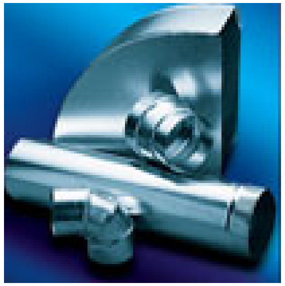
Standex International








First-Quarter Fiscal Year 2010
Conference Call

SXI
LISTED
NYSE

October 22, 2009

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Agenda

Overview

- Roger Fix – President & Chief Executive Officer

Financial Review

- Tom DeByle – Chief Financial Officer

First Quarter 2010 Segment Results and Outlook

- Roger Fix – President & Chief Executive Officer

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First Quarter 2010 Overview

Strong Bottom-line Performance on Reduced Sales

- **Cost reductions continue to positively affect operating income and EBITDA**
  - **Non-GAAP net income from cont ops +6.4% yoy**
  - **Adjusted EBITDA margin +174 bps yoy**
- **Net debt reduced by $6.1 million from Q409**
- **Cautiously optimistic about top-line performance**

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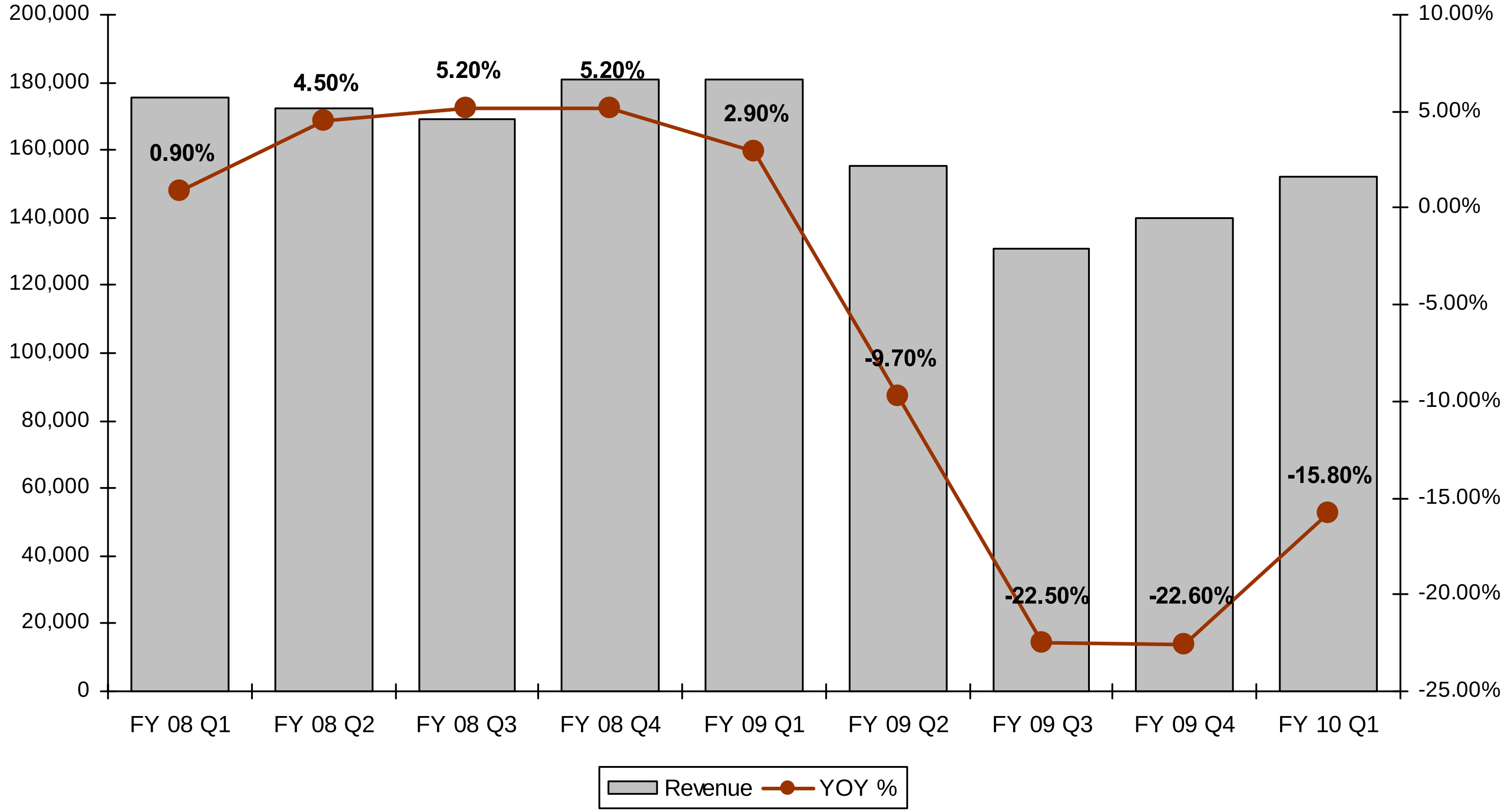
Improving Revenue Trend

Q1 2010 year-over-year revenue % change down; Improved year-over-year performance vs. Q309 & Q409



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Cost-Reduction Initiatives

- FY09 cost reduction initiatives delivered $36M in annual savings through:
  - Headcount reductions ($14M)
  - Procurement and productivity savings ($12M)
  - Plant consolidations ($10M)

- Expect incremental $4 million in annual cost savings from FY10 restructuring initiatives
  - Plan to spend an additional $4-5 million on FY10 restructuring initiatives
  - APW Wyott Dallas food service facility will be relocated to Nogales Mexico by end of Q2
  - Headcount reductions in European Engraving operations to lower overhead cost structure

- FY09 and FY10 cost reduction initiatives will deliver in excess of $40 million in sustainable cost reductions

- Permanently re-positioned the cost structure of the Company

- New cost structure allows Standex to perform well despite recession and to experience significant profit growth as served markets recover

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Continued Bottom-Line Improvement

Strong Bottom-line Performance on Reduced Sales

	Q1 FY 10	Q1 FY 09	Delta
Sales	$ 152.109 M	$ 180.695 M	-15.82%
Operating Income	$ 13.058 M	$ 10.751 M	21.46%
Operating Income Margin	8.58%	5.95%	+263 bps
Operating Income excl Restructuring	$ 14.615 M	$ 15.072 M	-3.03%
Operating Income Margin excl Restructuring	9.61%	8.34%	+127 bps
EBITDA	$ 17.021 M	$ 15.675 M	8.59%
EBITDA %	11.19%	8.67%	+252 bps
EBITDA w/o Restructuring and Insurance Benefit	$ 18.578 M	$ 18.912 M	-1.77%
EBITDA %w/o Restructuring and Insurance Benefit	12.21%	10.47%	+174 bps

** Restructuring costs were $1.557M in Q1 2010 and $4.321M in Q1 2009; Insurance Benefit was $1.084 in Q1 2009*

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EPS Performance

Strong Non-GAAP Net Income From Cont Ops Growth

Quarter Comparison Prior Year	Net Income Q1 FY 10	Net Income Q1 FY 09	Net Income Q1 % Change	EPS Q1 FY 10	EPS Q1 FY 09	EPS Q1 % Change
Net Income Continuing Operations	$ 8,387	$ 7,095	18.2%	$ 0.67	$ 0.57	17.0%
Add:						
Restructuring (Tax Affected)	$ 1,020	$ 2,830		$ 0.08	$ 0.23	
Less:						
Death Benefit		$ (1,084)			$ (0.09)	
Proforma Net Income from Continuing Operations	$ 9,407	$ 8,841	6.4%	$ 0.75	$ 0.71	5.3%

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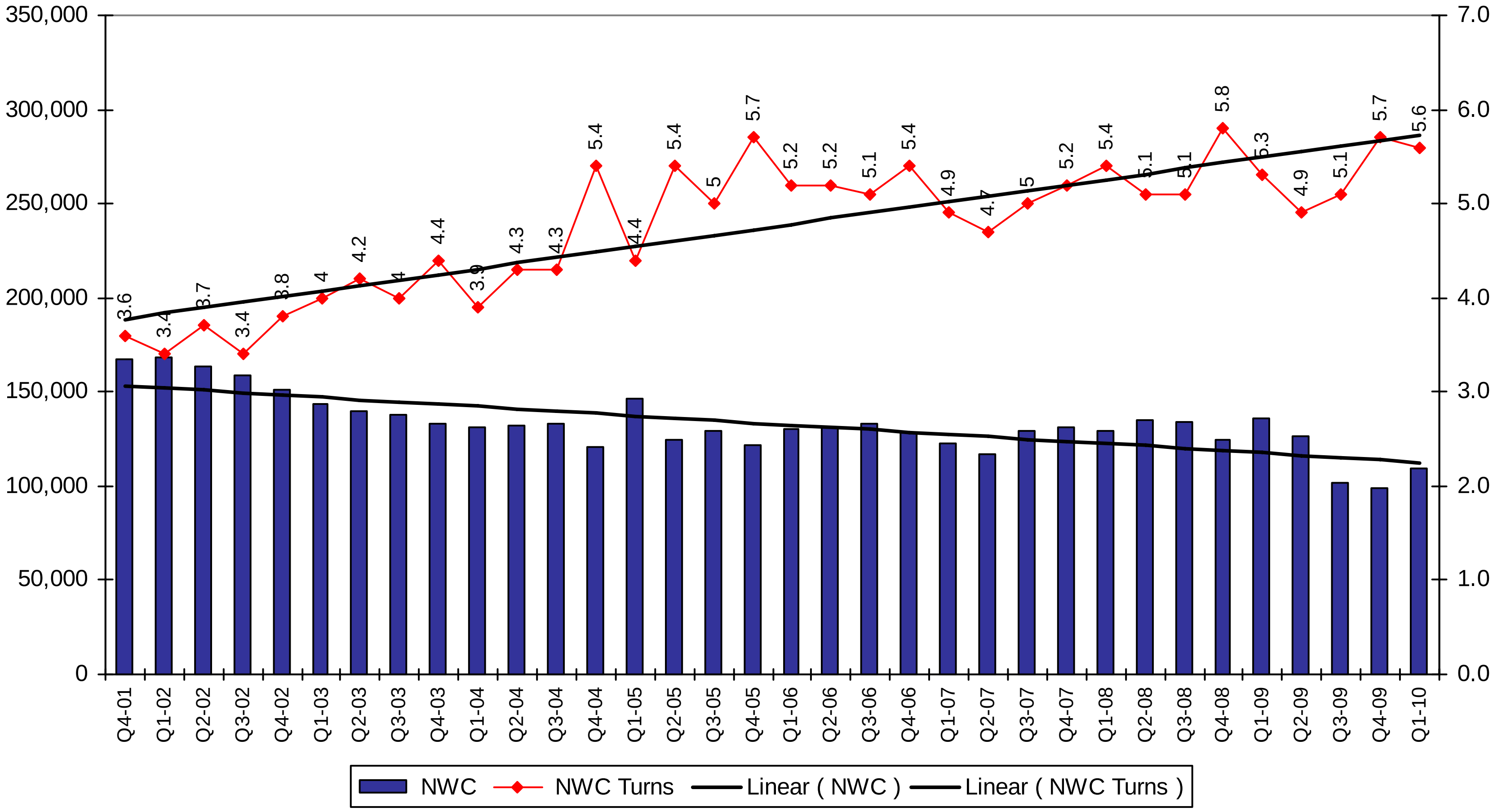
Improved Balance Sheet

Continued Focus on Balance Sheet Enhancement

	Quarter 1	Versus Prior Quarter		Versus Prior Year	
	9/30/2009	06/30/09	Increase (Decrease)	9/30/2008	Increase (Decrease)
Net Receivables	$ 89,879	$ 81,893	$ 7,986	$ 105,103	$ (15,224)
Days Sales Outstanding	54	54	-	53	1
Inventories	$ 76,819	$ 75,634	$ 1,185	$ 94,841	$ (18,022)
Turns	5.4	4.8	0.6	5.4	-
Total Accounts Payable	$ (57,795)	$ (58,802)	$ 1,007	$ (64,186)	$ 6,391
DPO	44	45	(1)	40	4
Net Working Capital	**$ 108,903**	**$ 98,725**	**$ 10,178**	**$ 135,758**	**$ (26,855)**
% to Revenue	17.9%	17.6%	0.3%	18.8%	-0.9%
Working Capital Turns	5.6	5.7	(0.1)	5.3	0.3
Net Debt	**$ 79,246**	**$ 85,316**	**$ (6,070)**	**$ 115,295**	**$ (36,049)**
Debt to Capital	29.5%	32.6%	-3.1%	34.4%	-4.9%

Working Capital & WC Turns



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Continued Progress on Debt Reduction

Net Debt Reduced by 7% Since Q4 and 31% YOY

Total Capital	Sep 09/30/09	June 06/30/09	Increase (Reduction)	Sep 09/30/08	Increase (Reduction)
		Versus Prior Quarter		Versus Prior Year	
Short Term Debt	-	-	-	3,571	(3,571)
Long term Debt	87,300	94,300	(7,000)	133,586	(46,286)
Funded Debt	87,300	94,300	(7,000)	137,157	(49,857)
Less: Cash	8,054	8,984	(930)	21,862	(13,808)
Net Debt	79,246	85,316	(6,070)	115,295	(36,049)
% Change			-7.1%		-31.3%
Stockholder's Equity	189,525	176,286		220,312	
Net Debt & Equity	268,771	261,602		335,607	
Net Debt to Capital	29.5%	32.6%		34.4%	

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Free Cash Flow Generation

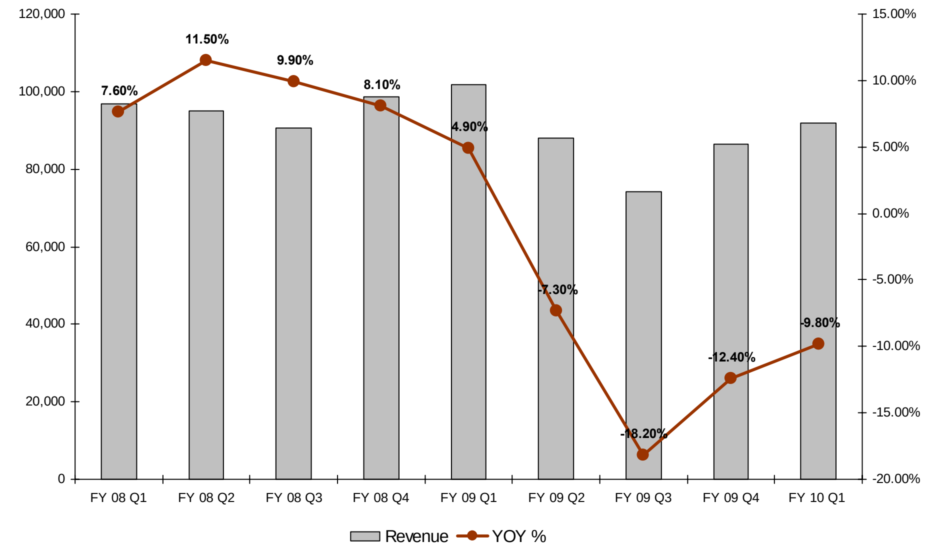
($, in thousands)

	Continuing Operations	Discontinued Operations	Total Operations
Cash from Operating Activities	$ 8,636	$ (1,201)	$ 7,435
Cash CAPEX	$ (739)		$ (739)
Free Operating Cash Flow	$ 7,897	$ (1,201)	$ 6,696
Net Income	$ 8,387	$ 1,395	$ 9,782
Conversion of Free Operating Cash Flow	94.2%	NM	68.5%

First-Quarter FY10
Operational Segment Review

Food Service Equipment Group

Q1'10 ('000s)	$	Δ % (yoy)
Revenues	$91,773	-9.8%
Operating Income	$13,301	+37.5%



- **Sequential improvement in sales performance**
- **Cost reduction and productivity improvement initiatives continue to drive bottom-line performance**
  - **Q1 operating income margin of 14.5%**
  - **Operating margin improvement of 500 basis points yoy**
- **APW Wyott integration into Nogales on track for completion in Q2**
- **Increasing "Hot" side penetration of dealer buying groups**
- **Making progress in expanding presence at Yum! Brands restaurants**

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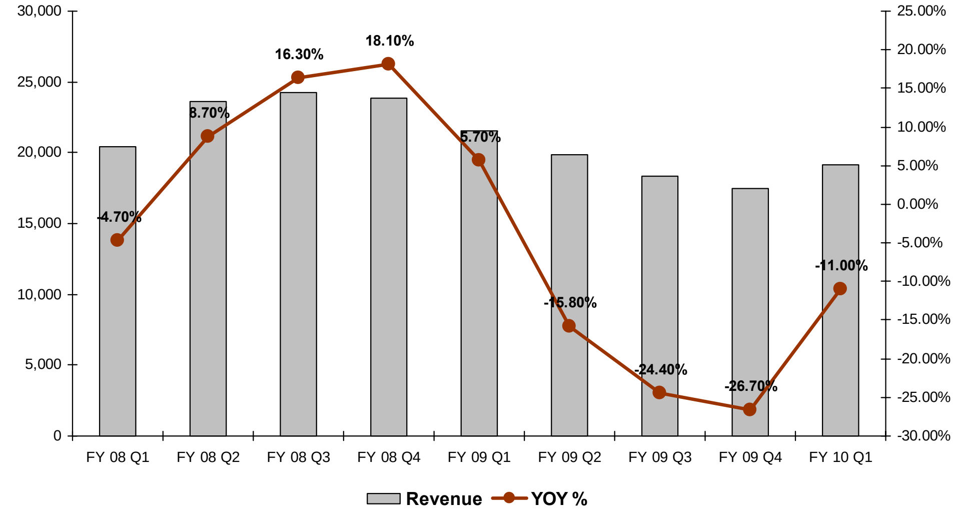
Engraving Group

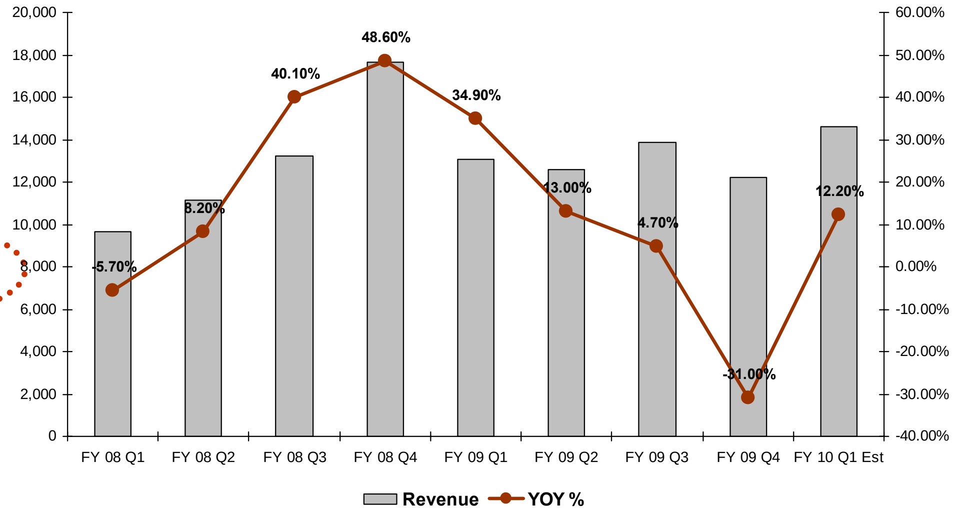
Q1'10 ('000s)	$	Δ % (yoy)
Revenues	$19,187	-11.0%
Operating Income	$2,361	-2.8%



- Sales strengthening in Europe; overall sales grew 9.7% sequentially
- Delays in North America expected to come online in second half of 2010
- Operating income margin increased by 104 bps yoy
- Restructuring initiatives planned for Europe
  - Expected to save $1.6 million annually

Engineering Technologies Group

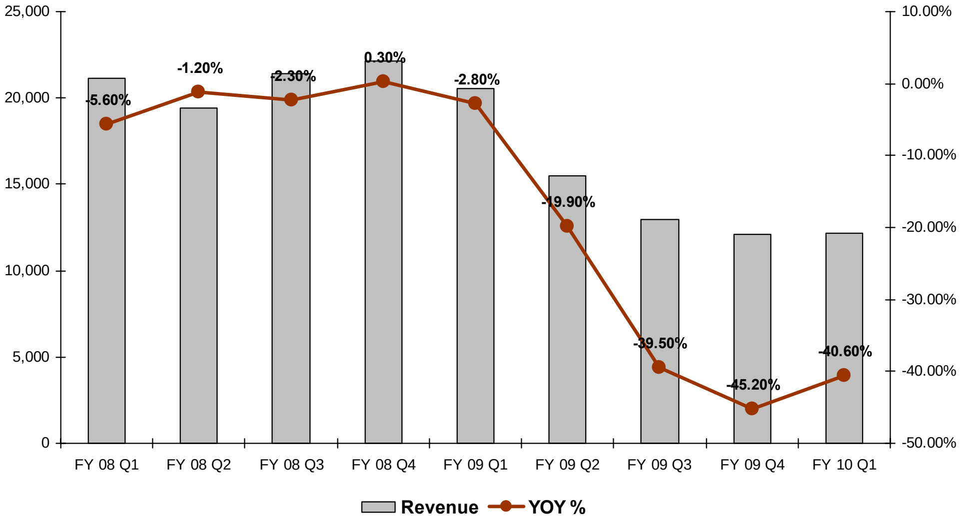
Q1'10 ('000s)	$	Δ% (yoy)
Revenues	$14,636	+12.2%
Operating Income	$2,830	+48.2%



- Increased volume leverage and improved productivity drove 470 basis point operating margin increase
- Sales to turbine segment remain strong as Rolls Royce accelerates build schedules
- NASA/Teledyne Brown project taken off hold and expected to ship in Q3 2010
- End market demand continues to be strong

Electronics & Hydraulics Group

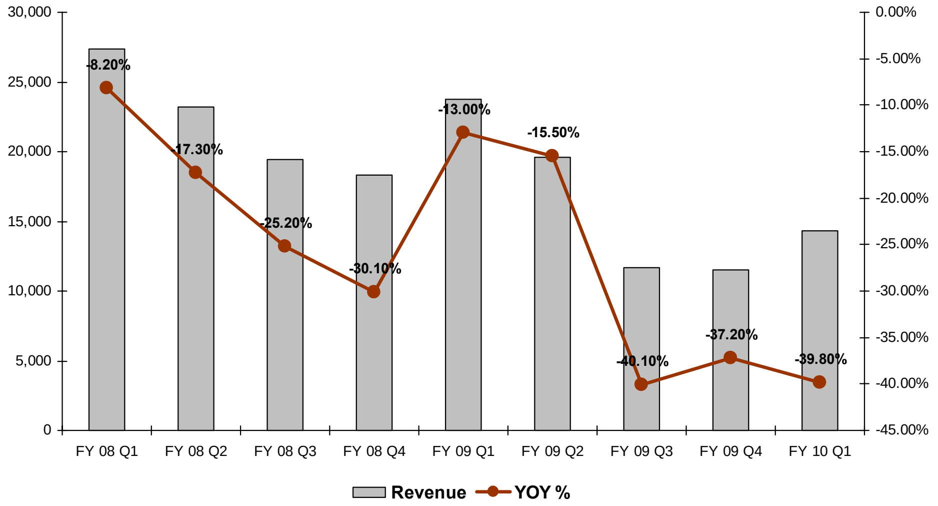
Q1'10 ('000s)	$	Δ % (yoy)
Revenues	$12,191	-40.7%
Operating Income	$786	-67.1%



- **Electronics profitable as result of cost reductions and plant consolidations**
- **Signs of strengthening end-markets for electronics, including automotive and industrial applications**
- **Limited visibility for hydraulics with no improvement in near term**
- **Seeking to expand non-traditional Hydraulics base and broaden international presence**

ADP Group

Q1'10 ('000s)	$	Δ% (yoy)
Revenues	$14,322	-39.8%
Operating Income	$95	-96.9%



- Recent positive signs in housing market; Relative stability in the level of housing starts since beginning of Calendar 2009
- Focused on driving incremental share growth
- New flex duct product being well received; Wholesalers switching to ADP as a result

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Summary

- Q1 Margin performance demonstrates sustainability of cost-reduction and productivity enhancement program
- Cautiously optimistic about demand environment; Continuing to see stabilization in business conditions and increase in sales activity
- Anticipate $4-$5 million investment in restructuring activities in 2010; Expect annualized savings of approximately $4 million
- Total FY09 and F10 cost reduction initiatives will deliver $40 million in sustainable annual savings
- Sharp focus on enhancing balance sheet through strong working capital management, cash conservation initiatives and reducing net debt
- Continuing to invest in growth initiatives to take market share and profitably grow Standex for the long term

Q & A
Session