

## **Half-year 2000 results**

### **Belimo Group exceeds forecasts**

In the first two quarters of the year 2000, the Belimo Group continued its steady growth. Compared to the same period of 1999, net sales increased by 28.2% to CHF 107.0 million. The return on sales went up from 15.0% to 15.4%. This commendable result was, in part, also due to the stronger foreign exchange rates against the Swiss franc. Currency-adjusted sales reached the proud figure of CHF 101.0 million and are thus 20.9% higher than the result of the same period of the previous year.

### **Most promising: Development by application**

In our traditional business area, i.e. damper actuators in ventilation and air-conditioning installations, sales grew 10% more than in the previous year. The Belimo Group, leader in its market, achieved this increase by consistent product innovation and its closeness to the customer through its worldwide distribution network, among other factors. The result in the field of valve actuators for heating, ventilating, and air-conditioning plants was equally positive. In this relatively new field for Belimo, the Group achieved sales of CHF 19.9 million, or four times the figures of the six first months of the previous year. Costs for the market launch of these new products are still disproportionately high.

### **Still capable of development: the regions**

In the first half-year of 2000, 48% of sales were achieved in the Americas, 47% in Europe, and 5% in Asia.

Once more, the Americas registered the greatest growth: 46 % increase in sales compared to the first semester of 1999. The share of Belimo actuators produced in the USA rose to 27.6%. 69% of sales were in air applications and 31% in water applications.

In Asia in general and in China in particular, we registered the first results of the intense work carried out in those markets in the past few years: Sales grew by 39%, with air applications contributing 93% and water applications 7% of revenue.

### **Prospects are good**

While the product line of valve actuators is being completed, additional product lines are, at the same time, being equipped with Multifunction Technology (MFT). Among other things, this permits to integrate HVAC actuator technology into building automation at a low cost. Customer benefits are thus increased continuously, and the future sales potential of the Belimo Group is expanded permanently.

In parallel to these product innovations, closeness to the customers on international markets is continuously improved. For this purpose and by way of example, a new subsidiary was incorporated in Singapore in the current year.

Against this backdrop, and assuming that the foreign exchange rates will remain stable, the Belimo Group will again achieve double-digit growth rates in the year 2000.

## Key figures (consolidated statements)

in CHF 1'000	1 <sup>st</sup> half-year 2000	1 <sup>st</sup> half-year 1999
Net sales	<b>107'041</b>	83'502
Earnings before interest and taxes	<b>16'407</b>	12'519
<i>as % of net sales</i>	<i>15.4%</i>	<i>15.0%</i>
Consolidated profit	<b>11'606</b>	8'568
<i>as % of net sales</i>	<i>10.8%</i>	<i>10.3%</i>
Cash flow	<b>16'811</b>	10'491
<i>as % of net sales</i>	<i>15.7%</i>	<i>12.6%</i>
Total assets	<b>117'410</b>	94'814
Equity	<b>68'393</b>	57'038
<i>as % of total assets</i>	<i>58.3%</i>	<i>60.2%</i>
Number of employees	<b>571</b>	482
Investments in tangible assets	<b>2'947</b>	2'053

Wetzikon, July 14, 2000

### Important dates

January 25, 2001    Publication of first results of the business year 2000  
March 12, 2001    Balance sheet media conference / presentation to analysts  
April 9, 2001      General Assembly

For further information, please contact:

Dr. Andreas E. Steiner, CEO  
Telephone ++ 41 1 933 12 83, Facsimile ++ 41 1 933 12 88

Barbara Müller-Junker, Member of the Executive Committee, CFO, Investor Relations  
Telephone: ++ 41 1 933 12 64, Facsimile: ++ 41 1 933 12 41