

Hinwil, March 17, 2014, 7:00 a.m.

Press release of the Belimo Group

Belimo posts attractive results

In 2013 the Belimo Group was once again able to increase its sales. In Swiss francs as well as in local currencies, sales rose by 6.4 percent to CHF 472.9 million. This resulted in an operating income (EBIT) of CHF 81.3 million and an operating margin of 17.2 percent. Net income totaled CHF 62.6 million, which equates to CHF 102.57 (previous year CHF 99.40*) per share.

Return on equity (ROE) was 23.4 percent, while return on invested capital (ROIC) was 29.7 percent. Cash flow from operating activities totaled CHF 70.6 million and free cash flow CHF 34.9 million. Despite the investments in the construction of the new production, logistics and administration building in Danbury (CT, USA), cash and cash equivalents only fell by CHF 0.9 million to CHF 104.5 million.

The Board of Directors proposes a dividend of CHF 65 (previous year CHF 60) per share to the Annual General Meeting on Monday, April 14, 2014.

Sales. The steady growth in sales was based on numerous product innovations in the energy efficiency sector and on a rising demand in fire protection. In line with the economic environment, regional performance varied. Europe and Asia posted good results, whereas the Americas came in slightly short of expectations.

Europe. Sales in the Europe market region grew by 8.5 percent, or 7.3 percent on a currency-adjusted basis. This is a very positive outcome given that Europe is only slowly emerging from the recession. Germany and France posted double-digit percentage growth. Austria, the United Kingdom, Italy and Russia also recorded convincing growth. Scandinavia and the Middle East remained short of expectations. In air applications, the very successful fire protection and smoke control product range contributed to growth.

Americas. The Americas market region grew by 1.4 percent, or 2.9 percent on a currency-adjusted basis. Growth fell short of expectations, which can be attributed to the current economic situation. In the United States, previous year sales were reached despite the state austerity measures and the difficult environment. Developments in Canada and Latin America were encouraging. In air applications, the market launch of the intelligent actuator solution ZIP Economizer™ came up positively and in water applications, the Belimo Energy Valve™ made a successful contribution to growth.

Asia/Pacific. Sales in the Asia/Pacific market region grew by 13.1 percent, or 14.3 percent on a currency-adjusted basis. China and India increased sales from subway and data center projects. South Korea, Singapore and Malaysia were also successful. Australia's results were disappointing, as many projects were postponed due to the change of government.

* Restatement due to the revised accounting standard IAS 19 Employee Benefits.

Net sales by region

in CHF 1,000	2013	%	Growth in local currencies in %	2012	%
Europe	259,303	55	7.3	239,063	54
Americas	163,461	35	2.9	161,279	36
Asia/Pacific	50,095	10	14.3	44,281	10
Group	472,859	100	6.4	444,623	100

Net sales by application

in CHF 1,000	2013	%	Growth in local currencies in %	2012	%
Air	287,584	61	6.6	269,373	61
Water	185,275	39	6.0	175,250	39
Total	472,859	100	6.4	444,623	100

Innovation. The latest generation of ASICs (microelectronics) has mostly been introduced into the product range. This highly integrated electronic component is crucial for product quality and functionality. A compact zone actuator with a valve has been developed and launched on the European market. With this product, Belimo brings the high-quality ball valve technology to the zone application. The energy consumption of this actuator is much below the common value in the industry. The Belimo Energy Valve™ that was launched previous year performed very well. Belimo has won several important innovation awards with this valve, such as the 2014 AHR Expo Innovation Award in the United States.

Outlook. In Europe, the economy and private construction activity are likely to continue developing satisfactorily in the countries that are most important to us. Forecasts for the United States construction sector are optimistic. We also aim to achieve further growth in the other regions of the Americas. We remain confident with regard to the Asia market. Investments are being made in infrastructure in the Asian regions, such as in public transport or data centers. Belimo will be able to generate further growth with new products such as the zone and energy valves.

The strategy of a strong presence in the regions and continuous innovative capacity aims to achieve steady growth and a good EBIT margin.

The new building in Danbury (CT, USA) will be completed in the second half of 2014. At the headquarters in Hinwil, the construction works for the logistics building expansion will begin in spring 2014. The building will be ready for use as scheduled at the end of 2015.

Key figures of the Belimo Group for the 2013 financial year

in CHF 1,000 (unless indicated otherwise)	2013	2012*	Change in %
Net sales	472,859	444,623	6.4
Operating income (EBIT) in percent of net sales	81,318 17.2%	75,540 17.0%	7.6
Net income in percent of net sales	62,609 13.2%	60,612 13.6%	3.3
Cash flow from operating activities in percent of net sales	70,574 14.9%	82,818 18.6%	-14.8
Free cash flow in percent of net sales	34,921 7.4%	60,513 13.6%	-42.3
Earnings per share, in CHF	102.57	99.40	3.2
Dividend per share, in CHF	65**	60	8.3
Investments	36,676	19,864	84.6
Research and development in percent of net sales	30,573 6.5%	27,344 6.1%	11.8
Number of employees at December 31 (FTE's)	1,314	1,227	7.1

* Restatement due to the revised accounting standard IAS 19 Employee Benefits.

** Proposal to the Annual General Meeting on April 14, 2014.

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 473 million in 2013 and employs close to 1,400 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 2013 financial statements at the WIDDER HOTEL in Zurich today, starting at 10:00 a.m.

[Link to Annual Report 2013](#)

Contact	Beat Trutmann, CFO	Phone +41 43 843 62 65
Agenda	Media information session/ Publication of 2013 Annual Report	March 17, 2014
	Annual General Meeting 2014	April 14, 2014
	Semiannual Report 2014	August 5, 2014
	Publication of 2014 preliminary results	February 2015
	Media information session/ Publication of 2014 Annual Report	March 23, 2015
	Annual General Meeting 2015	April 20, 2015