

Press Information

Carlo Gavazzi: stable operating performance

Steinhausen, November 18, 2008 – In the first semester of the current financial year ended September 30, 2008, the Zug-based electronics group maintained a satisfactory economic performance. Operating revenue inched down from CHF 111.3 million to CHF 109.5 million, while EBIT decreased from CHF 10.3 million to CHF 9.6 million. Net income declined from CHF 7.6 million to CHF 7.3 million. Both EBIT and net income were negatively affected by non-recurring expenses of CHF 1.0 million for consultancy services and, net of these, a slight improvement over the same period of the previous year was recorded. While the gross profit margin remained stable at 47.8% of revenue, operating expenses decreased to 37.9% of revenue (38.4%). At September 30, 2008, equity was CHF 109.0 million (CHF 107.9 million at March 31, 2008) and the net financial position of the group amounted to CHF 22.5 million (CHF 21.1 million at March 31, 2008).

The second half of the financial year is difficult to predict. Because of the global financial turmoil and the ensuing fall in economic activity, the group expects a decline in demand and is likely to present lower figures than in the previous year. However, because of its strong cash position, the turnaround accomplished in Computing Solutions and the independence of Automation Components from the automotive industry and large industrial investment decisions, the Carlo Gavazzi Group believes itself to be more resilient than most competitors to the negative effects of the present economic downturn.

As communicated earlier, Dino Masili, CEO of the Automation Components Business Unit, has left the group. With immediate effect, Alessandro Berlingieri, member of the board of directors of Carlo Gavazzi Holding AG, will assume the position as acting CEO of this business unit.

Please click on the link below to access the full 2008 Interim Report of the Carlo Gavazzi Group.
<http://www.carlogavazzi.com/en/investors/interim-report.html>

About Carlo Gavazzi:

Carlo Gavazzi is a publicly quoted international electronics group (SWX: GAV) with activities in the design and marketing of electronic control components for factory and building automation as well as in electronic packaging and embedded computing.

Please visit our website: www.carlogavazzi.com

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