

Press release of the Belimo Group – Hinwil, August 6, 2013, 07:00 a.m.

## Belimo posts solid growth and a strong profit trend

The Belimo Group increased its sales in the first half-year 2013 by 8.8 percent (7.7 percent on a currency-adjusted basis) to CHF 236.8 million. The operating margin before interest and taxes (EBIT margin) was 17.8 percent (comparison period 2012\* 16.5 percent). Belimo's net income rose by 13.4 percent to CHF 33.5 million (comparison period 2012\* CHF 29.6 million).

### Europe

The Europe market region grew by 9.6 percent (8.4 percent on a currency-adjusted basis). The markets of the Baltic States, Germany, France, Russia, Switzerland and Austria performed very well and made a major contribution to growth. Poland, Turkey and the Czech Republic also achieved high sales levels. Scandinavia and the Middle East were below expectations.

The actuators for fire protection applications and air dampers showed solid growth. Belimo doubled the sales of 6-way valves.

### Americas

The Americas market region saw an improvement in the first half-year of 5.8 percent (5.0 percent on a currency-adjusted basis). Sales increased in all regions, whereat Canada and Latin America posted double-digit growth rates.

The first ZIP Economizers™ were delivered earlier this year. In addition, a new generation of the actuator product range for globe valves was introduced in the market.

### Asia/Pacific

The Asia/Pacific market region increased its sales in the first half-year by 16.4 percent (14.5 percent on a currency-adjusted basis). China, India and South Korea were very successful. Australia was below expectations.

### Net sales by region

in CHF 1,000	1st half 2013	Share in %	Growth in local cur- rencies in %	1st half 2012	Share in %
Europe	128,362	54	8.4	117,160	54
Americas	83,698	36	5.0	79,139	36
Asia/Pacific	24,717	10	14.5	21,242	10
<b>Group</b>	<b>236,777</b>	<b>100</b>	<b>7.7</b>	<b>217,541</b>	<b>100</b>

### Net sales by application

in CHF 1,000	1st half 2013	Share in %	Growth in local cur- rencies in %	1st half 2012	Share in %
Air	145,800	62	7.7	133,831	62
Water	90,977	38	7.8	83,710	38
<b>Total</b>	<b>236,777</b>	<b>100</b>	<b>7.7</b>	<b>217,541</b>	<b>100</b>

\* Restatement due to the revised accounting standard IAS 19 Employee Benefits.

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## Outlook

In Europe, Belimo assumes a robust development of building investments. In the United States, the construction industry in the commercial sector should improve thanks to the economic recovery. However, cutbacks in government spending are also counteracting this trend. Belimo expects Asia to develop on a continuously positive path. India and China will be the main pillars of growth in this region. Overall, Belimo should be able to continue ahead on its stable expansion path combined with a solid profit trend.

## Belimo Group key figures

in CHF 1,000 (unless specified otherwise)	1st half 2013	1st half 2012 restated*	Change in %
Net sales	236,777	217,541	8.8
Operating income (EBIT) in percent of net sales	42,184 17.8%	35,978 16.5%	17.2
Net income in percent of net sales	33,530 14.2%	29,567 13.6%	13.4
Cash flow from operating activities in percent of net sales	37,333 15.8%	41,084 18.9%	-9.1
Free cash flow in percent of net sales	28,046 11.8%	29,493 13.6%	-4.9
Earnings per share, in CHF	54.96	48.48	13.4
Investments	9,418	12,377	-23.9
Number of employees (FTEs, six-month average)	1,252	1,187	5.5

\* Restatement due to the revised accounting standard IAS 19 Employee Benefits (see note 1.4, pages 9 to 12 in the Semiannual Report 2013).

*The Belimo Group is a leading global manufacturer of innovative electrical actuator solutions for heating, ventilation and air-conditioning systems. The Group generated sales of CHF 445 million in 2012 and employs more than 1,300 people. Information about the company and its products is available on the internet at [www.belimo.com/investorrelations](http://www.belimo.com/investorrelations).*

*The shares of BELIMO Holding AG have been traded on the SIX Swiss Exchange since 1995 (BEAN).*

[Link to the 2013 Semiannual Report \(PDF\)](#)

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<b>Key dates</b>	Semiannual Report 2013	August 6, 2013
	Publication of 2013 preliminary results	February 12, 2014
	Media information session/ Publication of 2013 Annual Report	March 17, 2014
	Annual General Meeting 2014	April 14, 2014