

Hinwil, August 5, 2014, 07:00 a.m.

Press release of the Belimo Group

Belimo with pleasant growth

The Belimo Group increased its sales in the first half-year 2014 by 6.3 percent on a currency-adjusted basis (3.1 percent in Swiss francs) to CHF 244.1 million. Earnings before interest and taxes (EBIT) amounted to CHF 42.0 million, which equates to an operating margin of 17.2 percent (comparison period 2013 17.8 percent). Net income was CHF 33.6 million and thus on previous year level (comparison period 2013 CHF 33.5 million).

Europe. Sales in the Europe market region grew by 6.9 percent in Swiss francs (7.4 percent on a currency-adjusted basis). Belimo did well in France, Germany and Italy. A successful performance in terms of sales was also recorded in the Netherlands, Finland, Poland and Spain. Amongst others the order for the office building "Sea Containers House" in London, United Kingdom, could be won. The United Arab Emirates rose strongly from modest results in the previous year. Russia performed disappointingly, suffering from the current economic situation and the devaluation of the ruble.

Sales in water applications reached double-digit growth. This was largely thanks to products for zone applications and the new hydraulic balancing solutions for plants.

Americas. Sales in the Americas market region were down 0.7 percent in Swiss francs. On a currency-adjusted basis, they were up 5.6 percent. Belimo once again made gains in the United States and Canada. The Canadian subsidiary won a major order for the hospital "Centre hospitalier de l'Université de Montréal (CHUM)". Latin America posted an impressive double-digit growth. The new Arena Corinthians football stadium in São Paulo, Brazil, is fitted with Belimo products.

Overall, air applications grew stronger than water applications. This is due to the fact that the OEM business performed much better than the contracting business, and OEM sales are largely made up of air damper actuators.

Asia/Pacific. Sales in the Asia/Pacific market region were down 3.8 percent in Swiss francs. On a currency-adjusted basis, they were up 3.2 percent. Belimo reported solid growth in Australia due to the order for the "Governor Phillip Tower" in Sydney. India and the Philippines also developed positively. South Korea, Hong Kong, Malaysia and China were below expectations.

Water applications grew stronger than air applications. Increasing awareness of energy consumption helped water applications to grow.

Net sales by region

in CHF 1,000	1st half 2014	%	Growth in local currencies in %	1st half 2013	%
Europe	137,200	56	7.4	128,362	54
Americas	83,071	34	5.6	83,698	36
Asia/Pacific	23,790	10	3.2	24,717	10
Group	244,061	100	6.3	236,777	100

Net sales by application

in CHF 1,000	1st half 2014	%	Growth in local cur- rencies in %	1st half 2013	%
Air	150,662	62	6.4	145,800	62
Water	93,399	38	6.2	90,977	38
Total	244,061	100	6.3	236,777	100

Outlook. The construction industry in Europe is likely to see further improvement, resulting in steady demand for Belimo solutions. In Russia, the weak currency is slowing down the market development. In the United States, the key market for the Americas region, investment in the private building sector is rising, while from the government sector no high construction or retrofit activity is expected. Asia/Pacific is being affected by the restraint shown in China, but there are hopes of improvement in South East Asia. Australia and India are likely to continue their growth.

Belimo Group key figures

in CHF 1,000 (unless indicated otherwise)	1st half 2014	1st half 2013	Change in %
Net sales	244,061	236,777	3.1
Operating income (EBIT)	41,954	42,184	-0.5
in percent of net sales	17.2%	17.8%	
Net income	33,600	33,530	0.2
in percent of net sales	13.8%	14.2%	
Cash flow from operating activities	33,613	37,333	-10.0
in percent of net sales	13.8%	15.8%	
Free cash flow	6,407	28,046	-77.2
in percent of net sales	2.6%	11.8%	
Earnings per share, in CHF	54.84	54.96	-0.2
Investments	27,449	9,418	191.4
Number of employees (FTEs, six-month average)	1,339	1,252	6.9

The Belimo Group is a leading global manufacturer of innovative electrical actuator solutions and valve systems for heating, ventilation and air-conditioning systems. The Group generated sales of CHF 473 million in 2013 and employs more than 1,400 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 2014 Semiannual Report \(PDF\)](#)

Contact	Beat Trutmann, CFO	Phone +41 43 843 62 65
Agenda	Semiannual Report 2014	August 5, 2014
	Publication of 2014 preliminary results	February 11, 2015
	Media information session/ Publication of 2014 Annual Report	March 23, 2015
	Annual General Meeting 2015	April 20, 2015