

Press release

Rümlang | Switzerland | 19 August 2015 – Kaba Group to sell AutoTime software business

Kaba Group to sell AutoTime business to Kronos Incorporated

Switzerland-based technology group Kaba signs agreement to sell its AutoTime business to Kronos Incorporated.

Kaba Group has entered into an agreement with Kronos Incorporated, based in Chelmsford, Mass., (USA) for Kronos to acquire Kaba's AutoTime software and related activities. AutoTime is a comprehensive end-to-end software solution for time and attendance, labor collection, analytics, and labor costing system, and is part of Kaba Workforce Solutions, LLC, based in Miramar, FL (USA). The transaction will be closed after specific conditions have been fulfilled. The divestiture will allow Kaba Workforce Solutions to fully concentrate on its core B-COMM product, which provides connectivity between Kaba's broad range of industrial grade terminals and many of today's leading ERP systems including SAP, Oracle, Axapta, and others. Kaba continues also to design, develop, produce and sell workforce management terminals on a global basis. Kronos will take over the AutoTime business and receives a perpetual license of the respective software. The parties have decided to not disclose details of the purchase price.

For further information:

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About Kaba

Kaba – Beyond security

With its innovative products, systems and services, globally active technology group Kaba is a leading provider of high quality access management solutions, keys, cylinders, physical access systems, enterprise data and time recording, and hotel access systems. The group is also a global market leader for high security locks, key blanks, transponder keys and key manufacturing machines. The stock exchange-listed group (KABN and KABNE) employs around 9,000 people in more than 60 countries. For more than 150 years Kaba has set trends in security and beyond in terms of functionality, convenience and design – and always with a focus on optimum value to customers. Kaba®, AutoTime®, B-DOMM®, etc. are registered brands of the Kaba Group.

dorma+kaba – a new industry leader emerges

Kaba Group and Dorma Group, based in Ennepetal (Germany) have announced the merger of their businesses. Pending approval from the competition authorities, and subject to the other standard conditions, this should happen in the third quarter of 2015. Together, dorma+kaba will be one of the top 3 global companies in the market for security and access solutions, with pro forma sales of over CHF 2 billion, and around 16,000 employees.

SIX Swiss Exchange: KABN / KABNE

For more information please visit www.kaba.com

About Kronos Incorporated

Kronos is the global leader in delivering workforce management solutions in the cloud. Tens of thousands of organizations in more than 100 countries – including more than half of the Fortune 1000® - use Kronos to control labor costs, minimize compliance risk, and improve workforce productivity. Learn more about Kronos industry-specific time and attendance, scheduling, absence management, HR and payroll, hiring, and labor analytics applications at www.kronos.com. Kronos: Workforce Innovation That Works™.

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- Changes in operating expenses
- Fluctuations in exchange rates and raw materials prices
- Attracting and retaining skilled employees
- Political risks in countries where the company operates
- Changes to the relevant legislation
- Realization of synergies
- Other factors named in this communication

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