

Hinwil, August 3, 2017, 7:00 a.m.

## Press release of the Belimo Group

### Belimo with solid growth

In the first half-year 2017, the Belimo Group increased its sales by 5.3 percent to CHF 288.5 million, adjusted for currencies by 5.6 percent.

Operating income before interest and taxes (EBIT) amounted to CHF 49.1 million in the first half-year 2017, which equates to an operating margin of 17.0 percent (comparison period 2016 17.1 percent). Net income amounted to CHF 38.4 million (CHF 37.8 million).

**Europe.** Sales in the market region Europe grew by 3.0, or 5.3 percent on a currency-adjusted basis. The market for heating, ventilation, and air conditioning applications (HVAC) demonstrated steady demand. The Netherlands, Germany, Italy, and Spain contributed significantly to growth. A rise in investments was seen in the Middle East, which had a positive impact on sales in Saudi Arabia. The satisfactory growth in Russia suggests an economic upturn.

The growth is primarily due to the rising demand for water applications as a result of strong business with the contracting customer segment. Innovative products like the Belimo Energy Valve™ and zone application Belimo Zone-Tight™ were in particularly high demand.

**Americas.** Sales in the market region Americas grew by 6.8, or 4.6 percent on a currency-adjusted basis. In the United States and Canada, the Belimo Group profited from the continued strong demand for energy-saving HVAC systems.

The product range, which is specifically aligned with the market, and the launch of the next generation of the Belimo Energy Valve™ strengthened the market position of Belimo in the region. The response of the North American market to the launch of the new range of sensors was also positive. The product range expansion with the room and zone application Belimo ZoneTight™ triggered further growth momentum.

**Asia Pacific.** Sales in the market region Asia Pacific grew by 10.2, or 10.9 percent on a currency-adjusted basis. The trend towards energy-efficient buildings and the rapid pace of urbanization were the main growth drivers in the region.

China, Australia, Hong Kong, India and South Korea contributed significantly to the growth in the region. Water applications enjoyed rising demand, in particular. Hong Kong and South Korea benefited from various major projects with high demand for pressure-independent control valves.

### Net sales by market regions

in CHF 1,000	1st half 2017	%	Growth in local currencies in %	1st half 2016	%
Europe	137,302	48	5.3	133,292	49
Americas	116,675	40	4.6	109,262	40
Asia Pacific	34,506	12	10.9	31,302	11
<b>Group</b>	<b>288,483</b>	<b>100</b>	<b>5.6</b>	<b>273,856</b>	<b>100</b>

## Net sales by applications

in CHF 1,000	1st half 2017	%	Growth in local currencies in %	1st half 2016	%
Air	164,129	57	4.9	157,387	57
Water	124,354	43	6.6	116,469	43
<b>Total</b>	<b>288,483</b>	<b>100</b>	<b>5.6</b>	<b>273,856</b>	<b>100</b>

**Outlook.** On the whole, sales are expected to further develop positively in the second half-year 2017. In the market region Europe, Belimo expects construction activity in key countries to continue developing satisfactorily. However, the current political situation in the Middle East is causing uncertainty. The market region Americas is also set to develop well up to the end of the year. Forecasts for the construction industry are satisfying in the market region Asia Pacific.

The goal of Belimo remains sustainable market development, so that it can focus on raising comfort, energy efficiency and safety in buildings.

## Belimo Group key figures

in CHF 1,000 (unless indicated otherwise)	1st half 2017	1st half 2016	Change in %
Net sales	<b>288,483</b>	273,856	5.3
Operating income (EBIT) in percent of net sales	<b>49,066</b> 17.0%	46,914 17.1%	4.6
Net income in percent of net sales	<b>38,350</b> 13.3%	37,772 13.8%	1.5
Cash flow from operating activities in percent of net sales	<b>35,319</b> 12.2%	50,842 18.6%	-30.5
Free cash flow in percent of net sales	<b>24,108</b> 8.4%	44,709 16.3%	-46.1
Earnings per share, in CHF	<b>62.40</b>	61.47	1.5
Investments in property, plant and equipment and intangible assets	<b>11,382</b>	6,270	81.5
Number of employees (FTE's, six-month average)	<b>1,452</b>	1,401	3.6

*The Belimo Group is a leading global manufacturer of innovative electrical actuator, valve, and sensor solutions for heating, ventilation, and air conditioning systems. The Company reported sales of CHF 534 million in 2016 and has around 1,550 employees. 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 Semiannual Report 2017: [www.belimo.com/financial-reports](http://www.belimo.com/financial-reports)

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<b>Agenda</b>	Publication of Semiannual Report 2017	August 3, 2017
	Publication of Sales 2017	January 25, 2018
	Publication of Annual Report 2017/ Media and Financial Analysts Conference	March 12, 2018
	Annual General Meeting 2018	April 9, 2018