

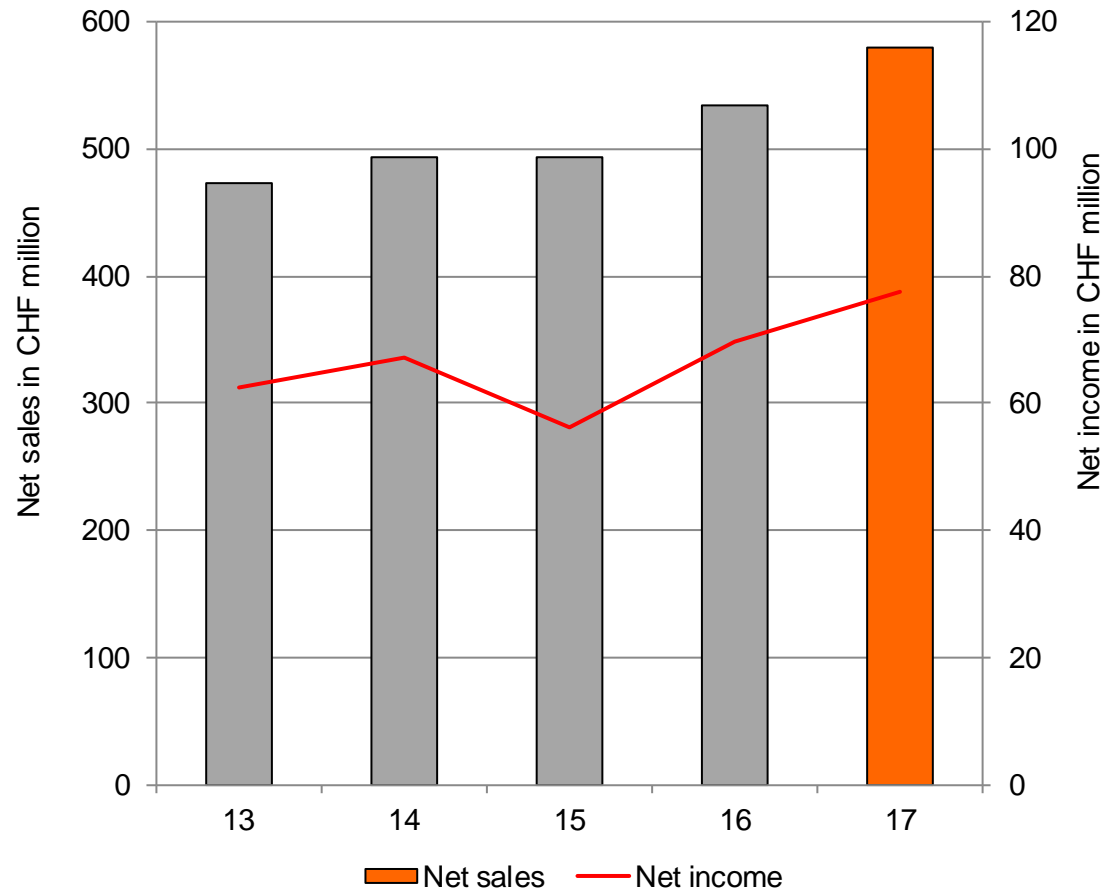
March 12, 2018



# Media and Financial Analysts Conference

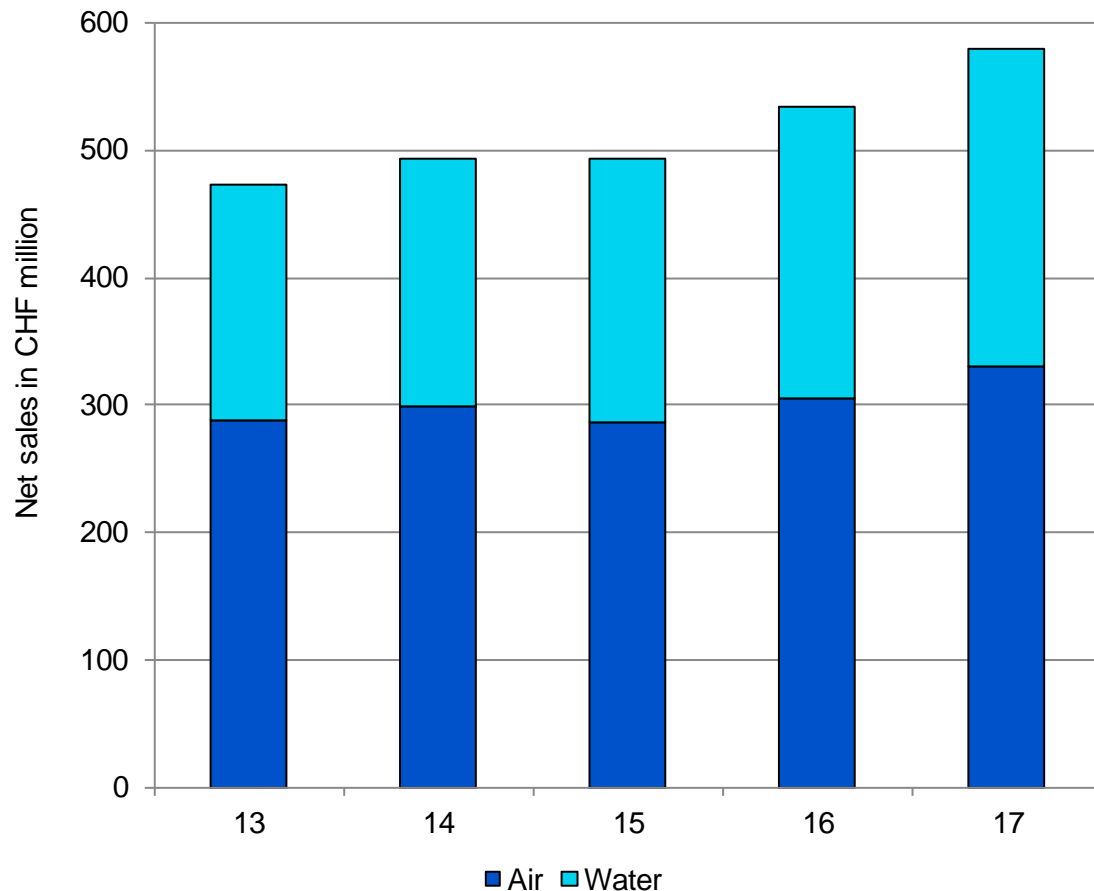
**BELIMO Holding AG**

# Financial Year 2017



- Net sales  
CHF 579.9 mn (+8.7%)
- EBIT  
CHF 92.6 mn (+6.5%)
- Net income  
CHF 77.5 mn (+11.1%)
- Cash flow from operating activities  
CHF 82.3 mn (-8.8%)
- Free cash flow  
CHF 54.9 mn (-27.0%)

# Net Sales



- Net sales CHF 579.9 mn (PY 533.7 mn)

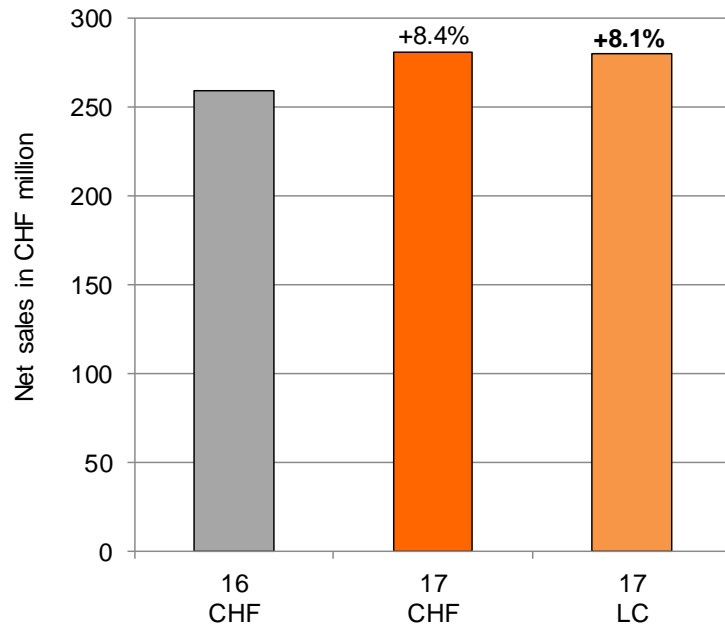
in CHF	+8.7%
in local currencies	+8.2%
  
- CAGR, 5 years

in CHF	+5.5%
in local currencies	+6.3%
  
- Net sales by application

Air	CHF 329.6 mn	(57%)
Water	CHF 250.3 mn	(43%)
  
- Sales growth by application in local currencies

Air	+7.4%
Water	+9.4%

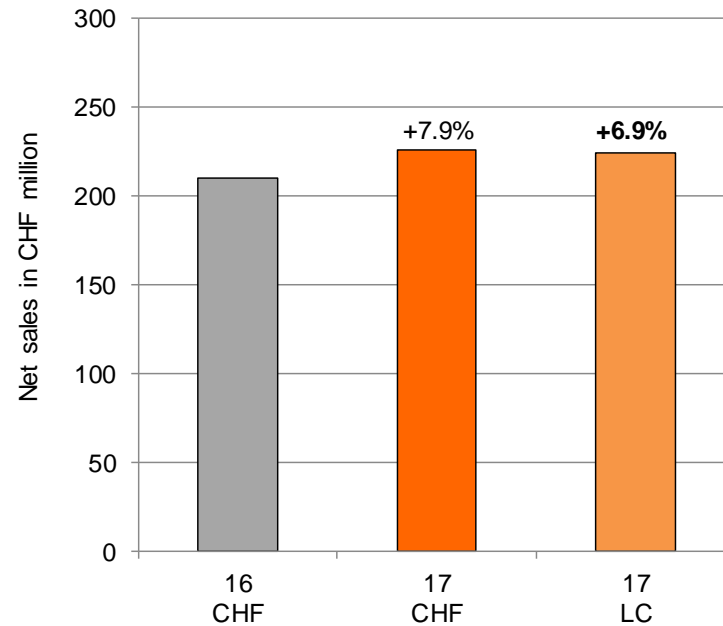
# Sales Development by Market Regions



## Europe

Net sales CHF 280.8 mn (PY 259.2 mn)

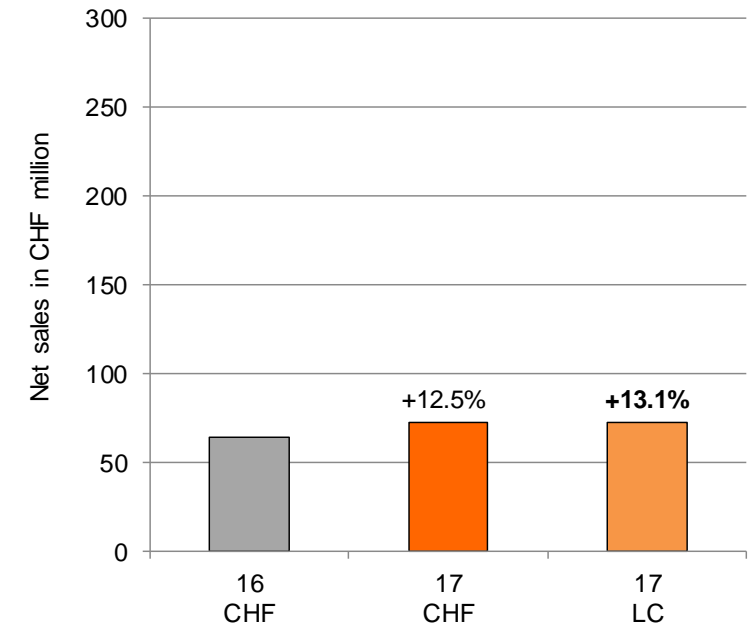
Contribution on total net sales: 48%



## Americas

Net sales CHF 226.5 mn (PY 210.0 mn)

Contribution on total net sales: 39%

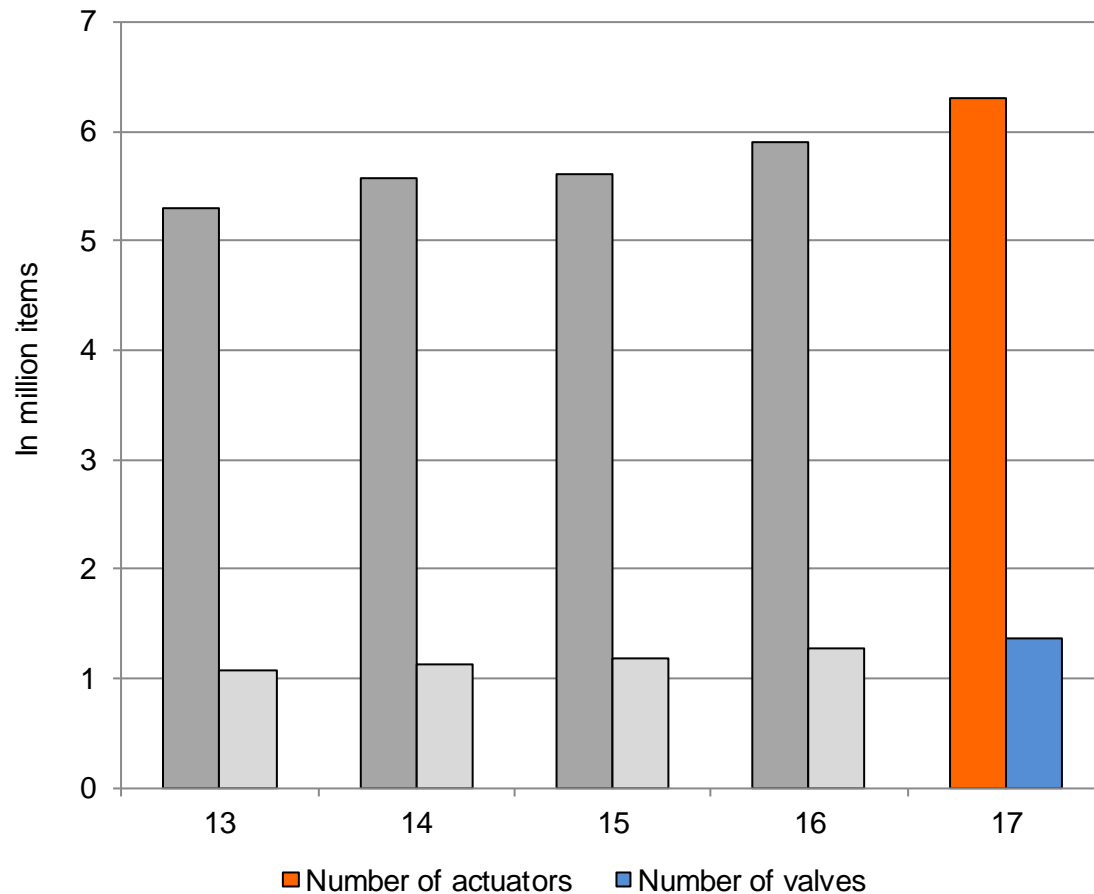


## Asia Pacific

Net sales CHF 72.6 mn (PY 64.5 mn)

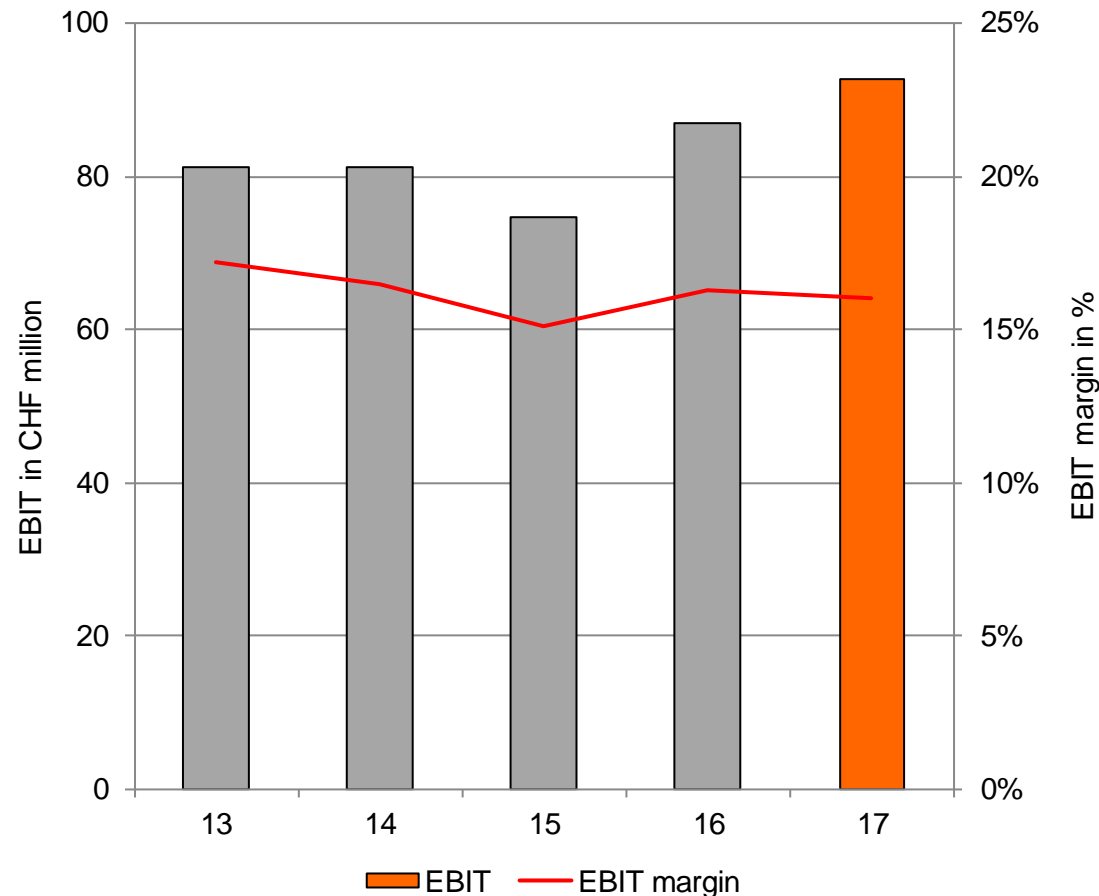
Contribution on total net sales: 13%

# Actuators and Valves Shipped



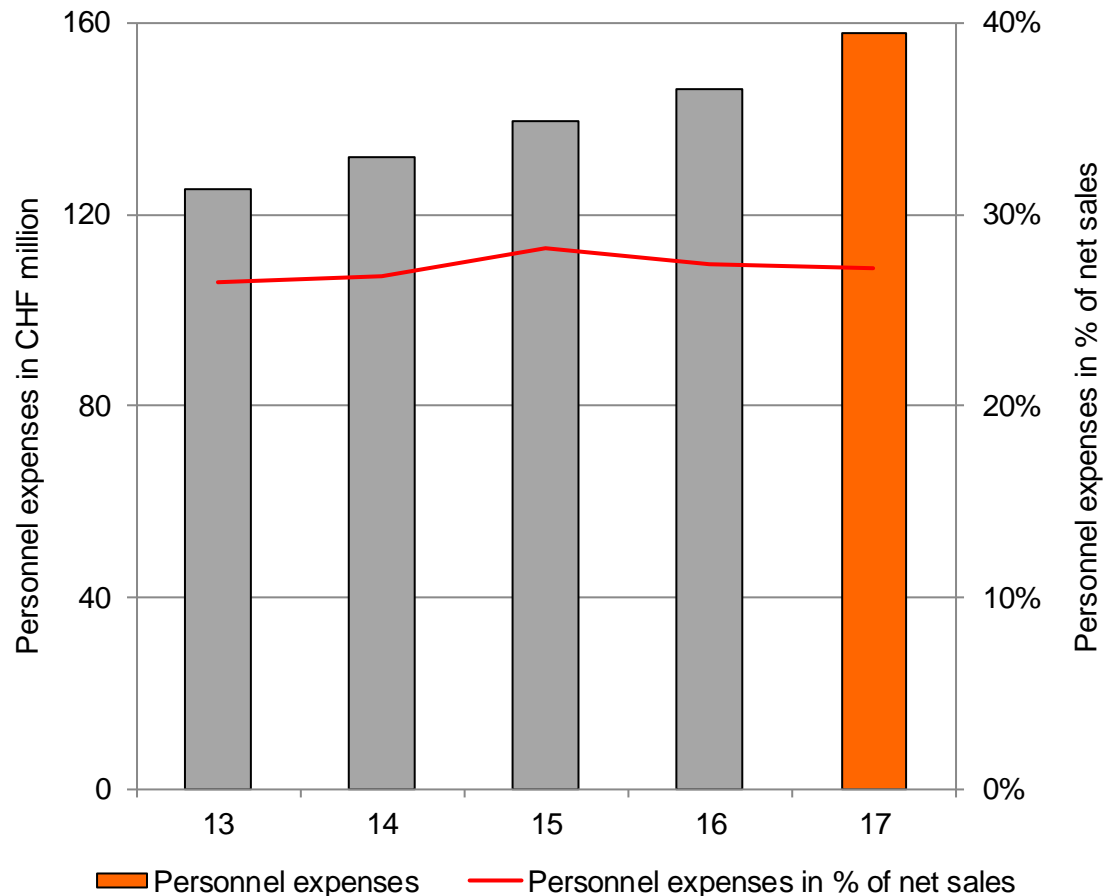
- Actuators shipped  
6.3 million items (+6.9%)
- Valves shipped  
1.4 million items (+7.2%)

# EBIT and EBIT Margin



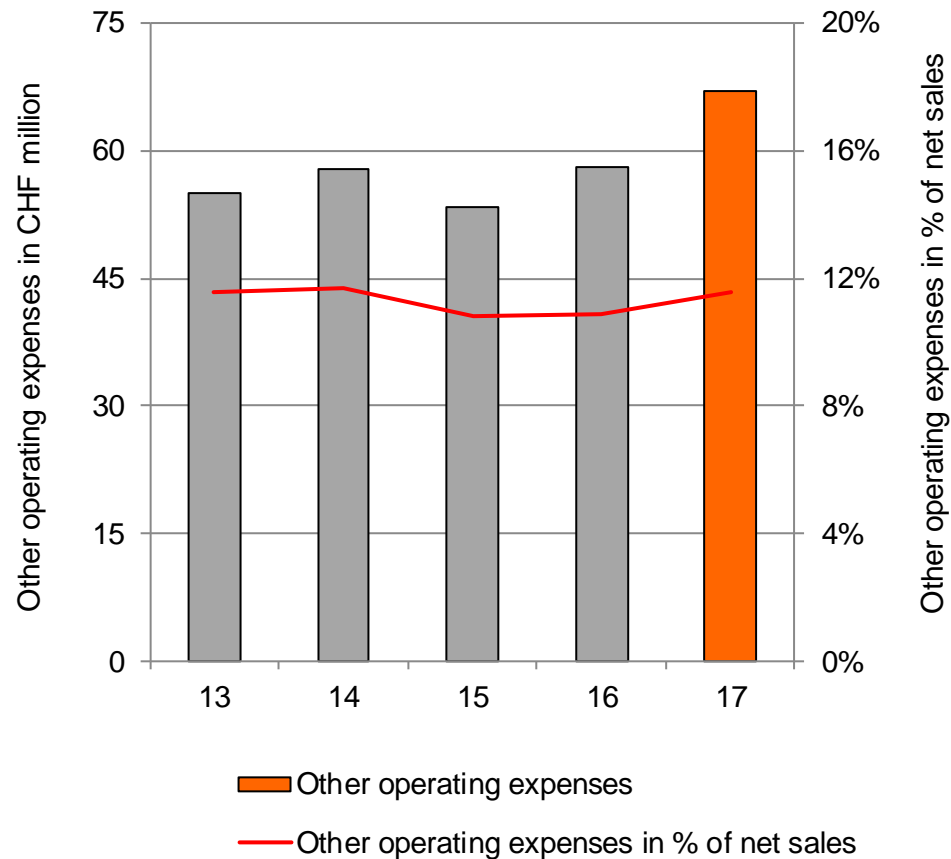
- EBIT CHF 92.6 mn (PY 87.0)
- EBIT margin 16.0% (PY 16.3%)
- Increased R&D expenses
- Increased marketing activities
- Expansion of the global sales organization

# Personnel Expenses



- Personnel expenses CHF 157.9 mn (PY 146.4 mn)
- 27.2% of net sales (PY 27.4%)
- Number of employees, yearly average (FTEs) 1 483 (PY 1 416)

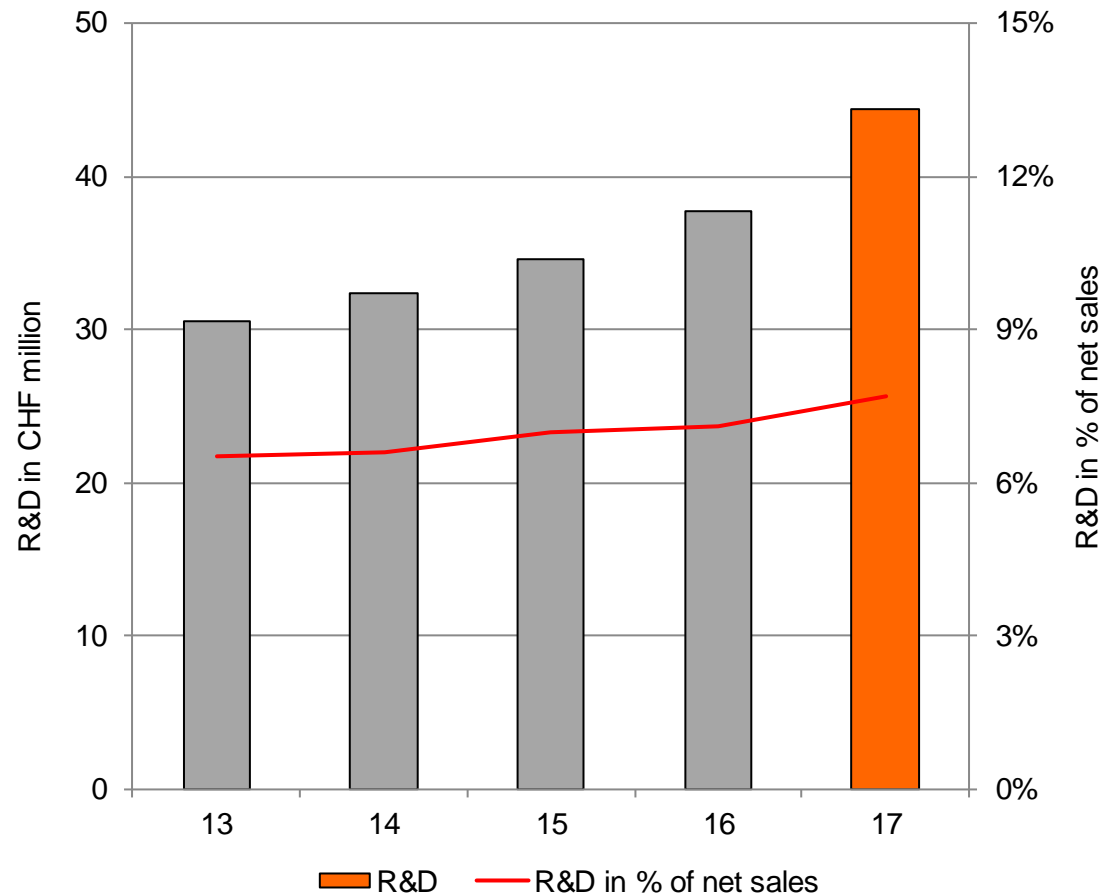
# Other Operating Expenses



- Other operating expenses CHF 67.1 mn (PY 58.0 mn)
- 11.6% of net sales (PY 10.9%)
- Increased marketing and travel expenses
- Increased external development expenses

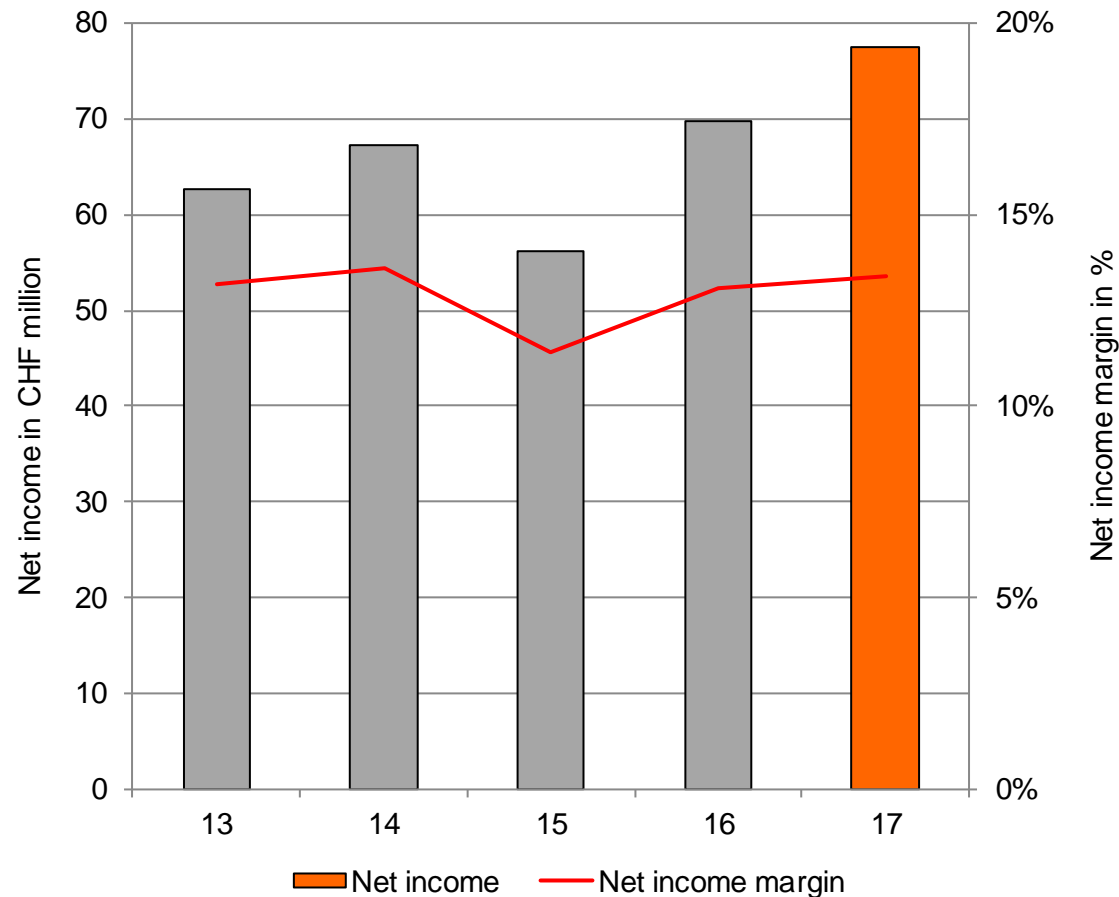


# Research and Development



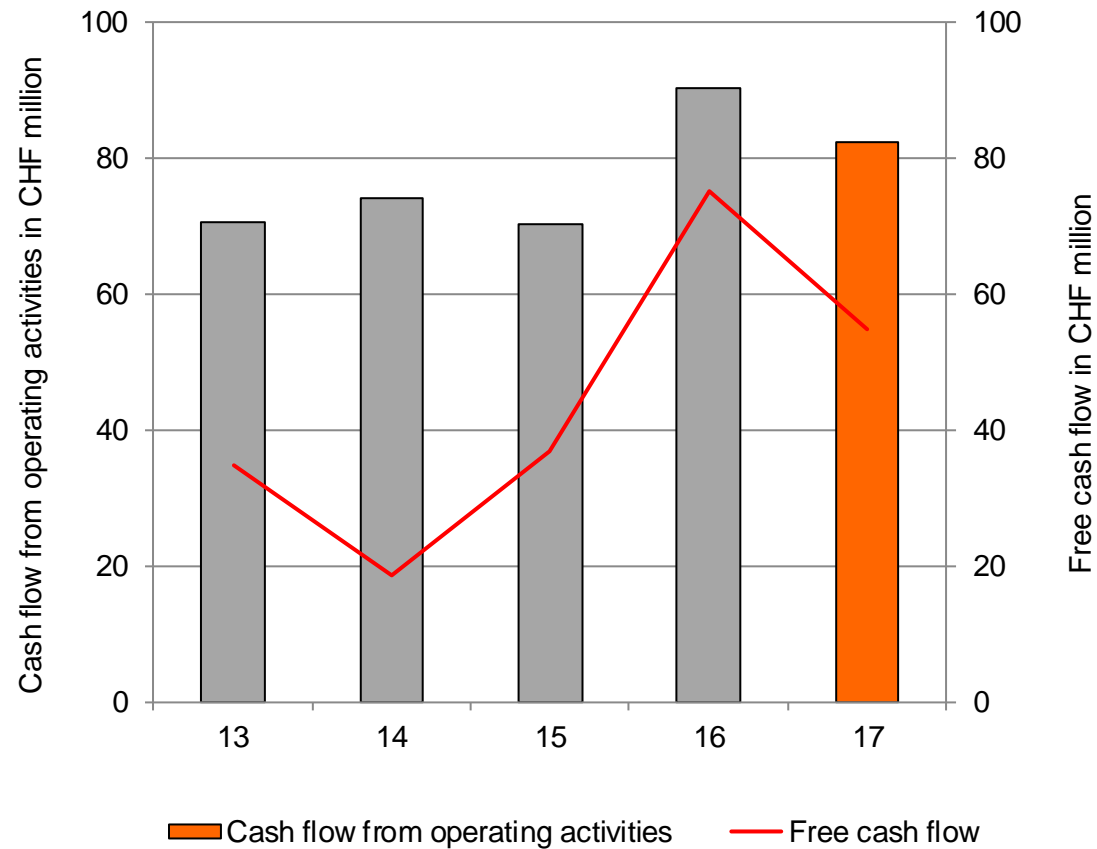
- CHF 44.4 mn (PY 37.7 mn)
- 7.7% of net sales (PY 7.1%)

# Net Income



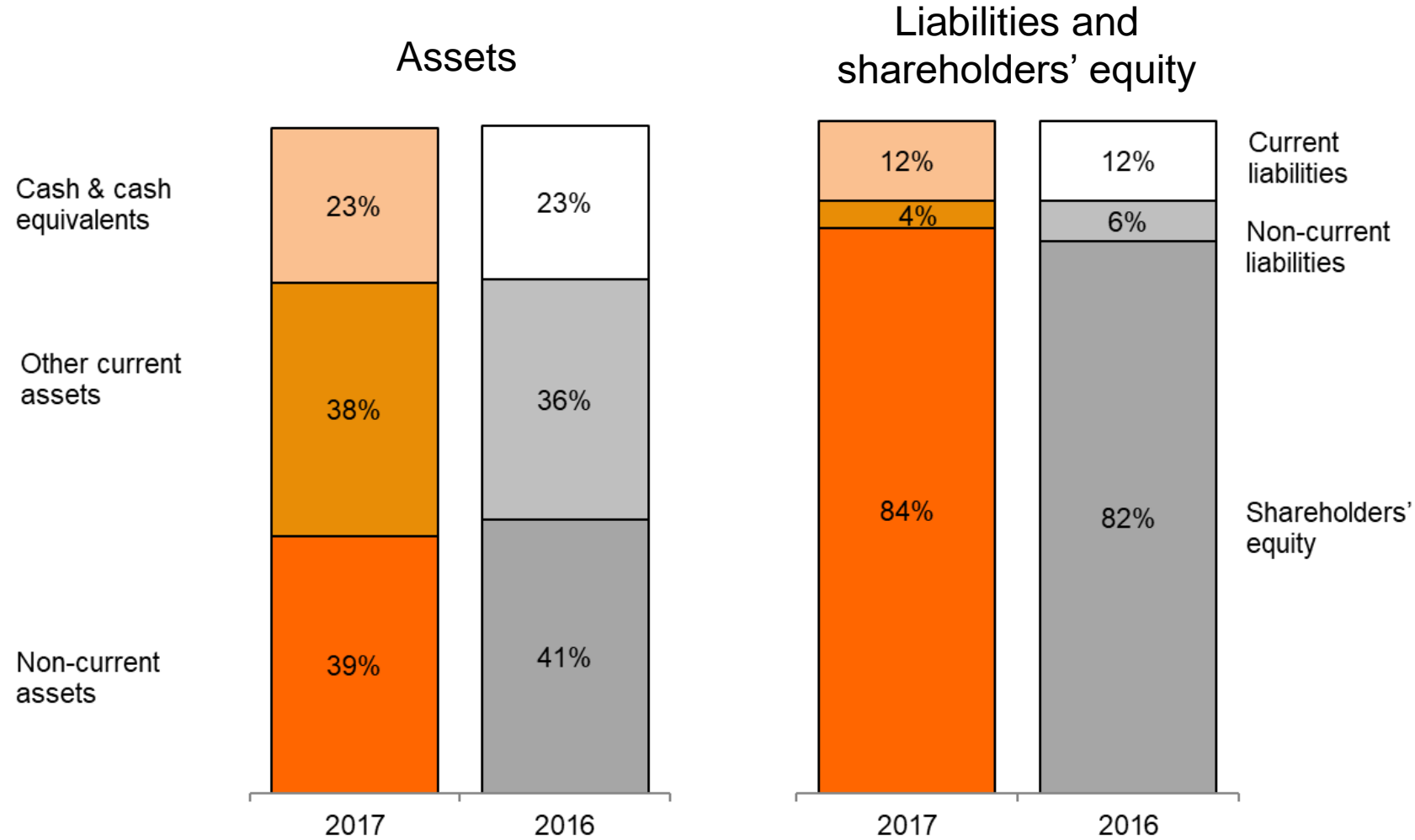
- Net income CHF 77.5 mn (PY 69.8 mn)
- 13.4% of net sales (PY 13.1%)
- Effective tax rate 17.9% (PY 18.3%)

# Cash Flow



- Cash flow from operating activities  
CHF 82.3 mn (PY 90.3 mn), -8.8%
- Free cash flow  
CHF 54.9 mn (PY 75.2 mn), -27.0%

# Balance Sheet Structure



# Key Figures



	<b>2017</b>	2016	2015	2014	2013
Return on equity (ROE)	19.8%	19.8%	17.2%	22.2%	23.4%
Return on invested capital (ROIC)	23.4%	23.8%	20.8%	23.4%	29.7%
Days sales outstanding (DSO)	50	49	51	47	43
Inventory period (days)	132	131	138	129	125

# Stock Market Information



	<b>2017</b>	2016	2015	2014	2013	2012
Earnings per share, in CHF	126.06	113.51	91.52	109.52	102.57	99.40
Stock market price as at December 31, in CHF	4 266	3 078	2 450	2 310	2 460	1 763
Dividend, in CHF	85 *	75	65	65	65	60
Payout ratio	67.5%	66.1%	71.1%	59.5%	63.8%	60.9%
Return on dividend as at December 31	2.0%	2.4%	2.7%	2.8%	2.6%	3.4%
Price-earnings ratio as at December 31	33.9	27.1	26.8	21.1	24.2	17.9
Total shareholder return as at December 31	41.0%	28.7%	8.9%	-3.5%	43.2%	7.6%
Total shareholder return, 5 years	161%					

\* Proposal by the Board of Directors to the annual general meeting

# Publications and Agenda



## 2018

- Annual General Meeting 2018 April 9, 2018
- Dividend Payment April 13, 2018
- Publication of Semiannual Report 2018 August 6, 2018

## 2019

- Publication of Sales 2018 January 24, 2019
- Publication of Annual Report 2018/  
Media and Financial Analysts Conference March 11, 2019
- Annual General Meeting 2019 April 1, 2019

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