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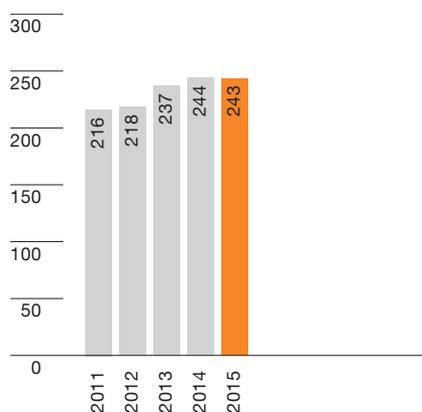


Financial summary

in CHF million	1st half 2015	1st half 2014	Change
Net sales	242.6	244.1	-0.6%
Operating income before interest, taxes, depreciation, amortization (EBITDA)	46.3	50.8	-8.8%
in percent of net sales	19.1%	20.8%	
Operating income before interest and taxes (EBIT)	35.8	42.0	-14.7%
in percent of net sales	14.7%	17.2%	
Net income	23.0	33.6	-31.5%
in percent of net sales	9.5%	13.8%	
Investments	15.9	27.4	-42.1%
Cash flow from operating activities	35.6	33.6	5.9%
in percent of net sales	14.7%	13.8%	
Free cash flow	19.9	6.4	210.7%
in percent of net sales	8.2%	2.6%	
in CHF			
Earnings per share	37.49	54.84	-31.6%
Number of employees (FTEs, six-month average)	1 375	1 339	2.7%

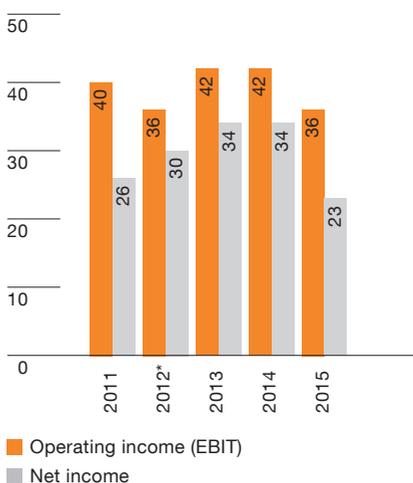
Sales 1st half 2011–2015

in CHF million



Income 1st half 2011–2015

in CHF million



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

Pleasant operating income

Dear Shareholder

The Belimo Group increased its sales in the first half-year 2015 by 3.1 percent on a currency-adjusted basis to CHF 242.6 million. In Swiss francs, that equated to a decline of 0.6 percent.

On a currency-adjusted basis, sales fell by 1.9 percent in Europe, while rising by 10.1 percent in the Americas and 7.5 percent in Asia/Pacific respectively. Growth in Europe was hampered by both the strength of the Swiss franc and developments in Eastern Europe.

Earnings before interest and taxes (EBIT) for the first half-year amounted to CHF 35.8 million, which equates to an operating margin of 14.7 percent (comparison period 2014 17.2 percent). The depreciation of the new building in the United States affects the EBIT as from the current financial year. As expected, the appreciation of the Swiss franc had a material impact on Belimo's sales and profitability. The company was nevertheless able to achieve a satisfactory operating result thanks to efficiency gains.

The financial result of CHF -7.8 million mainly consists of losses from the valuation of foreign currency balance sheet items and considerably reduced net income to CHF 23.0 million (comparison period 2014 CHF 33.6 million). Earnings per share were CHF 37.49 (comparison period 2014 CHF 54.84).

Free cash flow increased significantly compared with the comparison period 2014, as there were no more material payment flows for the building project in the

United States, which was completed at the end of 2014. At the end of June 2015, Belimo had net liquidity of some CHF 49 million and an equity ratio of 70 percent.

Lars van der Haegen, formerly Head of the Americas market region, took over for Dr. Jacques Sanche as CEO effective July 1, 2015. This succession arrangement will help support the continuity of sustainable development at Belimo. Evaluation of the new Head of the Americas Group Division is under way and an appointment is planned for the second half-year 2015.

Europe

Sales in the Europe market region were down 1.9 percent on a currency-adjusted basis (11.3 percent in Swiss francs). The strength of the Swiss franc had a significant impact on sales and made price concessions necessary. Economic performance varied from region to region. The decline in building activity, especially in Western Europe, restrained growth throughout the industry.

Belimo managed to perform convincingly in France, Poland and the United Kingdom, achieving double-digit growth rates. Operations in Poland benefited from sustained economic growth. In France, Belimo won a number of major projects with zone applications, among them the "Le Nuovo" office building, which will be equipped with more than 2 600 6-way valves. Evidence of the very good performance of the United Kingdom's economy included the outstanding sales figures for electronic pressure-independent valves.

In Russia, Germany and the Czech Republic, however, performance remained below expectations. Russia and its neighboring countries suffered from the devaluation of the ruble and the resulting investment freeze. This also impacted Western European countries, Germany in particular, where exports to Russia and Central Asia declined sharply. In addition, sales in Ukraine halved as a consequence of the armed conflict.

Belimo was able to expand its market share in zone applications in particular. Water applications performed better than the air applications. The new fire protection actuators and pressure-independent valves were very well received by the market.

Americas

Sales in the Americas market region grew by 13.9 percent, or 10.1 percent on a currency-adjusted basis. Weather conditions prompted a slowdown in business in the United States in the first quarter, but it picked up again in the second. Aging plants as well as the strong demand for energy-efficient solutions lead to above-average growth in the heating, ventilation and air-conditioning (HVAC) market. It is also buoyed up by legislative measures such as the Energy Efficiency Bill, which took effect in April. In Canada, growth slowed down as investments in oil extraction tumbled. In Latin America, Mexico performed well, but the Brazilian economy stagnated.

All the main regions significantly contributed to achieving successful growth.

The United States achieved an above-average performance in the contracting business, with growth rates in double digits. Several major projects in the United States and Canada led to a high level of growth such as a complex of buildings in California, with floor space of more than 250 000 m². This project involves the installation of more than 20 000 actuators or control valves from Belimo. There was also encouraging growth in Latin America, especially in Mexico and Brazil, where the high growth achieved in earlier years was maintained.

Water applications performed outstandingly well thanks to the greater focus on OEM customers for the water product range and a number of major orders in the area of system engineering. There was also a rapid increase in the sales of pressure-independent valves such as the Belimo Energy Valve™.

Asia/Pacific

Sales in the Asia/Pacific market region grew by 10.5 percent, or 7.5 percent on a currency-adjusted basis. Pressure-independent control valve acceptance in the HVAC market continues to increase. In the retrofit market energy efficiency is one of the key drivers for product selection.

Belimo achieved good growth contributions in Japan, China and Hong Kong. Growth in Japan was encouraging, not least thanks to a major project involving variable air volume actuators. In China, sales of water applications increased at a double-digit rate thanks to Belimo's

ability to build on its market share with OEMs in air-conditioning units. Hong Kong convinced in retrofit and data center projects. In Malaysia, Belimo has been selected to fit out the “Sunway Pyramid” hotel complex.

Expectations were not, however, met in India, South Korea or China. South Korea continued to suffer from the region’s political instability and was unable to escape a drastic decline in growth. Government-run projects in China were delayed, and there were fewer building projects in medium-sized cities than there had been in previous years.

Generally speaking, market share was maintained. Sales of air applications, especially of variable air volume and fire and smoke products, developed well. There was an encouraging increase, among water applications, in the sales of electronic pressure-independent valves and Belimo Energy Valves™.

Innovation

Belimo successfully introduced the new generation of fire protection actuators and zone applications to the market.

The newly-introduced Belimo Zone-Tight™ product range is growing, with the new pressure-independent valves as highlight. A version of the associated actuators was extended with an electronic energy storage device for valves with a safety position.

Where Belimo products are put to use is being examined in detail in an effort to further develop the core function of

controlling air or water volume flows in HVAC plants. Especially interesting is the Belimo Energy Valve™, which enables to evaluate collected plant data thanks to its connection to the internet. The digitization and the Internet of Things are used throughout the “Apartimentum” pilot project, which is a multi-family house in Hamburg. It adjusts settings for fresh air and heating/cooling in individual rooms in line with personal comfort and health requirements. This cloud-based technology for optimized air and water flows ensures easy installation, energy efficiency and safe operation.

Outlook

The large number of orders placed suggests higher sales in Europe in the second half-year. However, both the Euro exchange rate and the performance of Russia’s economy are major causes of uncertainty.

In the Americas the building industry in the main market United States should further develop positively in the second half-year. Investments by institutions are projected to slowly start increasing again.

In the Asia/Pacific market region, we expect among others further growth in China. India’s government is working on reforms which should promote investments.

Despite the negative influence of exchange rates on the result, we still aim to continue our successful growth strategy. The manufacturing and logis-

tics processes in the new building in Danbury (CT, USA) are going to be simplified and optimized this year using lean manufacturing techniques. In the second half-year the new logistics building in Hinwil, which will further improve process efficiency of manufacturing and logistics in Switzerland, will start operations.

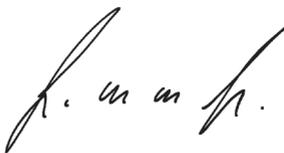
As a consequence of the trend towards urbanization, digitization and energy efficiency, the building automation sector is going to become more important. This is a development from which Belimo, with its great innovative capacity and its customer focus, should be able to benefit.

We appreciate your trust in Belimo.

Sincerely
BELIMO Holding AG



Hans Peter Wehrli
Chairman of the Board of Directors



Lars van der Haegen
CEO

Consolidated financial statements

Balance sheet

in CHF 1 000	06.30.2015	12.31.2014
Cash and cash equivalents	69 492	92 345
Securities	188	21
Trade accounts receivable	76 653	67 333
Income tax receivable	338	717
Other accounts receivable and accruals	7 220	7 742
Inventories	78 117	78 077
Current assets	232 008	246 235
Property, plant and equipment	161 331	159 704
Intangible assets	11 484	12 933
Financial assets	1 013	1 072
Deferred tax assets	4 883	4 570
Non-current assets	178 711	178 279
Assets	410 719	424 514
Current financial liabilities	20 000	20 000
Trade accounts payable	22 534	14 850
Income tax payable	2 618	4 550
Other liabilities and deferrals	37 567	33 426
Current liabilities	82 719	72 826
Deferred tax liabilities	10 223	10 381
Provisions	6 532	6 275
Post-employment benefits	21 772	18 113
Non-current liabilities	38 527	34 769
Liabilities	121 246	107 595
Share capital	615	615
Treasury shares	-564	-564
Capital reserves	22 184	22 184
Retained earnings	267 238	294 684
Shareholders' equity	289 473	316 919
Liabilities and shareholders' equity	410 719	424 514

Consolidated financial statements

Income statement

in CHF 1 000	1st half 2015	%*	1st half 2014	%*
Net sales	242 628	100.0	244 061	100.0
Changes in inventory	-47	0.0	2 793	1.1
Other operating income	179	0.1	25	0.0
Capitalized own services	1 006	0.4	363	0.1
Material expenses	-101 545	-41.9	-103 050	-42.2
Personnel expenses	-69 266	-28.5	-65 158	-26.7
Other operating expenses	-26 650	-11.0	-28 269	-11.6
Depreciation and amortization	-10 531	-4.3	-8 811	-3.6
Operating income (EBIT)	35 774	14.7	41 954	17.2
Financial income	682	0.3	341	0.1
Financial expenses	-8 437	-3.5	-1 319	-0.5
Financial result	-7 755	-3.2	-978	-0.4
Income before taxes (EBT)	28 019	11.5	40 976	16.8
Income taxes	-4 987	-2.1	-7 376	-3.0
Net income	23 032	9.5	33 600	13.8
Attributable to shareholders of BELIMO Holding AG	23 032	9.5	33 600	13.8
Earnings per share in CHF	37.49		54.84	

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

* in percent of net sales

Statement of comprehensive income

in CHF 1 000	1st half 2015	1st half 2014
Net income	23 032	33 600
Translation differences	-7 730	-277
Items to be reclassified subsequently to the income statement	-7 730	-277
Revaluation of post-employment benefits	-3 299	-1 643
Tax effect	486	243
Items not to be reclassified subsequently to the income statement	-2 813	-1 400
Other comprehensive income after taxes	-10 543	-1 677
Total comprehensive income	12 489	31 923
Attributable to shareholders of BELIMO Holding AG	12 489	31 923

Statement of changes in equity, condensed

in CHF 1 000	Share capital	Treasury shares	Capital reserves	Retained earnings	Shareholders' equity
At January 1, 2014	615	-3 856	16 733	273 969	287 461
Total comprehensive income				31 923	31 923
Purchase of treasury shares		-37			-37
Sale of treasury shares		3 015	4 959		7 974
Dividends				-39 908	-39 908
At June 30, 2014	615	-878	21 692	265 984	287 413
At January 1, 2015	615	-564	22 184	294 684	316 919
Total comprehensive income				12 489	12 489
Dividends				-39 936	-39 936
At June 30, 2015	615	-564	22 184	267 238	289 473

Consolidated financial statements

Cash flow statement

in CHF 1 000	1 st half 2015	1 st half 2014
Net income	23 032	33 600
Income taxes	4 987	7 376
Interest result	319	12
Depreciation of property, plant and equipment	8 302	6 420
Amortization of intangible assets	2 229	2 391
Income from the sale of property, plant and equipment	-108	-44
Other non-cash items	-351	-286
Change in accounts receivable and other current assets	-9 796	-16 636
Change in inventories	-823	-6 703
Change in accounts payable and other current liabilities	14 038	15 260
Change in provisions	300	200
Income tax paid	-6 532	-7 977
Cash flow from operating activities	35 598	33 613
Investments in property, plant and equipment	-14 245	-26 896
Investments in intangible assets	-1 639	-553
Purchase of financial assets and securities	-101	-134
Sale of property, plant and equipment	135	46
Interest received	159	331
Cash flow from investing activities	-15 692	-27 206
Purchase of treasury shares		-37
Sale of treasury shares		7 974
Dividend distribution	-39 936	-39 908
Interest paid	-407	-334
Cash flow from financing activities	-40 342	-32 305
Translation differences arising from cash and cash equivalents	-2 416	-167
Net cash decrease	-22 853	-26 065
Cash and cash equivalents at beginning of period	92 345	104 482
Cash and cash equivalents at end of period	69 492	78 417

Notes

1 Group accounting principles

1.1 General

The Belimo Group (hereinafter referred to as Belimo or the Group) is a leading global manufacturer of innovative electrical actuator solutions and valve systems for heating, ventilation and air-conditioning systems. The shares of BELIMO Holding AG have been traded on the SIX Swiss Exchange since 1995 (BEAN). BELIMO Holding AG has its registered office in Hinwil, Switzerland.

Belimo's business activities are not subject to any significant seasonal fluctuations.

1.2 Declaration of compliance

The unaudited consolidated interim financial statements 2015 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 2014. Income taxes were calculated using the expected tax rate for the 2015 reporting year. The revised standards (see consolidated financial statements 2014) applied for the first time in the consolidated interim financial statements have had no impact.

2 Changes to the scope of consolidation

There were no changes to the scope of consolidation in the first half-year 2015 or in the 2014 financial year.

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 2014						
Income statement						
Net sales to third parties	137 200	83 071	23 790			244 061
Capitalized own services				363		363
Personnel and other operating expenses	-19 490	-12 876	-5 209	-59 384	3 532	-93 427
Depreciation and amortization	-1 356	-537	-157	-6 762		-8 811
Segment profit	116 354	69 658	18 424	-65 783	3 532	142 186
Non-allocated changes in inventory						2 793
Non-allocated other operating income						25
Non-allocated material expenses						-103 050
Non-allocated financial result						-978
Income before taxes (EBT)						40 976
1st half 2015						
Income statement						
Net sales to third parties	121 688	94 651	26 289			242 628
Capitalized own services				1 006		1 006
Personnel and other operating expenses	-17 621	-14 443	-5 776	-63 515	5 440	-95 916
Depreciation and amortization	-1 084	-1 766	-128	-7 554		-10 531
Segment profit	102 983	78 442	20 385	-70 063	5 440	137 188
Non-allocated changes in inventory						-47
Non-allocated other operating income						179
Non-allocated material expenses						-101 545
Non-allocated financial result						-7 755
Income before taxes (EBT)						28 019

4 Sales

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

	CHF	Local currencies
Europe	-11.3%	-1.9%
Americas	13.9%	10.1%
Asia/Pacific	10.5%	7.5%
Group	-0.6%	3.1%

Market shares in total sales was 50 percent in Europe (comparison period 2014 56 percent), 39 percent (34 percent) in the Americas, and 11 percent (10 percent) in Asia/Pacific.

Movements in exchange rates had an overall effect on sales of -3.7 percentage points (comparison period 2014 -3.2 percentage points).

in CHF 1 000	1st half 2015	Share	1st half 2014	Share
Sales by application				
Air	141 794	58%	150 662	62%
Water	100 834	42%	93 399	38%
Total	242 628	100%	244 061	100%

In local currencies, sales of air applications fell by 1.1 percent and sales of water applications were up by 9.7 percent.

5 Earnings per share/treasury shares

	1st half 2015	1st half 2014
Net income in CHF 1 000	23 032	33 600
Average number of outstanding shares	614 395	612 681
Earnings per share in CHF	37.49	54.84

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

As per the resolution of the Annual General Meeting of Belimo held on April 20, 2015, a dividend of CHF 65 per registered share was paid out on April 24, 2015.

Notes

In the first half-year 2015, no treasury shares were traded (comparison period 2014 purchase of 15 treasury shares and sale of 3273 treasury shares).

6 Fair values of financial instruments

Forward foreign exchange contracts are the only financial instruments held by Belimo that are measured at fair value. In the fair value hierarchy according to IFRS 13, 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 are included in securities, the negative values in other liabilities. As at June 30, 2015, the replacement values were immaterial. Changes affecting net income are recognized in the financial result.

7 Property, plant and equipment and intangible assets

CHF 15.9 million were invested in property, plant and equipment and intangible assets (comparison period 2014 CHF 27.4 million). Thereof, CHF 9.0 million applied to the building expansion in Hinwil (CHF 6.7 million) and CHF 1.1 million to the new building in Danbury (CHF 15.9 million). Obligations for the expansion building in Hinwil amounted to CHF 9.1 million as at June 30, 2015.

8 Financial result

The financial result of CHF –7.8 million (comparison period 2014 CHF –1.0 million) mainly consisted of foreign currency losses which particularly arose from the valuation of balance sheet items in Euro and US-Dollars.

The consolidated financial statements are based on the following closing and average exchange rates (rounded):

in CHF	Closing rates			Average rates		
	06.30.2015	12.31.2014	Change	1 st half 2015	1 st half 2014	Change
EUR	1.04	1.20	–13.5%	1.06	1.22	–13.5%
USD	0.93	0.99	–6.0%	0.94	0.89	5.7%

9 Contingent liabilities

There were no contingent liabilities as at June 30, 2015 and December 31, 2014.

10 Events after the balance sheet date

The consolidated interim financial statements were approved for publication by the Board of Directors on July 24, 2015.

No events occurred between June 30, 2015 and July 24, 2015 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 2015	August 4, 2015
Publication of 2015 preliminary results	February 10, 2016
Presentation of the annual financial statements 2015	March 21, 2016
Annual General Meeting 2016	April 25, 2016

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.

BELIMO Holding AG
Brunnenbachstrasse 1
CH-8340 Hinwil
Phone +41 43 843 61 11

www.belimo.com

20

Credits

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The Semiannual Report 2015 is published in German and English.
In case of discrepancies the German version shall prevail.

Printed on paper from sustainable forest management.

