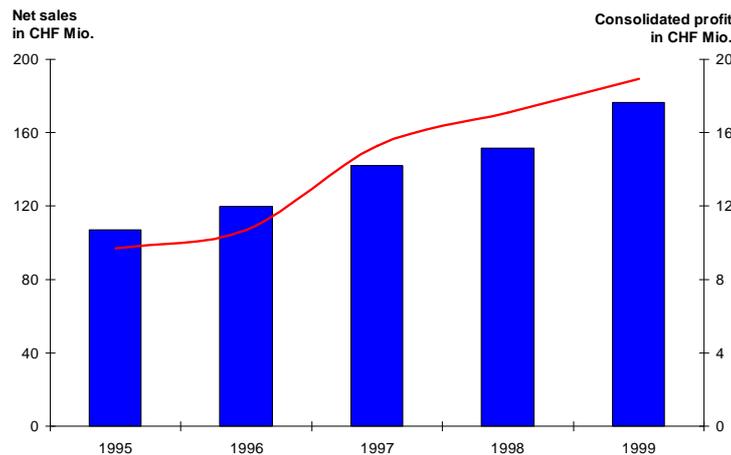


Balance Sheet and Analysis at March 27, 2000

Adding value for shareholders

1999 was a very successful year for the Belimo Group. Net sales increased by 16.4 % to CHF 176.4 million compared with the previous year and consolidated profit rose by 10.9 % to CHF 19.0 million.



Net sales and consolidated profit

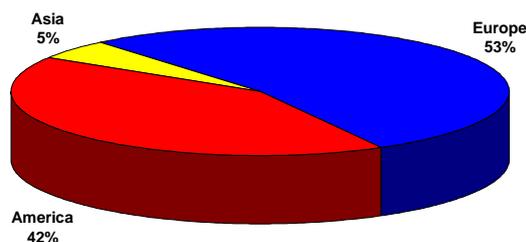
A 28.4 % return on equity (ROE) was achieved and the return on investment (ROI) was 24.2 %. Against this background the stockmarket capitalisation for the year under review rose by 33 % to CHF 397 million.

Extending market leadership

In its core business - electric actuators for heating, ventilation and air-conditioning systems - the Belimo Group is clearly the world market-leader. The number of actuators sold during 1999 increased by 11.5 % over the previous year to a total of 1.8 million.

Despite the low market growth of only 2 % in Europe the Belimo Group still managed to achieve a 9 % increase in sales in the region. As a result, although its existing market share was already substantially above 60 %, the company has again found it possible to win an even greater share. In the USA the Group's market share is now 46 % and sales have increased by 27 %. The greatest increase of all in sales was a remarkable 29 % achieved by Belimo in Asia.

Net sales of the Belimo Group can be broken down by region as follows:



Net sales profit by region

