

INTERNATIONAL CORPORATION



Food Service Equipment



Engraving



Engineering Technologies



Electronics



Hydraulics



Air Distribution

Fourth Quarter Fiscal 2011 Conference Call September 7, 2011



Standex Agenda

Overview

Roger Fix – President & Chief Executive Officer

Financial Review

■ Tom DeByle – Chief Financial Officer

Segment Results and Outlook

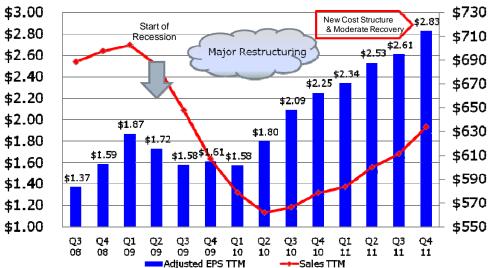
■ Roger Fix – President & Chief Executive Officer

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Standex Fourth Quarter 2011 Overview

- Robust YOY sales growth in Q4
 - Q4 total sales up 14.8% all five segments report growth
 - Organic sales +9.3%
 - Acquisition growth +3.7%
 - FX effect of +1.8%
- FY2011 sales +9.6% YOY
- Record non-GAAP full year earnings of \$2.83/share +26% versus prior year
- Non-GAAP operating income +19% and non-GAAP EPS +34% for Q4 led by Engraving, Electronics and Hydraulics
- Price increases, cost reduction and facility consolidation initiatives in place to address Food Service Equipment Group margins
- Demand trend continues to be positive in most end-user markets despite growing uncertainty in global economic recovery
- Recent acquisitions continuing to perform well

Standex Non-GAAP EPS



- Achieved FY 11 \$2.83/share vs. pre-recession TTM \$1.87/share in Q1 FY 09
- Delivered 51% increase in non-GAAP TTM EPS despite 10% sales decline from our pre-recession peak in 1Q09

- SXI continues to leverage new cost structure
- Record non-GAAP EPS \$2.83/Share
- Adjusted EPS CAGR at 22.7%



Standex Quarterly Results

(\$ in millions, except per share data)	F	Q4 FY 2011	F	Q4 Y 2010	Delta
Sales	\$	174.579	\$	152.081	14.8%
Operating Income	\$	14.734	\$	12.194	20.8%
Operating Income Margin		8.44%		8.02%	42 bps
Operating Income excl Special Items	\$	15.732	\$	13.248	18.8%
Operating Income Margin % excl Special Items		9.01%		8.71%	30 bps
EBITDA	\$	18.553	\$	15.943	16.4%
EBITDA %		10.63%		10.48%	14 bps
EBITDA w/o Special Items	\$	19.551	\$	16.997	15.0%
EBITDA % w/o Special Items		11.20%		11.18%	2 bps
EPS Continue Ops	\$	0.81	\$	0.67	20.9%
EPS Continue Ops w/o Special Items	\$	0.86	\$	0.64	34.4%

Standex Quarterly Bridge

Proforma net income and EPS exceed 34% improvement YOY

(\$ in thousands, except per share data)		1	Vet In	come Q4	ļ			EF	PS Q4	
Quarter Comparison Prior Year	F	Y 11	F	Y 10	% Change	F	Y 11	F	Y 10	% Change
Net Income Continuing Operations	\$ 1	0,344	\$	8,540	21.1%	\$	0.81	\$	0.67	20.9%
Add:										
Restructuring (Tax Effected)	\$	276	\$	56		\$	0.02	\$	_	
Supplier Dispute Resolution			\$	634				\$	0.05	
Acquisition-related expenses	\$	378	\$	-		\$	0.03	\$	-	
Less:										
Non Recurring Tax Items	\$	-	\$	(1,070)		\$	-	\$	(80.0)	
Proforma Net Income from Continuing Operations	\$ 1	0,998	\$	8,160	34.8%	\$	0.86	\$	0.64	34.4%

Standex FY 2011 Results

(\$ in millions, except per share data)	Full Year FY 2011		ull Year Y 2010	Delta	
Sales	\$ 633.753	\$ 5	578.454	9.6%	
Operating Income	\$ 52.427	\$	42.266	24.0%	
Operating Income Margin	8.27%		7.31%	97 bps	
Operating Income excl Special Items	\$ 52.958	\$	45.602	16.1%	
Operating Income Margin % excl Special Items	 8.36%		7.88%	47 bps	j
EBITDA	\$ 66.372	\$	57.427	15.6%	
EBITDA %	10.47%		9.93%	55 bps	
EBITDA w/o Special Items	\$ 66.903	\$	60.763	10.1%	7
EBITDA % w/o Special Items	 10.56%		10.50%	5 bps	1
EPS Continue Ops	\$ 2.83	\$	2.20	28.6%	
EPS Continue Ops w/o Special Items	\$ 2.83	\$	2.25	25.8%]

Standex FY 2011 Bridge

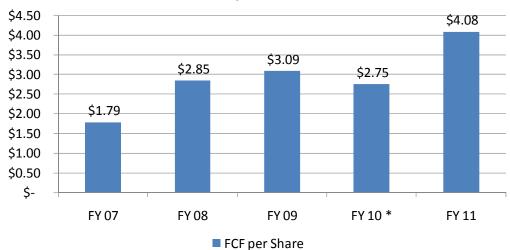
Proforma net income and EPS exceed 25% improvement YOY

(\$ in thousands, except per share data)		Full Year				EP	S YTD	
Full Year Comparison	FY 11	FY 10	% Change	F	Y 11	F	Y 10	% Change
Net Income Continuing Operations	\$ 36,148	\$ 27,960	29.3%	\$	2.83	\$	2.20	28.6%
Add:								
Restructuring (Tax Affected)	\$ 1,339	\$ 2,471		\$	0.10	\$	0.19	
Supplier Dispute Resolution		\$ 634				\$	0.05	
Acquisition-related expenses	\$ 1,215			\$	0.10			
Less:								
Building Sales	\$ (2,169)	\$ (920)		\$	(0.16)	\$	(0.07)	
Non Recurring Tax Items	\$ (503)	\$ (1,470)		\$	(0.04)	\$	(0.12)	
Proforma Net Income from Continuing Operations	\$ 36,030	\$ 28,675	25.6%	\$	2.83	\$	2.25	25.8%

Standex Cash Flow

Strong cash flow Q4 and full year 2011





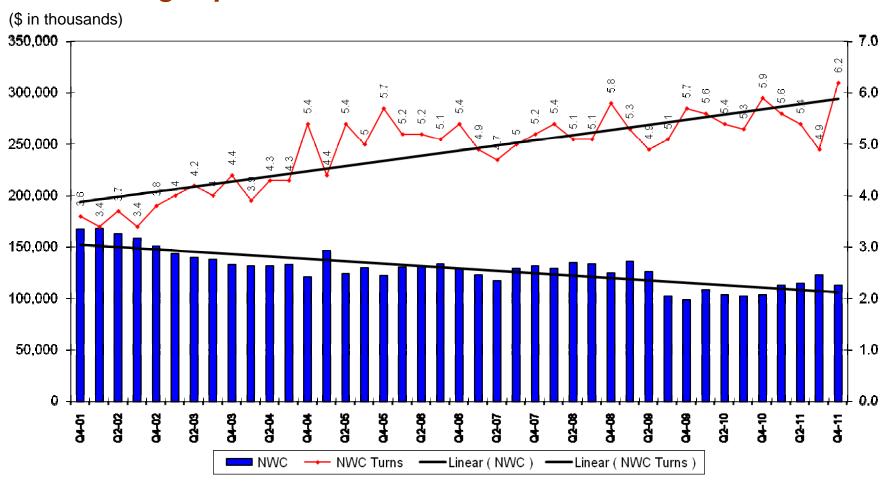
(\$ in thousands)

^{*} Adjusted for \$16.7M Voluntary Pension Contribution

Q4	FY2011	011 Q4 FY2010 F		FY 2011		F	Y 2010
\$	32,451	\$	(7,778)	\$	56,337	\$	21,401
	(1,114)		(1,050)		(6,048)		(4,030)
	-		16,721		-		16,721
\$	31,337	\$	7,893	\$	50,289	\$	34,092
	10,270		8,362		35,367		28,699
	305.1%		94.4%		142.2%		118.8%
		\$ 31,337 10,270	\$ 32,451 \$ (1,114) - 31,337 \$	\$ 32,451 \$ (7,778) (1,114) (1,050) - 16,721 \$ 31,337 \$ 7,893 10,270 8,362	\$ 32,451 \$ (7,778) \$ (1,114) (1,050) - 16,721 \$ 31,337 \$ 7,893 \$ 10,270 8,362	\$ 32,451 \$ (7,778) \$ 56,337 (1,114) (1,050) (6,048) - 16,721 - \$ 31,337 \$ 7,893 \$ 50,289 10,270 8,362 35,367	\$ 32,451 \$ (7,778) \$ 56,337 \$ (1,114) (1,050) (6,048)

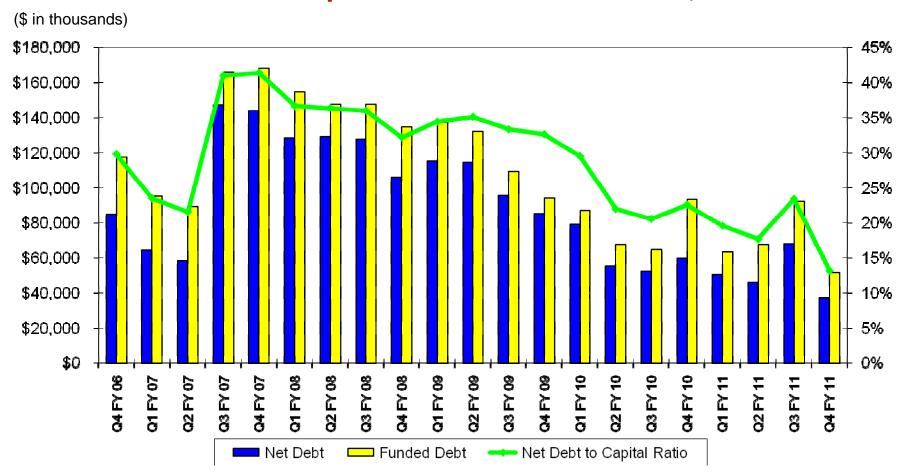
Standex Working Capital & WC Turns

Working capital turns returned to historical norms in Q4



Standex Debt Management

Net debt to capital at 13.2% as of June 30, 2011



Standex CAPEX & Depreciation



- Target capital spend to be roughly equal to depreciation over the long term
- FY 2009-FY 2011 capital expenditures were limited to "critical to operations" projects
- FY 2012 capital spending will be focused on:
 - **Growth Initiatives**
 - **Cost Reductions**

Fourth Quarter FY11 Operational Segment Review

Food Service Equipment Group

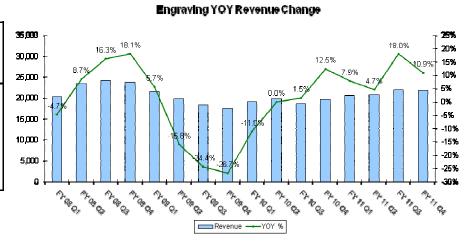
Q4'11 ('000s)	\$	Δ% (yoy)
Revenues	\$96,935	9.8%
Operating Income	\$9,993	-8.2%



- Refrigeration margins negatively affected by:
 - YOY sales price and commodity cost comparisons
 - Mix shift toward dealer channel
 - Mix shift toward reach-in products
- Cooking Solutions delivers third straight quarter of double-digit growth
- Procon delivers second consecutive quarter of double-digit sales growth
- Implementing price increases, cost reductions and factory consolidations to improve operating margin

Engraving Group

Q4'11 ('000s)	\$	Δ% (yoy)
Revenues	\$21,823	10.9%
Operating Income	\$3,307	18.9%



- Gaining market share across the board in mold texturizing
- Operational streamlining and cost reductions drive improved profitability
- Acquisitions performing above expectations on top and bottom lines
- Continued solid demand in North America and Europe; accelerating growth in China and India
- Global roll engraving quotation activity continuing to improve

Engineering Technologies Group

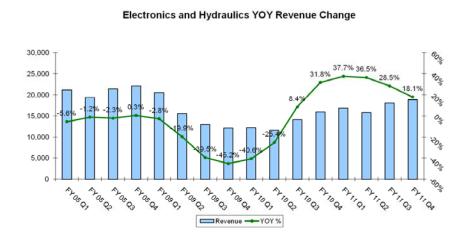
Q4'11 ('000s)	\$	Δ% (yoy)
Revenues	\$24,038	51.0%
Operating Income	\$4,826	27.1%



- Favorable sales comparison in Q4 reflects project-driven revenue model and impact of Metal Spinners acquisition
 - Purchase accounting impacts YOY operating income comparison
- Expect energy business to be down in first half of FY12 due to inventory correction at large land based turbine customer
- Space shuttle decommissioning leading to new opportunities in manned space flight vehicles
- Continue to drive efforts to increase penetration in land-based turbine applications and to enter aviation jet engine market
- Metal Spinners acquisition is presenting exciting growth opportunities in the oil and gas market

Electronics & Hydraulics Group

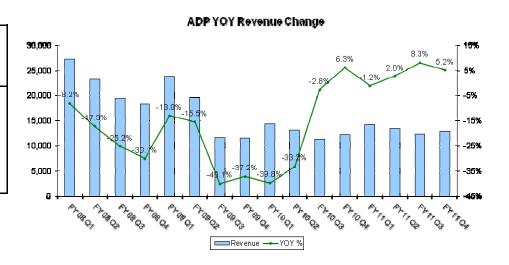
Q4'11 ('000s)	\$	Δ% (yoy)
Revenues	\$18,897	18.2%
Operating Income	\$2,672	41.7%



- Continued strong recovery in Electronics sixth consecutive quarter of revenue growth
- Electronics continues to benefit from competitive advantages
 - Proprietary technologies developed for aerospace, automotive, industrial and medical applications
 - Low-cost manufacturing and global sales coverage
- North American telescopic hydraulic market continues to strengthen
- Global Hydraulics sales expansion initiatives producing good results

ADP Group

Q4'11 ('000s)	\$	Δ% (yoy)
Revenues	\$12,886	5.2%
Operating Income	(\$767)	NM



- Lackluster housing market continues to affect ADP's results
- Q4 revenue growth driven by market share gains for traditional products and introduction of new products
- Market implemented 12-15% price increase during Q4
- Driving for incremental cost reductions

Q4 and FY 11 Summary

Continued focus on driving growth, reducing costs and improving productivity

- Past three quarters' trend of good YOY sales growth, with Metal Spinners only now beginning to contribute
- FY 2011 adjusted EPS up 51% from pre-recession peak on 10% lower sales
- Greater near-term uncertainty regarding end-user market growth
- Recent acquisitions meet or exceed our expectations strategically and financially
- Continued focus on evolving and optimizing the company's portfolio of businesses
- Positioned with balance sheet strength and liquidity to capitalize on future opportunities

Q & A Session