

Hinwil, August 3, 2016, 07:00 a.m.

Press release of the Belimo Group

Belimo with strong sales and income figures

In the first half-year 2016, the Belimo Group increased its sales by 12.9 percent to CHF 273.9 million, adjusted for currencies by 10.2 percent.

Operating income before interest and taxes (EBIT) for the first half-year 2016 amounted to CHF 46.9 million, which equates to an operating margin of 17.1 percent (comparison period 2015 14.7 percent). Net income amounted to CHF 37.8 million (comparison period 2015 CHF 23.0 million). In the previous year, net income was strained substantially by the appreciation of the Swiss franc.

Europe. Sales in the Europe market region grew by 9.5 percent, or 7.2 percent on a currency-adjusted basis. Poland, Norway, Italy and the United Kingdom made notable contributions to growth. Poland's improvement was the result of good economic developments and the relocation of production facilities by Western European companies. The United Kingdom and Norway mainly owed their growth to the strong OEM business. Germany and the Netherlands also contributed essentially to growth. The low oil price resulted in restrained investment activity in the Middle East, which had a negative impact on business operations in Saudi Arabia. Sales in the Russian market stabilized at a low level.

Solutions using pressure-independent products such as the Belimo Energy Valve™ and the new zone valves Zone-Tight™ posted above-average growth. Sales of the new fire damper actuators developed excellently as well.

Americas. Sales in the Americas market region grew by 15.4 percent, or 12.0 percent on a currency-adjusted basis. Sales in the United States and Canada developed well due to continued strength in the new construction sector. In addition, Belimo has benefitted from continued interest to invest in energy saving HVAC system upgrades in existing buildings.

Sales of water applications outpaced those of air applications, primarily driven by pressure-independent product solutions, butterfly valves and characterized control valves. Growth in the OEM customer segment was driven by sales of fire damper actuators.

Asia/Pacific. Sales in the Asia/Pacific market region grew by 19.1 percent, or 16.9 percent on a currency-adjusted basis. Belimo achieved encouraging contributions to growth in India, China and South-East Asia. In India, sales to global OEM customers improved. South Korea has bounced back from the slowdown experienced in the previous year as projects that have been on hold are now in progress. Sales in Australia are behind last year's results.

The main growth factor across the region were water applications, in particular pressure-independent solutions and butterfly valves.

Net sales by region

in CHF 1,000	1st half 2016	%	Growth in local currencies in %	1st half 2015	%
Europe	133,292	49	7.2	121,688	50
Americas	109,262	40	12.0	94,651	39
Asia/Pacific	31,302	11	16.9	26,289	11
Group	273,856	100	10.2	242,628	100

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Net sales by application

in CHF 1,000	1st half 2016	%	Growth in local currencies in %	1st half 2015	%
Air	157,387	57	8.6	141,794	58
Water	116,469	43	12.4	100,834	42
Total	273,856	100	10.2	242,628	100

Outlook. Sales should develop stable in the second half-year compared to the first half-year. However, the decided exit of the United Kingdom from the European Union could affect the market development in Europe. A recovery in the second half-year in Russia and the Middle East is not expected. In the United States and Canada low interest rates and an underbuilt market might enable healthy growth. In Asia/Pacific, particularly in China, a slowdown in construction activity is assumed.

In the previous year, Belimo substantially increased its sales in the second half-year compared to the first half-year. Consequently, it will be challenging to maintain the high growth rate of the first half-year 2016 until year-end.

Belimo Group key figures

in CHF 1,000 (unless indicated otherwise)	1st half 2016	1st half 2015	Change in %
Net sales	273,856	242,628	12.9
Operating income (EBIT) in percent of net sales	46,914 17.1%	35,774 14.7%	31.1
Net income in percent of net sales	37,772 13.8%	23,032 9.5%	64.0
Cash flow from operating activities in percent of net sales	50,842 18.6%	35,598 14.7%	42.8
Free cash flow in percent of net sales	44,709 16.3%	19,905 8.2%	124.6
Earnings per share, in CHF	61.47	37.49	64.0
Investments in property, plant and equipment and intangible assets	6,270	15,884	-60.5
Number of employees (FTEs, six-month average)	1,401	1,375	1.9

The Belimo Group is a leading global manufacturer of innovative electrical actuator solutions, valve systems and sensors for heating, ventilation and air conditioning systems. The Group generated sales of CHF 493 million in 2015 and employs close to 1470 people. Information about the company and its products is available on the Internet at www.belimo.com/investorrelations.

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

[Link to the 2016 Semiannual Report \(PDF\)](#)

Contact	Beat Trutmann, CFO	Phone +41 43 843 62 65
Agenda	Publication of Semiannual Report 2016	August 3, 2016
	Publication of 2016 preliminary results	February 9, 2017
	Publication of Annual Report 2016/ Media and financial analysts conference	March 13, 2017
	Annual General Meeting 2017	April 3, 2017