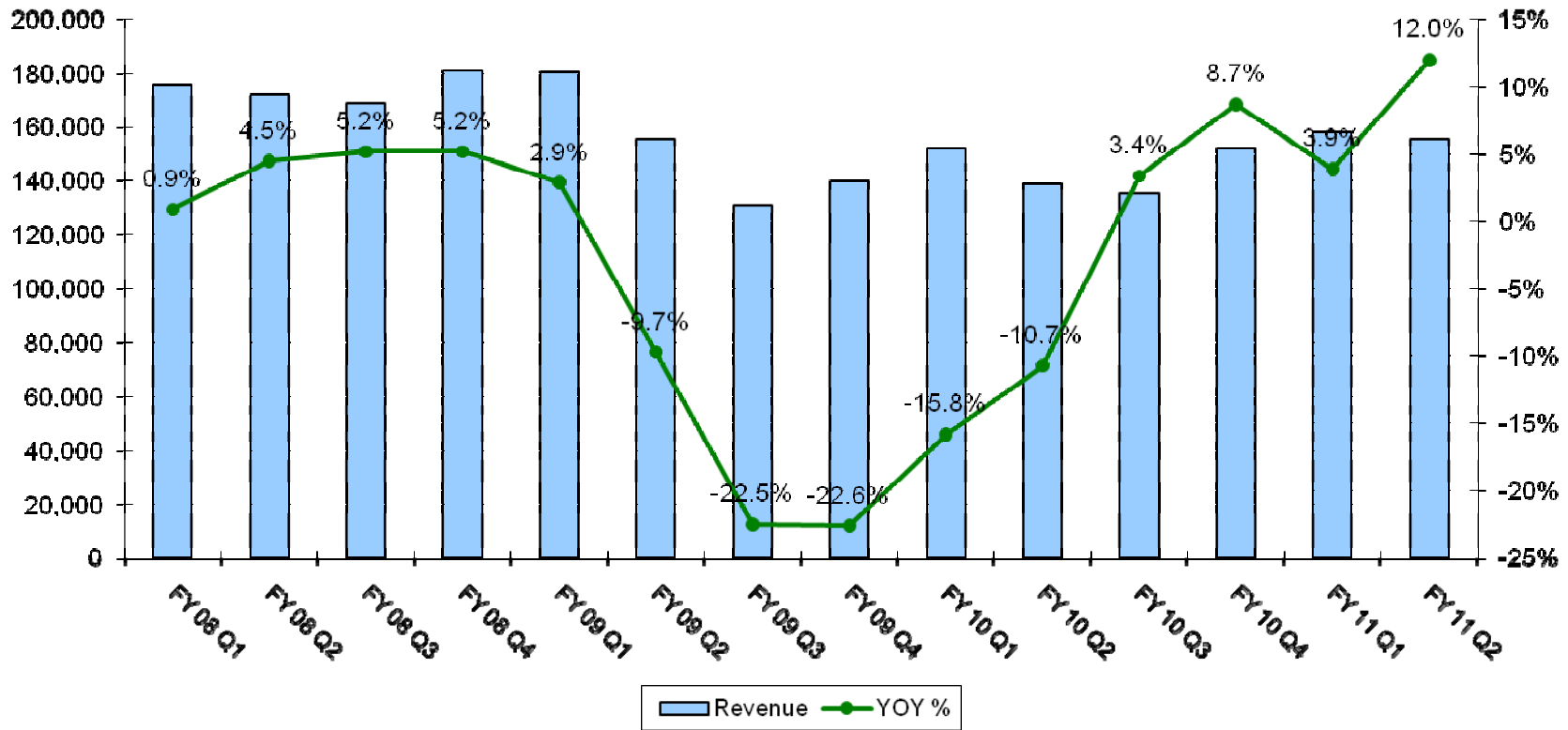
* Adjusted EPS excludes restructuring, gain on sale of real estate, goodwill impairment, and other non-recurring items

12% Positive Sales Growth

- 11.9% organic growth, 0.8% acquisition growth, -0.7% FX

Standex YOY Revenue Change

(\$, in thousands)



Q2 FY 11 Comparison

(\$, in millions, except per share amounts)

	Q2 FY 2011	Q2 FY 2010	Delta
Sales	\$ 155.523	\$ 138.853	12.0%
Operating Income	\$ 13.047	\$ 10.269	27.1%
Operating Income Margin	8.39%	7.40%	99 bps
Operating Income excl Special Items	\$ 13.442	\$ 10.334	30.1%
Operating Income Margin % excl Special Items	8.64%	7.44%	120 bps
EBITDA	\$ 16.485	\$ 13.881	18.8%
EBITDA %	10.60%	10.00%	60 bps
EBITDA w/o Special Items	\$ 16.880	\$ 13.946	21.0%
EBITDA % w/o Special Items	10.85%	10.04%	81 bps
EPS Continue Ops	\$ 0.71	\$ 0.51	39.2%
EPS Continue Ops w/o Special Items	\$ 0.71	\$ 0.52	36.5%

Special items are restructuring expenses, gain on the sale of real estate, and discrete tax items

Trailing Twelve Months Performance

	TTM 12/31/2010	TTM 12/31/2009	Delta
(\$, in millions, except per share amounts)			
Sales	\$ 600.074	\$ 561.843	6.8%
Operating Income	\$ 49.626	\$ 12.610	293.5%
Operating Income Margin	8.27%	2.24%	603 bps
Operating Income ex. Special Items	\$ 49.810	\$ 37.944	31.3%
Operating Income Margin % ex. Special Items	8.30%	6.75%	155 bps
EBITDA	\$ 63.985	\$ 26.923	137.7%
EBITDA %	10.66%	4.79%	587 bps
EBITDA ex. Special Items	\$ 64.169	\$ 52.257	22.8%
EBITDA % ex. Special Items	10.69%	9.30%	139 bps
EPS Continue Ops	\$ 2.65	\$ 0.16	1556.3%
EPS Continue Ops ex. Special Items	\$ 2.53	\$ 1.80	40.6%

Special items include restructuring expenses, gain on the sale of real estate, and other non-recurring items

Strong Non-GAAP Net Income From Cont Ops Growth

(\$, in thousands, except per share amounts)

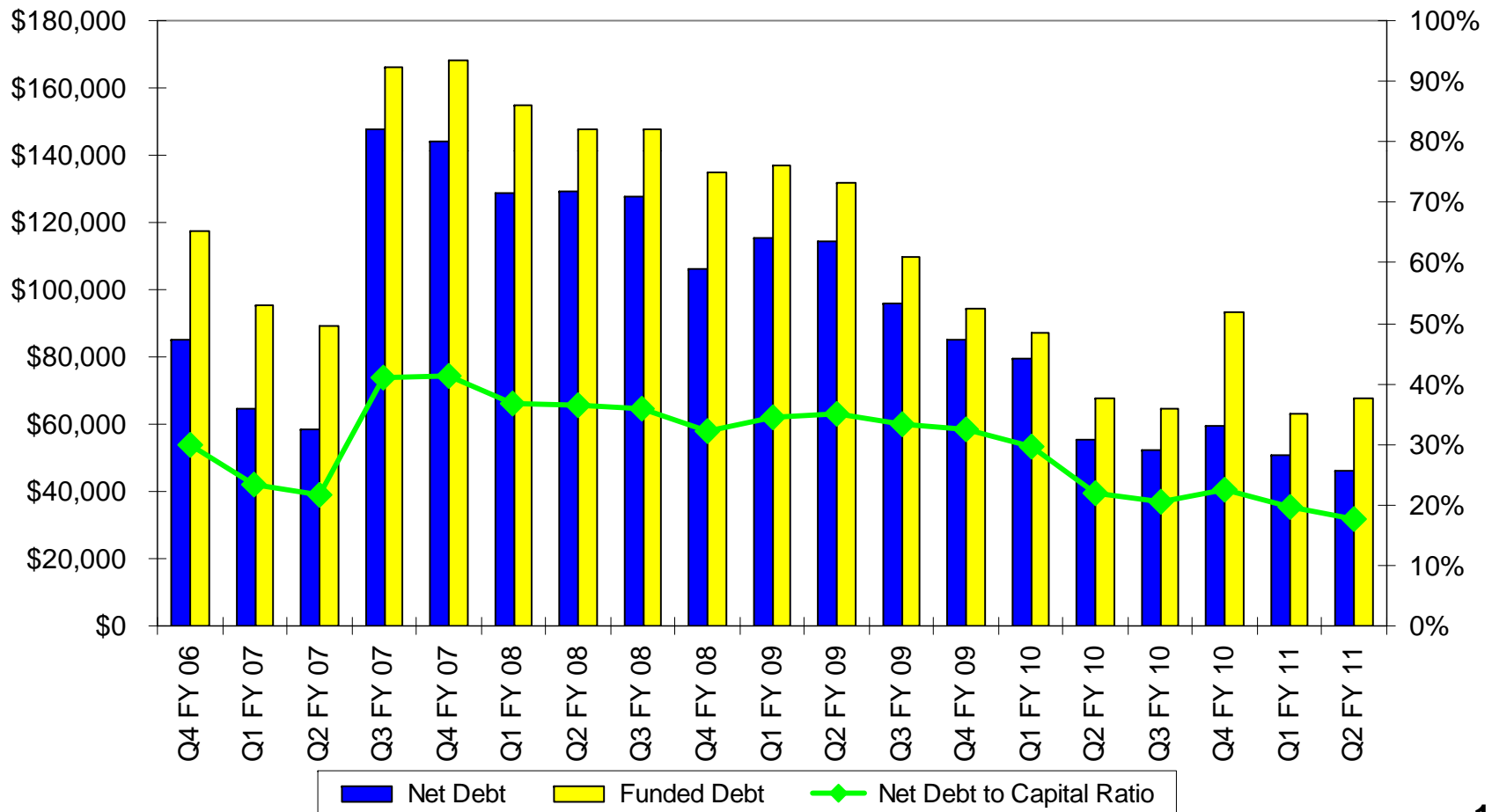
<u>Quarter Comparison Prior Year</u>	<u>Net Income Q2</u>			<u>EPS Q2</u>		
	<u>FY 11</u>	<u>FY 10</u>	<u>% Change</u>	<u>FY 11</u>	<u>FY 10</u>	<u>% Change</u>
Net Income Continuing Operations	\$ 9,111	\$ 6,392	42.5%	\$ 0.71	\$ 0.51	39.2%
Add:						
Restructuring (Tax Affected)	\$ 299	\$ 963		\$ 0.02	\$ 0.08	
Acquisition-related expenses	\$ 151	\$ -		\$ 0.01	\$ -	
Less:						
Sale of Real Estate	\$ (191)	\$ (920)		\$ (0.01)	\$ (0.07)	
Discrete Tax Items	\$ (258)	\$ -		\$ (0.02)	\$ -	
Proforma Net Income from Continuing Operations	<u>\$ 9,112</u>	<u>\$ 6,435</u>	<u>41.6%</u>	<u>\$ 0.71</u>	<u>\$ 0.52</u>	<u>36.5%</u>

Improved DSO and Inventory Turns on YOY Basis

(\$, in thousands)	2nd Quarter		Versus Prior Quarter		Versus Prior Year	
	12/31/2010		9/30/2010	Increase (Decrease)	12/31/2009	Increase (Decrease)
Accounts Receivable	\$ 89,726		\$ 95,966	\$ (6,240)	\$ 78,878	\$ 10,848
DSO	50		54	(4)	52	(2)
Inventory	\$ 78,998		\$ 73,932	\$ 5,066	\$ 76,149	\$ 2,849
Turns	5.5		5.9	(0.4)	4.9	0.6
Accounts Payable	\$ (53,930)		\$ (57,101)	\$ 3,171	\$ (51,503)	\$ (2,427)
DPO	38		41	(3)	40	(2)
Net Working Capital	\$ 114,794		\$ 112,797	\$ 1,997	\$ 103,524	\$ 11,270
% of Revenue	18.5%		18.0%	0.5%	18.6%	-0.1%
Turns	5.4		5.6	(0.2)	5.4	-

Net Debt to Capital at 17.7% as of December 2010

(\$, in thousands)



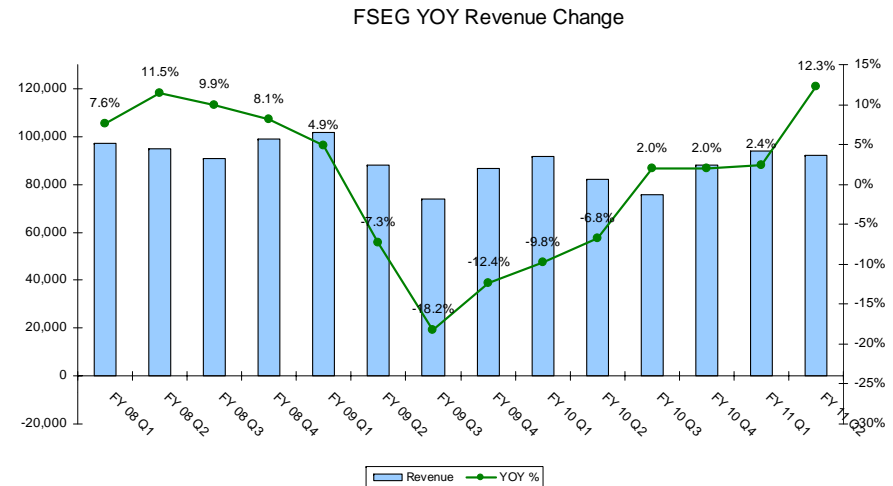
Continued Ability to Generate Free Cash Flow

(\$, in thousands)

<i>Free operating cash flow:</i>	<u>Q2 FY2011</u>	<u>Q2 FY2010</u>
Net cash provided by operating activities, as reported	\$13,581	\$17,358
Less: Capital Expenditures	<u>(2,017)</u>	<u>(929)</u>
Free operating cash flow	\$11,564	\$16,429
Net Income	<u>9,019</u>	<u>5,954</u>
Conversion of free operating cash flow	<u><u>128.2%</u></u>	<u><u>275.9%</u></u>

Second-Quarter FY11 Operational Segment Review

Q2'11 ('000s)	\$	Δ% (yoy)
Revenues	\$91,976	12.3%
Operating Income	\$9,943	1.2%



- Top-line growth driven across all of our business units
- Sales outpaced OI due to unfavorable mix of products and services, lower pricing compared to Q2 of 2010, and higher metal costs
- Pricing in the market has begun to increase
- Investing in new product development and acquisitions to fill in gaps and further broaden offerings across hot and cold sides of the market

Standex

More Complete FSEG Offerings Driving Growth

Standex will present its broad line of products at the North American Association of Food Equipment Manufacturers (NAFEM) Show in February 2011

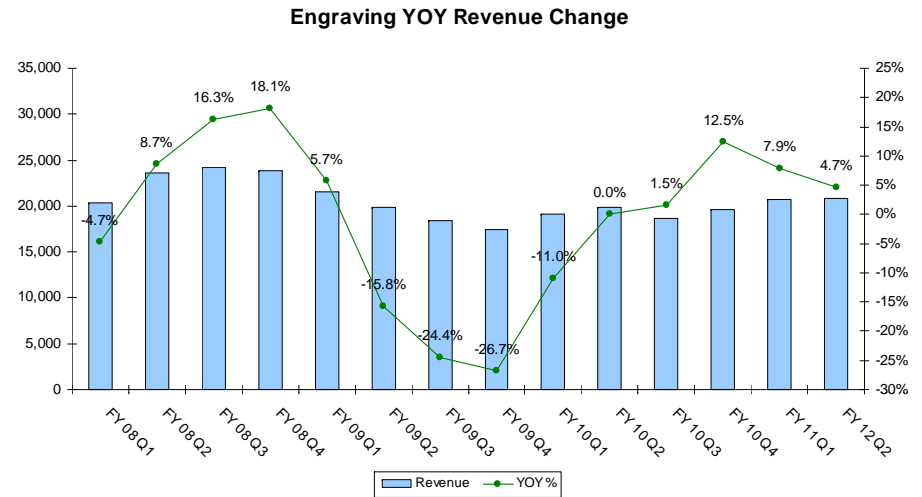


Continued rollout of Value Line products on the cold side



Introduction of complete range line from Tri-Star acquisition

Q2'11 ('000s)	\$	Δ% (yoy)
Revenues	\$20,805	4.7%
Operating Income	\$3,383	39.7%



- Sales growth driven by automotive mold texturizing work in North America and China
- Strengthening demand in machinery and non-automotive mold texturizing
- Initiative to penetrate emerging economies proceeding well
- Good growth from China, India and Brazil during the quarter
- Indian acquisition accretive
- Overall demand environment expected to remain solid

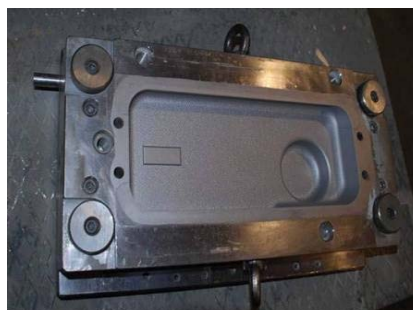
Locations

- Canada
- USA
- Mexico
- Brazil
- Western Europe
- Czech Republic
- Turkey
- South Africa (New Acquisition)
- India (New Acquisition)
- Singapore
- China - 3 Plants (1 new start up)
- Australia



Global Advantage

- 24 Plants world wide
- Harmonization of designs
- Emerging Market Leadership
- Turnkey solution provider
- Digitized designs shared worldwide
- Design & texture capabilities on all types of surfaces



Nickel Shells



Textured Plates

Technology Leadership

- Mold texturizing (plastic parts)
- Engraved rolls (seating material)
- Slush molding (skins for instrument panels)
- Nickel Laminated Press Plates (leather goods)
- Core forming systems (diapers, hygiene products)

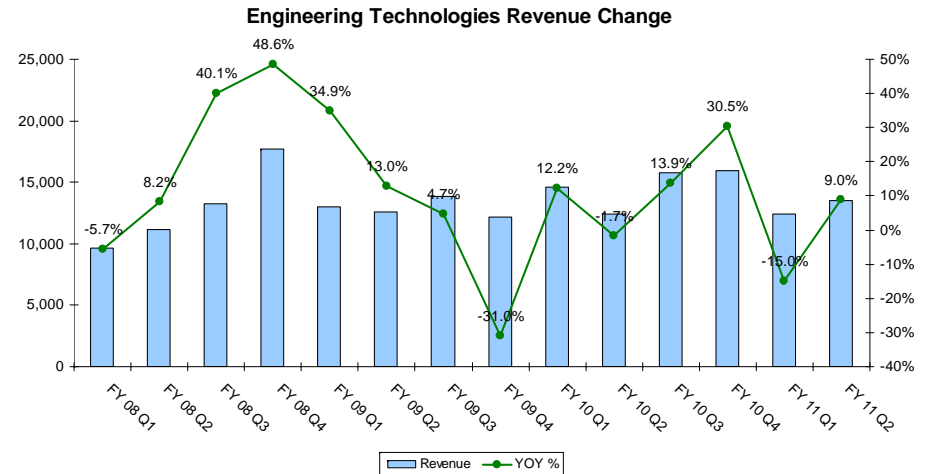


Elastomeric Rolls



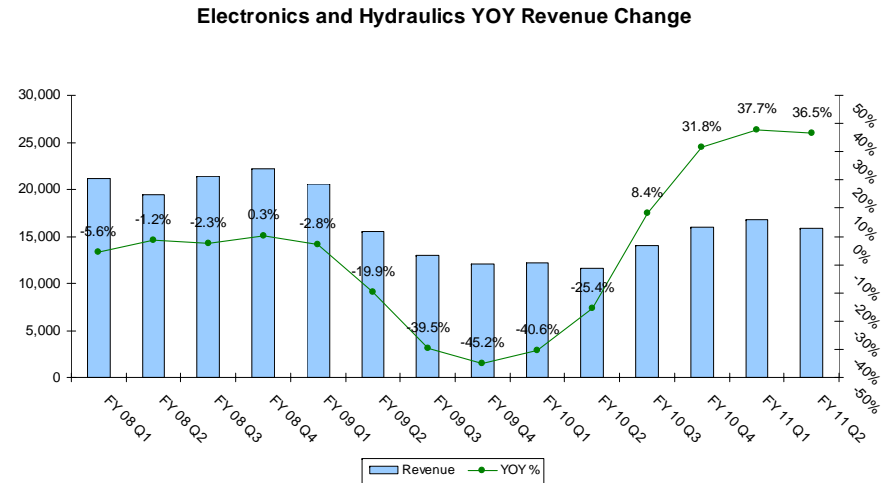
Complex Textures

Q2'11 ('000s)	\$	Δ% (yoy)
Revenues	\$13,492	9.0%
Operating Income	\$3,237	32.6%



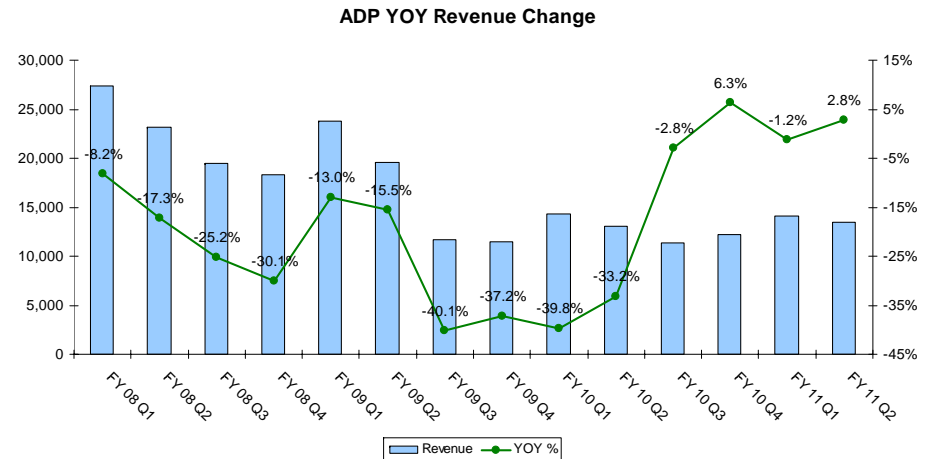
- Sales increase due to aviation and aerospace shipments, partially offset by continued energy softness
- Well positioned for growth in energy in 2012
- New NASA funding positive sign for aerospace market in 2012 and beyond
- Calendar 2011 performance should be similar to performance in 2010; difficult comparison in Q3FY2011 due to large NASA-related shipment in the prior year

Q2'11 ('000s)	\$	Δ% (yoy)
Revenues	\$15,805	36.5%
Operating Income	\$2,230	187.7%



- Increased sales at Electronics were driven by continued strong demand from broad base of end user markets
- Strong recovery in the North American market for Hydraulics
- Great potential for growth from China based hydraulics operations
- Continuing to focus on improving margin performance through cost reduction efforts

Q2'11 ('000s)	\$	Δ% (yoy)
Revenues	\$13,445	2.8%
Operating Income	(\$278)	NM



- ADP continues to be affected by housing market downturn
- Strategy is to drive market share gains through traditional products and customers, and to add new business through new products and wholesaler accounts
- No visibility to market improvement, but near-term stability expected for pricing and cost

Increased optimism about market conditions is supported by continued top-line growth

- **Top-line growth in all five segments**
- **Improvement in end-user markets – only ADP remains significantly impacted**
- **Fourth consecutive quarter of YOY sales growth**
- **Cost-reduction and productivity improvement initiatives yielding results**
- **Seventh consecutive quarter of YOY growth in non-GAAP operating margins**
- **37% increase in non-GAAP EPS to \$0.71**
- **Net debt to capital ratio of 17.7% provides the capability to execute our acquisition strategy in the coming quarters**

Q & A Session



Appendix: Historical Adjusted EPS

(supports Slide #4 – Adjusted EPS)

	4Q07	1Q08	2Q08	3Q08	4Q08	1Q09	2Q09	3Q09	4Q09
Earnings Per Share	\$ 0.25	\$ 0.48	\$ 0.45	\$ 0.13	\$ 0.44	\$ 0.40	\$ 0.17	\$ (1.48)	\$ 0.45
Discontinued Operations	(0.02)	0.05	-	(0.08)	(0.03)	(0.17)	(0.11)	-	(0.01)
Earnings per Share (Continuing Ops.)	\$ 0.27	\$ 0.43	\$ 0.45	\$ 0.21	\$ 0.47	\$ 0.57	\$ 0.28	\$ (1.48)	\$ 0.46
<i>Adjustments (net of tax):</i>									
Restructuring charges	-	-	-	0.01	0.02	0.23	0.06	0.07	0.06
Impairment of goodwill and intangible assets	-	-	-	-	-	-	-	1.63	-
Lower-of-cost-or-market adjustment	-	-	-	-	-	-	-	0.19	-
Reversal of Long-Term Incentive Plan accruals	-	-	-	-	-	-	-	(0.19)	-
Life insurance benefit	-	-	-	-	-	(0.09)	-	-	-
Discrete tax items	-	-	-	-	-	-	(0.04)	(0.14)	(0.07)
EPS ex. Special Items	\$ 0.27	\$ 0.43	\$ 0.45	\$ 0.22	\$ 0.49	\$ 0.71	\$ 0.30	\$ 0.08	\$ 0.45
TTM EPS ex. Special Items				\$ 1.37	\$ 1.59	\$ 1.87	\$ 1.72	\$ 1.58	\$ 1.54

	1Q10	2Q10	3Q10	4Q10	1Q11	2Q11
Earnings Per Share	\$ 0.78	\$ 0.48	\$ 0.37	\$ 0.66	\$ 0.86	\$ 0.71
Discontinued Operations	0.11	(0.03)	-	(0.01)	(0.04)	-
Earnings per Share (Continuing Ops.)	\$ 0.67	\$ 0.51	\$ 0.37	\$ 0.67	\$ 0.90	\$ 0.71
<i>Adjustments (net of tax):</i>						
Restructuring charges	0.08	0.08	0.03	-	0.05	0.02
Gain on sale of real estate	-	(0.07)	-	-	(0.15)	(0.01)
Legal dispute expenses	-	-	-	0.05	-	-
Acquisition-related expenses	-	-	-	-	0.01	0.01
Discrete tax items	-	-	(0.03)	(0.08)	-	(0.02)
EPS ex. Special Items	\$ 0.75	\$ 0.52	\$ 0.37	\$ 0.64	\$ 0.81	\$ 0.71
TTM EPS ex. Special Items	\$ 1.58	\$ 1.80	\$ 2.09	\$ 2.28	\$ 2.34	\$ 2.53