

Press release of the Belimo Group - Hinwil, March 11, 2013, 7:00 a.m.

Belimo with impressive profitability

The year 2012 was a positive one for the Belimo Group despite a rather difficult market environment. Sales in Swiss francs rose by 6.9 percent to CHF 444.6 million. Adjusted for currencies, this is equivalent to growth of 5.4 percent. The result was an operating income (EBIT) of CHF 76.3 million and thereby an operating margin of 17.2 percent. Net income was CHF 61.4 million, which is equal to earnings per share of CHF 100.74 (previous year CHF 84.61).

Return on equity (ROE) rose from 23.3 to 25.0 percent, and return on invested capital (ROIC) from 28.4 to 30.4 percent. Cash flow from operating activities amounted to CHF 82.8 million, and free cash flow was CHF 60.5 million. Overall, cash and cash equivalents were up year-on-year by CHF 30.0 million to CHF 105.4 million. All these figures are significantly higher compared to previous year.

The Board of Directors will propose a dividend of CHF 60 per share (previous year CHF 50) to the Annual General Meeting on Monday, April 8, 2013.

Innovative product line helps boost sales. Sales developed well in 2012 thanks to the multifaceted and innovative product range. All markets posted stronger growth in water applications than in air applications.

The growth in sales varied by region:

Europe. Sales in the Europe market region grew by 4.1 percent, and on a currency-adjusted basis by 5.7 percent. Virtually all the Group's subsidiaries reported higher results than a year ago. Growth was very positive in Germany, Poland, Austria, Italy and the Middle East. Spain was hit strongly by the recession. In terms of products, growth was again driven by water applications, followed by the fire protection product range.

Americas. After its excellent growth in the previous year, the Americas market region performed well again, growing by 10.9 percent, and on a currency-adjusted basis by 5.9 percent. The economic environment in the United States continued to recover slowly, but yet continuously. Brazil performed very well. Canada did not meet expectations, yet still displayed a positive trend towards the end of the year. Sales with OEM customers developed very well, and also sales in the contracting business were boosted considerably.

Asia/Pacific. Growth in the Asia/Pacific region was disappointing at 8.0 percent, and on a currency-adjusted basis at 1.7 percent. Economic growth slowed in various important markets. The measures introduced in China to avoid an overheating of the real estate market continued to have a noticeable impact.

Net sales by region

in CHF 1,000	2012	%	Growth in local currencies in %	2011	%
Europe	239,063	54	5.7	229,612	55
Americas	161,279	36	5.9	145,381	35
Asia/Pacific	44,281	10	1.7	40,990	10
Group	444,623	100	5.4	415,983	100

Net sales by application

in CHF 1,000	2012	%	Growth in local currencies in %	2011	%
Air	269,373	61	4.0	256,529	62
Water	175,250	39	7.5	159,454	38
Total	444,623	100	5.4	415,983	100

Innovation. The Belimo Energy Valve™ was the first product on the market to be launched with a built-in sensor and integrated intelligence. Thanks to this control valve, customers are able to save energy, thereby cutting operating costs and avoiding unnecessary investments. At the same time, the product displays energy flows and increases operational safety. For the American market the ZIP Economizer™ was developed. It enables optimal use of outside air to save energy needed for cooling.

Outlook. The year 2013 may see the global economy gaining a bit of momentum. However, the pace of growth will still vary from market to market.

Although there is some uncertainty on the European markets, information from the major markets indicates that growth is expected to continue in 2013 as well. In the American market, activity in the construction sector may well continue to develop positively. In addition, the ongoing trend to improve energy efficiency in buildings makes Belimo optimistic. In the Asia/Pacific market, Belimo hopes for accelerated economic growth and construction activity.

For 2013, the development of a small valve with an actuator specially designed for zone applications is planned. Its most attractive features are its slender design and very installation-friendly, tool-free plug-in assembly.

In the future, Belimo will continue to pursue its very ambitious aims of steady sales growth and a solid profitability. With innovative and energy-efficient solutions, Belimo is well on its way to achieving these goals.

Key figures of the Belimo Group for the 2012 financial year

<i>in CHF 1,000 (unless specified otherwise)</i>	2012	2011	Change in %
Net sales	444,623	415,983	6.9
Operating income (EBIT) in percent of net sales	76,303 17.2%	67,787 16.3%	12.6
Net income in percent of net sales	61,426 13.8%	51,556 12.4%	19.1
Cash flow from operating activities in percent of net sales	82,818 18.6%	57,359 13.8%	44.4
Free cash flow in percent of net sales	60,513 13.6%	41,313 9.9%	46.5
Earnings per share, in CHF	100.74	84.61	19.1
Dividend per share, in CHF	60*	50	20.0
Investments	19,864	16,466	20.6
Research and development in percent of net sales	27,344 6.1%	27,564 6.6%	-0.8
Number of employees at December 31 (FTE's)	1,227	1,172	4.6

* Proposal to the Annual General Meeting on April 8, 2013

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 445 million in 2012 and employs close to 1,300 people. Information about 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 the SIX Swiss Exchange since 1995 (BEAN).

There will be a media information session on the 2012 financial statements at the WIDDER HOTEL in Zurich today, starting at 10:30 a.m.

[Link to Annual Report 2012](#)

Contact	Beat Trutmann, CFO	Phone +41 43 843 62 65
Agenda	Media information session / publication of 2012 Annual Report	March 11, 2013
	Annual General Meeting 2013	April 8, 2013
	Semiannual Report 2013	August 6, 2013
	Publication of 2013 preliminary results	February 2014
	Media information session / publication of 2013 Annual Report	March 17, 2014
	Annual General Meeting 2014	April 14, 2014