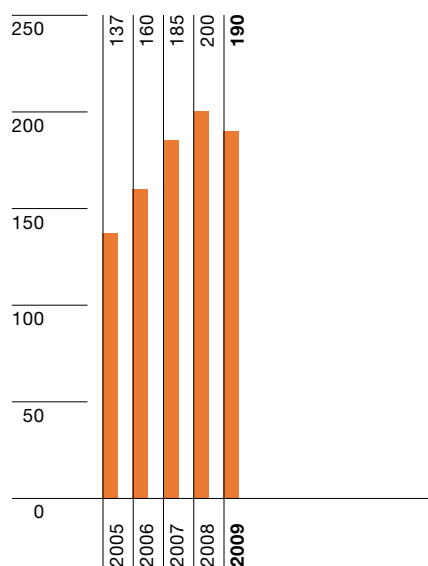


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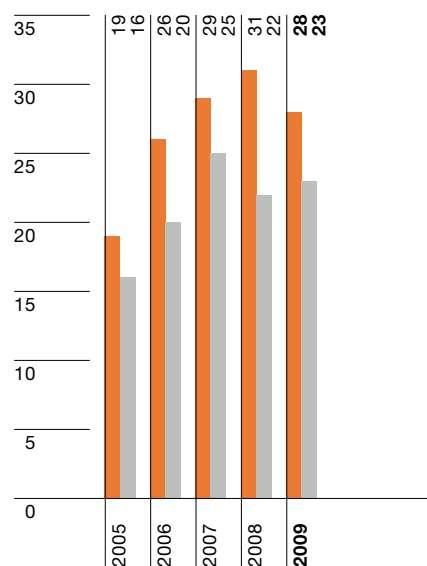
Financial summary

in CHF million	1st half 2009	1st half 2008	Change
Net Sales	190.1	200.1	-5.0%
Operating income before interest, taxes, depreciation and amortization (EBITDA) in percent of net sales	34.8 18.3%	37.6 18.8%	-7.5%
Operating income before interest and taxes (EBIT) in percent of net sales	28.2 14.8%	31.3 15.6%	-9.8%
Net Income in percent of net sales	22.8 12.0%	22.1 11.0%	3.1%
Capital expenditures	4.7	4.1	15.1%
Cash flow from operating activities	39.8	34.2	16.4%
Free cash flow	33.9	30.7	10.6%
in CHF			
Earnings per share	37.59	36.20	3.8%
Employees (FTEs, six-month average)			
	1 073	1 025	4.7%

Sales 1st half 2005–2009
in CHF million



Income 1st half 2005–2009
in CHF million



■ Operating income (EBIT)
■ Net income

Solid sales and income

Dear Shareholders

The financial crisis and the recession impacted the development of business at the Belimo Group in the first half of the year. As a result, we were unable to sustain the growth experienced in previous years.

Sales in first-half 2009 were CHF 190.1 million, down 5.0 percent from the previous-year period. Adjusted for currency, this is equivalent to a decline of 3.3 percent.

The operating margin (EBIT margin) was 14.8 percent in the first half (comparison period 2008 15.6 percent). Thanks to the good financial results, which benefited from the favorable exchange rate development, the net income improved by 3.1 percent to CHF 22.8 million.

The sales trend in the Americas and Asia/Pacific remains positive. Measured in local currencies, the change year-on-year was -7.1 percent for Europe, 1.3 percent for the Americas and 5.7 percent for Asia/Pacific. Converted into Swiss francs, the breakdown of sales by market regions is 54 percent for Europe, 38 percent for the Americas and 8 percent for Asia/Pacific.

Since demand picked up in the second quarter, it has not been necessary so far to introduce short-time working, as originally planned as of May.

Europe

In most Central European countries, the markets are stable or only in slight decline. However, sales in Southern and Eastern Europe have decreased considerably. Despite our excellent market position, business in those regions is declining. Spain and Italy have been hit hard by the crisis. In Russia and Ukraine, many major projects have been discontinued for the time being. Russia experienced a slight recovery as inventories had already been adjusted and a new law was passed stipulating the motorization of smoke extraction dampers.

Belimo prepared a number of both general and country-specific actions on the sales front. The range of shut-off and butterfly valves was expanded, which is expected to show up in sales for the second half-year. Efforts were intensified to identify and target new construction projects. As a result, the engineers planning the Air-rail Center in Frankfurt, the largest construction site in Europe, opted to use Belimo actuators and valves. A positive trend was also visible in mixing valve actuators, which are used predominantly by OEM customers in the heating industry.

Americas

Despite the already lengthy recession, the Americas division was able to maintain sales at the previous-year level. Sales of actuators for fire protection and smoke extraction continued to grow almost unchecked, as did sales of water applications. The market for replacements is also continuing to grow. The government's subsidy programs have not had any significant impact thus far. OEM business in ventilation systems has

diminished noticeably due to the decline in construction of utility buildings.

Canada achieved double-digit growth in sales to existing customers. In contrast, sales in Latin America were badly hit by the economic and social problems in Mexico and Argentina. The new subsidiary in Brazil is now operational.

Asia/Pacific

The markets in Asia/Pacific are developing in different ways. China and India continue to grow, while South East Asia, Japan and Australia are in decline. Market conditions improved towards the middle of the year, but they are still not at last year's level. Against this economic backdrop, Belimo Asia/Pacific performed well. China, India, South East Asia and Australia reported slightly better sales year-on-year, but sales in Japan fell.

The expansion of the range of water applications proved to be a worthwhile move. The sale of valves with large nominal diameters for high pressure conditions in conjunction with Belimo actuators enabled us to increase our market share in the region. Sales of our smallest actuator (CM), which is used in compact air treatment systems, also saw positive growth.

Air applications

Development and field tests of the new range of spring actuators are almost complete. Beginning fall 2009, Belimo will start to replace the existing successful range with a substan-

tially more efficient group of products. The new spring actuators can be configured precisely to customer requirements and offer the potential for further usages, such as in outside areas.

The new actuator platform (Eco) enables electronic controls to be integrated in Belimo actuators, in close collaboration with OEM customers. The third-generation of Belimo air flow sensors (D3) has been successfully introduced in the first volume flow devices. The optimized sensor also opens up new areas of application.

Water applications

We are continuously expanding the range of valves and improving technical specifications, thus enabling us to steadily expand the area of applica-

tion. In spring 2009, a revolutionary 6-way ball valve was presented for the first time at the ISH trade fair in Frankfurt. This offers Belimo customers optimum value for money in various applications with great potential, such as cooling ceilings. The small flat actuator has been adapted for valve applications and can be used in particularly small spaces.

Outlook

The outlook is still uncertain. On the one hand, the recession has had a substantial impact on the construction industry, and OEM customers are feeling the effects of falling demand for utility buildings. On the other hand, the impact of subsidies and the desire to make building technology more energy-efficient are likely to gain in importance over the next few months.

The Board of Directors is confident that Belimo can take advantage of these new trends and is well equipped to benefit from the numerous opportunities emerging in the future thanks to our undiminished capacity for innovation. Belimo is strong enough to endure difficult times unscathed and will continue to focus on achieving a solid operating margin.

We appreciate your trust in Belimo.

Sincerely

BELIMO Holding AG



Prof. Dr. Hans Peter Wehrli
Chairman of the Board of Directors



Dr. Jacques Sanche
CEO

Consolidated financial statements (unaudited)

Balance sheet, condensed

in CHF 1 000	06.30.2009	12.31.2008
Cash and cash equivalents	37 532	27 888
Trade accounts receivable	57 794	48 580
Inventories	55 875	62 331
Other current assets	6 429	8 597
Current assets	157 630	147 396
Property, plant and equipment	85 882	86 117
Intangible assets	11 333	11 406
Other non-current assets	2 116	1 894
Non-current assets	99 331	99 417
Assets	256 961	246 813
Current financial liabilities	19 000	18 545
Trade accounts payable	14 766	10 185
Income tax payable	8 019	5 312
Other liabilities and deferrals	28 965	25 889
Current liabilities	70 750	59 931
Non-current financial liabilities	20 000	20 000
Other non-current liabilities	17 990	18 466
Non-current liabilities	37 990	38 466
Liabilities	108 740	98 397
Share capital	615	615
Reserves	147 606	147 801
Shareholders' equity	148 221	148 416
Liabilities and shareholders' equity	256 961	246 813

Consolidated financial statements (unaudited)

Income statement

in CHF 1 000	1st half 2009	1st half 2008
Net sales	190 058	200 080
Changes in inventory	-358	648
Other operating income	157	91
Revenue	189 857	200 819
Material expenses	-77 757	-85 821
Personnel expenses	-54 456	-53 473
Operating expenses	-22 831	-23 887
Depreciation and amortization	-6 614	-6 364
Operating income (EBIT)	28 199	31 274
Financial income	1 270	458
Financial expenses	-1 363	-4 629
Financial result	-93	-4 171
Income before taxes (EBT)	28 106	27 103
Income taxes	-5 340	-5 014
Net income	22 766	22 089
Earnings per share in CHF	37.59	36.20

There are no options or similar that could cause dilution.

Consolidated statement of comprehensive income

in CHF 1 000	1st half 2009	1st half 2008
Net income	22 766	22 089
Translation differences	1 266	-1 097
Other comprehensive income for the period	1 266	-1 097
Total comprehensive income for the period	24 032	20 992

Statement of changes in equity, condensed

in CHF 1 000	Share capital	Treasury shares	Capital reserves	Retained earnings	Shareholders' equity
As at January 1, 2008	650	-50 102	11 898	174 651	137 097
Total comprehensive income for the period				20 992	20 992
Cancelation of own shares	-35	47 015		-46 980	0
Purchase of own shares		-1			-1
Dividends				-27 458	-27 458
As at June 30, 2008	615	-3 088	11 898	121 205	130 629
As at January 1, 2009	615	-7 575	12 021	143 355	148 416
Total comprehensive income for the period				24 032	24 032
Dividends				-24 227	-24 227
As at June 30, 2009	615	-7 575	12 021	143 161	148 221

Cash flow statement, condensed

in CHF 1 000	1st half 2009	1st half 2008
Cash flow from operating activities	39 805	34 199
Cash flow from investing activities	-5 881	-3 521
Free cash flow	33 923	30 678
Purchase of own shares	0	-1
Dividends paid	-24 227	-27 458
Interest paid	-567	-930
Assumption/repayment of current interest-bearing liabilities	455	-1 034
Cash flow from financing activities	-24 339	-29 423
Translation differences from cash and cash equivalents	59	-216
Net cash and cash equivalents increase	9 644	1 039
Net cash and cash equivalents at beginning of period	27 888	26 408
Net cash and cash equivalents at end of period	37 532	27 447

1 Principles of Group accounting

BELIMO Holding AG (hereinafter referred to as Belimo or the Group) has its registered office in Hinwil, Switzerland.

The unaudited, consolidated interim financial statements for the first half of 2009 have been drawn up in line with the International Financial Reporting Standards (IFRS) and IAS 34 Interim Financial Reporting.

These consolidated financial statements have been prepared in Swiss francs (CHF), rounded to the nearest thousand. The same accounting principles, estimates and assumptions were applied as in the annual consolidated financial statements for 2008. The new or revised standards (see 2008 consolidated financial statements) have had a significant influence on the 2009 semiannual report with regard to disclosure of operating segments (IFRS 8) and the presentation of the income statement and statement of changes in equity (IAS 1 rev.). The disclosure of previous year's figures has been restated accordingly.

2 Changes to the scope of consolidation

There has been no change in the scope of consolidated companies since January 1, 2009.

Last year, Belimo acquired the entire equity of BELIMO Finland Oy in Finland and founded BELIMO Brasil – Comércio de Automação Ltda. in São Paulo, Brazil.

3 Segment reporting

The Group develops, produces and distributes actuator solutions for controlling heating, ventilation and air conditioning systems. All actuators are made from comparable materials and manufactured using similar processes.

in CHF 1 000	Europe		Americas	
	1st half 2009	1st half 2008	1st half 2009	1st half 2008
Income statement				
Net sales to third parties	102 616	117 399	71 673	68 276
Personnel and operating expenses	-17 835	-18 422	-12 377	-12 227
Depreciation and amortization	-1 219	-817	-345	-328
Segment profit	83 562	98 160	58 951	55 722
Non-allocated changes in inventory				
Non-allocated other operating income				
Non-allocated material expenses				
Non-allocated financial result				
Income before taxes (EBT)				
Investments	544	293	1 678	484
Balance sheet	06.30.2009	12.31.2008	06.30.2009	12.31.2008
Trade accounts receivable (net)	51 435	39 555	24 587	20 057
Property, plant and equipment and intangible assets	10 351	10 737	4 113	2 756
Non-allocated assets				
Total assets				

Under IFRS 8, the reportable operating segments are determined using the management approach. External segment reporting is thus based on the Group's internal organization and management structure as well as internal financial reporting to the Chief Operating Decision Maker. Belimo's Chief Operating Decision Maker is the Board of Directors of BELIMO Holding AG.

The Group has four reportable operating segments which constitute the strategic divisions of the Group. With a view to maintaining a market presence in close proximity to customers, the three geographic strategic Group divisions "Europe", "Americas" and "Asia/Pacific" are run by regional managers. The organization of the strategic Group division "Shared Services" is subdivided and managed centrally as a cost center by the Swiss company. No sales are therefore credited to this segment in the segment reporting.

The activities of the reportable segments are as follows:

Europe. Comprises distribution and sale of Belimo products in the European market.

Americas. Comprises distribution and sale of Belimo products in the American market.

Asia/Pacific. Comprises distribution and sale of Belimo products in the Asia/Pacific market.

Shared Services. Comprises research and development activities, production, customization, distribution as well as finance and administration.

The expenses for the Group Executive Committee and the Board of Directors are allocated to "Elimination".

The performance of the geographic segments is measured using the cost/sales ratio (personnel expenses, operating expenses and amortization and depreciation in relation to sales). Material costs cannot be reliably allocated to

Asia/Pacific		Shared services		Total reportable segments		Elimination		Total	
1st half 2009	1st half 2008	1st half 2009	1st half 2008	1st half 2009	1st half 2008	1st half 2009	1st half 2008	1st half 2009	1st half 2008
15 769	14 405	0	0	190 058	200 080	0	0	190 058	200 080
-3 587	-3 322	-46 391	-46 148	-80 190	-80 118	2 903	2 758	-77 287	-77 360
-95	-112	-4 955	-5 107	-6 614	-6 364	0	0	-6 614	-6 364
12 087	10 971	-51 347	-51 255	103 254	113 598	2 903	2 758	106 157	116 356
								-358	648
								157	91
								-77 757	-85 821
								-93	-4 171
								28 106	27 103
218	92	3 470	3 761	5 910	4 630			5 910	4 630
06.30.2009	12.31.2008	06.30.2009	12.31.2008	06.30.2009	12.31.2008	06.30.2009	12.31.2008	06.30.2009	12.31.2008
5 067	4 523	0	0	81 090	64 134	-23 295	-15 555	57 794	48 580
647	471	82 104	83 559	97 215	97 523			97 215	97 523
								101 952	100 711
								256 961	246 813

the segments due to the Group's principal structure. As a result of the Group-wide application of a principal company structure, the central production and sales company in Switzerland is the main risk carrier. The opportunities and risks of the sales companies are limited to their local market risk.

With regard to segment assets, only receivables, property, plant and equipment and intangible assets are allocated. No other assets are allocated. The liabilities are only reported in full in the internal financial reporting and are not allocated to the reportable segments.

Additional information can be found in the tables.

in CHF 1 000	1st half 2009	% share	1st half 2008	% share
Sales by application				
Air	119 795	63	133 856	67
Water	70 263	37	66 224	33
Total	190 058	100	200 080	100

Information about geographical regions

The bulk of Belimo's business activity takes place in the USA and other regions.

Net sales and long-term assets are allocated to the regions.

in CHF 1 000	1st half 2009	1st half 2008
Sales to third parties		
Switzerland	6 399	6 280
USA	59 472	55 839
Other regions	124 187	137 961
Total	190 058	200 080
Non-current assets	06.30.2009	12.31.2008
Switzerland	80 283	81 853
USA	5 746	4 523
Other regions	11 185	11 147
Total	97 215	97 523

4 Sales

Year-on-year sales developed as follows:

	Change in %	
	CHF	local currencies
Europe	-12.6	-7.1
Americas	5.0	1.3
Asia/Pacific	9.5	5.7
Belimo Group	-5.0	-3.3

Expressed in local currencies, sales of air applications fell by 8.0 percent and sales of water applications were up 6.1 percent.

The shares of sales for the markets are 54 percent for Europe (previous year 59 percent), 38 percent for the Americas (34 percent) and 8 percent for Asia/Pacific (7 percent).

Movements in exchange rates had an overall effect on sales of -1.7 percentage points (previous year -6.1 percentage points).

5 Earnings per share

	1st half 2009	1st half 2008
Net income in CHF 1 000	22 766	22 089
Average number of outstanding shares	605 666	610 182
Earnings per share in CHF	37.59	36.20

There are no options or similar that could cause dilution.

In the first half of 2009 no own shares were traded.

6 Contingent liabilities

There are and were no contingent liabilities as of June 30, 2009 or June 30, 2008.

7 Subsequent events

The consolidated interim financial statements were approved for publication by the Board of Directors on July 23, 2009.

No events occurred between June 30, 2009 and July 23, 2009, that would have resulted in an adjustment to the carrying amounts of the Group's assets and liabilities or would require to be mentioned here.

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Publications and timetable

February 2010 Publication of preliminary results for the 2009 financial year
March 8, 2010 Media and analysts conference
March 29, 2010 General meeting

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This report contains comments relating to future developments which are based on assumptions and estimates of BELIMO Holding AG. Although the company assumes the expectations of these prospective comments to be realistic, they contain risks. These can lead to the actual results being significantly different from the prospective comments. Among the factors which can cause such differences are changes in the economic and business environment, exchange rate and interest rate changes, the introduction of competing products, inadequate acceptance of new products or services and changes in the business strategy.

BELIMO Holding AG neither plans nor commits itself to keep these prospective comments up to date.

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