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Press release – Hinwil, July 30, 2004, 7:00 AM

Information for the press and financial analysts regarding the Belimo Group's semiannual report 2004

Successful 1st Half-Year for the Belimo Group

Our Group achieved a turnover of CHF 128.2 million in the first six months of 2004. This represents an increase of 11.3 percent in comparison with the same period in the prior year. Expressed in local currencies, the increase amounts to 11.8 percent. The Group net income increased by 42.7 percent to CHF 14.5 million. The return on sales amounted to 14.4 percent (comparable period in prior year 13.0 percent).

The turnaround, which had been apparent in the 4th quarter of 2003, has been confirmed and was the most distinctly marked in the USA. The European markets followed with a time lag. The strongest growth was again in the Asian / Pacific markets. Expressed in local currencies, the Business unit Asia / Pacific reported a turnover increase of 54 percent, Americas of 10 percent and Europe of 10 percent.

Key consolidated figures ¹⁾

in CHF 1,000	1st half-year 2004	1st half-year 2003
Net sales	128,187	115,226
Operating income	18,451	14,953
in % of net sales	14.4 %	13.0 %
Net income	14,512	10,168
in % of net sales	11.3 %	8.8 %
Cash flow	21,705	14,455
in % of net sales	16.9 %	12.5 %
Total assets	221,149	200,825
Shareholders' equity	115,095	98,194
in % of total assets	52.0 %	48.9 %
Employees (FTE, six-month average)	715	682
Capital expenditures (gross)	3,020	2,721

¹⁾ unaudited amounts according to Swiss GAAP ARR

Air applications again with attractive growth. The turnover expressed in local currencies in these traditional products – damper actuators – increased by 8 percent. In absolute figures, the largest growth was achieved in the USA. The turnaround influenced favorably both the general damper actuator products and also the electrical actuators for damper adjustment for fire-protection and smoke-extraction installations. In Europe the business with original equipment manufacturers (OEMs) showed a clear growth.

Water valve actuators with a growth of 25 percent. Through this, a share of 30 percent of the Group turnover is achieved. The actuators and valves for water applications were again the real drivers of the growth of the Belimo Group. In all Business units the turnover grew faster than the market. New, attractive products and the positive economic development contributed significantly to this. The turnover of adaptive actuators for heating circuits developed very well in the European markets.

Europe. Overall, the Business unit Europe posted a strong growth. In Germany and France the positive signals came rather late and hardly influenced the sales increase. In the Eastern European countries there is a large catch-up requirement for security-relevant electrical actuators for fire-protection and smoke-extraction installations and the demand is correspondingly high.

In the technologically advanced markets, Germany, Switzerland, Austria and in Scandinavia the Belimo MP-Bus (field-bus systems) are leading the trend to intelligent actuators and permitted us to gain strength in the contracting field.

Americas. The turnover growth in the Business unit Americas was very successful. Double-digit growth rates were achieved with both air and water applications. Although the business environment in Canada is difficult, a modest increase in turnover could be achieved. The Latin-American market continued to develop at its low level.

Asia / Pacific. With double-digit growth rates in all significant markets, the turnover in the Business unit grew by 54 percent.

Expressed in Swiss francs, Europe accounted for 51 percent of consolidated sales, Americas for 42 percent and Asia / Pacific for 7 percent.

The expected turnaround has been achieved. The Board of Directors assumes that the general market conditions will develop moderately positively. It anticipates that an increased turnover growth will be able to be achieved for the year 2004 as a whole. The greatest uncertainties remain the development of the exchange rates (US Dollar and Euro).

(text end)

The Belimo Group is a global leader in the supply of innovative electrical actuator solutions in heating, ventilation and air conditioning technologies. The Group achieved sales of some CHF 240 million in 2003 and employs over 700 individuals. Information regarding the corporation and its products can be obtained in the internet under www.belimo.ch.

BELIMO Holding AG's shares have been traded on the Swiss stock exchange since 1995. (SWX: BEAN)

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Agenda Publication of the first results of 2004 February 2005
Information for the financial press March 21, 2005
Annual shareholders' meeting April 25, 2005
