

Hinwil, March 21, 2016, 07:00 a.m.

Press release of the Belimo Group

Belimo with strong growth in Americas and Asia as well as healthy profitability

The Belimo Group looks back on a successful year 2015 despite the challenging economic environment. Sales in Swiss francs could be held on previous year level with CHF 493.3 million. Adjusted for currencies, this corresponds to a growth rate of 3.6 percent. Thanks to continuous investments in efficiency-increasing measures over the past few years, a healthy operating income (EBIT) of CHF 74.6 million, which equates to an EBIT margin of 15.1 percent, was reached. At CHF 56.2 million, net income however was below previous year due to negative currency effects. Earnings per share were CHF 91.52.

Return on equity (ROE) was 17.2 percent and return on invested capital (ROIC) 20.8 percent. Cash flow from operating activities decreased by 5.0 percent to CHF 70.4 million while free cash flow rose by 99.7 percent to CHF 37.0 million. The expansion of the logistics building in Hinwil was completed at the end of 2015. In the previous year, the investments in the new production, logistics and administration building in Danbury (CT, USA) also lowered the free cash flow.

The Board of Directors proposes a dividend of CHF 65 per share to the Annual General Meeting on Monday, April 25, 2016.

Regional development:

Europe. Sales in the Europe market region fell by 9.7 percent, or 0.9 percent on a currency-adjusted basis. This trend can be mainly attributed to the happenings surrounding the euro and the economic situation in Eastern Europe. Belimo performed convincingly in particular in Poland and France. Poland benefited from robust market growth and the increasing number of production facilities relocating from Western to Eastern Europe. The developments in Russia resulted in a considerable local decline in sales for Belimo, but also had an impact on Western European countries, where exports to Russia and Central Asia fell sharply. Water applications recorded encouraging growth with the new products for zone applications and the new valves for pressure-independent applications in particular.

Americas. Sales in the Americas market region grew by 12.3 percent, or 9.7 percent on a currency-adjusted basis. Belimo enjoyed strong growth in all regions. Modernization of plants, strong demand for energy-efficient HVAC systems as well as digitization lead to above-average growth in the sector. Awarded projects such as the "Salesforce Tower" in San Francisco and the new "Rogers Place" ice hockey stadium in Edmonton, Canada, further drove growth. Sales of water applications developed very well thanks to the greater focus on OEM customers and a number of major plant engineering contracts. Sales of pressure-independent control valves also increased sharply.

Asia/Pacific. Sales in the Asia/Pacific region increased by 9.0 percent, or 7.2 percent on a currency-adjusted basis. In China, Belimo recorded strong growth in the OEM business; Japan as well as Hong Kong also performed convincingly. Belimo was confronted with a noticeable drop in investment activity throughout South-East Asia due to weak currencies. South Korea and the Philippines also recorded disappointing results. In water applications good results were achieved thanks to the Belimo Energy Valves™ and electronic pressure-independent characterized control valves.

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Net sales by region

in CHF 1,000	2015	%	Growth in local currencies in %	2014	%
Europe	244,029	49	-0.9	270,359	55
Americas	191,902	39	9.7	170,914	35
Asia/Pacific	57,368	12	7.2	52,646	10
Group	493,299	100	3.6	493,919	100

Net sales by application

in CHF 1,000	2015	%	Growth in local currencies in %	2014	%
Air	286,138	58	0.2	299,330	61
Water	207,161	42	8.9	194,589	39
Total	493,299	100	3.6	493,919	100

Innovation. In 2015, Belimo successfully launched the new generation of fire damper actuators with the patented Safety Position Lock™ function. This function reliably keeps the fire dampers in the safety position in the event of fire and is built-in as standard. Also in focus was the introduction of the compact Belimo ZoneTight™ zone valves. This product range allows for energy-efficient room and zone control in tight spaces. As this trend is picking up speed, Belimo launched the pressure-independent 6-way zone valve. The Belimo Energy Valve™ product range was expanded with a version for higher pressure levels, which is used in tall buildings and special facilities. Digitization and the Internet of Things are employed throughout the "Apartimentum" pilot project, a multi-family house in Hamburg, Germany.

Outlook. The procurement and sales markets might continue to be influenced by uncertain currency and market trends. Belimo will meet these challenges using specialized expertise as well as a distinct growth strategy. The successful market launch of the fire damper actuators and zone valves will further be pushed. Additionally, Belimo will for the first time launch a newly developed actuator and valve combination for larger flows. With the strengthening of the sensor business, for example with the ultrasonic flow meters, Belimo expects further sales.

In the Europe market region uncertainty regarding the future development in Eastern Europe remains. The economy in the United States should further grow and also Asia/Pacific should contribute to a successful result.

Belimo made investments of around CHF 95 million over recent years in its sites at Hinwil (Switzerland, headquarters) and Danbury (CT, USA). These investments establish the basis for future growth and ensure better use of production areas by means of more efficient processes.

Worldwide needs concerning room comfort, indoor air quality, energy efficiency and CO₂ reduction require more actuators and thereby help Belimo generate constant growth and ensure solid results.

Key figures of the Belimo Group for the 2015 financial year

in CHF 1,000 (unless indicated otherwise)	2015	2014	Change in %
Net sales	493,299	493,919	-0.1
Operating income (EBIT) in percent of net sales	74,630 15.1%	81,250 16.5%	-8.1
Net income in percent of net sales	56,229 11.4%	67,193 13.6%	-16.3
Cash flow from operating activities in percent of net sales	70,371 14.3%	74,080 15.0%	-5.0
Free cash flow in percent of net sales	37,038 7.5%	18,546 3.8%	99.7
Earnings per share, in CHF	91.52	109.52	-16.4
Dividend per share, in CHF	65*	65	
Investments	34,031	55,141	-38.3
Research and development in percent of net sales	34,653 7.0%	32,415 6.6%	6.9
Number of employees at December 31 (FTE's)	1409	1388	1.5

* Proposal to the Annual General Meeting on April 25, 2016.

The Belimo Group is a leading global manufacturer of innovative electrical actuator solutions and valve systems for heating, ventilation and air conditioning systems. The Group generated sales of CHF 493 million in 2015 and employs close to 1470 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 and financial analysts conference on the 2015 financial statements at the WIDDER HOTEL in Zurich today, starting at 10:00 a.m.

[Link to Annual Report 2015](#)

Contact	Beat Trutmann, CFO	Phone +41 43 843 62 65
Agenda	Publication of 2015 Annual Report/ Media and financial analysts conference	March 21, 2016
	Annual General Meeting 2016	April 25, 2016
	Dividend payment	April 29, 2016
	Publication of 2016 Semiannual Report	August 3, 2016
	Publication of 2016 preliminary results	February 9, 2017
	Publication of 2016 Annual Report/ Media and financial analysts conference	March 13, 2017
	Annual General Meeting 2017	April 3, 2017