

BELIMO Holding AG



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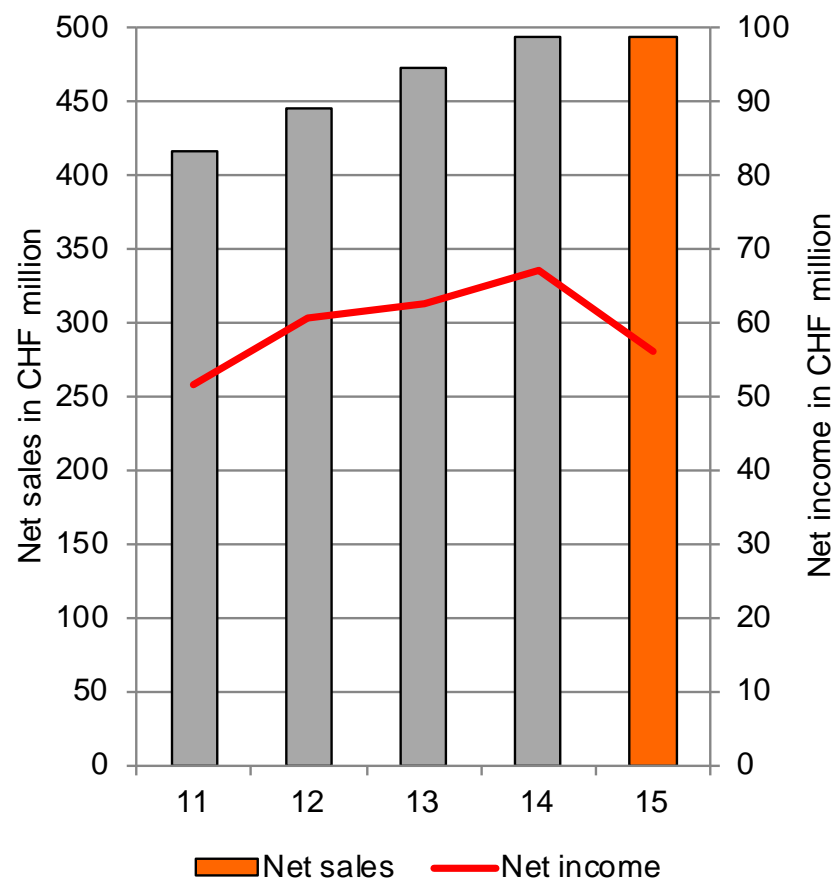
Media and financial analysts conference

March 21, 2016

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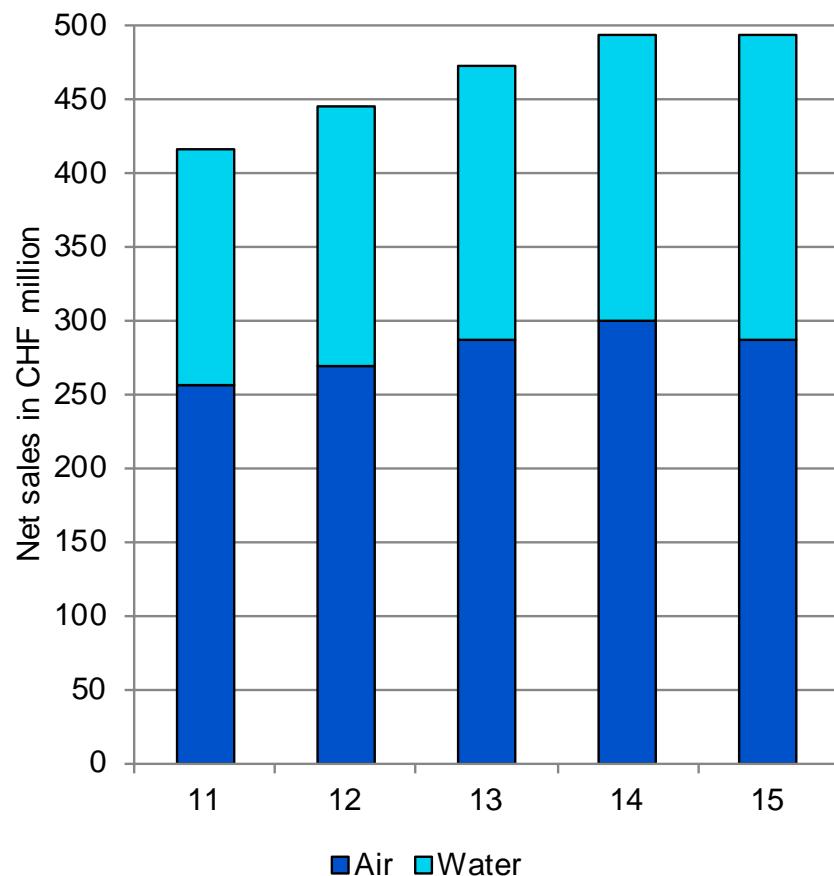


Business year 2015



- **Net sales**
CHF 493.3 mn **-0.1%**
- **EBIT**
CHF 74.6 mn **-8.1%**
- **Net income**
CHF 56.2 mn **-16.3%**
- **Cash flow from operating activities**
CHF 70.4 mn **-5.0%**
- **Free cash flow**
CHF 37.0 mn **+99.7%**

Net sales



- Net sales CHF 493.3 mn (PY 493.9 mn)**

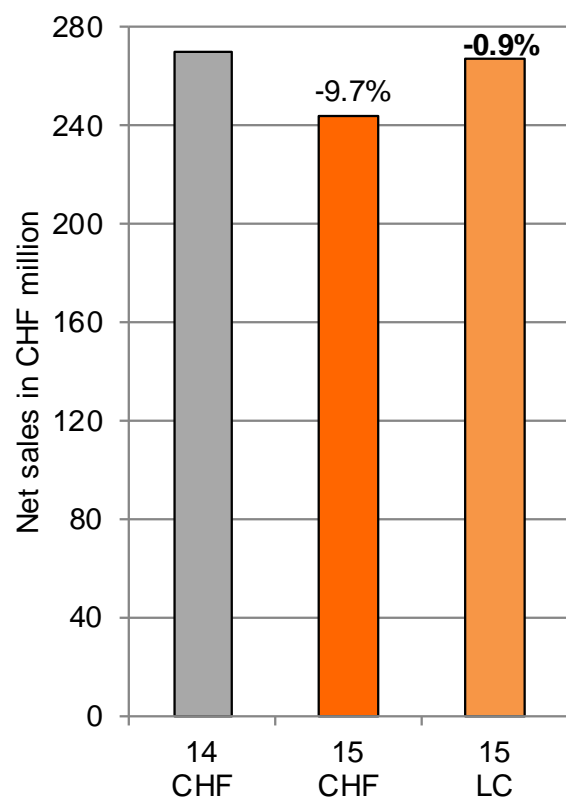
in CHF	-0.1%
in local currencies	+3.6%
- CAGR, 5 years**

in CHF	+3.0%
in local currencies	+6.5%
- Net sales by application**

Air	CHF 286.1 mn (58%)
Water	CHF 207.2 mn (42%)
- Sales growth by application in local currencies**

Air	+0.2%
Water	+8.9%

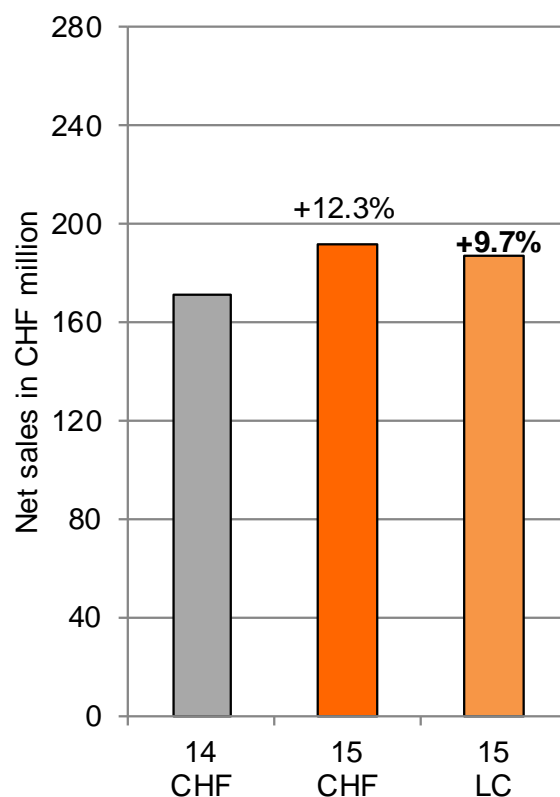
Net sales in CHF and local currencies



Europe

Net sales CHF 244.0 mn (270.4 mn)

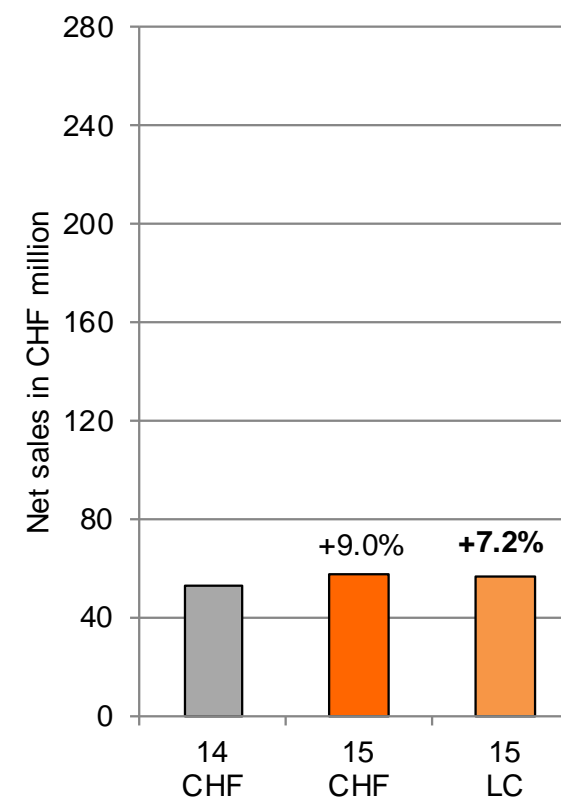
Change vs. previous year	
in CHF	-9.7%
in local currencies	-0.9%
Contribution to total net sales	49%



Americas

Net sales CHF 191.9 mn (170.9 mn)

Change vs. previous year	
in CHF	+12.3%
in local currencies	+9.7%
Contribution to total net sales	39%

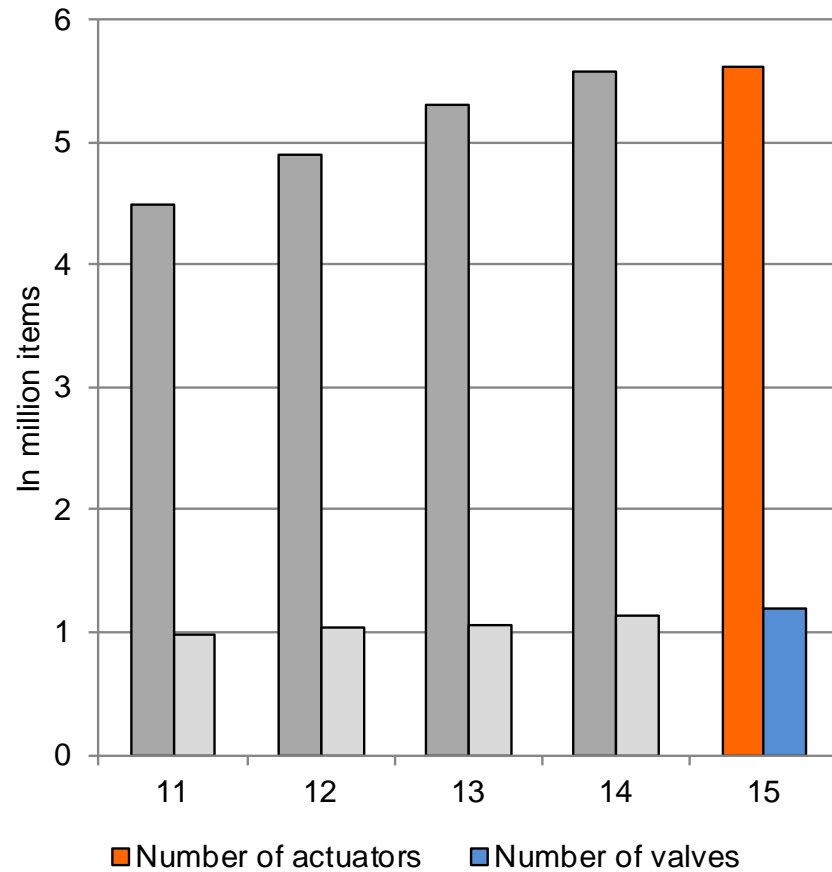


Asia/Pacific

Net sales CHF 57.4 mn (52.6 mn)

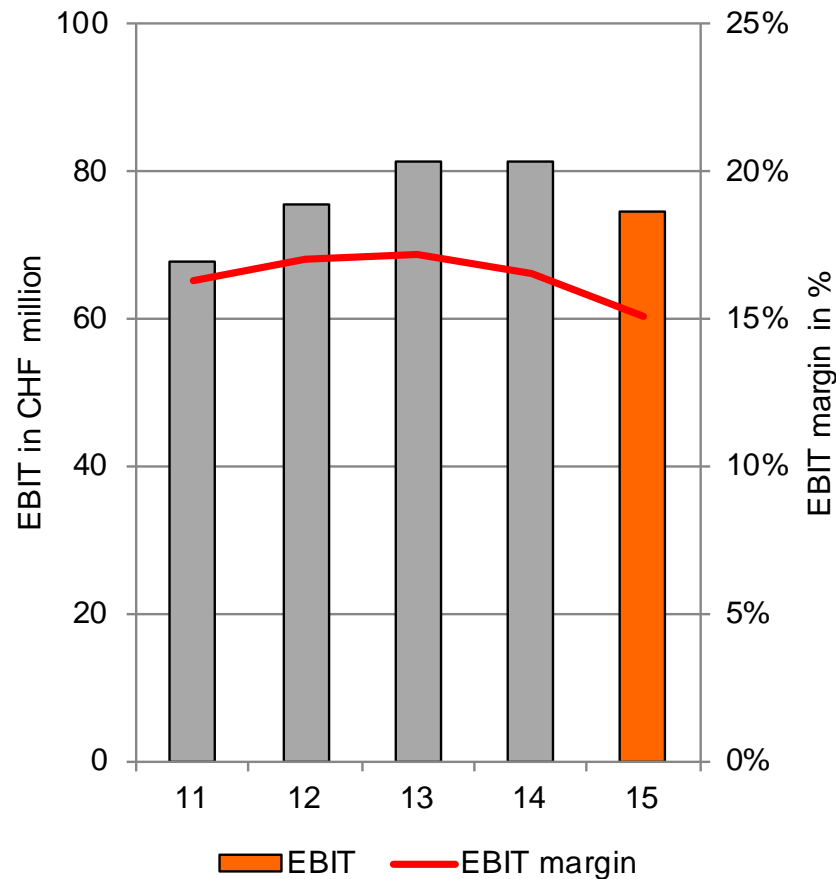
Change vs. previous year	
in CHF	+9.0%
in local currencies	+7.2%
Contribution to total net sales	12%

Actuators and valves shipped



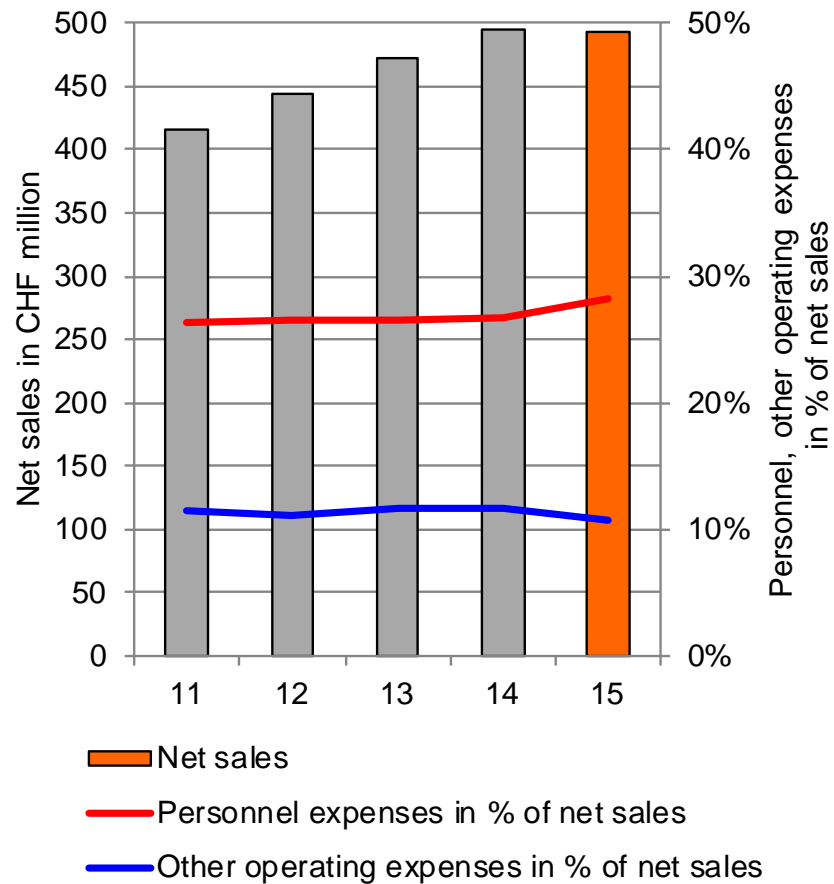
- **Actuators shipped**
5.6 million items (+0.8%)
- **Valves shipped**
1.2 million items (+5.4%)

EBIT and EBIT margin



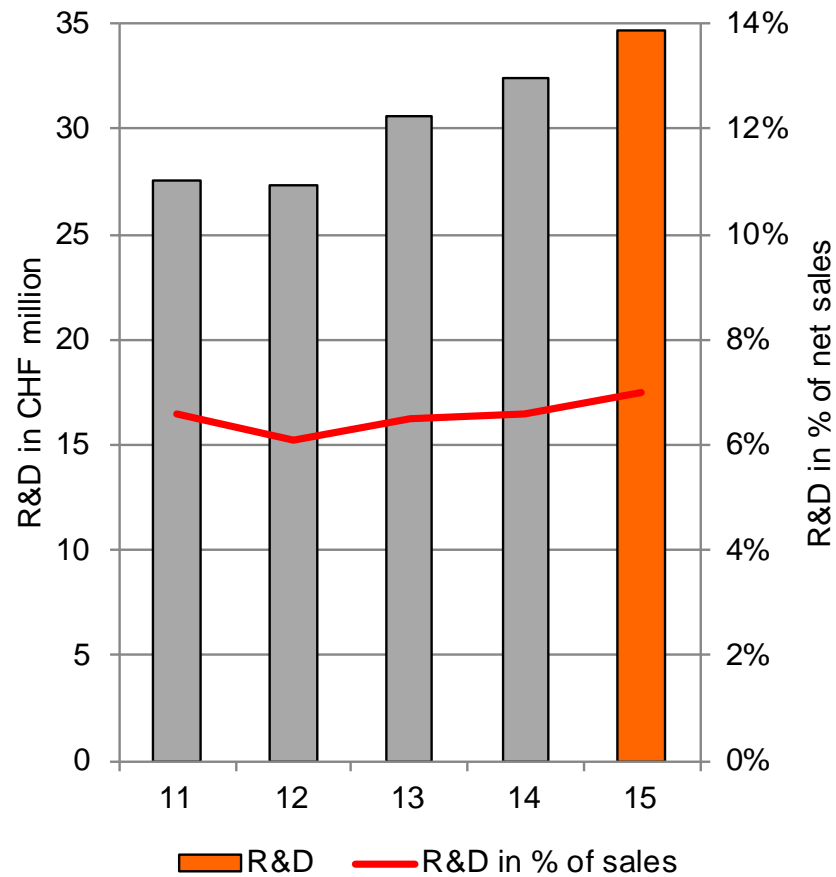
- **EBIT** CHF 74.6 mn
- **EBIT margin** 15.1% (16.5%)
- **Negative currency effect due to sales surplus in euro and granted rebates**
- **Enhanced operational efficiency and cost management**
- **Increased R&D expenses**

Personnel and other operating expenses



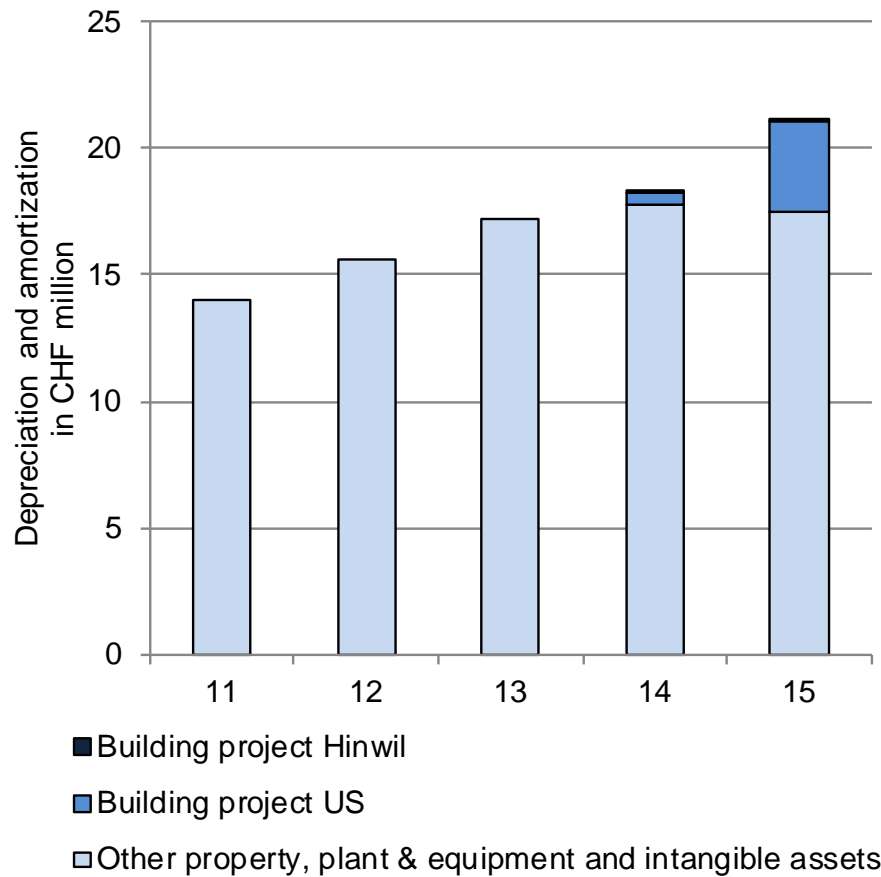
- **Personnel expenses**
CHF 139.6 mn
28.3% of net sales (26.8%)
- **Other operating expenses**
CHF 53.3 mn
10.8% of net sales (11.7%)

Research and development



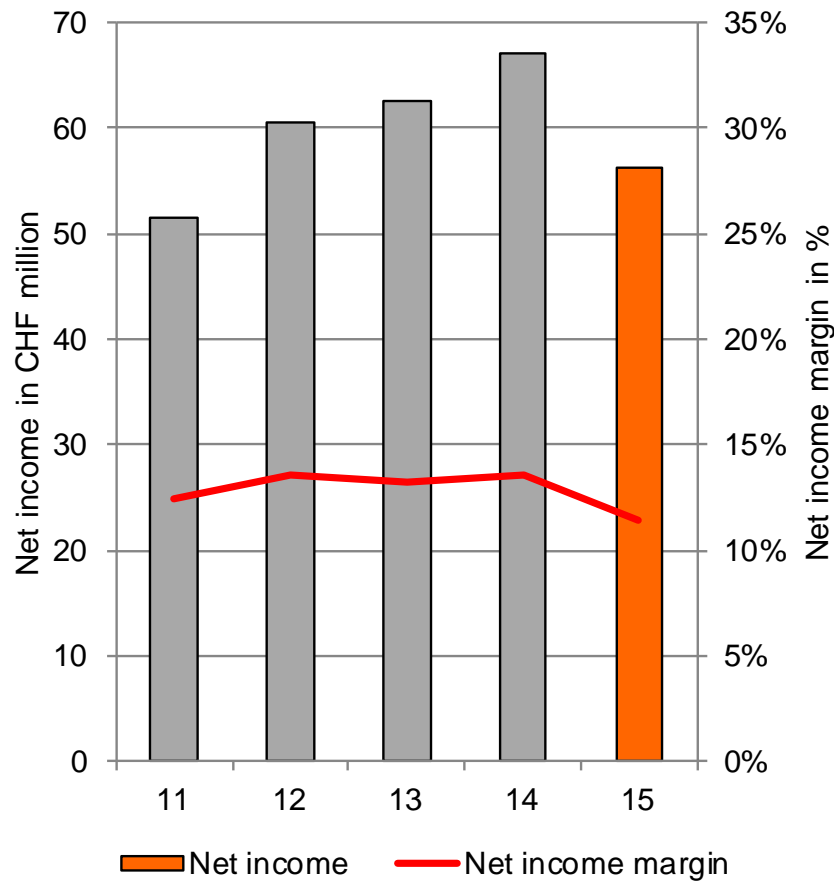
- **CHF 34.7 mn (32.4 mn)**
- **7.0% of net sales (6.6%)**

Depreciation and amortization



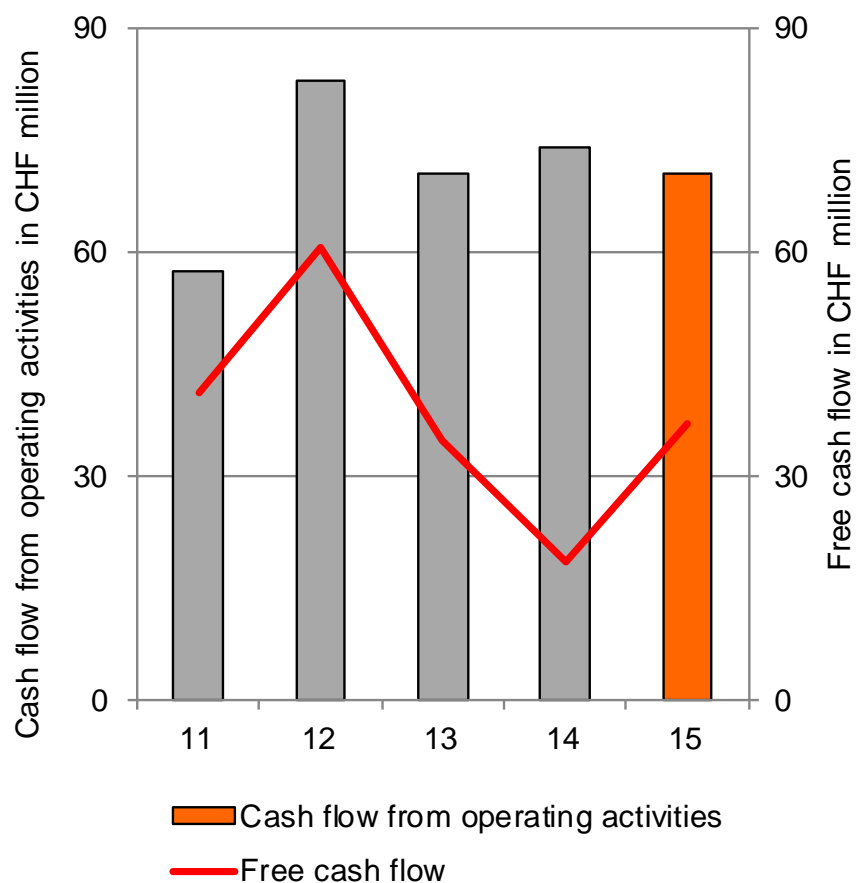
- Depreciation and amortization totaling CHF 21.2 mn (18.4 mn)
- Building project Hinwil CHF 0.1 mn
- Building project US CHF 3.6 mn
- Other depreciation and amortization CHF 17.5 mn

Net income



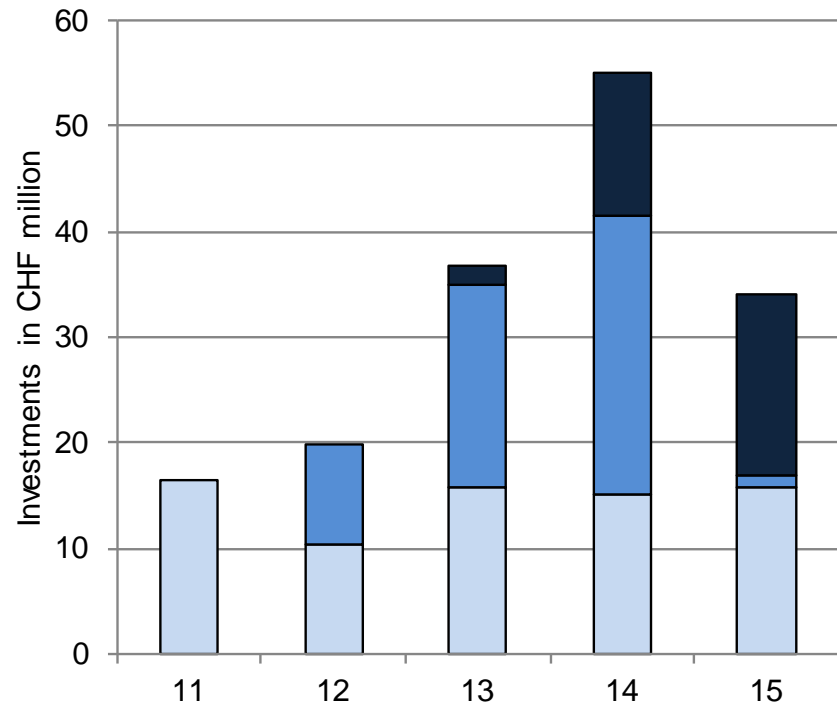
- **Net income CHF 56.2 mn (67.2 mn)**
- **11.4% of net sales (13.6%)**
- **Effective tax rate 16.7% (17.8%)**

Cash flow



- **Cash flow from operating activities**
CHF 70.4 mn (74.1 mn) -5.0%
- **Free cash flow**
CHF 37.0 mn (18.5 mn) +99.7%

Investments



- Building project Hinwil
- Building project US
- Other property, plant & equipment and intangible assets

- Investments totaling CHF 34.0 mn (55.1 mn)
- Building project Hinwil CHF 17.1 mn
- Building project US CHF 1.2 mn
- Other investments CHF 15.7 mn

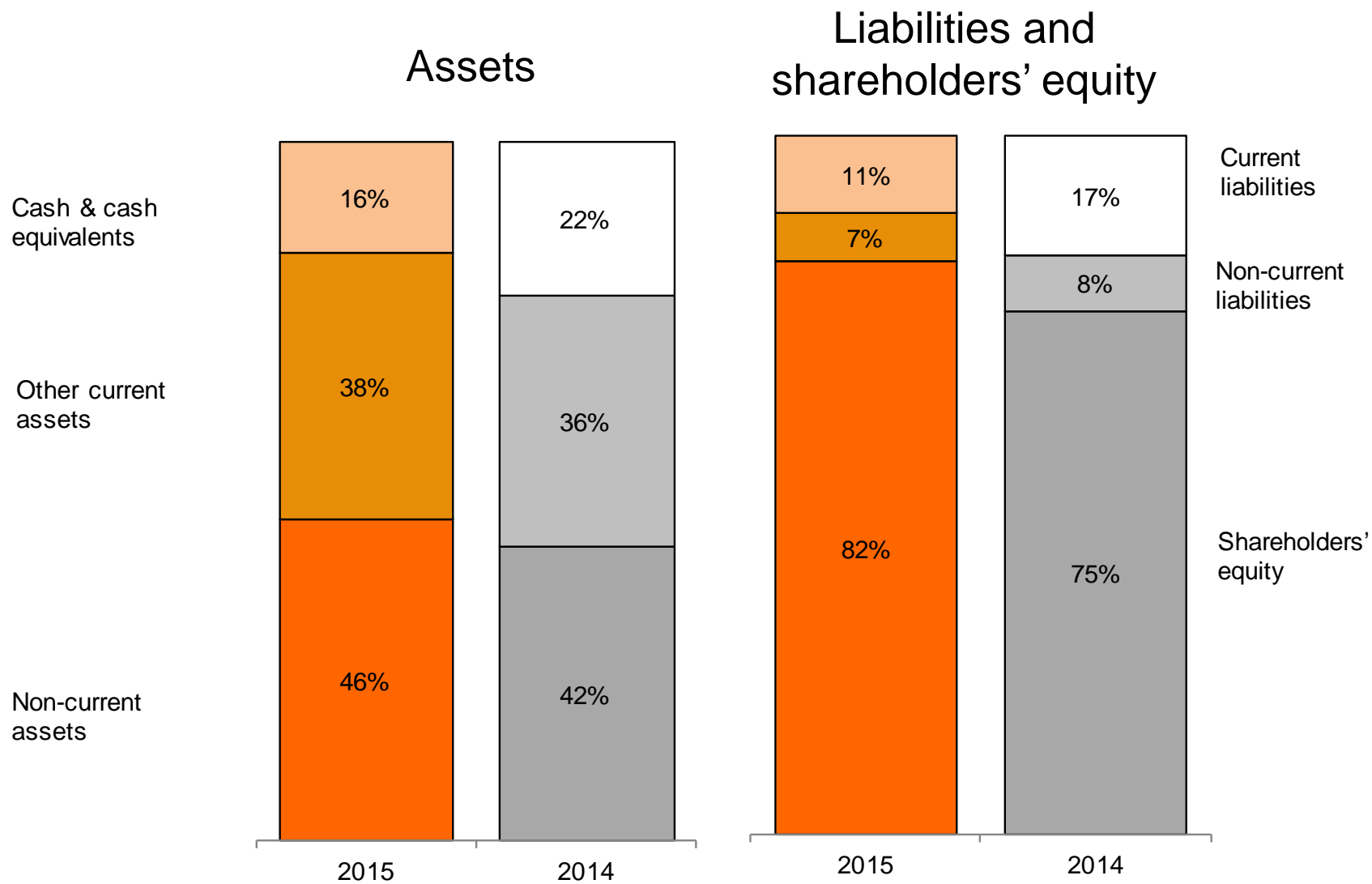
Investments – Hinwil

Logistics building expansion



- **New construction of the logistics building expansion in Hinwil**
- **Investments of CHF 35 mn**
- **Start of operations at the beginning of 2016**
- **As from 2016 annual depreciation of approx. CHF 1.8 mn**

Balance sheet structure



Key figures



	2015	2014	2013	2012	2011
Return on equity (ROE)	17.2%	22.2%	23.4%	25.3%	23.3%
Return on invested capital (ROIC)	20.8%	23.4%	29.7%	29.8%	28.4%
Days sales outstanding (DSO)	51	47	43	44	46
Inventory period (days)	138	129	125	130	134

Stock market information



	2015	2014	2013	2012	2011
Earnings per share, in CHF	91.52	109.52	102.57	99.40	84.61
Stock market price as at 12.31., in CHF	2450	2310	2460	1763	1695
Dividend, in CHF	65 *	65	65	60	50
Payout ratio	71.1%	59.5%	63.8%	60.9%	59.6%
Return on dividend as at 12.31.	2.7%	2.8%	2.6%	3.4%	2.9%
Price-earnings ratio as at 12.31.	26.8	21.1	24.2	17.9	20.2
Total shareholder return as at 12.31.	8.9%	-3.5%	43.2%	7.6%	3.3%
Total shareholder return, 5 years	63%				

* Proposal by the Board of Directors to the Annual General Meeting.

- **Europe: Uncertainty regarding the development of the euro and the economy in Eastern Europe; positive impact through expansion of the sales and logistics organization.**
- **Americas: Further growth in the US, positive outlook for Canada and Mexico, development in Brazil uncertain.**
- **Asia/Pacific: Infrastructure projects as opportunity to improve market position.**
- **Strengthening of the sensor business, product and software development with focus on digitization.**
- **Launch of a newly developed actuator and valve combination for larger flows.**
- **Energy efficiency and building automation as ongoing growth opportunity.**

Agenda



2016

- **Annual General Meeting 2016** **April 25, 2016**
- **Investors event «Experience Efficiency»** **April 27, 2016**
- **Dividend payment** **April 29, 2016**
- **Publication of Semiannual Report 2016** **August 3, 2016**

2017

- **Publication of 2016 preliminary results** **February 9, 2017**
- **Publication of Annual Report 2016/
Media and financial analysts conference** **March 13, 2017**
- **Annual General Meeting 2017** **April 3, 2017**