

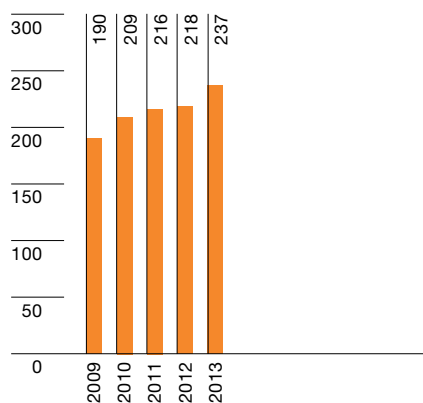
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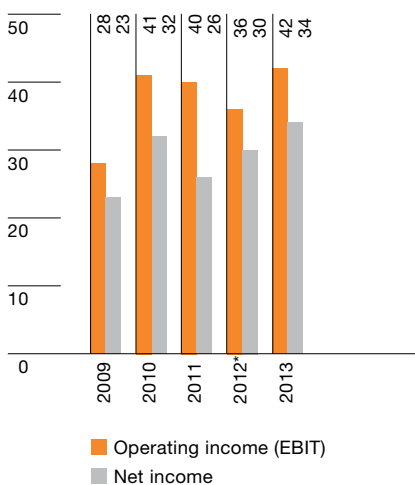
Financial summary

in CHF million	1st half 2013	1st half 2012 restated*	Change
Net sales	236.8	217.5	8.8%
Operating income before interest, taxes, depreciation, amortization (EBITDA) in percent of net sales	50.5 21.3%	43.4 19.9%	16.5%
Operating income before interest and taxes (EBIT) in percent of net sales	42.2 17.8%	36.0 16.5%	17.2%
Net income in percent of net sales	33.5 14.2%	29.6 13.6%	13.4%
Investments	9.4	12.4	-23.9%
Cash flow from operating activities in percent of net sales	37.3 15.8%	41.1 18.9%	-9.1%
Free cash flow in percent of net sales	28.0 11.8%	29.5 13.6%	-4.9%
in CHF			
Earnings per share	54.96	48.48	13.4%
Number of employees (FTEs, six-month average)	1 252	1 187	5.5%

Sales 1st half 2009–2013
in CHF million



Income 1st half 2009–2013
in CHF million



* Restatement due to the revised accounting standard IAS 19 Employee Benefits.

Solid growth and strong profit trend

Dear Shareholder

The Belimo Group increased its sales in the first half-year 2013 by 8.8 percent (7.7 percent on a currency-adjusted basis) to CHF 236.8 million. All regions contributed to the positive growth despite a challenging economic situation in certain countries. In particular, parts of Southern Europe and Australia struggled with difficult conditions.

In local currencies Europe grew by 8.4 percent, the Americas by 5.0 percent and Asia/Pacific by 14.5 percent. Converted into Swiss francs, the breakdown of sales by market region was unchanged, with 54 percent for Europe, 36 percent for the Americas and 10 percent for Asia/Pacific.

Earnings before interest and taxes (EBIT) for the first half-year amounted to CHF 42.2 million, which equates to an operating margin of 17.8 percent (comparison period 2012* 16.5 percent). Belimo's net income rose by 13.4 percent to CHF 33.5 million (comparison period 2012* CHF 29.6 million). Earnings per share were CHF 54.96 (comparison period 2012* CHF 48.48). The free cash flow declined by 4.9 percent.

Belimo had net liquidity of some CHF 77 million and an equity ratio of 68.6 percent.

* Restatement due to the revised accounting standard IAS 19 Employee Benefits.

Europe

The Europe market region grew by 9.6 percent (8.4 percent on a currency-adjusted basis). In many markets, the previous year results were exceeded. The markets of the Baltic States, Germany, France, Russia, Switzerland and Austria performed very well and made a major contribution to growth. Poland, Turkey and the Czech Republic also achieved high sales levels. Scandinavia and the Middle East were below expectations.

Belimo expanded its market share in all product ranges. Amongst others this was achieved by a closer cooperation with planning engineers.

Air and water applications developed equally. The actuators for fire protection applications and air dampers showed solid growth. The sales of 6-way valves were doubled. Belimo won an unusual order for the German deep sea research vessel "Sonne", also due to last year's introduced Belimo Energy Valve™. In the first half-year, the new actuator product range for globe valves was launched on the market.

The contracting business grew slightly more than the OEM business.

Americas

The Americas market region saw an improvement in the first half-year of 5.8 percent (5.0 percent on a currency-adjusted basis). The US economy is recovering slowly but continuously. There was an increase in the number of projects being carried out, due to outdated plants and the long-term trend towards energy efficiency.

All regions contributed to growth. Canada and Latin America posted double-digit growth rates. The Canadian subsidiary grew in the area of the contracting business in particular. One of the reasons for this was the large order received for the new international terminal for the Calgary airport. In Mexico, intensified sales and marketing activities, along with an improved economic climate, contributed to a successful first half-year.

The air and water applications grew equally. The first ZIP Economizers™ were delivered earlier this year. This control unit optimizes the proportion of outdoor air in ventilation systems and simplifies commissioning, maintenance and installation. In addition, a new generation of the actuator product range for globe valves was introduced in the market. The Belimo Energy Valve™ that was launched last year has seen a successful development.

The OEM business performed better than the contracting business.

Asia/Pacific

The Asia/Pacific market region increased its sales in the first half-year by 16.4 percent (14.5 percent on a currency-adjusted basis). China, India and South Korea were very successful. In China, the ongoing urbanization of medium-sized cities has triggered a strong development phase. In India, multinational companies made investments as part of their global growth strategies. Both regions were benefitting from the sharp increase in equipment for data centers.

Australia was disappointing, as many projects have been postponed due to the federal elections in September.

In air applications, Belimo showed a strong development for variable volumetric flow controllers. For water applications, the focus was on the launch of the Belimo Energy Valve™. The launch of the pressure-independent valve solutions on the South Korean market was very successful. In India, there is a discernible trend toward energy-efficient solutions.

Among OEM customers, many mass transit infrastructure projects were carried out. There is also potential in the sector for air-conditioning for the builders of IT data centers.

Innovation

Currently, the third generation ASIC is being introduced into the product range. The functional enhancements of this highly integrated electronic component additionally support the product quality.

On the European market, a compact zone actuator with a corresponding valve was launched. The characteristic of this product is its very easy tool free installation. With this product, Belimo brings high-quality ball valve technology to the zone application. The consumption of electricity is well below what is common in the industry.

The new launched actuator product range for globe valves uses for the most part the basic rotary actuator module and expands the existing product range in terms of power and safety. The innovative universal console opens up new opportunities in the retrofit market. It replaces more than 70 former consoles and also reduces the assembly time.

We appreciate your trust in Belimo.

Sincerely
BELIMO Holding AG



Hans Peter Wehrli
Chairman of the Board of Directors

Outlook

In Europe, Belimo assumes a robust development of building investments.

In the United States, the construction industry in the commercial sector is improving thanks to the economic recovery. However, cutbacks in government spending are also counteracting this trend. Belimo expects an increase in South America and Canada.

Belimo expects Asia to develop on a continuously positive path. India and China will be the main pillars of growth in this region. The company's presence is being expanded primarily in the emerging metropolises. Growth is also expected in South Korea and Southeast Asia.

Generally, stronger competition is expected. Overall, Belimo should be able to continue ahead on its stable expansion path combined with a solid profit trend. The heightened global demand for energy shows how important energy efficiency is.



Jacques Sanche
CEO

Consolidated financial statements

Balance sheet

in CHF 1 000	06.30.2013	12.31.2012 restated*
Cash and cash equivalents	97 205	105 371
Securities	172	315
Trade accounts receivable	69 408	52 796
Income tax receivable	338	391
Other accounts receivable and accruals	6 153	5 427
Inventories	68 557	66 211
Current assets	241 833	230 511
Property, plant and equipment	96 436	93 274
Intangible assets	16 852	18 132
Financial assets	957	906
Deferred tax assets	3 252	3 099
Non-current assets	117 497	115 411
Assets	359 330	345 922
Trade accounts payable	17 654	12 647
Income tax payable	8 479	5 734
Other liabilities and deferrals	32 872	26 205
Current liabilities	59 005	44 586
Non-current financial liabilities	21 253	21 201
Deferred tax liabilities	10 735	10 964
Provisions	4 623	4 909
Post-employment benefits	17 337	16 419
Non-current liabilities	53 948	53 493
Liabilities	112 953	98 079
Share capital	615	615
Treasury shares	-4 158	-4 277
Capital reserves	15 824	15 554
Retained earnings	234 096	235 951
Shareholders' equity	246 377	247 843
Liabilities and shareholders' equity	359 330	345 922

* see note 1.4

Income statement

in CHF 1 000	1st half 2013	1st half 2012 restated*
Net sales	236 777	217 541
Changes in inventory	2 042	-459
Other operating income	186	51
Capitalized own services	289	678
Material expenses	-99 027	-91 257
Personnel expenses	-62 420	-57 239
Other operating expenses	-27 320	-25 936
Depreciation and amortization	-8 343	-7 401
Operating income (EBIT)	42 184	35 978
Financial income	334	876
Financial expenses	-1 477	-789
Financial result	-1 143	87
Income before taxes (EBT)	41 041	36 065
Income taxes	-7 511	-6 498
Net income	33 530	29 567
Attributable to shareholders of BELIMO Holding AG	33 530	29 567
Earnings per share in CHF	54.96	48.48

* see note 1.4

There are no options or other instruments that could cause dilution.

Consolidated financial statements

Statement of comprehensive income

in CHF 1 000	1st half 2013	1st half 2012 restated*
Net income	33 530	29 567
Translation differences	1 263	41
Items to be reclassified subsequently to the income statement	1 263	41
Revaluation of post-employment benefits	-47	-2 925
Tax effect	4	437
Items not to be reclassified subsequently to the income statement	-43	-2 488
Other comprehensive income after taxes	1 220	-2 447
Total comprehensive income	34 750	27 120
Attributable to shareholders of BELIMO Holding AG	34 750	27 120

* see note 1.4

Statement of changes in equity, condensed

in CHF 1 000	Share capital	Treasury shares	Capital reserves	Retained earnings	Share- holders' equity
At December 31, 2011	615	-4 204	15 095	219 249	230 755
Restatement*				-8 067	-8 067
At January 1, 2012 restated*	615	-4 204	15 095	211 182	222 688
Total comprehensive income restated*				27 120	27 120
Dividends				-30 494	-30 494
At June 30, 2012 restated*	615	-4 204	15 095	207 808	219 314
At December 31, 2012	615	-4 277	15 554	249 456	261 348
Restatement 2012*				-13 505	-13 505
At December 31, 2012 restated*	615	-4 277	15 554	235 951	247 843
Total comprehensive income				34 750	34 750
Purchase of treasury shares		-57			-57
Sale of treasury shares		176	270		446
Dividends				-36 606	-36 606
At June 30, 2013	615	-4 158	15 824	234 096	246 377

* see note 1.4

Consolidated financial statements

Cash flow statement

in CHF 1 000	1st half 2013	1st half 2012 restated*
Net income	33 530	29 567
Income taxes	7 511	6 498
Interest result	142	158
Depreciation of property, plant and equipment	6 055	5 810
Amortization of intangible assets	2 287	1 591
Income from the sale of property, plant and equipment	-31	-59
Other non-cash items	1 068	-266
Change in accounts receivable and other current assets	-16 940	-10 854
Change in inventories	-2 254	2 615
Change in accounts payable and other current liabilities	11 351	9 899
Change in provisions	-291	168
Income tax paid	-5 094	-4 043
Cash flow from operating activities	37 333	41 084
Investments in property, plant and equipment	-8 598	-10 995
Investments in intangible assets	-820	-1 382
(Purchase)/Sale of financial assets and securities	-249	473
Sale of property, plant and equipment	37	68
Interest received	342	244
Cash flow from investing activities	-9 287	-11 591
Purchase of treasury shares	-57	
Sale of treasury shares	446	
Dividend distribution	-36 606	-30 494
Interest paid	-324	-317
Repayment of current interest-bearing liabilities		-35
Cash flow from financing activities	-36 541	-30 846
Translation differences arising from cash and cash equivalents	329	-37
Net cash decrease	-8 166	-1 390
Cash and cash equivalents at beginning of period	105 371	75 327
Cash and cash equivalents at end of period	97 205	73 937

* see note 1.4

Notes

1 Group accounting principles

1.1 General

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

1.2 Declaration of compliance

The unaudited consolidated interim financial statements for the first half-year 2013 have been prepared in accordance with IAS 34 Interim Financial Reporting.

1.3 Basis of preparation

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 consolidated annual financial statements for 2012. With the exception of the revised IAS 19, the new and revised standards (see consolidated financial statements 2012) applied for the first time in the consolidated interim financial statements only influence the presentation of the Belimo semiannual report 2013.

1.4 Application of the revised IAS 19 Employee Benefits

The most important changes in this revised standard are as follows:

Elimination of the corridor method: As of now, actuarial gains and losses from the periodic recalculations are immediately recognized in other comprehensive income. Previously, Belimo recognized these gains and losses over the average remaining period of service and charged them to net income if they exceeded ten percent of assets or pension fund liabilities, whichever was higher (corridor method).

Risk allocation: The new provision on sharing risk between employees and employer affects pension fund liabilities and the distribution of service costs. Employee contributions must be included in the calculation of the service costs as a negative benefit. The effects of this must be distributed on a straight-line basis over the remaining period of service, provided that the contributions result in significantly higher future benefits.

Net interest component: This is calculated by multiplying the net pension liability by the discount rate. Since the net pension liability covers both pension plan liabilities and plan assets, the interest expense and the expected return on plan assets are implicitly offset. At the same time, the expected return on plan assets is assumed on the basis of the discount rate. Previously, the return on plan assets was estimated on the basis of the expected income of the investment portfolio.

Notes

Parallel to the application of the revised standard, Belimo has also adjusted the presentation of the income statement. The net interest component is now included in the financial result, as this corresponds to the compounding effect of the long-term net pension liability. The previous presentation in personnel expenses reflected the individual performance of the plan assets as the expected return on plan assets, which was regarded as part of operational activities. The change was applied retrospectively in accordance with IAS 8.

The impacts on the relevant positions in the balance sheet, the income statement, the statement of comprehensive income, the cash flow statement and on the earnings per share are as follows:

Balance sheet at January 1, 2012

in CHF 1 000	Reported 12.31.2011	Adjustment	Restated
Deferred tax assets	703	1 412	2 115
Post-employment benefits	655	9 479	10 134
Shareholders' equity	230 755	-8 067	222 688

Balance sheet at December 31, 2012

in CHF 1 000	Reported	Adjustment	Restated
Financial assets	1 018	-112	906
Deferred tax assets	765	2 334	3 099
Deferred tax liabilities	10 980	-16	10 964
Post-employment benefits	676	15 743	16 419
Shareholders' equity	261 348	-13 505	247 843

Income statement 1st half 2012

in CHF 1 000	Reported	Adjustment	Restated
Personnel expenses	-57 235	-4	-57 239
Operating income (EBIT)	35 982	-4	35 978
Financial expenses	-702	-87	-789
Financial result	174	-87	87
Income before taxes (EBT)	36 156	-91	36 065
Income taxes	-6 511	13	-6 498
Net income	29 645	-78	29 567
Attributable to shareholders of BELIMO Holding AG	29 645	-78	29 567
Earnings per share in CHF	48.61	-0.13	48.48

Statement of comprehensive income 1st half 2012

in CHF 1 000	Reported	Adjustment	Restated
Net income	29 645	-78	29 567
Revaluation post-employment benefits		-2 925	-2 925
Tax effect		437	437
Items not to be reclassified subsequently to the income statement		-2 488	-2 488
Other comprehensive income after taxes	41	-2 488	-2 447
Total comprehensive income	29 686	-2 566	27 120
Attributable to shareholders of BELIMO Holding AG	29 686	-2 566	27 120

Notes

Cash flow statement 1st half 2012

in CHF 1 000	Reported	Adjustment	Restated
Net income	29 645	-78	29 567
Income taxes	6 511	-13	6 498
Interest result	72	87	158
Other non-cash items	-270	4	-266
Cash flow from operating activities	41 084		41 084

The impact of the revised standard on the result of the first half-year 2013 was immaterial.

2 Changes to the scope of consolidation

In the first half-year 2013, there were no changes to the scope of consolidation. In the previous year, on September 28, 2012, Belimo acquired all shares of the distribution company BELIMO Servomotoren B.V., which is domiciled in the Netherlands, at a purchase price of CHF 6.6 million.

3 Segment reporting

Belimo has four reportable operating segments, which performed as follows:

in CHF 1 000	Europe	Americas	Asia/ Pacific	Shared Services	Elimi- nation	Total
1st half 2012 restated*						
Income statement						
Net sales to third parties	117 160	79 139	21 242			217 541
Capitalized own services				678		678
Personnel and other operating expenses*	-17 151	-13 038	-4 683	-52 229	3 926	-83 175
Depreciation and amortization	-953	-447	-143	-5 858		-7 401
Segment profit restated*	99 056	65 654	16 416	-57 409	3 926	127 643
Non-allocated changes in inventory						-459
Non-allocated other operating income						51
Non-allocated material expenses						-91 257
Non-allocated financial result*						87
Income before taxes (EBT) restated*						36 065

* see note 1.4

1st half 2013						
Income statement						
Net sales to third parties	128 362	83 698	24 717			236 777
Capitalized own services				289		289
Personnel and other operating expenses	-18 084	-12 907	-4 805	-56 511	2 566	-89 740
Depreciation and amortization	-1 363	-499	-212	-6 269		-8 343
Segment profit	108 916	70 292	19 700	-62 491	2 566	138 983
Non-allocated changes in inventory						2 042
Non-allocated other operating income						186
Non-allocated material expenses						-99 027
Non-allocated financial result						-1 143
Income before taxes (EBT)						41 041

Notes

4 Sales

Year-on-year sales developed in the geographical markets as follows:

	CHF	Local currencies
Europe	9.6%	8.4%
Americas	5.8%	5.0%
Asia/Pacific	16.4%	14.5%
Group	8.8%	7.7%

The breakdown of sales by market region did not change year-on-year. In Europe it was 54 percent, 36 percent for the Americas and 10 percent for Asia/Pacific.

Movements in exchange rates had an overall effect on sales of 1.1 percentage points (comparison period 2012 –2.8 percentage points).

in CHF 1 000	1st half 2013	Share	1st half 2012	Share
Sales by application				
Air	145 800	62%	133 831	62%
Water	90 977	38%	83 710	38%
Total	236 777	100%	217 541	100%

In local currencies, sales of air applications grew by 7.7 percent and sales of water applications were up 7.8 percent.

5 Earnings per share

	1st half 2013	1st half 2012 restated*
Net income in CHF 1 000	33 530	29 567
Average number of outstanding shares	610 142	609 887
Earnings per share in CHF	54.96	48.48

* see note 1.4

There are no options or other instruments that could cause dilution.

In the first half-year 2013, 28 treasury shares were repurchased and 200 treasury shares were sold (comparison period 2012 no trading of treasury shares).

6 Fair value of financial instruments

Forward foreign exchange contracts and currency options are the only financial instruments held by Belimo at fair value. In the fair value hierarchy according to IFRS 7, these valuations are assigned to level 2. They are not based on listed prices in active markets, but are derived from directly or indirectly observed input factors.

The positive replacement values of CHF 0.2 million are included in the securities, the negative replacement values of CHF 0.2 million in other liabilities. The changes affecting net income are recognized in the financial result.

7 Contingent liabilities

There were no contingent liabilities as at June 30, 2013 and December 31, 2012.

8 Events after the balance sheet date

The consolidated interim financial statements were approved for publication by the Board of Directors on July 25, 2013.

No events occurred between June 30, 2013 and July 25, 2013 that would have caused an adjustment to the carrying amounts of the Group's assets and liabilities or that the Group is required to disclose here.

Publications and agenda

Semiannual Report 2013	August 6, 2013
Publication of 2013 preliminary results	February 12, 2014
Presentation of the annual financial statements 2013	March 17, 2014
Annual General Meeting 2014	April 14, 2014

Further information for shareholders

www.belimo.com/investorrelations

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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Credits

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