

Hinwil, August 4, 2009, 7:00 a.m.

Press Release Belimo Group Semiannual Report 2009

Solid sales and income

The Belimo Group, a global leader in actuator solutions for regulating and controlling heating, ventilation and air conditioning systems, felt the effects of the financial crisis and recession in the first half-year. As a result, the Group was unable to sustain the growth experienced in previous years.

Sales in first-half 2009 were CHF 190.1 million, down 5.0 percent year-on-year. Adjusted for currency, this is equivalent to a decline of 3.3 percent.

The operating margin (EBIT margin) was 14.8 percent in the first half (comparison period 2008 15.6 percent). Thanks to the good financial result, which benefited from the favorable exchange rate development, net income improved by 3.1 percent to CHF 22.8 million.

The sales trend in the Americas and Asia/Pacific remains positive. Measured in local currencies, the change year-on-year was -7.1 percent for Europe, 1.3 percent for the Americas and 5.7 percent for Asia/Pacific. Converted to Swiss francs, the breakdown of sales by market regions is 54 percent for Europe, 38 percent for the Americas and 8 percent for Asia/Pacific.

Expressed in local currencies, sales of air applications fell by 8.0 percent, while sales of water applications were up 6.1 percent.

Since demand picked up in the second quarter, it has not been necessary so far to introduce short-time working as previously announced in the press release of April 23, 2009.

Europe

In most Central European countries, the markets are stable or only in slight decline. However, sales in Southern and Eastern Europe, have decreased considerably, with Spain and Italy particularly being hit by the crisis. In Russia and Ukraine, many major projects have been discontinued for the time being.

Efforts were intensified to identify and target construction projects, which proved successful in the case of the Airrail Center in Frankfurt, the largest construction site in Europe, where Belimo actuators and valves will be installed.

Americas

Despite the already lengthy recession, the Americas division was able to maintain sales at the previous-year level. Sales of actuators for fire protection and smoke extraction continued to grow almost unchecked, as did sales of water applications. The market for replacements is also continuing to grow. The government's subsidy programs have not had any significant impact thus far. OEM business in ventilation systems has diminished noticeably due to the decline in construction of utility buildings.

Asia/Pacific

Market conditions improved towards the middle of the year, but they are still not at last year's level. Against this economic backdrop, Belimo Asia/Pacific performed well. China, India, South East Asia and Australia reported slightly better sales year-on-year, but sales in Japan fell.

in CHF 1'000	1st half 2009	% share	1st half 2008	% share
Europe	102'616	54	117'399	59
Americas	71'673	38	68'276	34
Asia/Pacific	15'769	8	14'405	7
Total	190'058	100	200'080	100

Air applications

Development and field tests of the new range of spring actuators are almost complete. Beginning fall 2009, Belimo will start to replace the existing successful range with a substantially more efficient group of products.

The new actuator platform (Eco) enables electronic controls to be integrated in Belimo actuators, in close collaboration with OEM customers. The third-generation of Belimo air flow sensor (D3) has been successfully introduced in the first volume flow devices, thus opening up new fields of application.

Water applications

We are continuously expanding the range of valves and improving technical specifications, thus enabling us to steadily expand the area of application. In spring 2009, a revolutionary 6-way ball valve was presented for the first time at the ISH trade fair in Frankfurt. This offers Belimo customers optimum value for money in various applications with great potential, such as cooling ceilings.

in CHF 1'000	1st half 2009	% share	1st half 2008	% share
Air applications	119'795	63	133'856	67
Water applications	70'263	37	66'224	33
Total	190'058	100	200'080	100

Outlook

The outlook is still uncertain. On the one hand, the recession has had a substantial impact on the construction industry, and OEM customers are feeling the effects of falling demand for utility buildings. On the other hand, the impact of subsidies and the will to make building technology more energy-efficient are likely to gain in importance over the next few months.

The Board of Directors is confident that Belimo can take advantage of these new trends and is well equipped to benefit from the numerous opportunities emerging in the future thanks to our undiminished capacity for innovation. Belimo is strong enough to endure difficult times unscathed and will continue to focus on achieving a solid operating margin.

Belimo Group key data

in CHF 1'000	1st half 2009	1st half 2008	Change in %
Net sales	190'058	200'080	-5.0
Operating income before interest, taxes, depreciation and amortization (EBITDA) in percent of net sales	34'813 18.3%	37'637 18.8%	-7.5
Operating income before interest and taxes (EBIT) in percent of net sales	28'199 14.8%	31'274 15.6%	-9.8
Net income in percent of net sales	22'766 12.0%	22'089 11.0%	3.1
Capital expenditures	4'665	4'051	15.1
Cash flow from operating activities	39'805	34'199	16.4
Free cash flow	33'923	30'678	10.6
Earnings per share in CHF	37.59	36.20	3.8
Employees (FTEs, six-month average)	1'073	1'025	4.7

The Belimo Group is a leading global manufacturer of innovative actuator solutions for heating, ventilation and air-conditioning systems. The Group generated sales of CHF 404 million in 2008 and employs more than 1100 people. For information on the company and its products, visit www.belimo.com.

The shares of BELIMO Holding AG have been traded on SIX Swiss Exchange since 1995 (BEAN).

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Key dates	Publication of preliminary results for 2009 Annual results media briefing session General Meeting	February 2010 March 8, 2010 March 29, 2010