



**Media and Financial Analysts Meeting 2017**

# **Carlo Gavazzi Holding AG**

**Media and Financial Analysts Meeting 2017**  
**June 22, 2017**



# Media and Financial Analysts Meeting 2017

## AGENDA FOR TODAY

WELCOME & OVERVIEW

Valeria Gavazzi

AUTOMATION COMPONENTS

Vittorio Rossi

FINANCIAL HIGHLIGHTS

Anthony Goldstein

Q&A



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**Welcome**

Valeria Gavazzi  
Chairman



# General Overview – Key Figures

## Key figures

	CHF million	Δ
Bookings	137.7	+6.5%
Operating revenue	135.4	+4.0%



# General Overview – Key Figures

## Key figures

CHF million

of sales

Gross profit

74.7

55.1%

EBIT

16.7

12.4%

Net income

13.4

9.9%



## Challenges and Opportunities in 2016 / 17

- ▼ Global economy gaining momentum
- ▼ Growth opportunities, particularly outside Europe
- ▼ Volatile currency environment
- ▼ Ongoing demand for energy management solutions
- ▼ Industry 4.0 as a key driver of innovation





## General Overview - Markets and Products

- ▼ Controls above last year – positive contribution from energy management products
- ▼ Sensors back to growth – supported by solid sales of photoelectric sensors
- ▼ Switches, driven by demand for specific soft starters
- ▼ Continued investments to enhance and improve Carlo Gavazzi's product portfolio



## Dividend Pay-out

### Ordinary dividend

- Bearer share

- Registered share

2017

CHF 15.00

CHF 3.00

2016

CHF 12.00

CHF 2.40





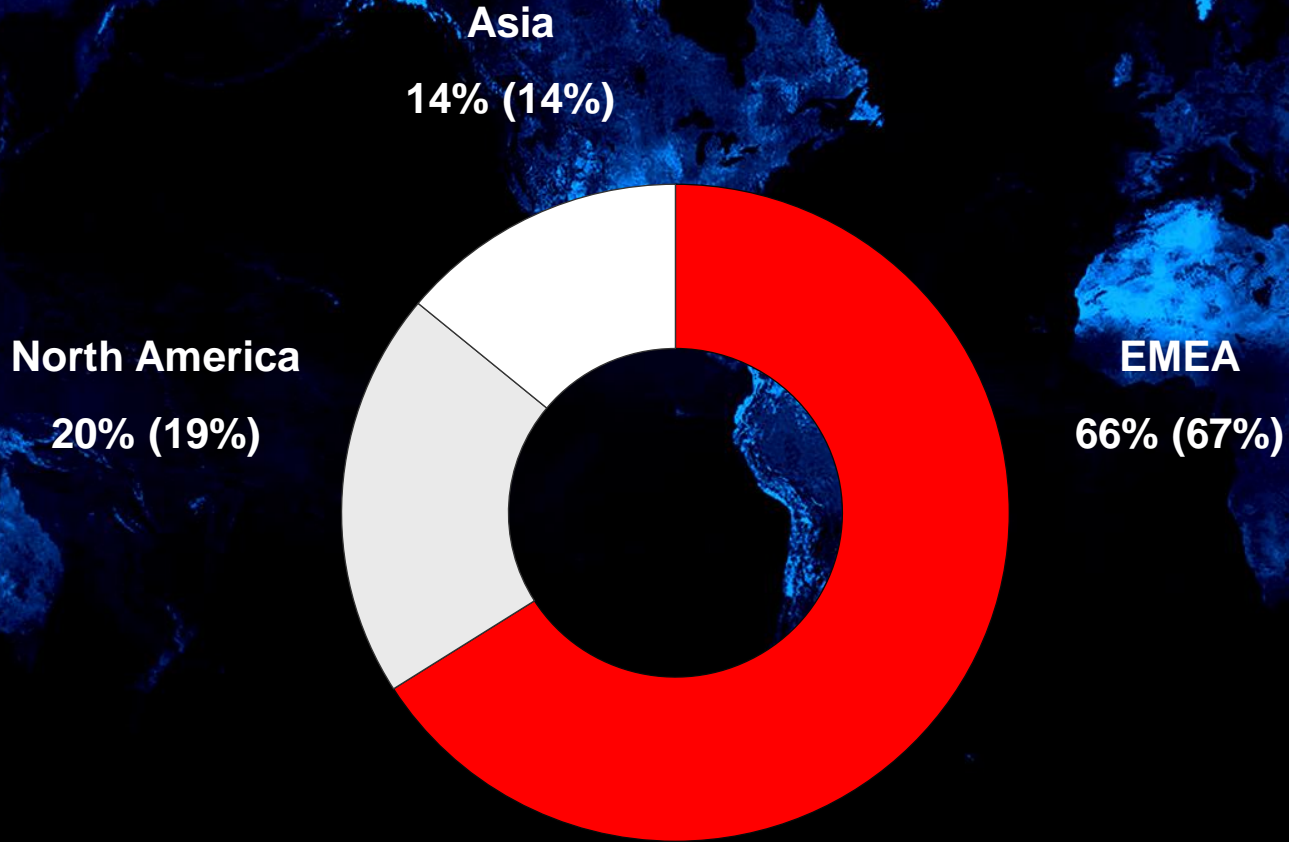
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# Automation Components

Vittorio Rossi  
CEO



# 2016/17 Revenue Distribution by Region





# General Overview - Geography

## ▼ Revenues

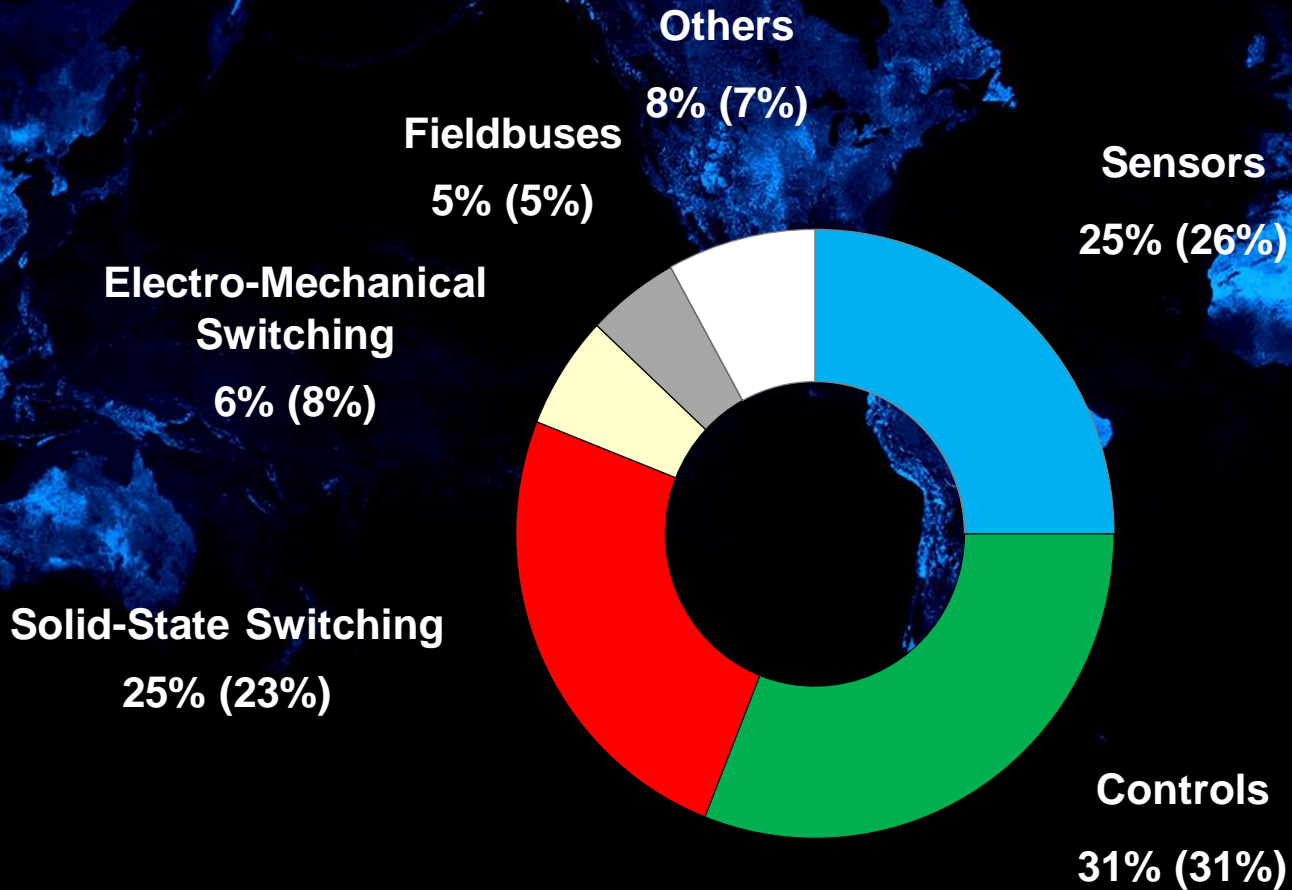
- Europe: +3.1% (+0.8% )
- North America: +5.9% (+2.7%)
- Asia-Pacific: +5.1% (-9.1%)

## ▼ Business development focus

- Dedicated programs with distributors in North America
- Deployment of business development programs in China
- Exploit both direct sales presence and independent distributors network



# 2016/17 Revenue by Product Line



# Automation Components Product Innovation (1/4)

## R&D Competence Centers

- ▼ Hadsten, Denmark:  
Sensors devices
- ▼ Belluno, Italy  
Monitoring relays, fieldbus,  
energy management
- ▼ Zejtun, Malta  
Solid-state switching devices  
and motor controllers

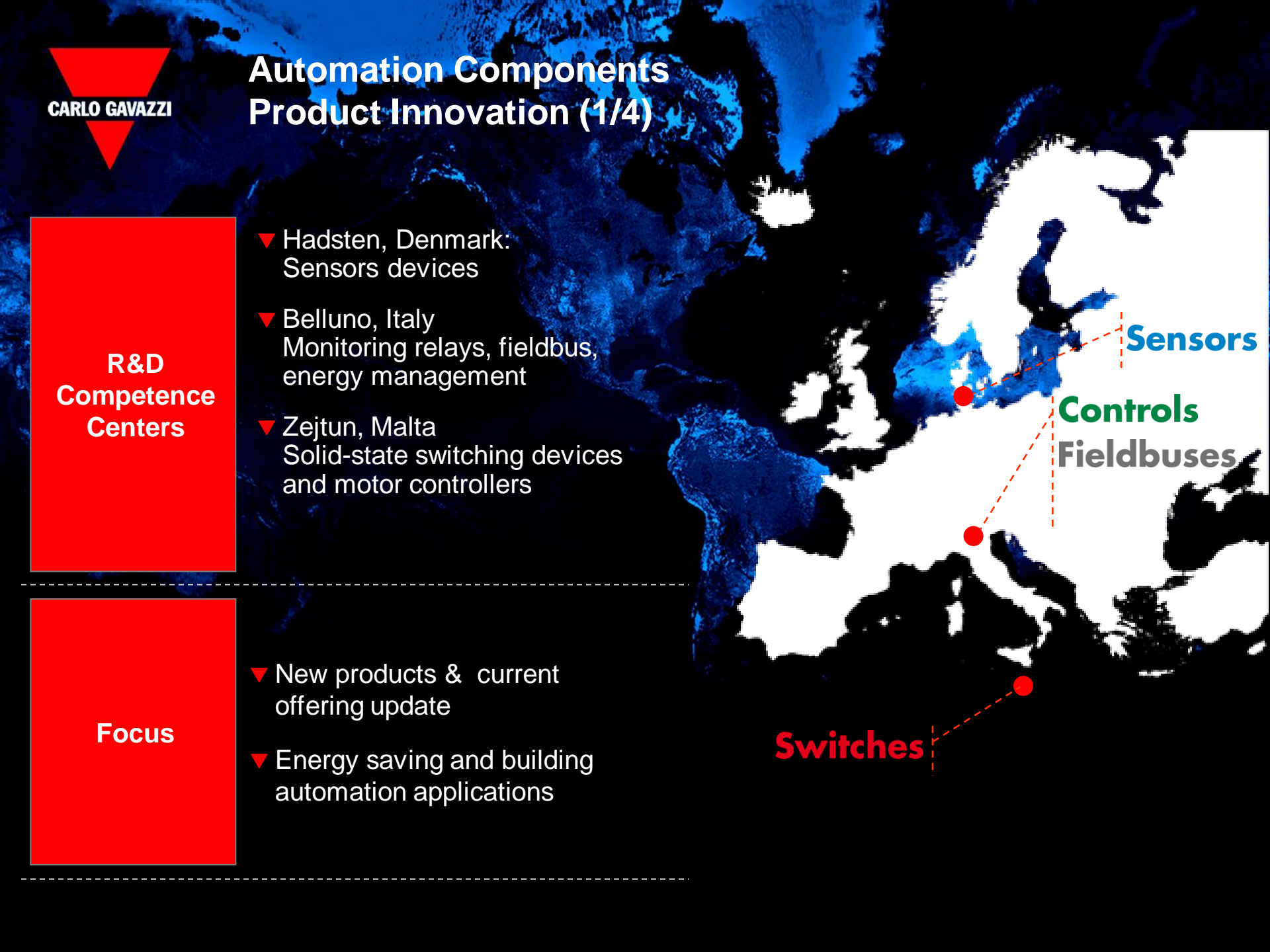
## Focus

- ▼ New products & current  
offering update
- ▼ Energy saving and building  
automation applications

Sensors

Controls  
Fieldbuses

Switches





# Automation Components Product Innovation (2/4)



Energy analyzer

**EM 340 series**



# Automation Components Product Innovation (3/4)



Photoelectric sensors

**PD30 series**



# Automation Components Product Innovation (4/4)



Modbus soft starter

**RSBT series**





## Outlook

- Economy gaining momentum, particularly in developing countries
- Improved scenario also for the industrialized countries
- Interesting growth opportunities in major markets, particularly outside Europe
- Continued strengthening of product portfolio
- Focus on geographical coverage by
  - ... improving the effectiveness of direct sales organization
  - ... further developing network of distributors and agents.



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# **Financial Highlights 2016/17**

**Anthony M. Goldstein**  
**Chief Financial Officer**

# Income Statement

(in CHF million)

	2016/17	2015/16	Change
Bookings	137.7	129.3	+ 6.5 %
Operating revenue	135.4	130.2	+ 4.0 %
Gross profit	74.7	72.2	+ 3.5 %
▪ in % of revenue	55.1 %	55.5 %	
Net financial income (exp.), net	0.2	(0.7)	
EBITDA	20.0	17.6	+ 13.6 %
EBIT	16.7	14.4	+ 16.0 %
▪ in % of revenue	12.4 %	11.0 %	
Earnings before taxes	16.9	13.7	+23.4 %
Net income	13.4	9.6	+39.6 %
▪ per bearer share (CHF)	18.84	13.58	

## Analysis of net income

(in CHF million)

	2016/17	2015/16
Net income	13.4	9.6
Less exchange gain	(0.2)	-
Add exchange loss	-	0.7
Less arbitration proceeds	(2.4)	-
Adjusted net income	10.8	10.3

# Balance Sheet

(at March 31, in CHF million)

## Current assets

- whereof cash

## Non-current assets

- whereof goodwill

## Liabilities

- whereof interest-bearing

## Shareholders' equity

- equity ratio

## Total

**2017**

105.5

49.1

23.7

6.2

34.1

0.1

95.2

73.6 %

129.3

**2016**

100.8

46.7

24.6

6.3

34.0

0.2

91.4

72.9 %

125.4

**Δ CHF**

+ 4.7

+ 2.4

- 0.9

-0.1

+ 0.1

- 0.1

+ 3.8

72.9 %

+ 3.9

## Shareholders' Equity

(in CHF million)

Shareholders' equity at the beginning  
of the reporting period

- equity ratio

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Net income

Currency impact

Dividends

Other

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Shareholders' equity at March 31

- equity ratio

ROE

ROCE

**2017**

91.4

72.9 %

13.4

-1.3

- 8.5

+ 0.2

95.2

73.6 %

14.1 %

36.2 %

**2016**

88.5

73.2 %

9.6

+ 1.6

- 8.5

+ 0.2

91.4

72.9 %

10.6 %

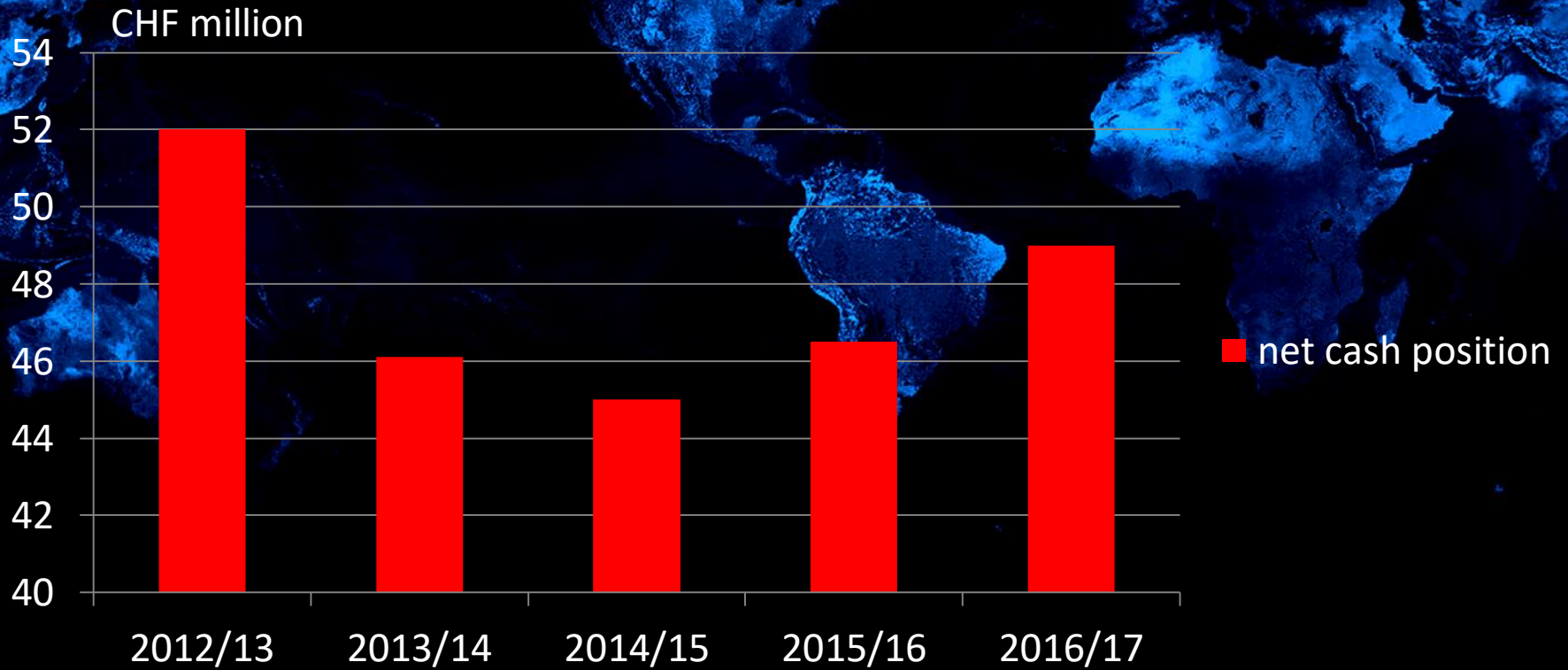
32.0 %

# Cash Flow Summary

(in CHF million)

	2016/17	2015/16
Cash flow from operating activities	+14.3	+13.3
Cash flow from investing activities	- 2.8	- 3.8
Cash flow from financing activities	- 8.6	- 9.1
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Change in cash and cash equivalents	+ 2.9	+0.4

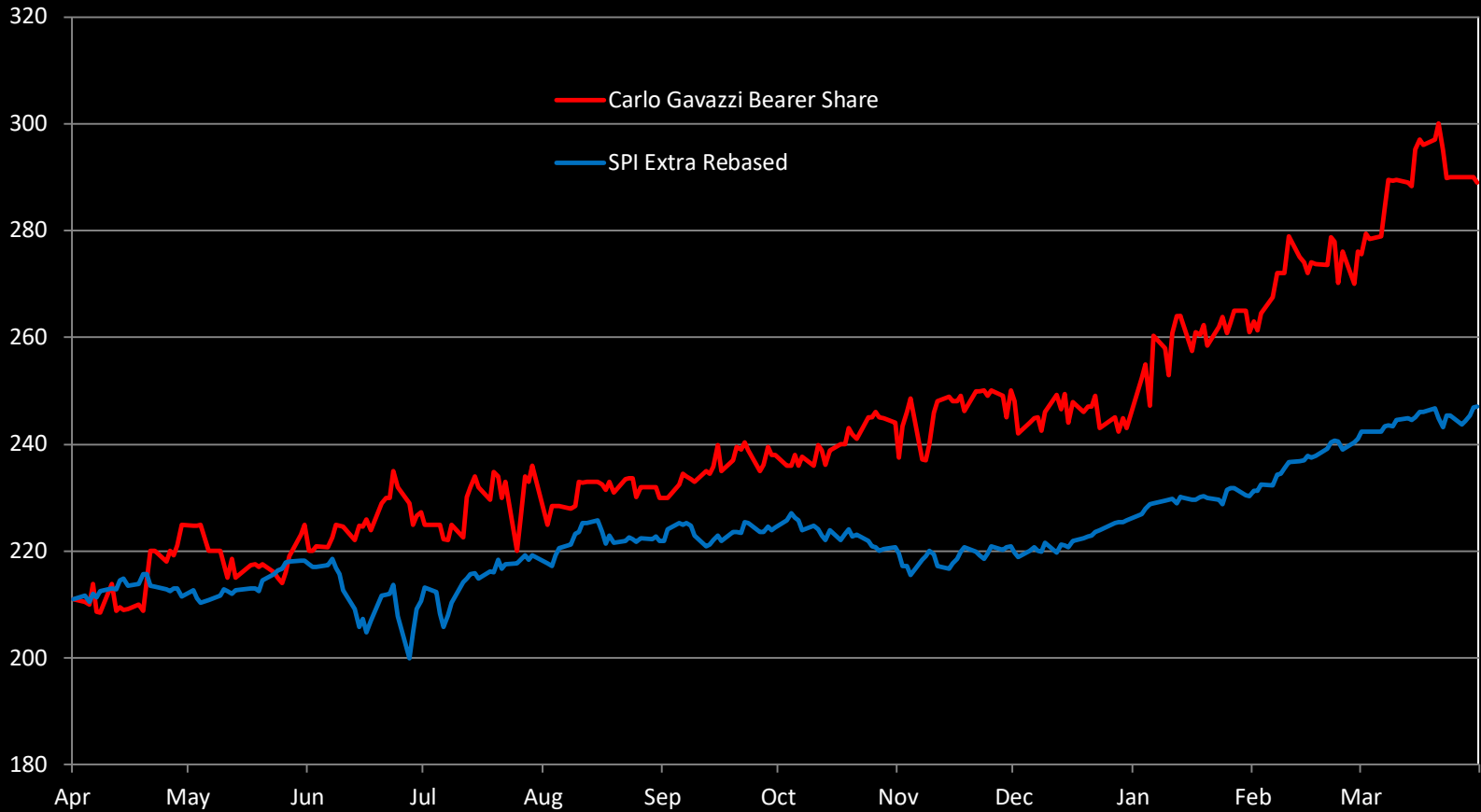
# Net Cash Position





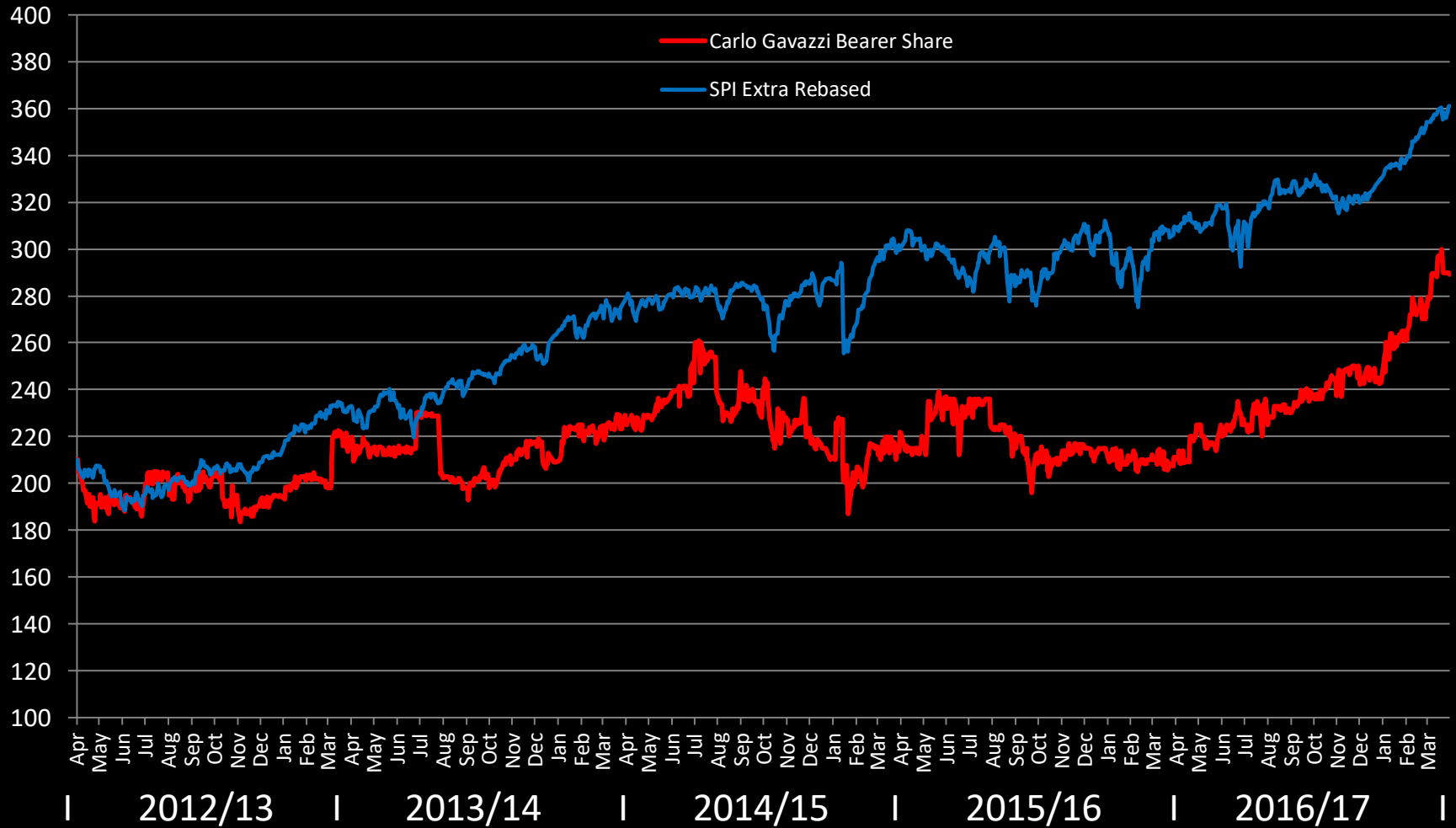


# Share Price Development 1.4.2016 – 31.3.2017





# Share Price over 5 Years





**CARLO GAVAZZI**