

Standex International



**Food Service
Equipment**



Engraving



**Engineering
Technologies**



**Air Distribution
Products**



Electronics



Hydraulics

**First Quarter Fiscal Year 2011
Conference Call
October 28, 2010**

**SXI
LISTED
NYSE**

Overview

- Roger Fix – President & Chief Executive Officer

Financial Review

- Tom DeByle – Chief Financial Officer

First Quarter 2011 Segment Results and Outlook

- Roger Fix – President & Chief Executive Officer

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We continue to build sales and EPS momentum

- Sales increase 3.3% to \$157 million
- Adjusted Operating Income Margin increased by 29 bps
- EPS up 6.7% on an adjusted basis

	As Adjusted*			As Reported (GAAP)		
	Q1 FY 2011 9/30/2010	Q1 FY 2010 9/30/2009	Delta	Q1 FY 2011 9/30/2010	Q1 FY 2010 9/30/2009	Delta
Sales	\$ 157.1	\$ 152.1	3.3%	\$ 157.1	\$ 152.1	3.3%
Operating Income	\$ 15.5	\$ 14.615	6.4%	\$ 17.6	\$ 13.1	35.1%
Operating Income Margin	9.90%	9.61%	29 bps	11.23%	8.58%	265 bps
EPS Continue Ops	\$ 0.80	\$ 0.75	6.7%	\$ 0.90	\$ 0.67	34.3%

* Excludes restructuring expense and gain on sale of real estate

Tri-Star

- Maker of commercial-grade ranges, fryers, convection ovens, broilers, and warmers
- Further advances the Food Service Equipment Group's position as a full-line manufacturer
- Marginally dilutive in FY11, but expected to be accretive within first year of acquisition



Mold-Tech India

- Accretive to earnings in first quarter of operation
- Integration proceeding as planned with technology transfer well underway
- Strong project list developed to take advantage of rapidly growing in-country auto industry

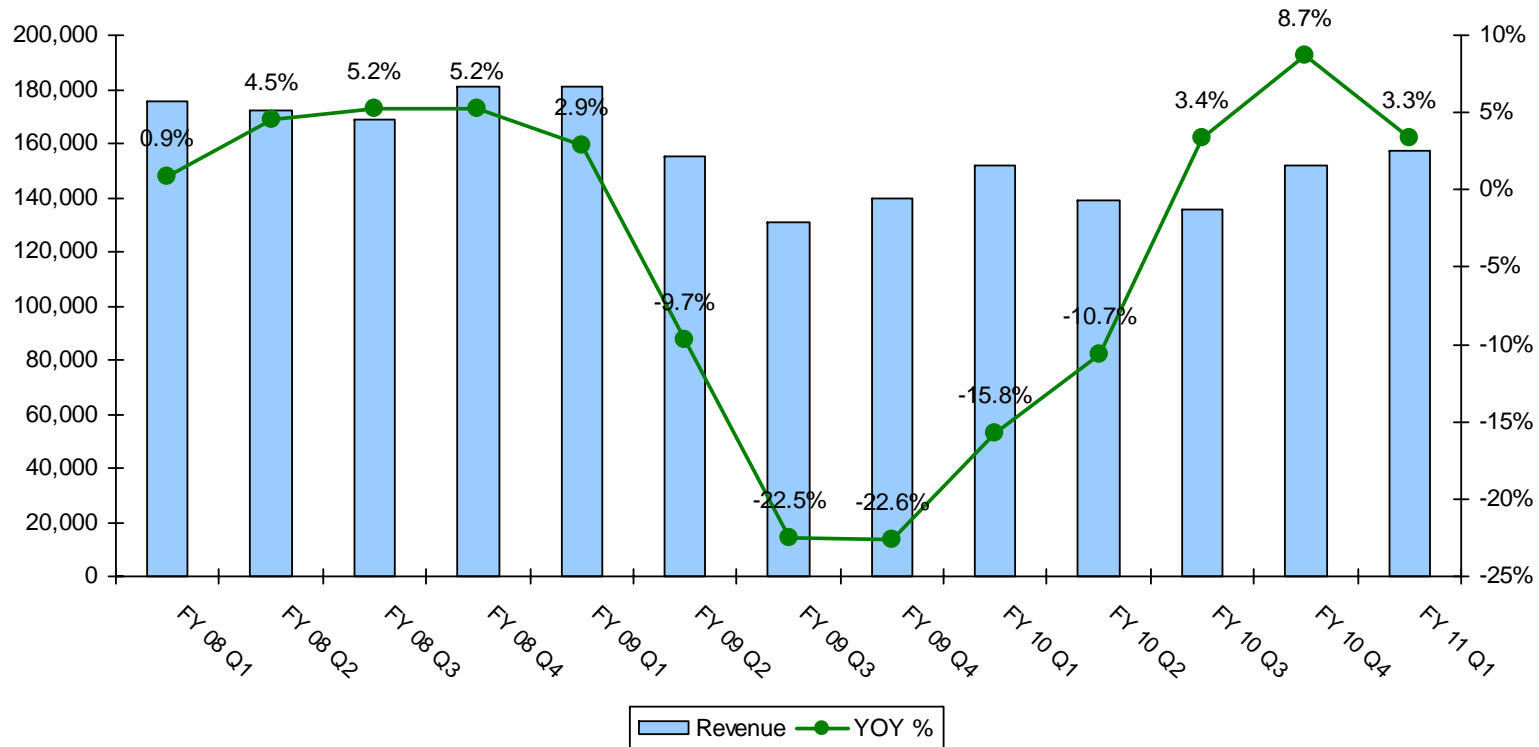


Third Consecutive Quarter of Positive Organic Growth

- 3.3% total YOY sales growth; 3.7% organic growth in Q1

(\$, in thousands)

Standex YOY Revenue Change



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

	Q1 FY 11	Q1 FY 10	Delta
Sales	\$ 157.059	\$ 152.109	3.3%
Operating Income	\$ 17.640	\$ 13.058	35.1%
Operating Income Margin	11.23%	8.58%	265 bps
Operating Income excl Special Items	\$ 15.545	\$ 14.615	6.4%
Operating Income Margin % excl Special Items	9.90%	9.61%	29 bps
EBITDA	\$ 20.975	\$ 17.021	23.2%
EBITDA %	13.35%	11.19%	216 bps
EBITDA w/o Special Items	\$ 18.880	\$ 18.578	1.6%
EBITDA % w/o Special Items	12.02%	12.21%	-19 bps
EPS Continue Ops	\$ 0.90	\$ 0.67	34.3%
EPS Continue Ops w/o Special Items	\$ 0.80	\$ 0.75	6.7%

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

Trailing Twelve Months Performance

	Q2 FY 10 to Q1 FY 11	Q2 FY 09 to Q1 FY 10	Delta
(\$, in millions, except per share amounts)			
Sales	\$ 583.404	\$ 578.500	0.8%
Operating Income	\$ 46.848	\$ 8.328	462.5%
Operating Income Margin	8.03%	1.44%	659 bps
Operating Income excl Special Items	\$ 46.532	\$ 34.678	34.2%
Operating Income Margin % excl Special Items	7.98%	5.99%	198 bps
EBITDA	\$ 61.381	\$ 23.123	165.5%
EBITDA %	10.52%	4.00%	652 bps
EBITDA w/o Special Items	\$ 61.065	\$ 49.473	23.4%
EBITDA % w/o Special Items	10.47%	8.55%	192 bps
EPS Continue Ops	\$ 2.45	\$ (0.07)	\$ 2.52
EPS Continue Ops w/o Special Items	\$ 2.33	\$ 1.58	47.5%

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)

	Net Income Q1			EPS Q1		
	FY 11	FY 10	% Change	FY 11	FY 10	% Change
Net Income Continuing Operations	\$ 11,527	\$ 8,387	37.4%	\$ 0.90	\$ 0.67	34.3%
Add:						
Restructuring (Tax Affected)	\$ 643	\$ 1,020		\$ 0.05	\$ 0.08	
Less:						
Sale of KD Building	\$ (1,977)			\$ (0.15)	\$ -	
Proforma Net Income from Continuing Operations	<u>\$ 10,193</u>	<u>\$ 9,407</u>	<u>8.4%</u>	<u>\$ 0.80</u>	<u>\$ 0.75</u>	<u>6.7%</u>

EPS Trailing Twelve Months

Achieved TTM Adjusted EPS of \$2.33 per share

	Q2 FY 10	Q3 FY 10	Q4 FY 10	Q1 FY 11	TTM
EPS Continuing Operations	\$ 0.51	\$ 0.37	\$ 0.67	\$ 0.90	\$ 2.45
Add:					
Restructuring	\$ 0.08	\$ 0.03		\$ 0.05	\$ 0.16
ADP Supplier Dispute			\$ 0.05		\$ 0.05
Less:					
Building Sale	\$ (0.07)			\$ (0.15)	\$ (0.22)
Discrete Tax Items		\$ (0.03)	\$ (0.08)		\$ (0.11)
Adjusted EPS Continuing Operations	\$ 0.52	\$ 0.37	\$ 0.64	\$ 0.80	\$ 2.33

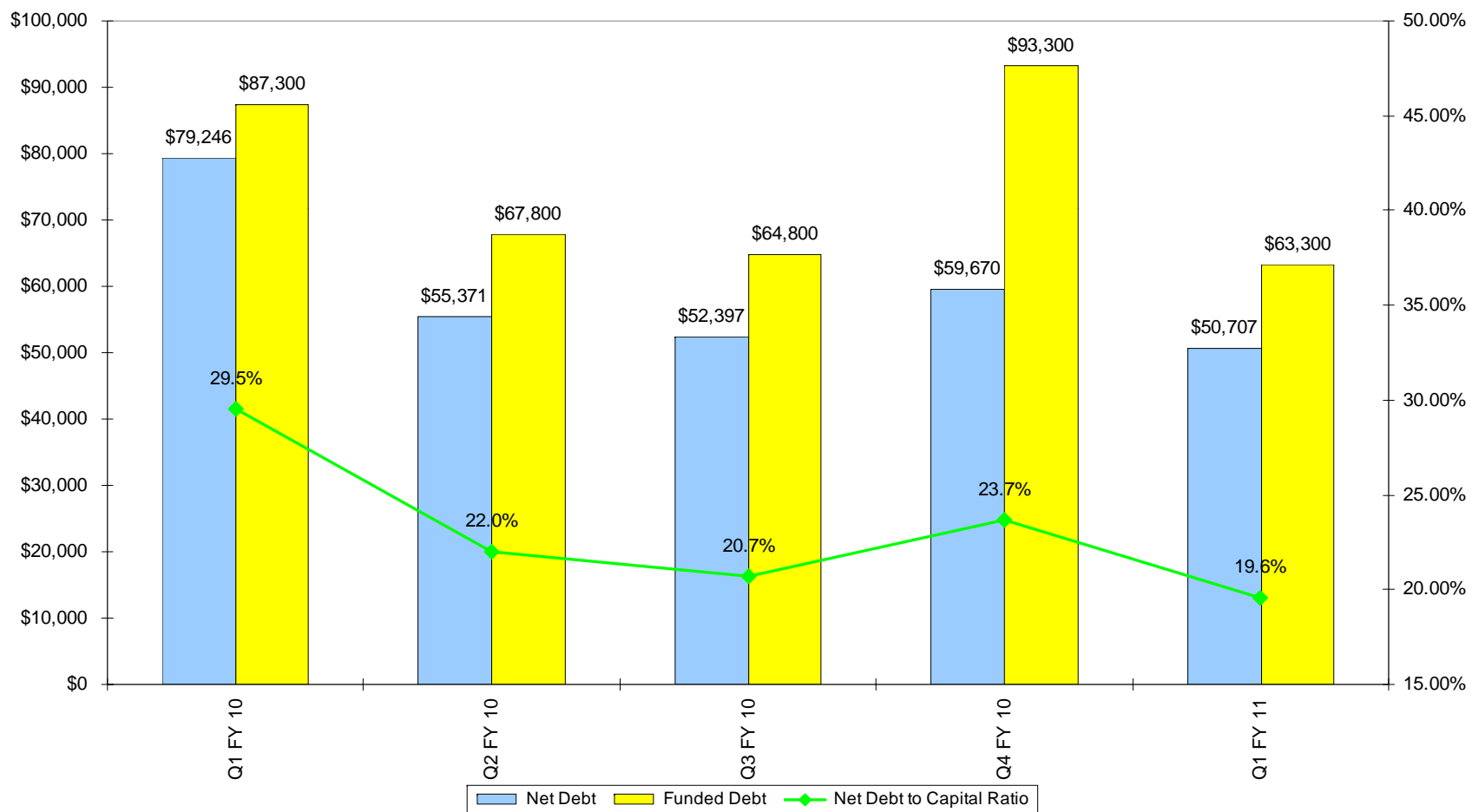
Inventory Turns continue to trend upward

(\$, in thousands)

	1st Quarter		Versus Prior Quarter		Versus Prior Year	
	<u>9/30/2010</u>	<u>6/30/2010</u>	<u>Increase (Decrease)</u>	<u>9/30/2009</u>	<u>Increase (Decrease)</u>	
Accounts Receivable	\$ 95,966	\$ 92,520	\$ 3,446	\$ 89,879	\$ 6,087	
DSO	54	54	-	54	-	
Inventory	\$ 73,932	\$ 69,554	\$ 4,378	\$ 76,819	\$ (2,887)	
Turns	5.9	5.7	0.2	5.4	0.5	
Accounts Payable	\$ (57,101)	\$ (58,514)	\$ 1,413	\$ (57,795)	\$ 694	
DPO	41	44	(3)	44	(3)	
Net Working Capital	\$ 112,797	\$ 103,560	\$ 9,237	\$ 108,903	\$ 3,894	
% of Revenue	18.0%	17.0%	100 bps	17.9%	10 bps	
Turns	5.6	5.9	(0.3)	5.6	-	

•Net Debt to Capital Ratio remains at a historically low level

(\$, in thousands)



Continued Ability to Generate Free Cash Flow

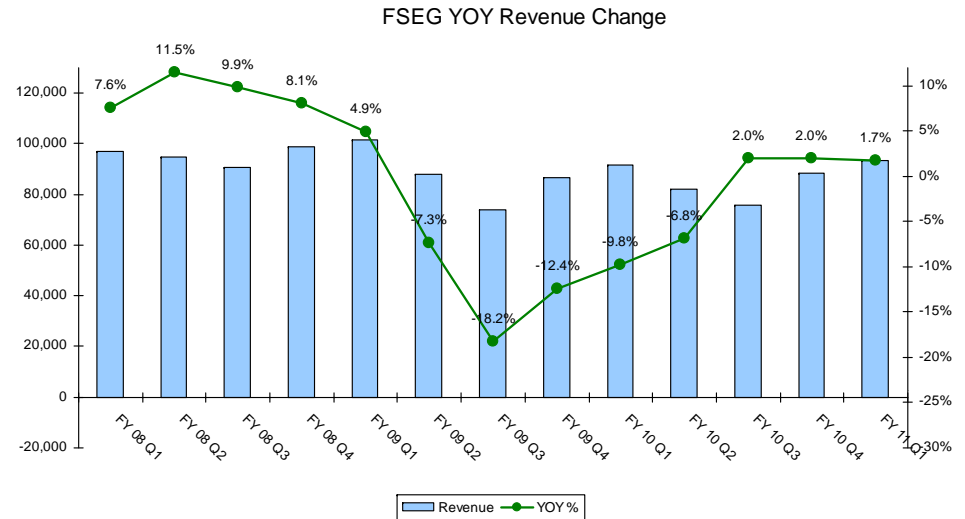
(\$, in thousands)

Free operating cash flow:

Net cash provided by operating activities, as reported	\$ 8,139	\$ 7,435
Less: Capital Expenditures	(1,395)	(739)
Free operating cash flow	<u>\$ 6,744</u>	<u>\$ 6,696</u>
Net income	10,988	9,782
Conversion of free operating cash flow	<u>61.4%</u>	<u>68.5%</u>

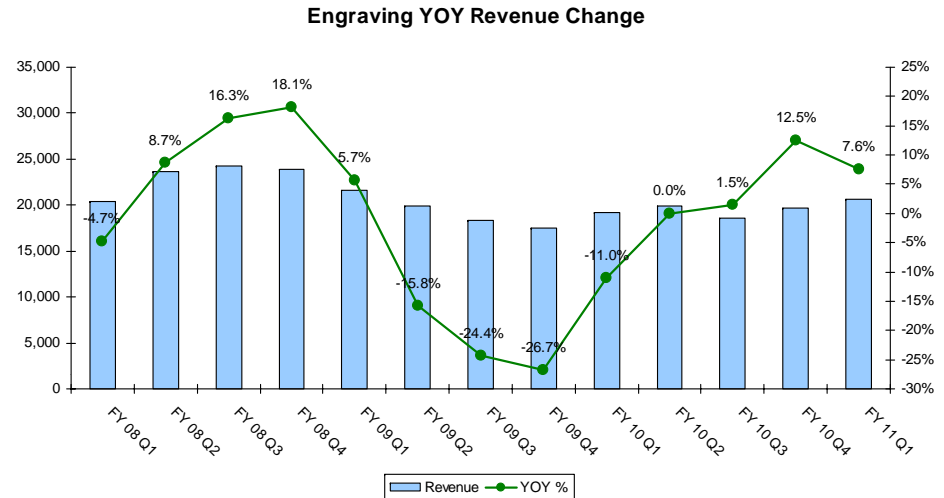
First-Quarter FY11 Operational Segment Review

Q1'11 ('000s)	\$	Δ% (yoy)
Revenues	\$93,317	1.7%
Operating Income	\$11,184	-15.9%



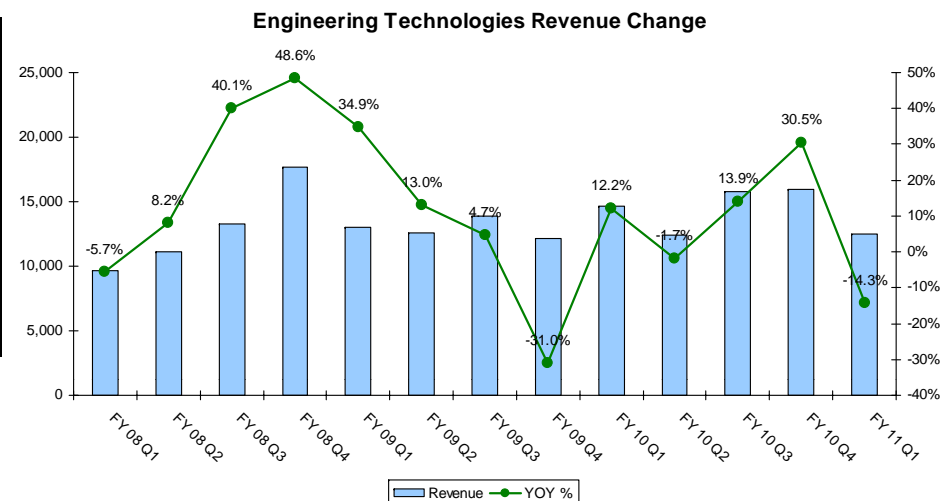
- Top-line growth driven by Refrigerated Solutions and Procon
- Volume and bookings up significantly at Refrigerated Solutions
- Weakness at Cooking Solutions result of program roll-out timing at national accounts
- Cooking Solutions received recent project awards from newly penetrated C-store and quick service restaurants
- OI decline due to deleveraging effect of lower volume at Cooking Solutions and pricing, higher material costs and product mix at Refrigerated Solutions

Q1'11 ('000s)	\$	Δ% (yoy)
Revenues	\$20,638	7.6%
Operating Income	\$3,937	66.8%



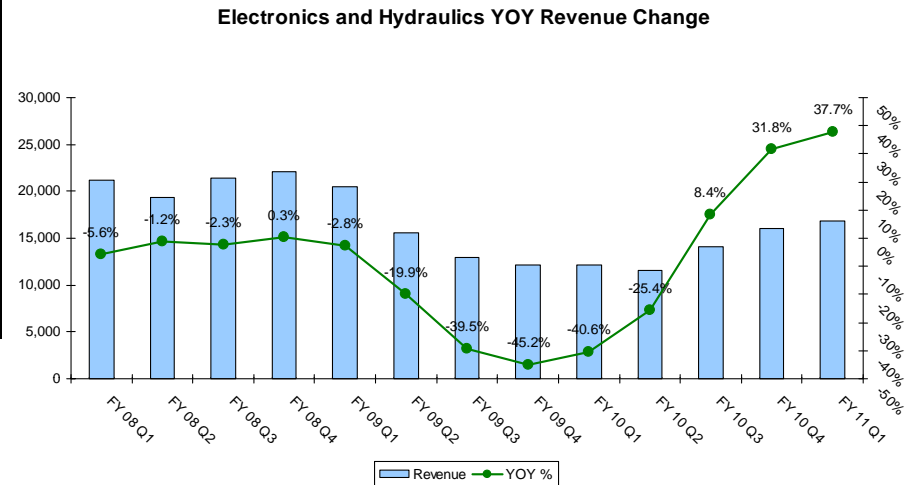
- Sales primarily driven by automotive mold texturizing work in North America
- Asia Pacific and European demand also strong
- Innovent on pace for record year in aviation; strong order activity in emerging markets
- Roll, plate and machining still soft but appears to have begun to stabilize
- Indian acquisition accretive in first quarter of ownership
- New Tianjin facility expected to open in current second fiscal quarter
- Strong operating income result of volume leverage

Q1'11 ('000s)	\$	Δ% (yoy)
Revenues	\$12,537	-14.3%
Operating Income	\$2,980	5.3%



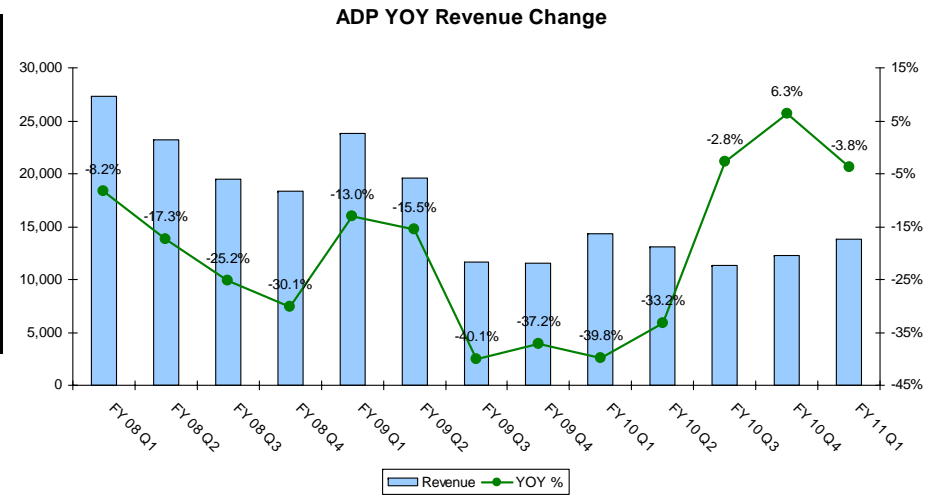
- Sales decline the result of lower sales in aerospace segment and softness in energy markets
- Lower aerospace sales caused by project schedule timing
- Diversifying Spincraft's customer base
- Operating income growth reflects strong mix, cost reductions and efficiency improvements

Q1'11 ('000s)	\$	Δ% (yoy)
Revenues	\$16,784	37.7%
Operating Income	\$2,450	211.7%



- Electronics records double-digit year-over-year growth on strengthening end markets and market share gains
- Hydraulics also reports double-digit sales gains as North American market shows early signs of recovery
- Operating income underscored by disciplined cost-reduction efforts undertaken during past two years

Q1'11 ('000s)	\$	Δ% (yoy)
Revenues	\$13,783	-3.8%
Operating Income	(\$455)	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
- Leveraging new facility in Dallas to increase market share in Texas and Oklahoma
- Expects sales pricing and metal costs to be relatively stable for near term

Cautiously optimistic about end markets and expect continued growth as we move through 2011

- **Positive sales momentum in most end markets**
- **Top-line growth in three of five segments**
- **Third consecutive quarter of YOY sales growth**
- **Cost-reduction and productivity improvement initiatives yielding results**
- **Sixth consecutive quarter of YOY growth in non-GAAP operating margins**
- **6.7% increase in non-GAAP EPS to \$0.80**
- **Net debt to capital ratio of 19.6% provides ability for strategic, accretive acquisitions**

Q & A Session