

**BELIMO Holding AG**



16

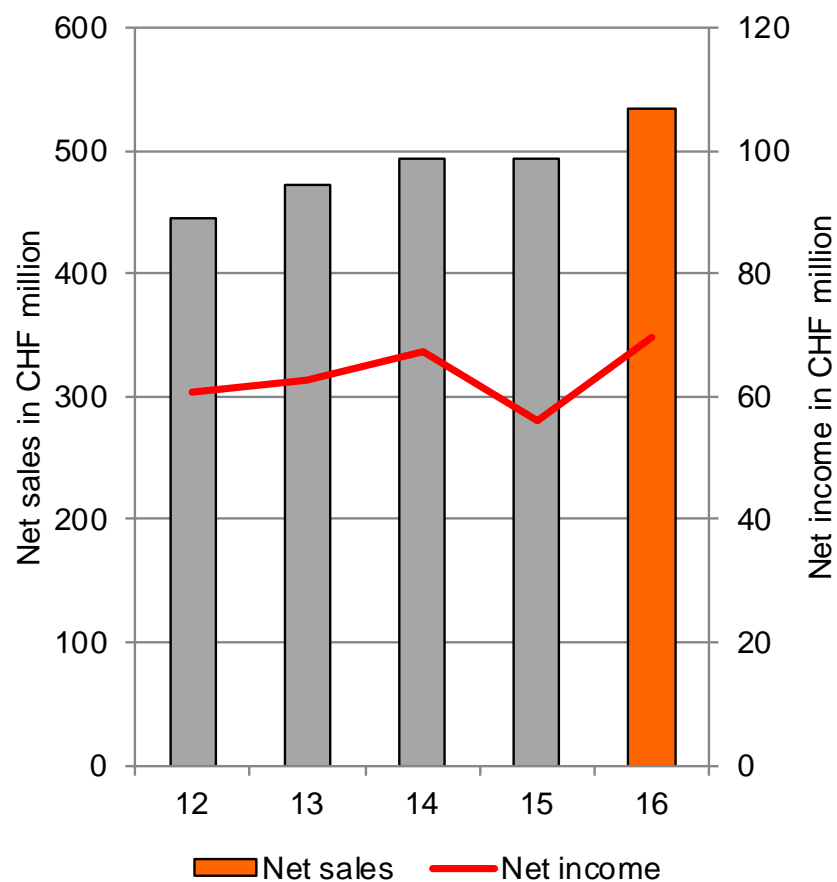
**Media and Financial Analysts Conference**

**March 13, 2017**

20

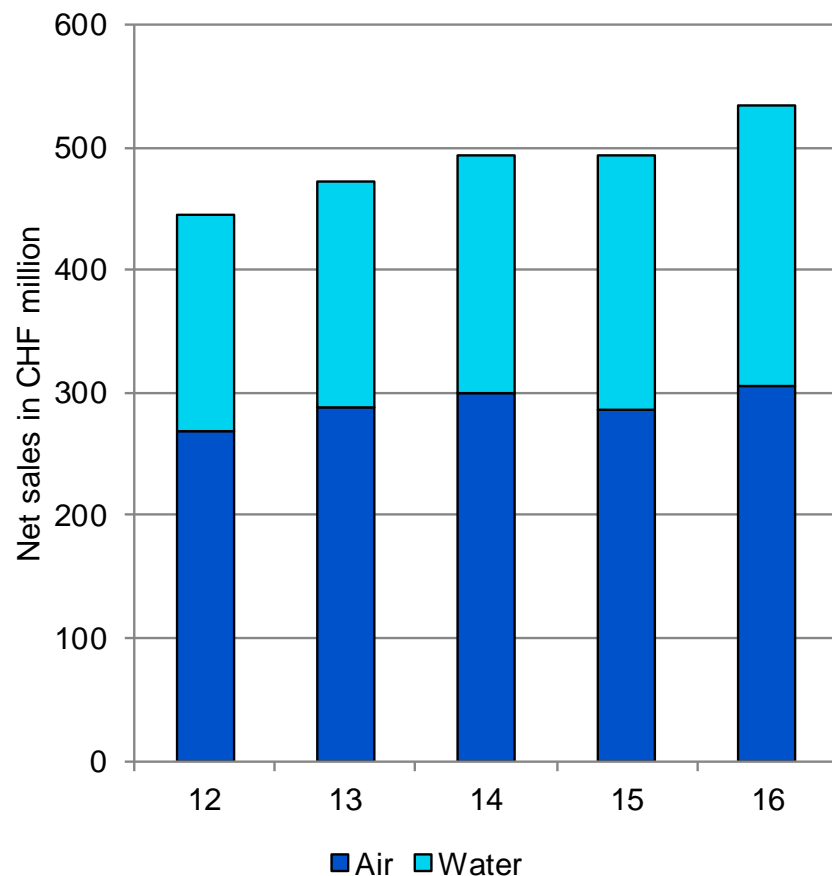


# Financial Year 2016



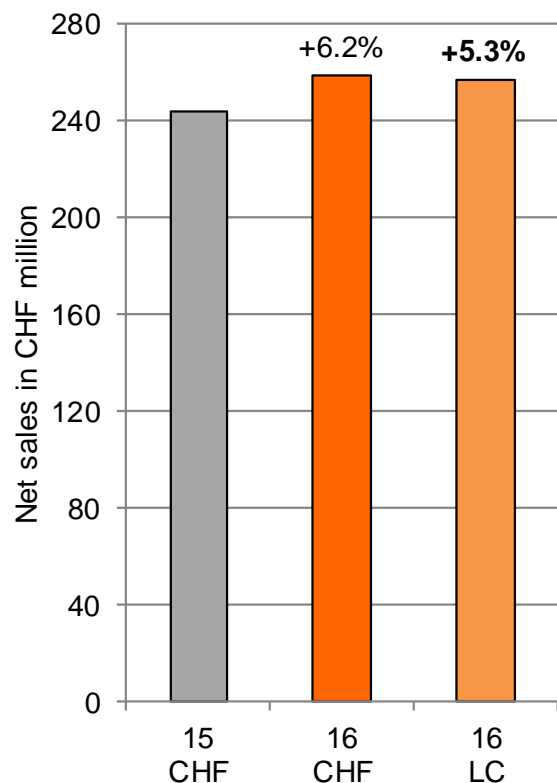
- **Net sales**  
CHF 533.7 mn      **+8.2%**
- **EBIT**  
CHF 87.0 mn      **+16.5%**
- **Net income**  
CHF 69.8 mn      **+24.1%**
- **Cash flow from operating activities**  
CHF 90.3 mn      **+28.3%**
- **Free cash flow**  
CHF 75.2 mn      **+102.9%**

# Net Sales



- Net sales CHF 533.7 mn (PY 493.3 mn)**  
 in CHF **+8.2%**  
 in local currencies **+6.8%**
- CAGR, 5 years**  
 in CHF **+5.1%**  
 in local currencies **+5.8%**
- Net sales by application**  
 Air CHF 305.9 mn (57%)  
 Water CHF 227.7 mn (43%)
- Sales growth by application in local currencies**  
 Air **+5.7%**  
 Water **+8.3%**

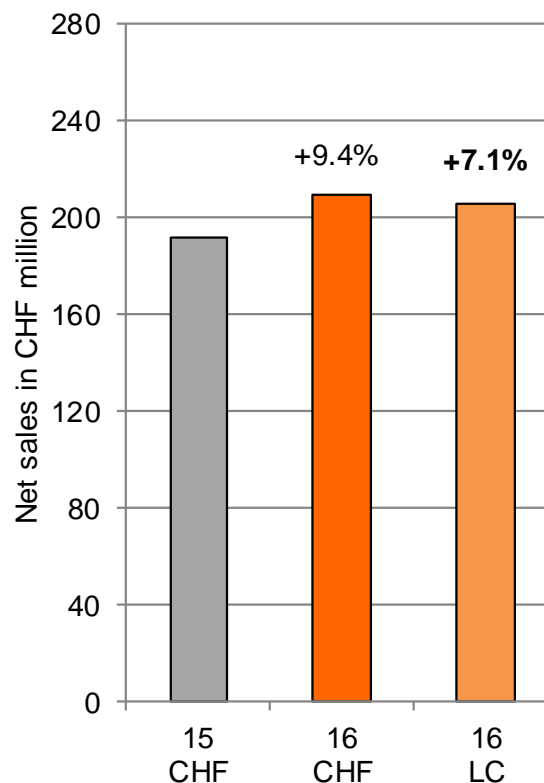
# Sales Development by Market Regions



## Europe

Net sales CHF 259.2 mn (244.0 mn)

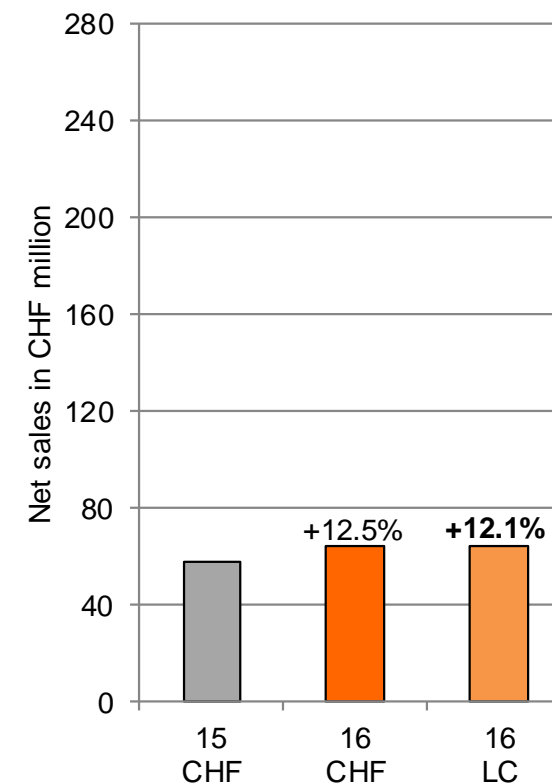
Contribution to total net sales 49%



## Americas

Net sales CHF 210.0 mn (191.9 mn)

Contribution to total net sales 39%

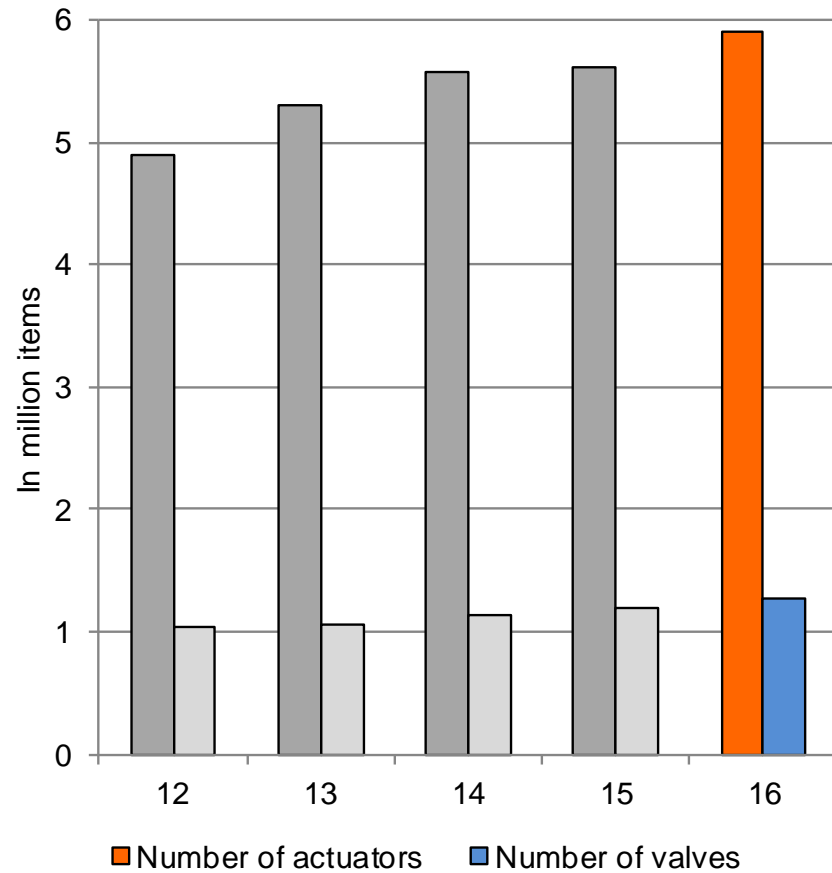


## Asia/Pacific

Net sales CHF 64.5 mn (57.4 mn)

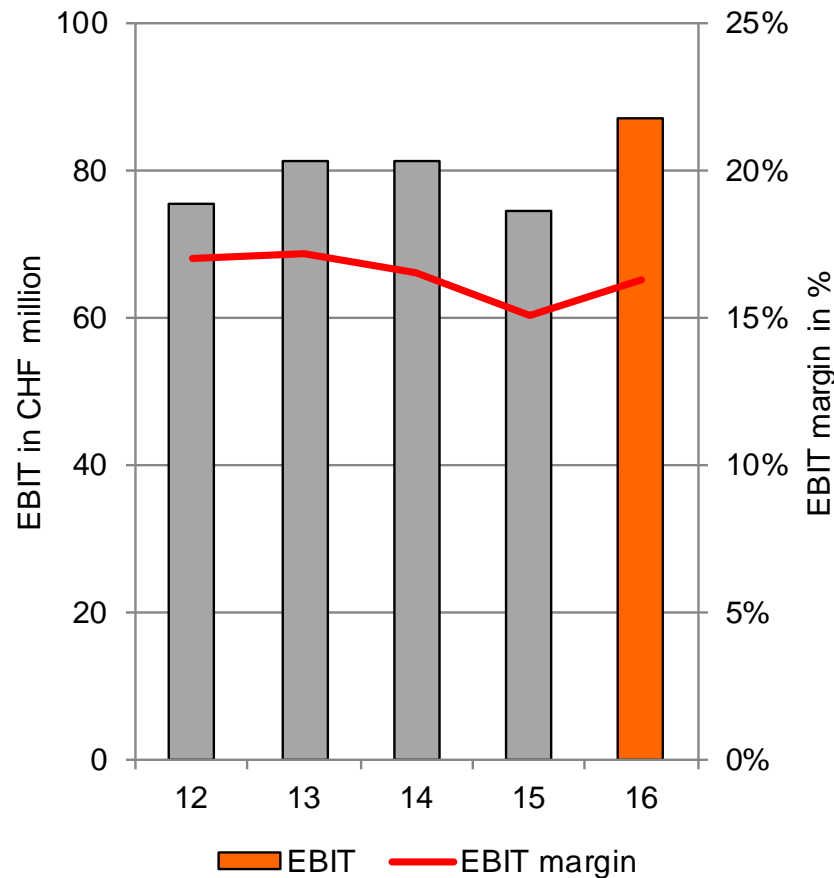
Contribution to total net sales 12%

# Actuators and Valves Shipped



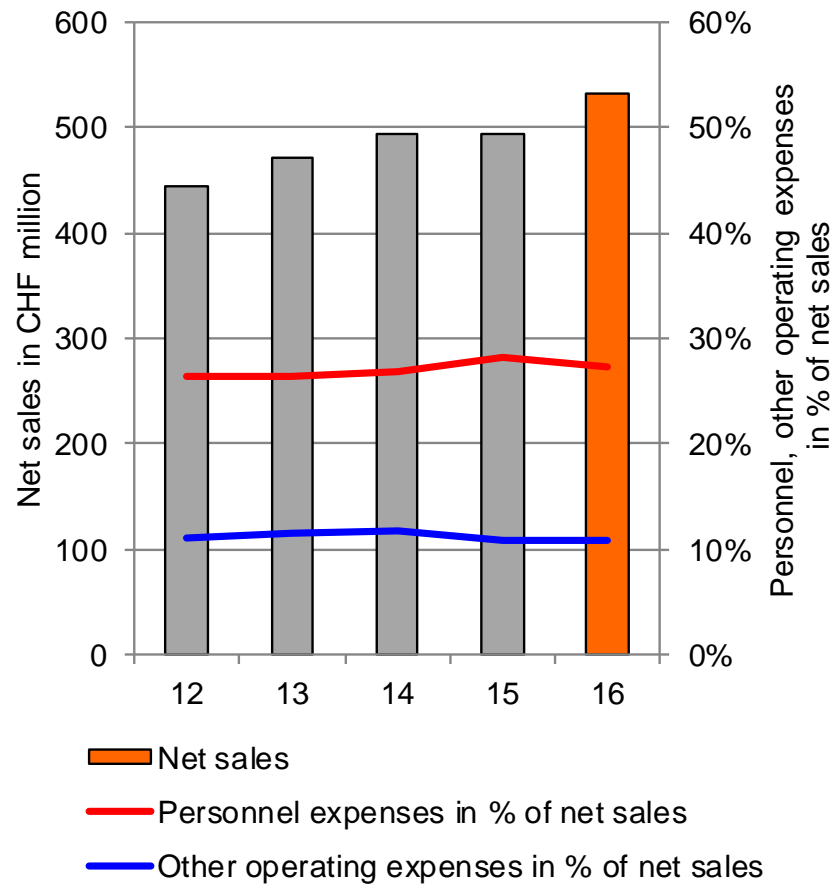
- **Actuators shipped 5.9 million items (+5.3%)**
- **Valves shipped 1.3 million items (+6.6%)**

# EBIT and EBIT Margin



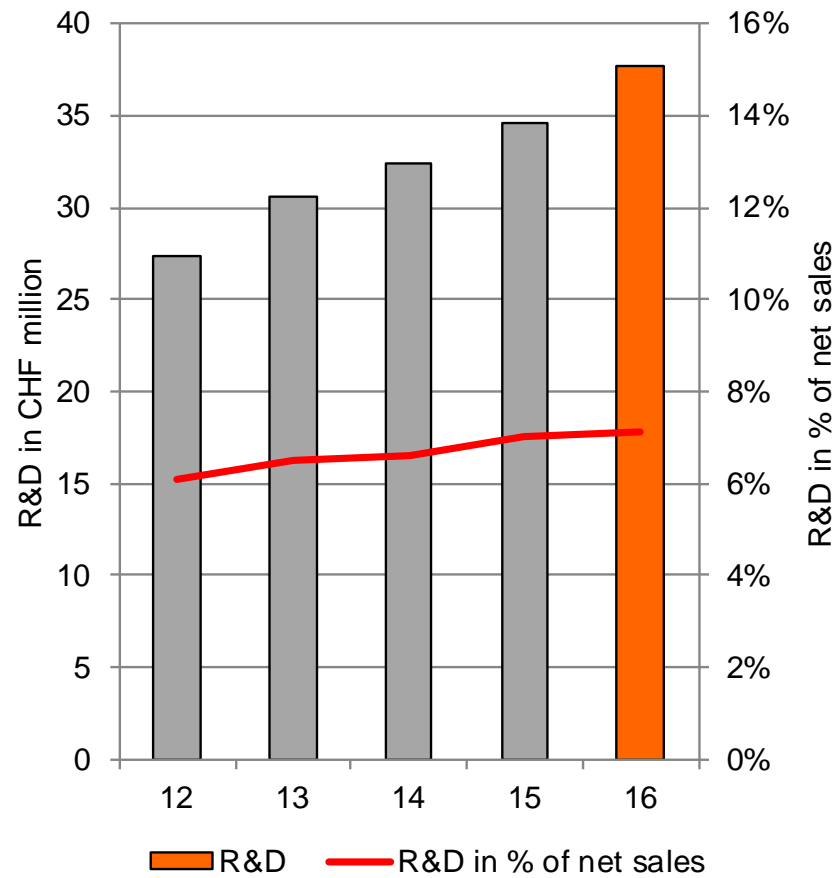
- **EBIT** CHF 87.0 mn
- **EBIT margin** 16.3% (15.1%)
- **Enhanced operational efficiency and cost management**
- **Increased R&D expenses**

# Personnel and Other Operating Expenses



- **Personnel expenses**  
**CHF 146.4 mn**  
**27.4% of net sales (28.3%)**
- **Other operating expenses**  
**CHF 58.0 mn**  
**10.9% of net sales (10.8%)**

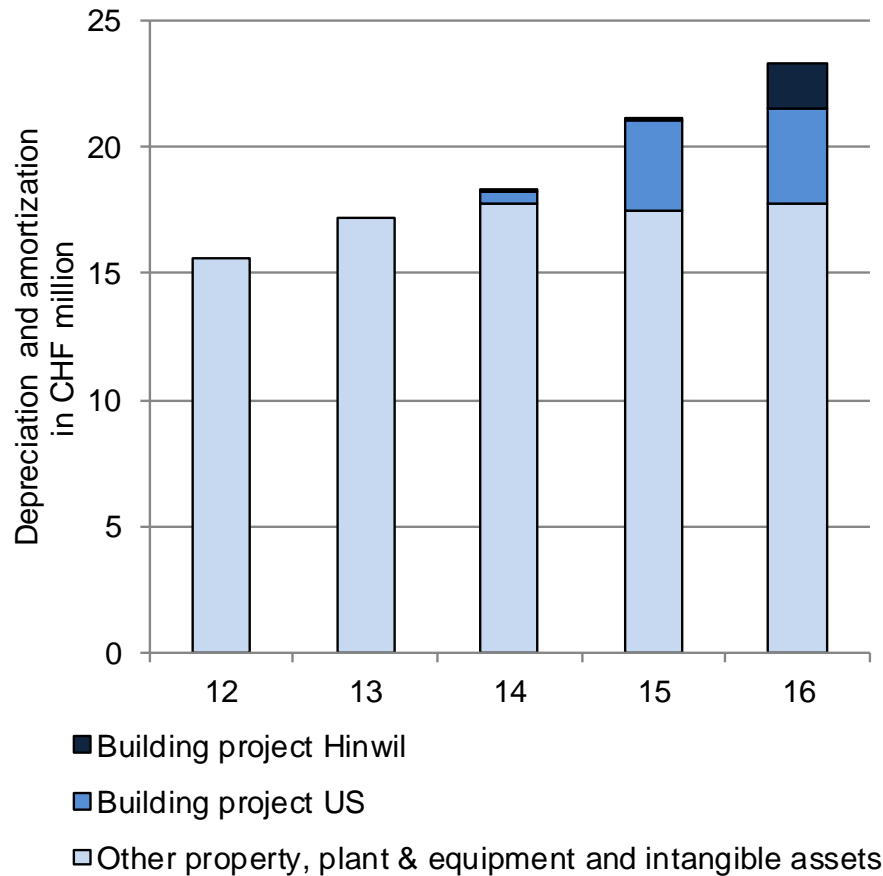
# Research and Development



- **CHF 37.7 mn (34.7 mn)**
- **7.1% of net sales (7.0%)**

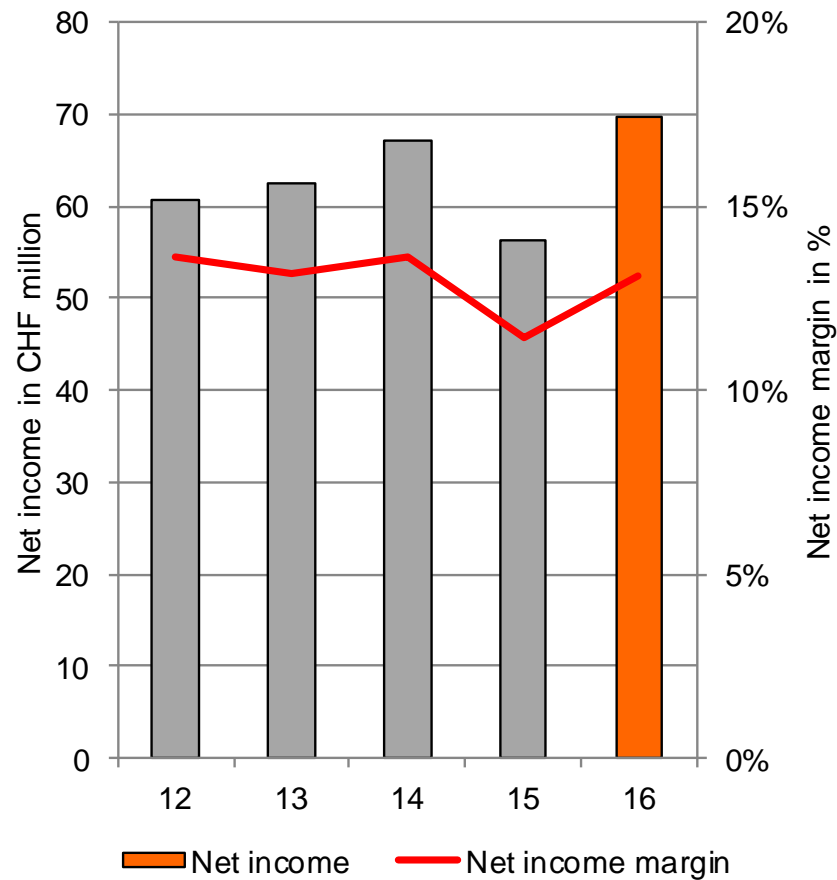


# Depreciation and Amortization



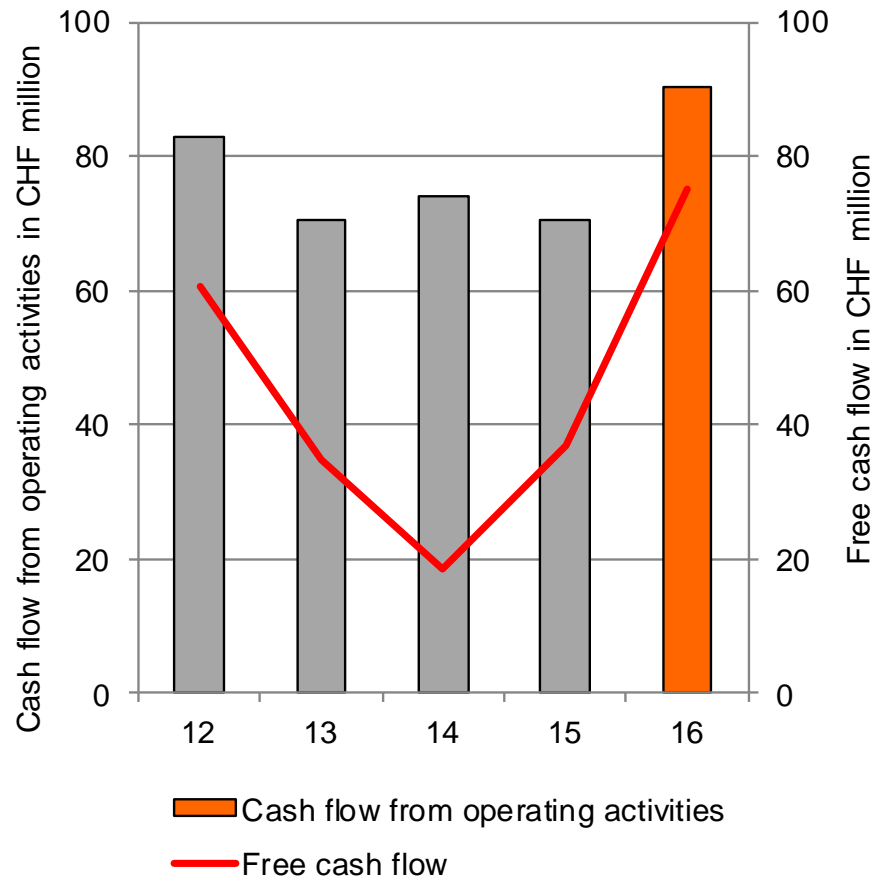
- Depreciation and amortization totaling CHF 23.3 mn (21.2 mn)
- Building project Hinwil CHF 1.8 mn
- Building project US CHF 3.7 mn
- Other depreciation and amortization CHF 17.8 mn

# Net Income



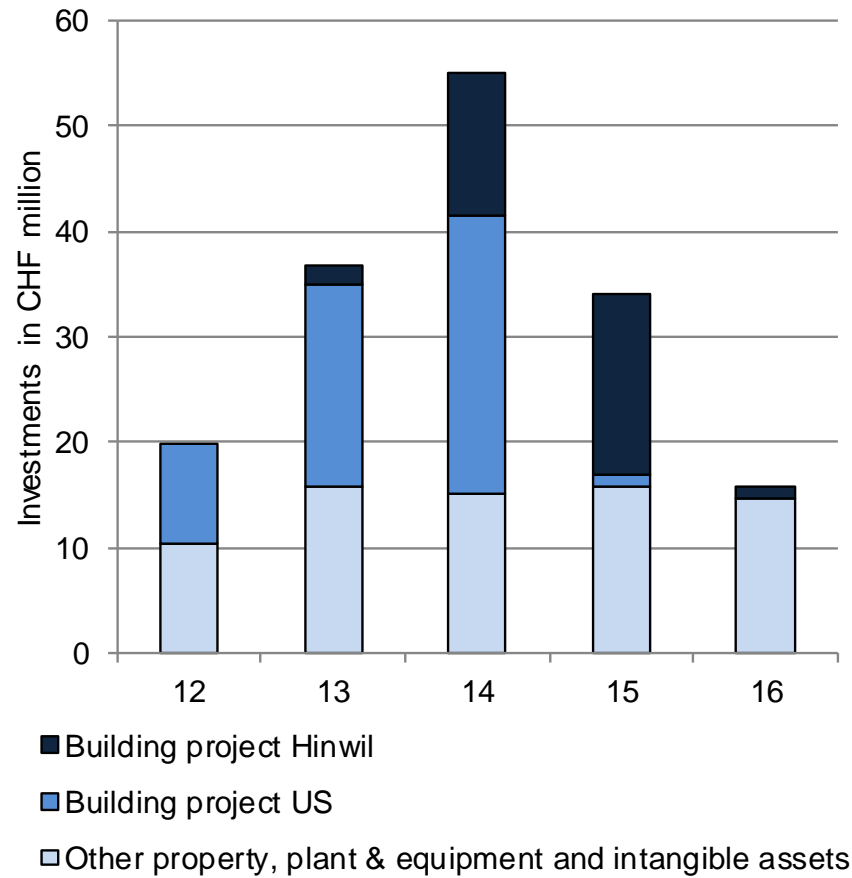
- **Net income CHF 69.8 mn (56.2 mn)**
- **13.1% of net sales (11.4%)**
- **Effective tax rate 18.3% (16.7%)**

# Cash Flow



- **Cash flow from operating activities**  
**CHF 90.3 mn (70.4 mn) +28.3%**
- **Free cash flow**  
**CHF 75.2 mn (37.0 mn) +102.9%**

# Investments

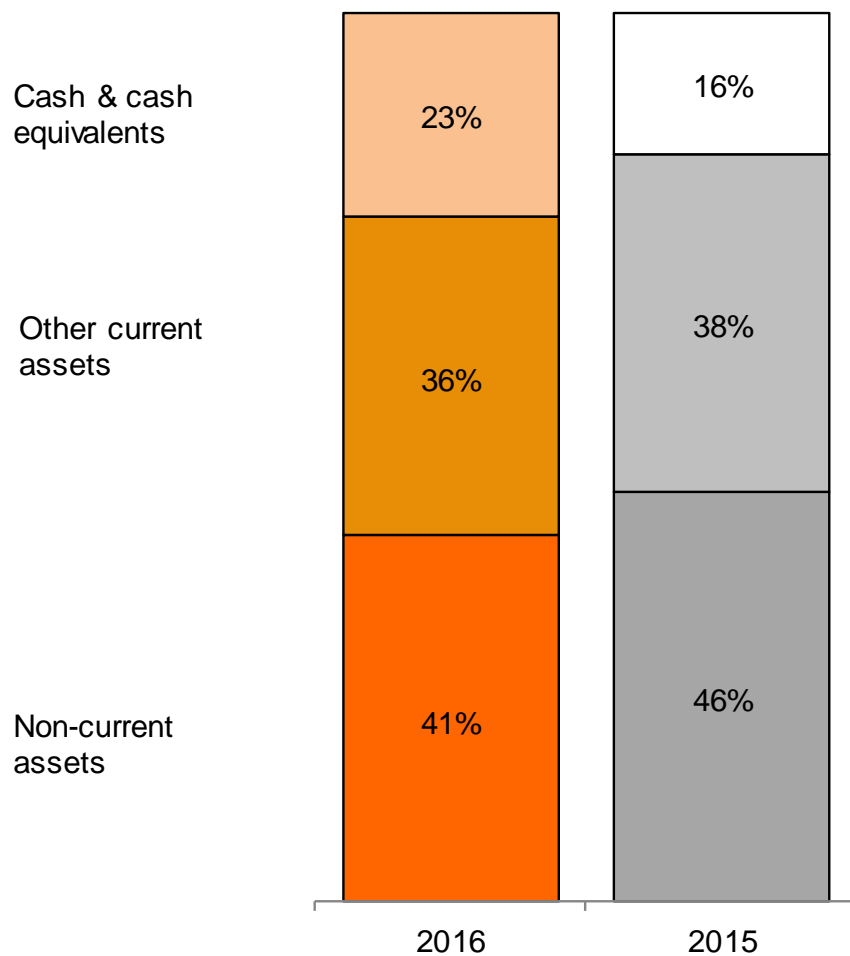


- Investments totaling CHF 15.8 mn (34.0 mn)

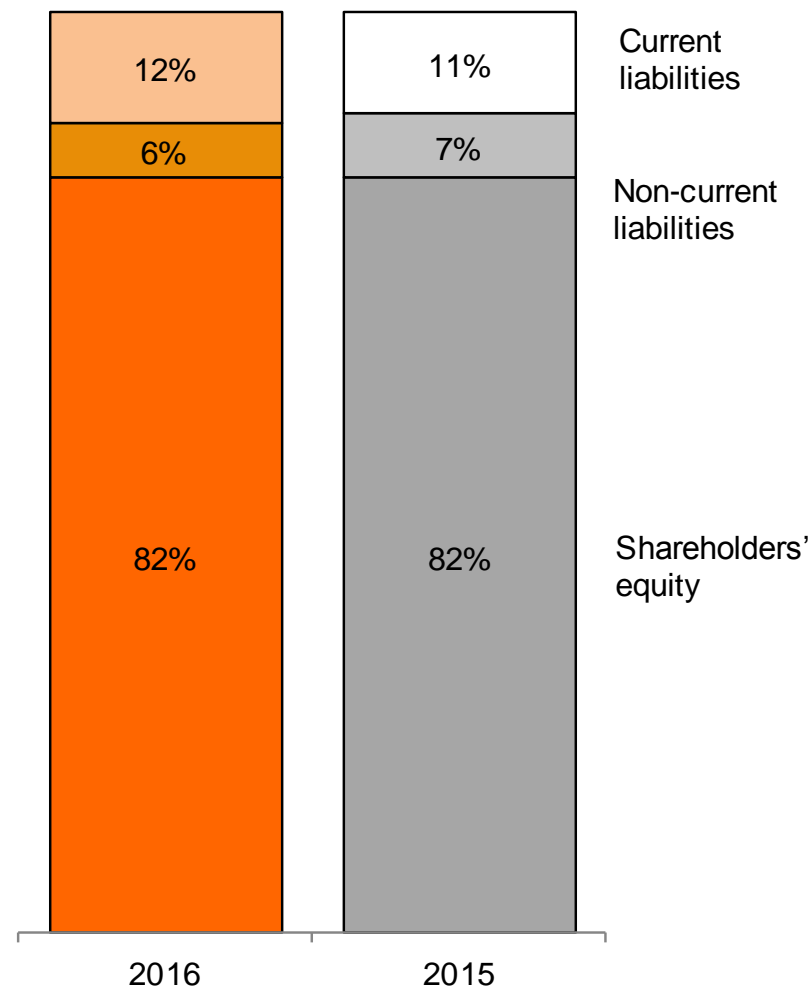
# Balance Sheet Structure



## Assets



## Liabilities and shareholders' equity



# Key Figures



	<b>2016</b>	2015	2014	2013	2012
Return on equity (ROE)	19.8%	17.2%	22.2%	23.4%	25.3%
Return on invested capital (ROIC)	23.8%	20.8%	23.4%	29.7%	29.8%
Days sales outstanding (DSO)	49	51	47	43	44
Inventory period (days)	131	138	129	125	130

# Stock Market Information



	2016	2015	2014	2013	2012
Earnings per share, in CHF	113.51	91.52	109.52	102.57	99.40
Stock market price as at 12.31., in CHF	3078	2450	2310	2460	1763
Dividend, in CHF	75 *	65	65	65	60
Payout ratio	66.1%	71.1%	59.5%	63.8%	60.9%
Return on dividend as at 12.31.	2.4%	2.7%	2.8%	2.6%	3.4%
Price-earnings ratio as at 12.31.	27.1	26.8	21.1	24.2	17.9
Total shareholder return as at 12.31.	28.7%	8.9%	-3.5%	43.2%	7.6%
Total shareholder return, 5 years	100%				

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

# Agenda



## 2017

- **Annual General Meeting 2017** **April 3, 2017**
- **Dividend Payment** **April 7, 2017**
- **Publication of Semiannual Report 2017** **August 3, 2017**

## 2018

- **Publication of Sales 2017** **January 25, 2018**
- **Publication of Annual Report 2017/  
Media and Financial Analysts Conference** **March 12, 2018**
- **Annual General Meeting 2018** **April 9, 2018**