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Press release – Hinwil, July 29, 2005, 7:00 AM

Information for the press and financial analysts regarding the Belimo Group's semiannual report 2005

Good 1st Half-Year for the Belimo Group

The Belimo Group achieved a net sales of 136.7 million Swiss francs in the first six months of 2005, 6.6 percent more than in the same period of the prior year. Expressed in local currencies, this represents an increase of 9.9 percent. The Group's net income increased by 7.2 percent to 15.6 million Swiss francs. The EBIT margin amounted to 14.0 percent (comparable period in 2004 14.4 percent).

In Swiss francs, the components of the sales were Europe 50.3 percent, Americas 43.4 percent and Asia / Pacific 6.3 percent.

The development in the Business units Americas, Europe and Asia / Pacific varied during the first half-year.

The most substantial growth was achieved in the Americas. Expressed in local currencies, the growth in sales was 15.9 percent in Americas, 5.9 percent in Europe and 2.1 percent in Asia / Pacific.

Americas. The Business unit Americas developed the most strongly during the first half-year. The driving force in the largest market, in the USA, was building automation. USA and Canada grew strongly with new products in the water sector and with fire protection solutions. Canada and Latin America showed above average growth rates.

Europe. Overall, the market developed well. Although Germany, Great Britain and France still stagnated, the other significant markets achieved positive growth rates. The business in Italy, Austria, plus the Arabian and Eastern European countries showed above average growth rates. The catch-up requirement in the Eastern European countries in the area of safety-related actuators for fire protection and smoke extraction influenced the sales positively.

The demand for the cost-saving Belimo MP-Bus was high. This field bus solution has developed to be a new standard in the contracting business.

In Europe, the replacement of whole product ranges with products of the new generation (higher torque, even better reliability) commenced in the first half-year and was well-received by our customers. These replacements led to a temporary lower operating income.

Asia / Pacific. In Asia / Pacific the announced reorientation of the distribution channels was implemented in the first half-year. This led to a temporary decrease in growth. The return to significantly stronger growth is expected the second half-year.

Application sector air with increased growth. Expressed in local currencies, the sales with products in this traditional application sector – actuators for damper adjustment – increased by 9.3 percent. The strongest growth in absolute sales figures was achieved in the USA. The continuing new trend influenced the safety-related area of fire protection favorably. In Europe, the development of business with the OEM's for dampers for comfort- and safety-related systems was very satisfying. Strong growth was achieved in the Ukraine, Russia and Italy.

Application sector water with a stable share of the Group's sales. The growth with actuators and valves for water applications was comparable to that with products for air applications. In all Business units the new pressure-independent control valves have established themselves as technological innovation. In Europe, the sales with mixing valve actuators again developed well. Expressed in local currencies, the growth amounted to 11.3 percent.

The outlook is good. The Board of Directors assumes that the general market conditions could weaken somewhat. It anticipates that a further increase in sales will result from the extensive and renewed range of products. In the second half-year, the costs of the product replacement will affect the income statement to only a small extent. The uncertainties concerning the development of the exchange rates (US Dollar and Euro) continue to be present in the 2nd half-year 2005.

Key consolidated figures

in CHF 1'000	1 st half-year 2005	1 st half-year 2004	Change in %
Consolidated income statement			
Net sales	136'671	128'187	6.6
Trading income	78'755	76'174	3.4
Operating revenue	79'031	76'448	3.4
Operating expenses	-59'931	-57'997	3.3
Operating income	19'100	18'451	3.5
in % of net sales	14.0	14.4	
Income before taxes	20'206	19'800	2.1
Net income	15'560	14'512	7.2
in % of net sales	11.4	11.3	
Consolidated balance sheet			
Non-current assets	92'610	88'120	5.1
Current assets	131'796	133'029	-0.9
Assets	224'406	221'149	1.5
Shareholders' equity	122'506	115'095	6.4
in % of balance sheet total	54.6	52.0	
Long-term liabilities	56'138	63'642	-11.8
Current liabilities	45'762	42'412	7.9
Liabilities and shareholders' equity	224'406	221'149	1.5
Cash flow	21'717	21'705	0.1
in % of net sales	15.9	16.9	
Employees (FTE, six-month average)	781	715	9.2
Capital expenditures (gross)	4'596	3'020	52.2

The scope of the consolidation has not changed in the 1st half-year of 2005.

The valuation principles as per the 2004 Annual Report were also not changed.

Interim report as per Swiss GAAP FER 12, unaudited figures.

The nominal share capital repayment was made on July 12, 2005, on June 30, this amount was included in the current liabilities.

(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 253 million Swiss francs in 2004 and employs over 800 individuals. Information regarding the corporation and its products can be obtained in the internet under www.belimo.com.

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 2005 February 2006
Media orientation on results
and presentation for analysts April 3, 2006
Ordinary shareholders' meeting May 8, 2006
