

Press release – Hinwil, March 8, 2010, 7:00 a.m.

Media information session on Belimo Group's results for 2009

Marked increase in net income and cash flow

The Belimo Group, global leader in the field of actuator solutions for controlling heating, ventilation and air conditioning systems, can look back on a solid performance in the 2009 financial year. Group sales fell just short of the previous year's due to a contraction in some markets and weaker foreign currencies.

In Swiss francs, sales came to CHF 385.9 million, a decline of 4.4 percent. Operating income (EBIT) was CHF 61.9 million with an unchanged operating margin of 16.0 percent. Net income was up 6.8 percent to CHF 49.3 million thanks to an improved financial result. Earnings per share were CHF 81.35 (previous year CHF 75.88). Return on equity (ROE) was 30.6 percent (previous year 32.3 percent), and the return on invested capital (ROIC) amounted to 28.0 percent (previous year 28.2 percent).

Cash flow from operating activities rose significantly by 8.8 percent to CHF 66.0 million. Free cash flow was CHF 51.9 million in the reporting period, a year-on-year increase of 11.7 percent.

The Board of Directors will propose a dividend of CHF 40.00 per share to the Annual General Meeting on March 29, 2010.

Different trends in the regions

Belimo succeeded in holding or increasing its market share and in some regions posted even stronger growth than that of the market as a whole. In local currencies, the decline in sales was a very moderate 1.5 percent. While sales in Europe were down by 5.2 percent, the Americas and Asia/Pacific experienced growth of 1.8 and 12.7 percent respectively. Air and water applications posted changes of -6.0 and +7.2 percent respectively in local currencies.

In Europe, sales of air applications, particularly fire-protection and smoke-control actuators, were slightly down, but water applications saw positive development. The pace of business was generally subdued or slowing, with strong regional variations. While construction in Western, Central and Northern Europe remained stable, Southern Europe saw a sharper decline. In Eastern Europe, with the key markets of Russia and Ukraine, the contraction was severe up until the third quarter, but even here there are signs of a slight recovery.

In the Americas, sales of water applications outstripped those of air applications for the first time. The contracting business performed extremely well, while sales to OEM customers slowed. Canada and Brazil exceeded expectations, while in the US the number of new commercial buildings fell dramatically, as did market volume. The subsidy programs introduced by the US government at the beginning of 2009 had no noticeable effect in the year under review.

Growth in Asia/Pacific was considerably slower in 2009 than in previous years, and developments varied considerably from one region to another. The markets in China and India performed best, while those in Southeast Asia, Korea and Australia only started to follow this positive trend toward the end of the year. The Japanese market continued to prove difficult.

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Net sales by region

in CHF 1 000	2009	%	Change in local currency in %	2008	%
Europe	214'103	55	-5.2	237'840	59
Americas	138'561	36	1.8	136'598	34
Asia/Pacific	33'223	9	12.7	29'319	7
Total	385'887	100	-1.5	403'757	100

Net sales by application sector

in CHF 1 000	2009	%	Change in local currency in %	2008	%
Air applications	241'081	62	-6.0	265'843	66
Water applications	144'806	38	7.2	137'914	34
Total	385'887	100	-1.5	403'757	100

Innovation

The completely new range of spring return actuators currently being launched reduces the total energy requirement for manufacture and operation by two thirds in comparison with existing products. The sensors for air volume measurements are proving a success and are now being introduced throughout the product range. This will make it possible to supply just the right amount of air required in buildings while at the same time saving energy. Products with electronic flow measurement are also being developed in the water applications sector.

Production, Customizing and Distribution

The company adjusted rapidly to the change in market conditions and was therefore able to avoid introducing short-time working, which had been provisionally announced in the spring. The newly constructed sales hub and customizing and distribution center was put into operation in Sparks, Nevada (USA). Belimo benefitted from an easing in the commodities markets and was able to further improve procurement costs in collaboration with suppliers. Streamlined production and assembly processes and improved automation generated additional savings in manufacturing.

Outlook 2010

The Belimo Group aims to return to growth in 2010. In order to achieve this, new and interesting products will be launched, including a new generation of actuators with spring return and an actuator with electronic safety function. Belimo also expects more activity from government subsidy programs aimed at stimulating construction of public buildings and energy-efficient construction. The focus will continue to be on generating a solid EBIT margin.

Key figures of the Belimo Group for the 2009 financial year

in CHF 1 000 (unless specified otherwise)	2009	2008	Change
Net sales	385'887	403'757	-4.4%
Operating income (EBIT) as a percentage of net sales	61'881 16.0%	64'543 16.0%	-4.1%
Net income as a percentage of net sales	49'273 12.8%	46'148 11.4%	6.8%
Cash flow from operating activities as a percentage of net sales	65'996 17.1%	60'632 15.0%	8.8%
Free cash flow as a percentage of net sales	51'893 13.4%	46'447 11.5%	11.7%
Earnings per share in CHF	81.35	75.88	7.2%
Dividend per share in CHF	*40	40	0.0%
Capital expenditure	14'218	11'079	28.3%
Research and development expenditure as a percentage of net sales	23'515 6.1%	23'502 5.8%	0.1%
Headcount at year-end (full-time equivalents)	1'056	1'072	-1.4%

* Proposal to the Annual General Meeting on March 29, 2010

The Belimo Group is a leading global manufacturer of innovative electrical actuator solutions for heating, ventilation and air-conditioning systems. The Group generated sales of CHF 386 million in 2009 and employs more than 1,100 people. Information regarding the Company and its products is available on the Internet at www.belimo.com/investorrelations.

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

There will be a media information session on the 2009 financial statements at the WIDDER HOTEL in Zurich today, starting at 10:30 am.

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Key dates	Media information session /	
	Publication Annual Report 2009	March 8, 2010
	General Meeting	March 29, 2010
	Semiannual report	August 5, 2010
	Publication of preliminary results for 2010	February 2011
	Annual results media information session	March 14, 2011
	General Meeting	April 4, 2011