

Topical media release

## **Belimo Group growth above market level**

The Belimo Group, worldwide leader in the area of electrical actuators for heating, ventilation, and air-conditioning, looks back on a restrained first half of 2002. Growth was below expectations, but above that of the markets. Net sales increased by 5.2 percent over the previous year to CHF 120.5 million. The return on sales is 10.7 percent. In the same period of 2001, it was 14.5 percent.

With exports amounting to 95 percent of sales, Belimo is exposed to exchange rate fluctuations. The decline in profitability is essentially due to the latter. With currency-adjusted figures, sales growth is 8.7 percent, consolidated earnings CHF 10.6 million, and the return on sales 12.7 percent. Furthermore, the cost of developing operations in Asia and the still missing income from business with our window ventilation systems affected results.

Sales of products from our traditional area of air applications - namely damper actuators - could be maintained. Overall, we were able to slightly increase our market share in this segment. This achievement was primarily due to new products more closely in line with customer needs.

Substantial growth was again achieved with actuators and valves for water applications in the heating, ventilating, and air-conditioning sector. In this market, characterized by displacement competition, we were able to increase our gross sales to CHF 33.2 million. This represents an increment of 17.9 percent over the same period of the previous year. For the first time, our novel window ventilation systems have produced sales, but the volume is still below expectations.

The Belimo Group expects a slight recovery in the second half of 2002 and believes that further growth can be achieved, in particular in local currencies. Unfortunately, the uncertain exchange rate developments make meeting our set targets difficult.

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