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Orientation for Media and Analysts on the business year 2003 of the Belimo Group

The Belimo Group continues to be successful

The Belimo Group, a world leader in the area of electrical actuators for heating, ventilation and air conditioning systems, can look back on a good business year 2003 and again achieved a good result. The sales in local currencies increased by 6.5 percent overall. The net sales in Swiss francs decreased slightly to CHF 236.3 million due to exchange rate influences. The Group net income increased by 18.4 percent to CHF 23.9 million. The return on equity was 22.7 percent, the return on sales (ROS) improved to 14.7 percent.

New products with communication capabilities and operative improvements have contributed to the very satisfying development.

Market position strengthened

The position as a leading manufacturer of electrical actuators for damper adjustment in HVAC installations was further expanded and again strengthened in the business area valves and valve actuators. The sales in the region Asia / Pacific amounted to 42.3 percent in local currency. In the region Americas, the sales growth in local currency was 5.4 percent in spite of the weak industrial growth. In Europe, where the large markets shrank or stagnated, the sales growth in local currency was 4.3 percent. Above average contributions to this growth came from the Baltic Countries, Poland, Russia and Spain.

Whilst the growth expectations for valves and valve actuators in the American market were fulfilled, the expansion in Europe was sluggish and lay overall below the expectations. Asia was able to grow strongly in this business area. In the business area air conditioning, the strongest growth was with safety related actuators for fire protection and smoke extraction. The trend to products with Bus-capabilities is continuing.

Gross sales by Business units

<i>in CHF 1,000</i>	2003	%	2002	%
Business unit Europe	124'686	51	119'023	49
Business unit Americas	106'151	43	114'795	47
Business unit Asia / Pacific	13'637	6	10'625	4
Total	244'474	100	244'443	100

Gross sales by type of application

<i>in CHF 1,000</i>	2003	%	2002	%
Damper actuators	176'642	72	179'068	73
Water actuators and valves	67'832	28	65'375	27
Total	244'474	100	244'443	100

Expressed in local currencies, the sales of damper actuators grew by 3.6 percent, the sales of water valve actuators grew by 14.4 percent and the overall sales growth was 6.5 percent.

Innovation as a precondition for market leadership

In January 2003, Belimo was able to present a whole range of new pressure independent control valves at the ASHRAE, the most important fair for the American market.

A new actuator suitable for lower torque has supplemented Belimo's range of actuators.

Also in 2003, Belimo invested about CHF 13.5 million in research and development. These expenditures were charged fully to the income statement as incurred.

Outlook 2004

Belimo continues to follow a growth strategy, whereby the profitability has priority. With a new, modular actuator concept, Belimo will set new standards in meeting the demand for customer-specific models and standard actuators.

Belimo looks to 2004 with optimism and assumes that sales growth in local currencies is possible in all markets. The strongest growth is again expected in the Asia / Pacific region.

The greatest uncertainties lie in the development of the exchange rates, in particular those of the US Dollar and the Euro.

Key figures of the Belimo Group for the business year 2003

<i>in CHF 1,000</i>	2003	2002	Change
Net sales	236'315	237'884	-0.7%
Operating income (EBIT) - in percent of net sales (ROS)	34'773 14.7%	33'566 14.1%	+3.6%
Net income	23'856	20'152	+18.4%
Net income per share in CHF	37	31	+19.4%
Dividend per share in CHF	* 17	15	+13.3%
Investments	7'100	49'018	- 85.5%
Research and development expenditure	13'511	13'281	+1.7%
Number of employees (year-end)	735	732	+0.4%

* Proposal to the General Meeting of April 26, 2004

(Textende)

The Belimo Group is a leading global manufacturer of innovative electrical actuator solutions in the heating, ventilation and air-conditioning areas. In the business year 2003, the Group achieved sales of about CHF 240 million and employed over 700 people. Information regarding the Company and its products are available in the Internet under <http://www.belimo.ch>. The shares of BELIMO Holding AG have been traded on the Swiss Exchange since 1995. (SWX: BEAN)

There is today in the Hotel Widder in Zurich a Media Conference (start 10:30 am) and a Presentation for Analysts (start 2:30 pm) covering the business year 2003.

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Agenda

General Meeting	April 26, 2004
Half-year letter to shareholders	July 2004
Publication of initial results 2004	February 2005
Year-end media orientation	March 21, 2005
General Meeting	April 25, 2005
