

Topical media release

## On track in spite of head winds

The Belimo Group, worldwide leader in the area of electrical actuators for heating, ventilation, and air-conditioning, looks back on a successful first half-year 2001. Net sales increased by slightly more than 7 percent compared to the same period of the previous year, to CHF 114,5 million and consolidated earnings increased from CHF 11,6 million by more than 4 percent to over CHF 12,1 million.

Compared to the same period of the previous year, the result was not essentially influenced by exchange rate fluctuations.

While sales of the products in Belimo's traditional area of application, namely damper actuators, increased only marginally, a further sales increase of 34 percent was achieved in the area of actuators and valves for heating technology.

During the first half-year of 2001, Europe contributed 47 percent, the Americas 48 percent, and Asia 5 percent to Belimo Group sales.

Growth of the construction sector in Europe is at a low level and has slowed down considerably in the Americas. Due to the replacement business, the renewal of heating and air-conditioning installations in existing buildings, gross sales of products increased by 5 percent in Europe and 8 percent in the Americas over the previous year. The share of about 50 percent of sales achieved in the replacement market reduces the dependence of the Belimo Group on the economic cycles of the construction business.

The strongest growth was achieved in Asia with 24 percent.

The forecasts regarding the most important markets for Belimo are reason for renewed confidence of the Board of Directors and the Executive Committee. Expectations with regard to Europe are for gaining additional market share with new actuators and valves for heating technology. This ought to compensate for the stagnant demand of the ventilation market. The development work in the Asian area will continue to pay off in the second half of the year.

Against this backdrop and assuming stable rates of exchange, the Belimo Group will again grow sustainably in the year 2001.

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Wetzikon, July 20, 2001

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