



Robert W. Baird & Company

2012 Industrial Conference

November 6, 2012



VEHICLE ACCESS SYSTEMS TECHNOLOGY



WITTE • STRATTEC • ADAC

Patrick J. Hansen

Senior Vice President & CFO



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1st Quarter, FY '13 Results

(000's except per share amounts)



	September <u>2012</u>	September <u>2011</u>
Net Sales	\$ 70,807	\$ 66,377
Gross Profit	\$ 13,713 19.4%	\$ 11,504 17.3%
Operating Expenses	\$ 9,120 12.9%	\$ 8,208 12.4%
Net Income	\$ 2,670	\$ 1,282
Diluted Earnings Per Share	\$.78	\$.39



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Outlook Going Forward



- Based on current customer orders we anticipate approximately \$68 million in sales in our second quarter compared to \$65.9 million in the prior year quarter.
- Capital spending will be in the \$9 - 10 million range during fiscal year 2013.
- STRATTEC Defined Benefit Pension Plan was frozen effective December 31, 2009. Anticipate Plan contributions in fiscal 2013 of \$3.0 million compared to \$2.0 million in fiscal 2012

	<u>FY 2012</u>	<u>FY 2011</u>
Plan Benefit Obligation	\$103.4	\$89.6
Plan Assets	<u>\$79.5</u>	<u>\$83.0</u>
Under Funded Status	\$23.9	\$6.6

- As of September 30, 2012, the Company had in excess of \$16 million of cash or \$5/share and anticipated funding the above requirements primarily from current operating cash flows.
- We have \$30 million of credit facilities available with BMO Harris Bank with current borrowings outstanding of \$1.5 million.



Frank J. Krejci
(CRAY' CHEE)

President & CEO

- **ORGANIZATION CHANGES**

- Board of Directors – Harry Stratton, Chair; Tom Florsheim, Director
- Product Line Management
- VAST China – William Zhang, President

- **GROWTH INITIATIVES**

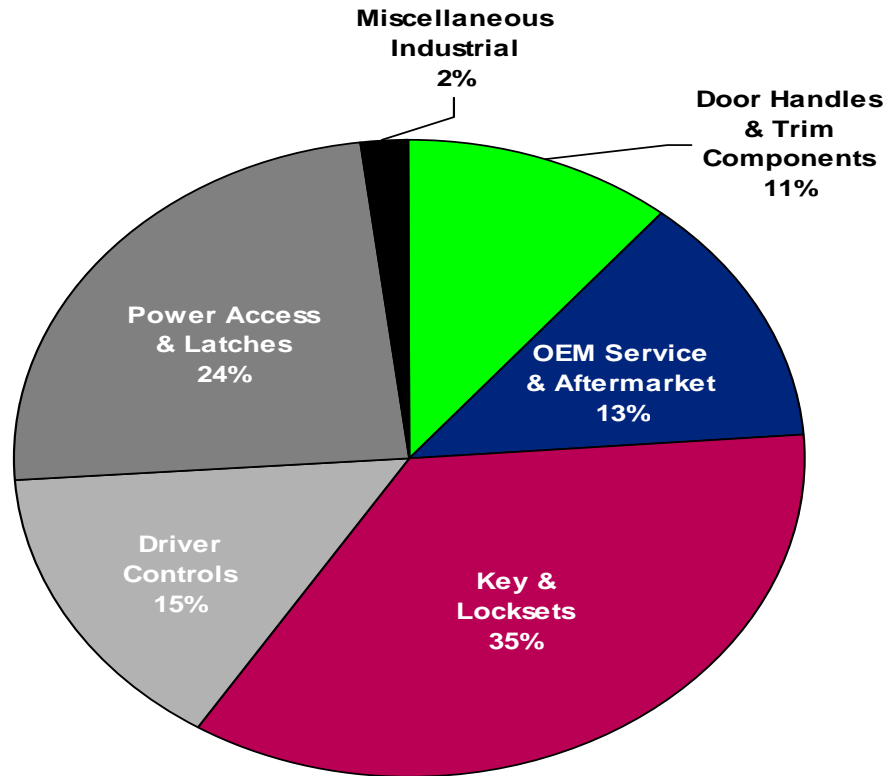
- Acquisition Initiative
- STRATTEC Component Solutions (Contract Manufacturing)
- Dealer Direct – Cut Key Program
- Door Handles

- **SIGNIFICANT COST REDUCTIONS**

- Scrap
- Freight
- Packaging

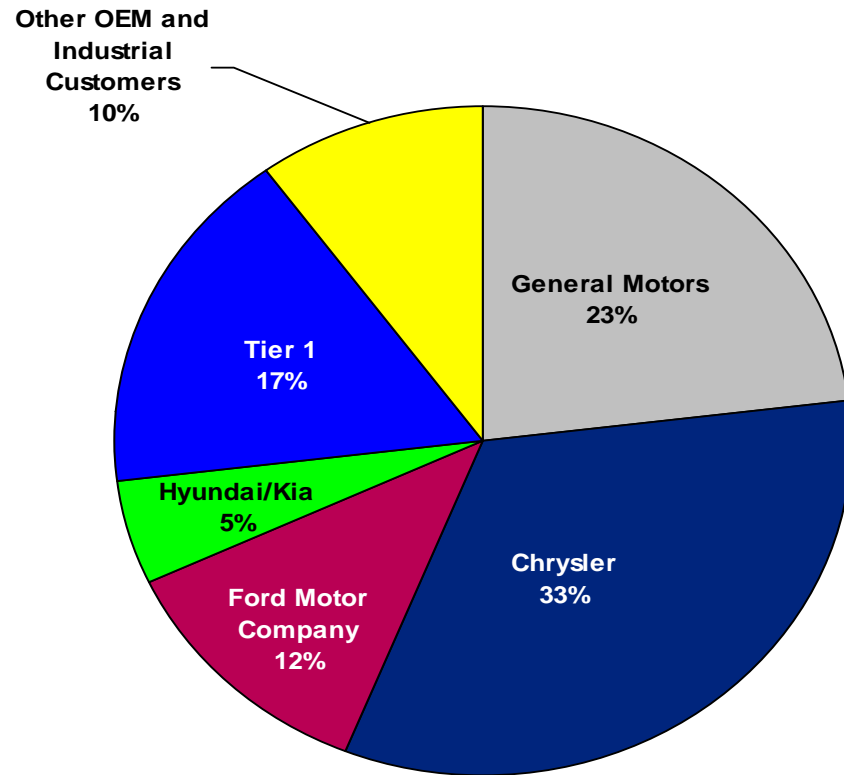


Sales by Products



Fiscal Year 2012
Net Sales = \$279 million

Sales by Customer



Fiscal Year 2012
Net Sales = \$279 million

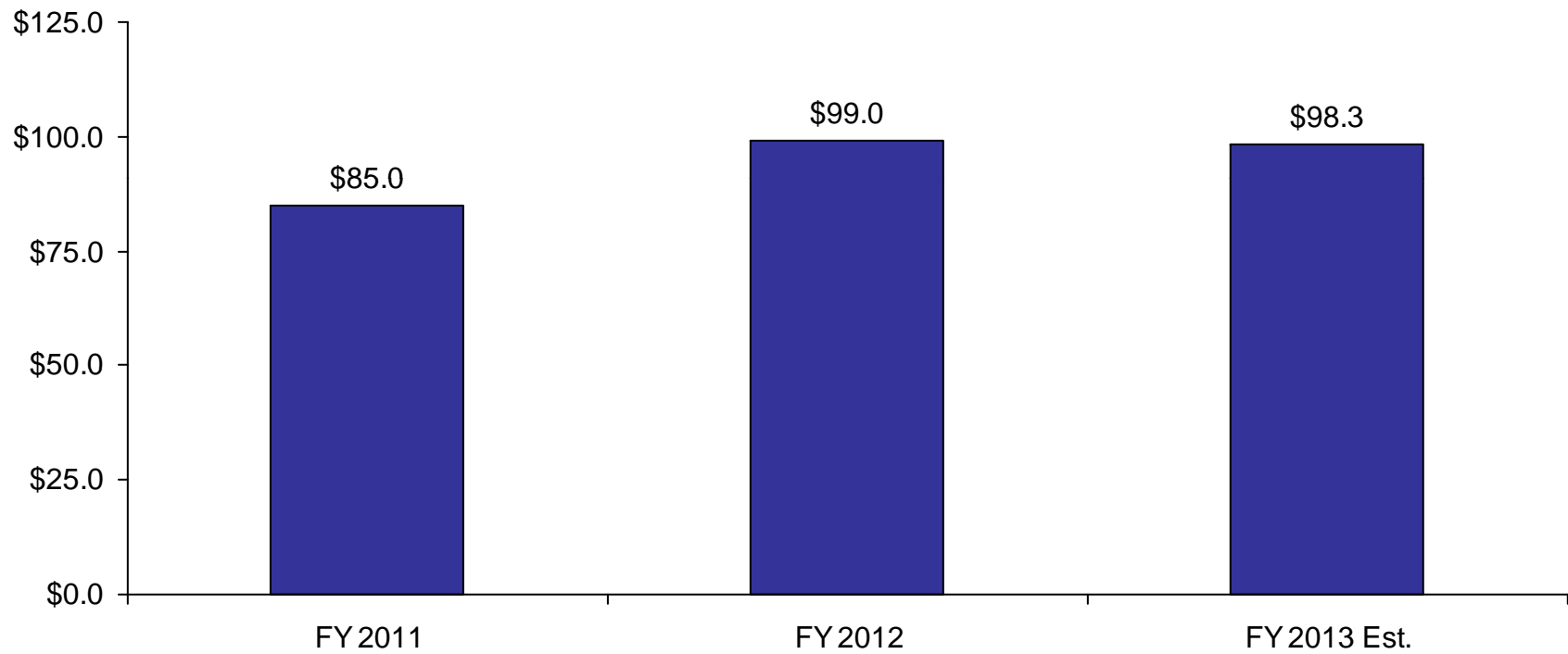
Milwaukee, WI - 340 Employees
Headquarters, Engineering, Parts Manufacturing

Juarez, Mexico - 2,150 Employees
2 Facilities – Assembly & Plastic Injection Molding

El Paso, Texas - 20 Employees
Distribution

Troy, Michigan - 60 Employees
Sales and Engineering

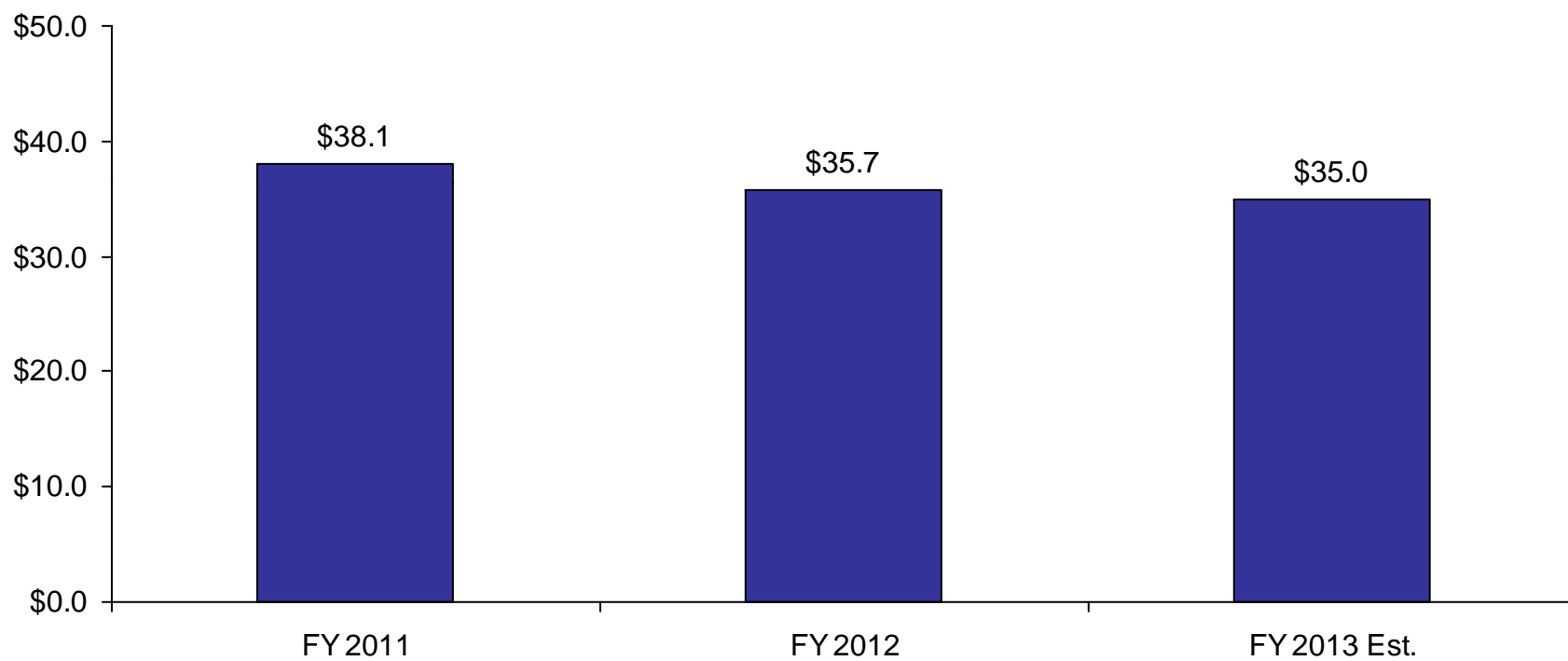
Sales (in millions of \$)



Fiscal Year Ending June



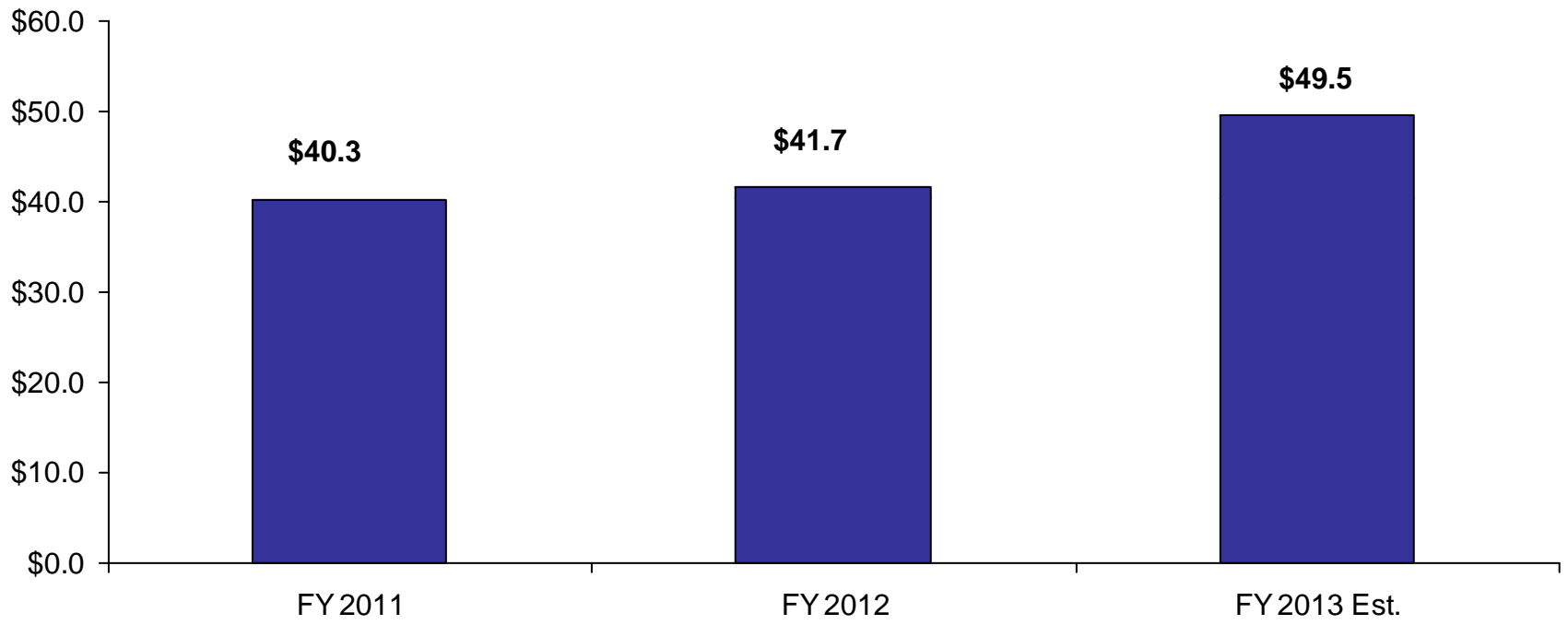
Sales (in millions of \$)



Fiscal Year Ending June

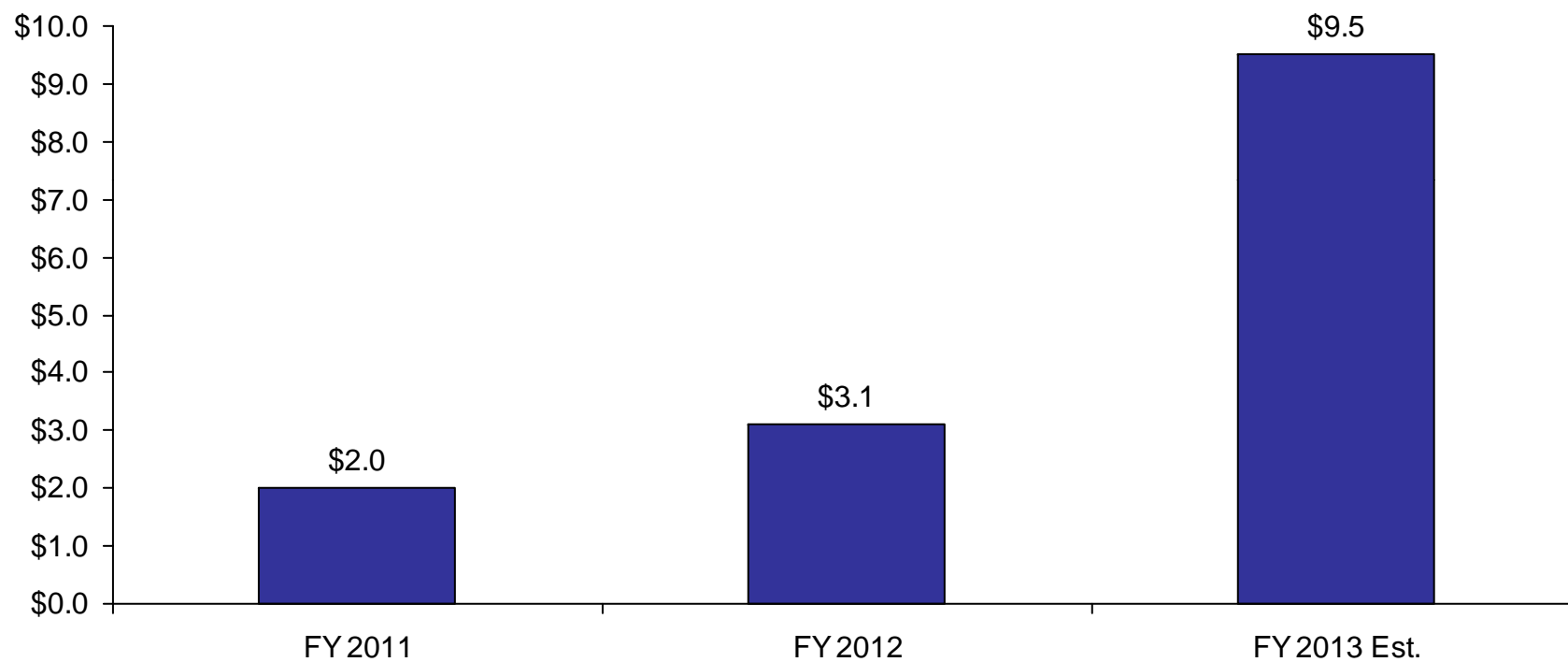


Sales
(in millions of \$)



Fiscal Year Ending June

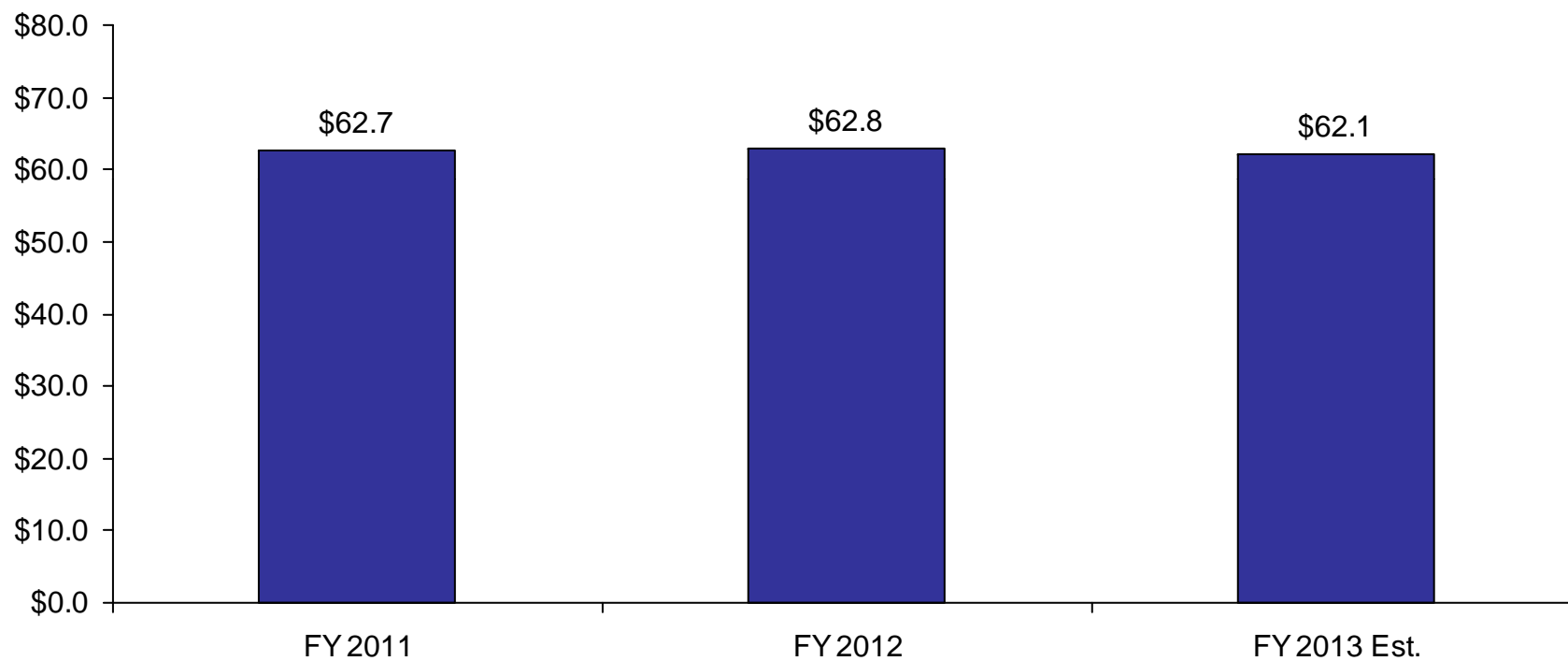
Sales (in millions of \$)



Fiscal Year Ending June



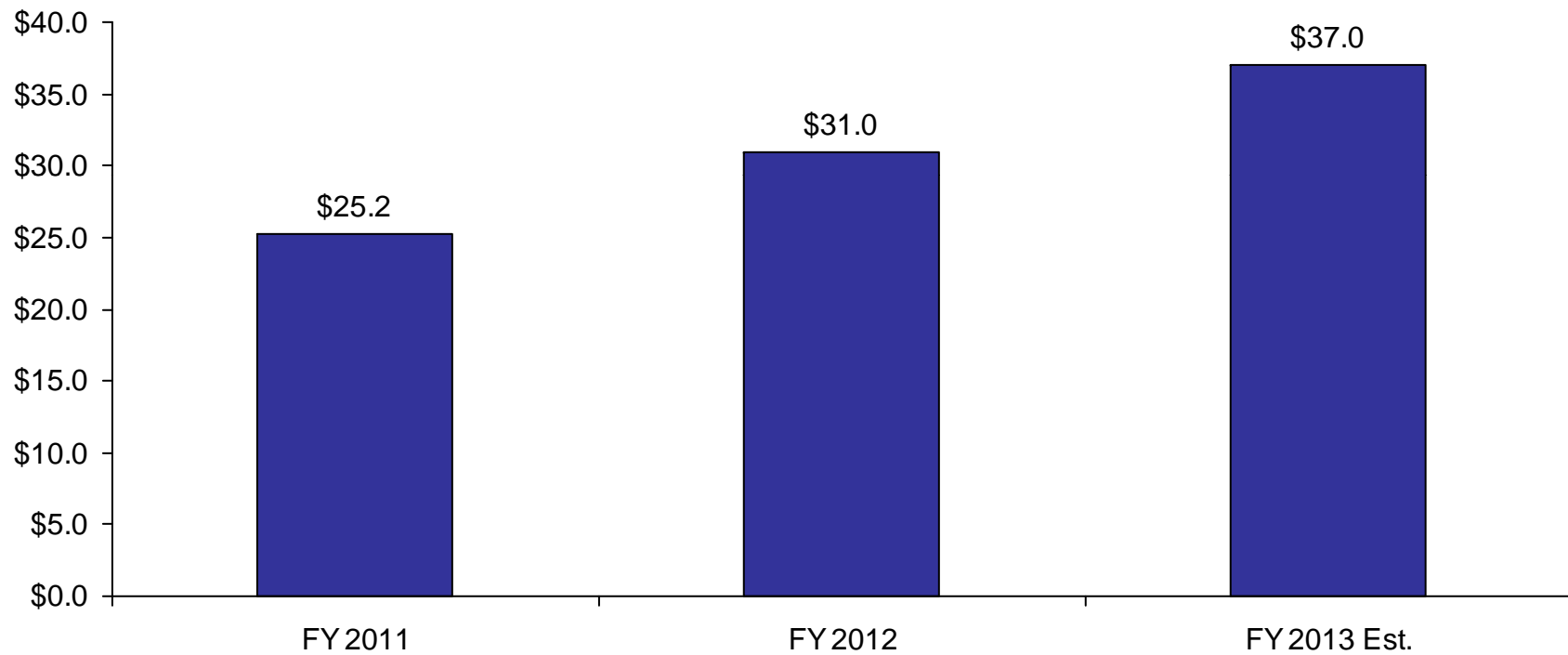
Sales
(in millions of \$)



Fiscal Year Ending June



Sales (in millions of \$)



Fiscal Year Ending June





Vehicle Access Systems Technology



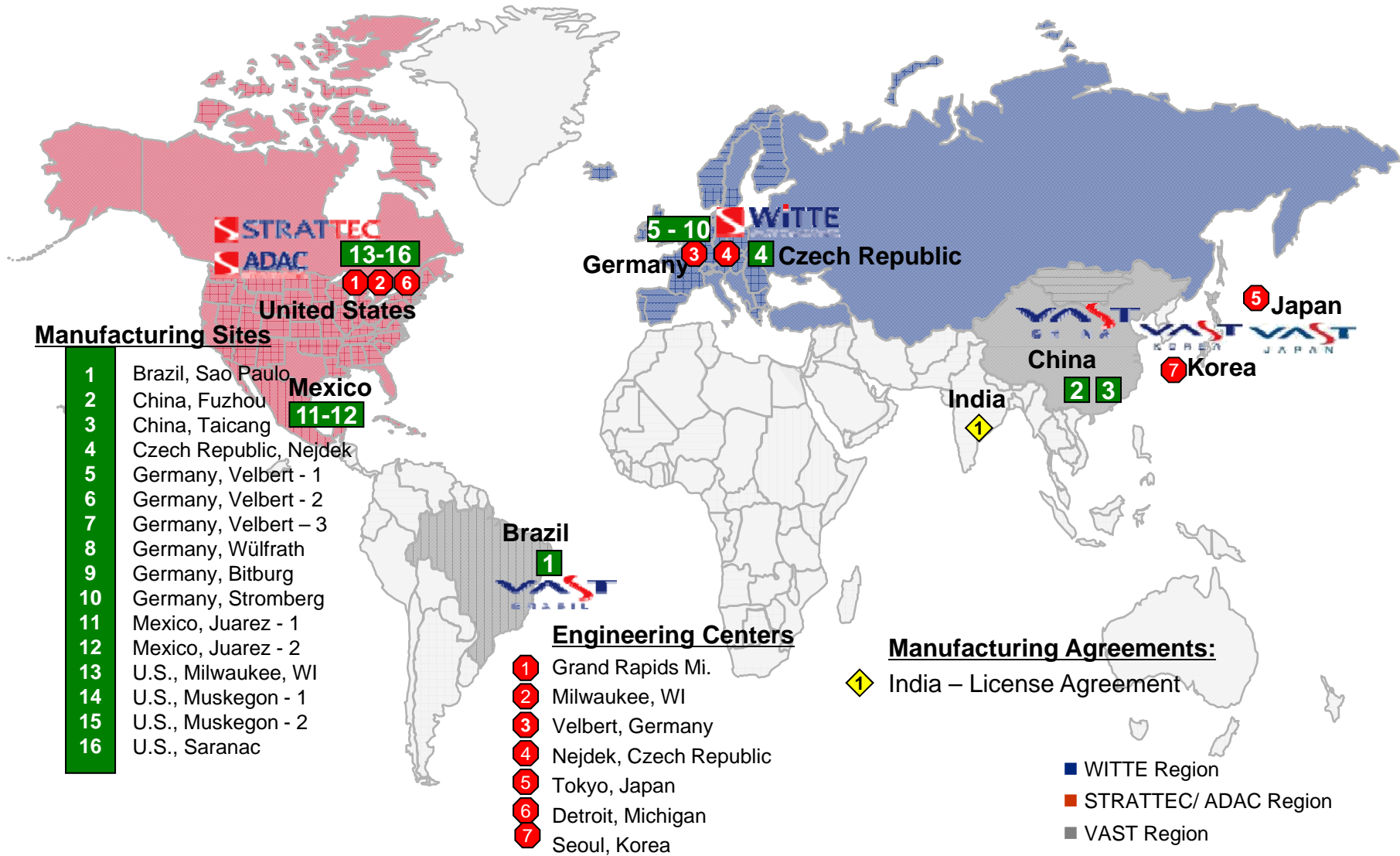
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- **Strategic partnership:**
 - STRATTEC – Wisconsin
 - WITTE – Germany
 - ADAC – Michigan
- **Jointly own:**
 - VAST China – Manufacturing & Engineering
 - VAST Brazil - Manufacturing
 - VAST Japan – Sales
 - VAST Korea – Sales & Engineering
- **Growth opportunity:**
 - India
- **VAST** is the brand we are using to grow our global business

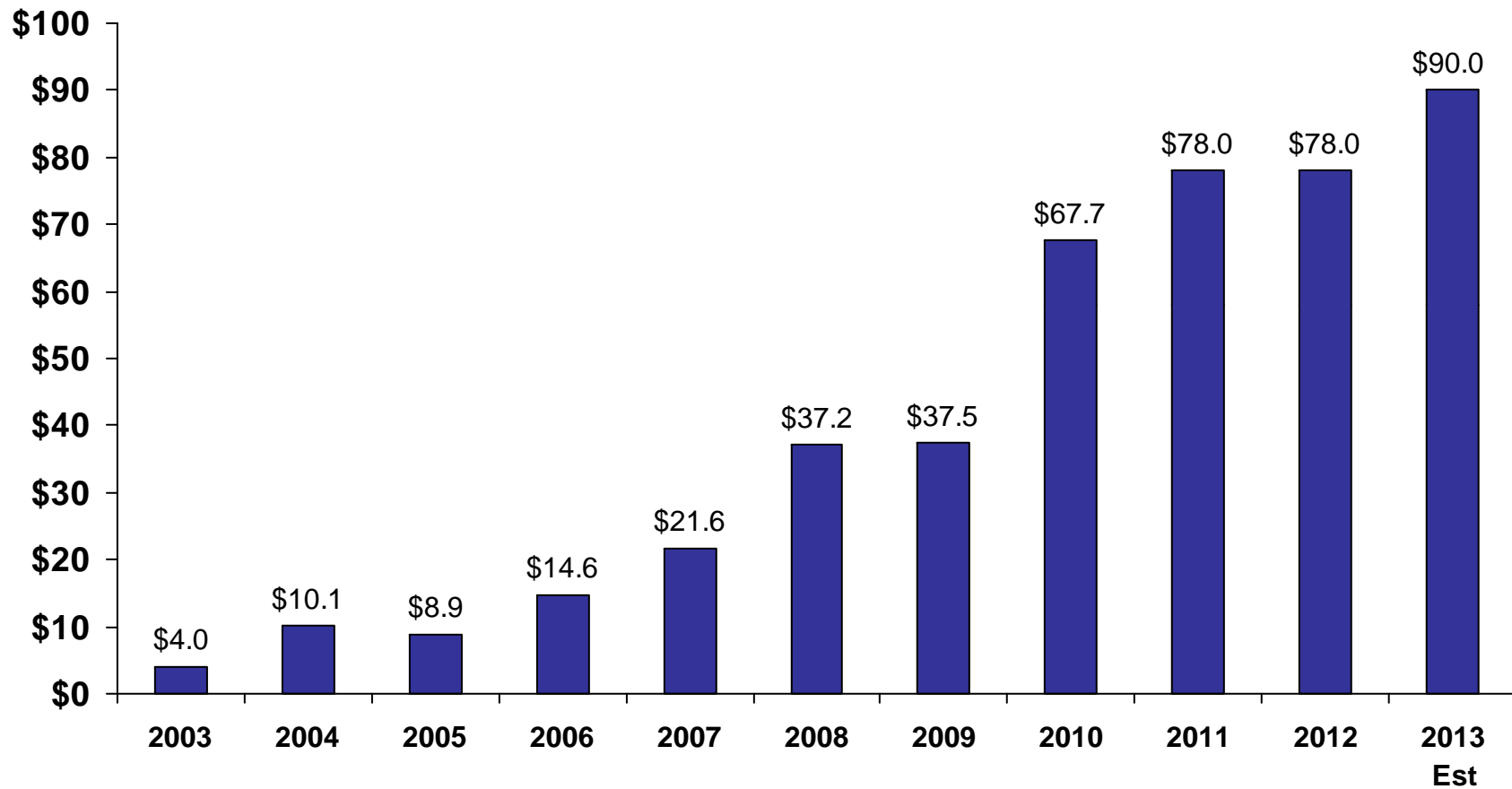
- \$1 billion + sales
- 16 Manufacturing facilities
- 7 Engineering Centers
- Employment over 7,000





In Millions
Of US Dollars

Sales Growth



Fiscal Year Ending June

**New 150,000 sq. ft. manufacturing facility in Taicang, China.
Operational September 2011.**



- International & Product Growth
- Strong Balance Sheet & Cash Flow
- Diversification Initiatives

Questions?



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