

Media release – Hinwil, August 18, 2006, 07:00 a.m.

## Publication of the Belimo Group Semiannual Report 2006

### Double-digit sales growth and enhanced profitability

Belimo Group, the world leader in electric actuators for heating, ventilating and air-conditioning systems, continued to grow in the first six months of 2006. Sales, operating income and net income all rose compared with the same period a year ago.

Sales increased to CHF 159.5 million, 16.7 percent up on the comparison period the previous year; this corresponds to a rise of 11.5 percent in local currency terms. Net income increased by 27.6 percent to CHF 20.5 million. The operating income margin was 16.5 percent (2005 comparison period: 14.1 percent).

### Europe

The European business performed extremely well compared to last year. The markets in Germany and France managed to recover. Austria, Poland, Russia and Ukraine posted above-average results. In Eastern Europe, investments in comfort and safety systems continue undiminished. Safety applications (fire protection dampers) continue to be motorized.

### Americas

The market for equipment in non-residential property construction did well. The trend toward rooftop units with factory-fitted control and actuating systems led to a noticeable reduction in the need for traditional actuators for equipment installed on site. Consequently, growth in the US was slight. Sales in Canada and Latin America remained very promising.

### Asia/Pacific

Markets in the Asia/Pacific region progressed nicely in the first six months. The reorganization of the sales channels initiated in 2005 is yielding results.

in CHF 1'000	1st half 2006	Share in %	1st half 2005	Share in %
Europe	83'029	52%	68'773	50%
Americas	66'166	41%	59'304	44%
Asia/Pacific	10'340	7%	8'594	6%
<b>Total</b>	<b>159'535</b>	<b>100%</b>	<b>136'671</b>	<b>100%</b>

Measured in local currencies, Europe achieved the highest sales growth at 20.2 percent, followed by the Asia/Pacific region at 11.0 percent and the Americas at 1.6 percent.

## Applications

Demand for safety damper actuators in ventilation equipment continued to grow. The introduction of New Generation actuators is starting to bear fruit and made a particular contribution to the above-average growth seen in applications for characterized control valves and butterfly valves.

in CHF 1'000	1st half 2006	Share in %	1st half 2005	Share in %
Air applications	108'795	68%	96'339	70%
Water applications	50'740	32%	40'332	30%
<b>Total</b>	<b>159'535</b>	<b>100%</b>	<b>136'671</b>	<b>100%</b>

In local currency terms, sales in air applications grew by 8.7 percent, and sales in water applications by 18.3 percent.

## Outlook

The Board of Directors expects no major changes to the general market conditions in the second half of 2006. Slightly stronger growth is expected in the Americas. Uncertainty surrounding the US dollar exchange rate will remain a factor.

## Belimo Group key data

in CHF 1'000	1st half 2006	1st half 2005	Change
<b>Net sales</b>	<b>159'535</b>	<b>136'671</b>	<b>16.7%</b>
<b>Operating income before interest, tax, depreciation and amortization (EBITDA)</b> as a percentage of net sales	<b>31'039</b> 19.5%	<b>23'408</b> 17.1%	<b>32.6%</b>
<b>Operating income before interest and tax (EBIT)</b> as a percentage of net sales	<b>26'286</b> 16.5%	<b>19'264</b> 14.1%	<b>36.5%</b>
<b>Net income</b> as a percentage of net sales	<b>20'470</b> 12.8%	<b>16'042</b> 11.7%	<b>27.6%</b>
<b>Investments in property, plant and equipment</b>	<b>3'104</b>	<b>4'598</b>	<b>-32.5%</b>
<b>Cash flow from operating activities</b>	<b>23'134</b>	<b>13'628</b>	<b>69.8%</b>
<b>Free Cash flow</b>	<b>20'394</b>	<b>12'927</b>	<b>57.8%</b>
<b>Employees (FTEs, six-month average))</b>	<b>858</b>	<b>781</b>	<b>9.9%</b>
<b>Earnings per share in CHF</b>	<b>31.92</b>	<b>24.88</b>	<b>28.3%</b>

*The Belimo Group is a world-leading supplier of innovative electric actuator solutions in heating, ventilating and air-conditioning technology. The Group achieved sales of CHF 280.3 million in the 2005 financial year and employs over 900 staff. Information on the company and products can be found on the Internet at [www.belimo.com](http://www.belimo.com).*

*The shares of BELIMO Holding AG have been listed on the Swiss stock exchange since 1995 (SWX: BEAN)*

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<b>Agenda</b>	Publication of preliminary results 2006 Media orientation on results Ordinary shareholder's meeting	February 2007 April 2, 2007 May 7, 2007

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