



Investora Zürich
1 October 2014

Carlo Gavazzi Holding AG

Electronic equipment for industrial and building automation

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- movements in currency exchange rates and interest rates
- competitive pressures
- technological developments
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Carlo Gavazzi is an international group active in designing, manufacturing and marketing electronic equipment targeted at the global markets of industrial and building automation.

Income Statement

(in CHF million)	2013/14	2012/13	Change
Bookings	141.3	140.6	+ 0.5 %
Operating revenue	140.6	138.3	+ 1.7 %
Gross profit	78.1	76.9	+ 1.6 %
▪ in % of revenue	55.6 %	55.6 %	
EBITDA	19.0	19.3	- 1.6 %
EBIT	15.7	15.9	- 1.3 %
▪ in % of revenue	11.1 %	11.5 %	
Earnings before taxes	14.7	16.4	- 10.4 %
Net income	11.2	12.5	- 10.4 %
▪ per bearer share (CHF)	15.69	17.62	

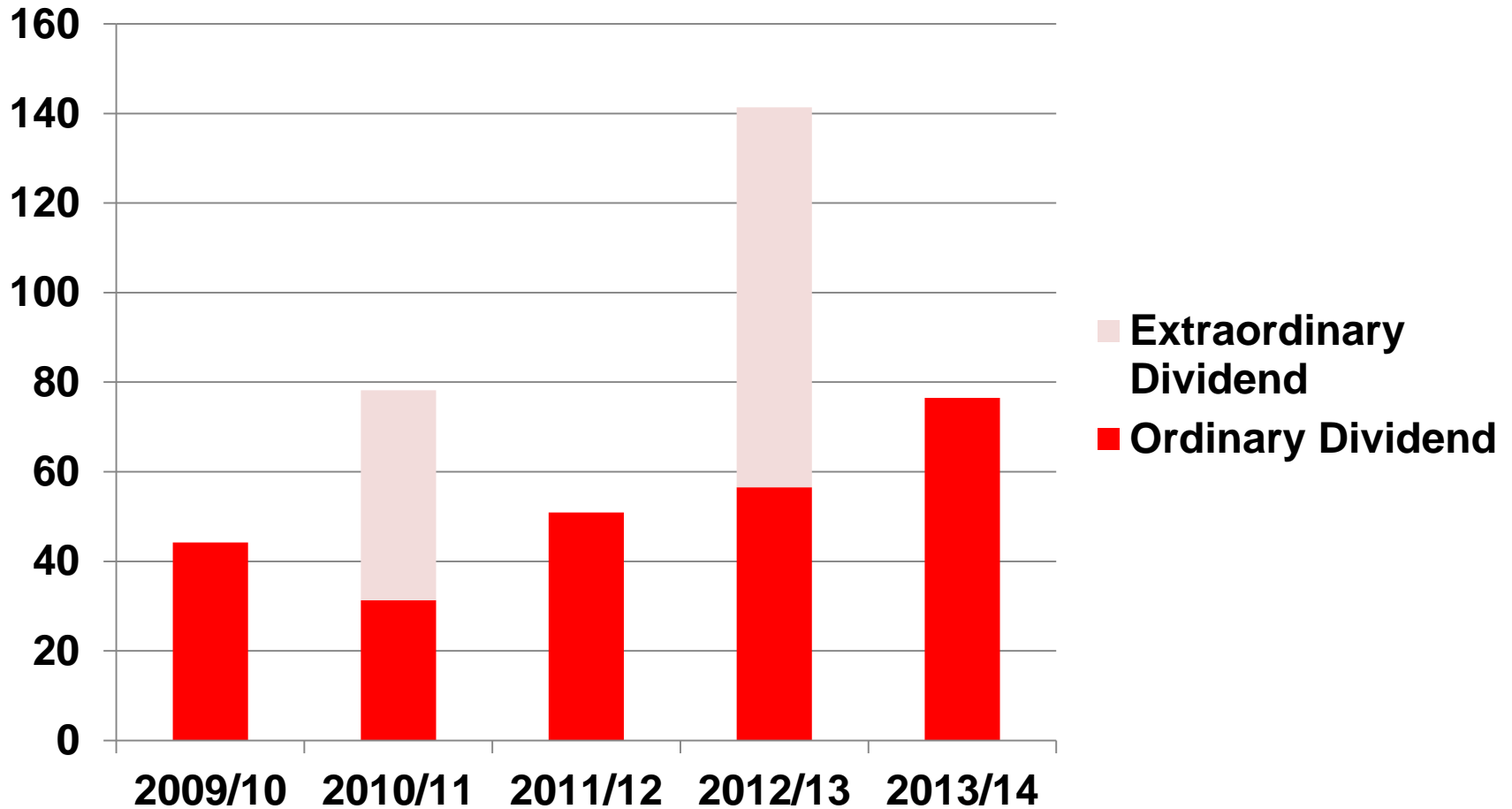
Balance Sheet

(at March 31, in CHF million)

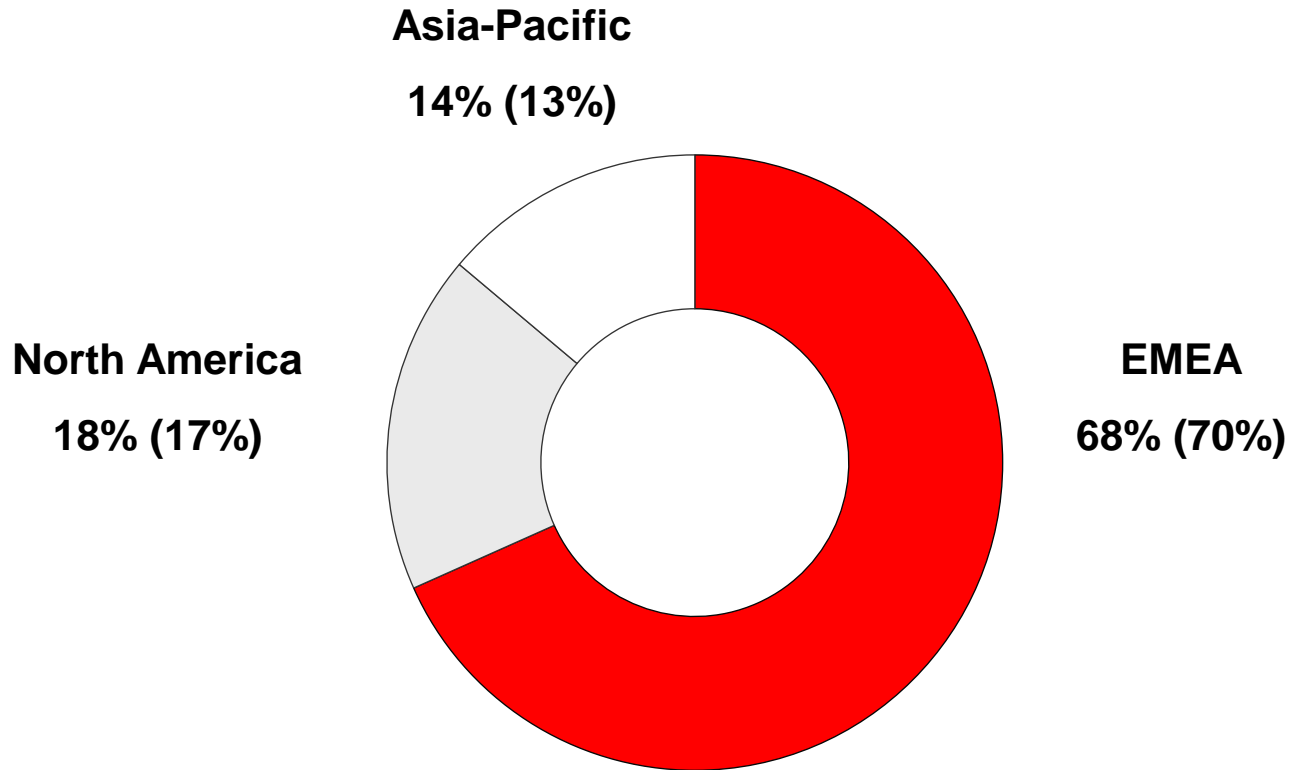
	2014	2013	Δ CHF
Current assets	105.4	114.4	- 9.0
▪ whereof cash	47.1	53.0	- 5.9
Non-current assets	23.2	22.3	+ 0.9
▪ whereof goodwill	6.7	6.7	-
Liabilities	35.4	35.6	- 0.2
▪ whereof interest-bearing	1.1	0.9	+ 0.2
Shareholders' equity	93.2	101.2	- 8.0
▪ equity ratio	72.5 %	74.0 %	
Total	128.6	136.8	- 8.2

Shareholder-friendly Dividend Policy

Payout ratio

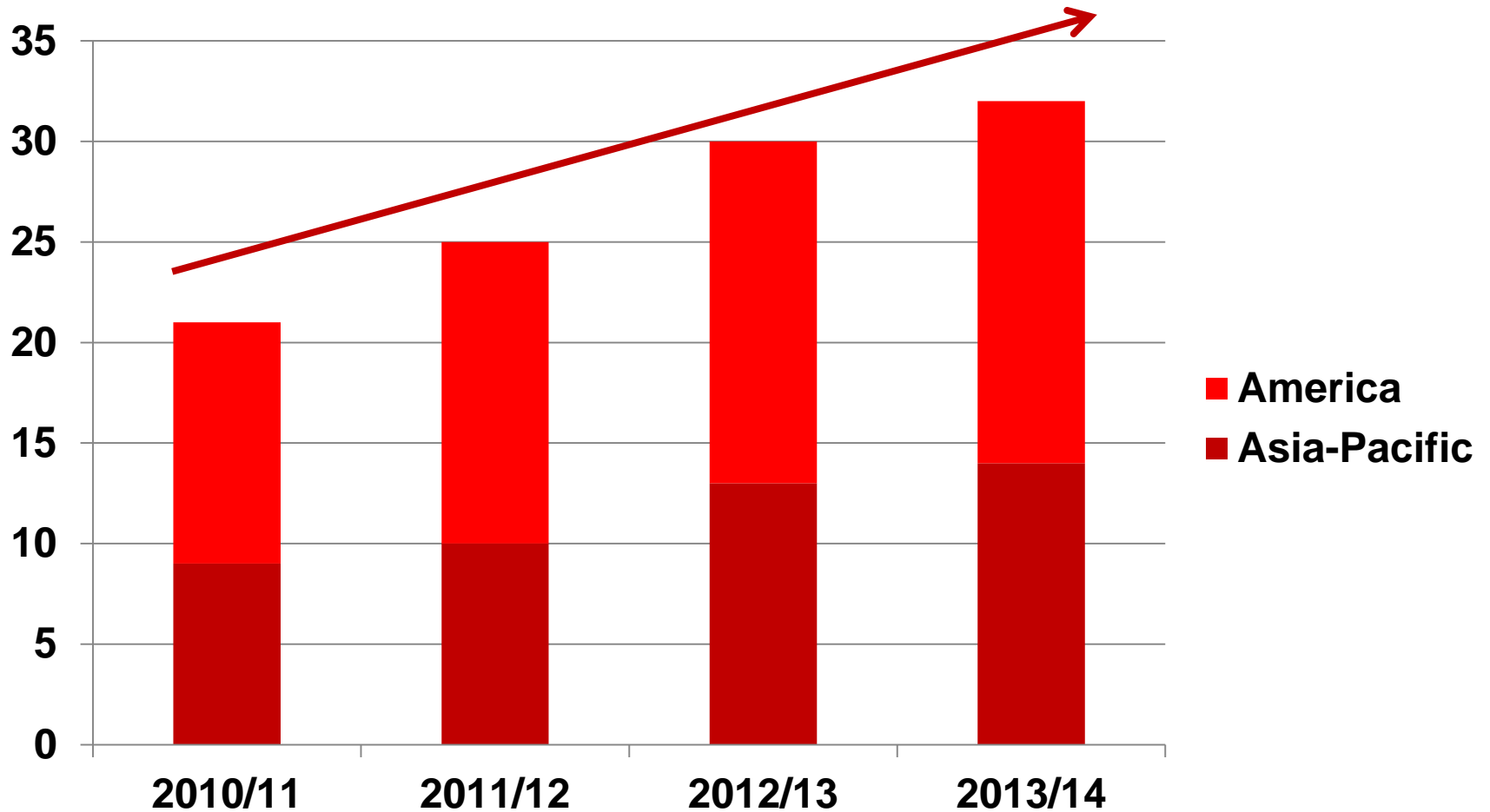


Automation Components 2013/14 Revenue Distribution by Region

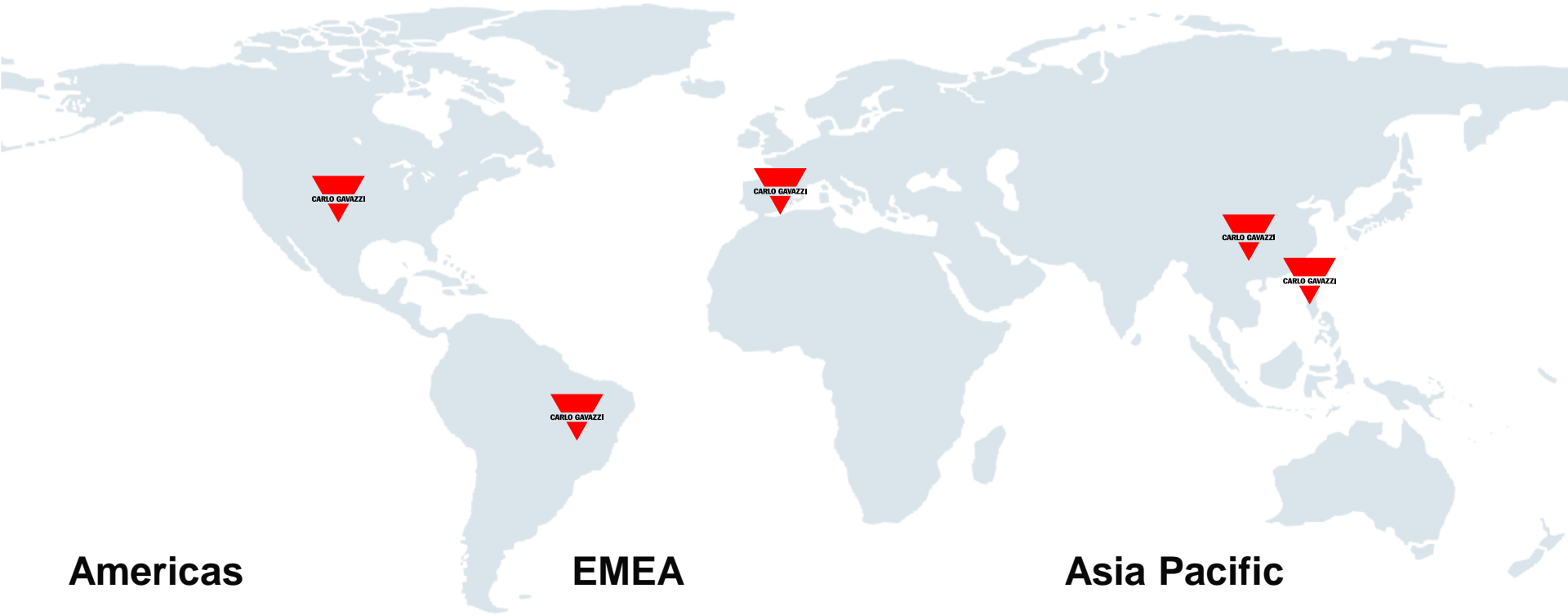


Automation Components

Share of Revenue outside Europe (% of total Revenue)



Automation Components World wide development



Americas

- ▼ North America: revenues up 6%
- ▼ Brazil: direct presence

EMEA

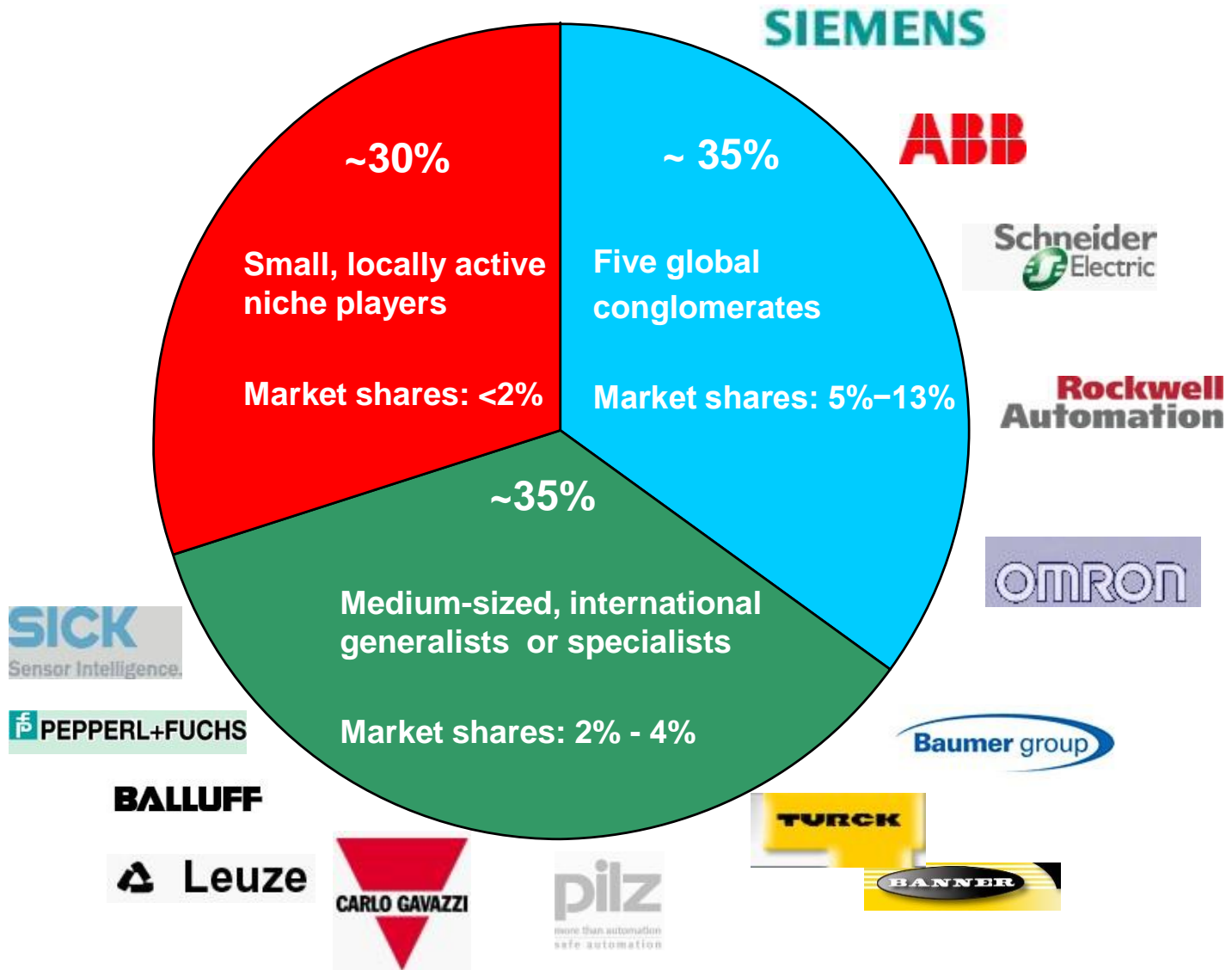
- ▼ Southern Europe: bottoming out

Asia Pacific

- ▼ Taiwan: strengthening of presence
- ▼ China: deeper cooperation with OEMs, revenues up 20%

Automation Components

Estimated relevant market volume 2014: ca. CHF 10 bn



Automation Components

2013/14 Sales by product categories

Gavazzi Products



Sensors

Contact-free detection of the presence and/or position of objects



Controls

Monitoring of input signals (voltage, frequency, speed, temperature, time) Measurement of energy consumption



Solid state relays

Contact-free starting / stopping of electric equipment such as heaters, motors, fans



Electromechanical switches

Electromechanical relays for industrial automation, available in plug-in and PCB mounting



Fieldbuses

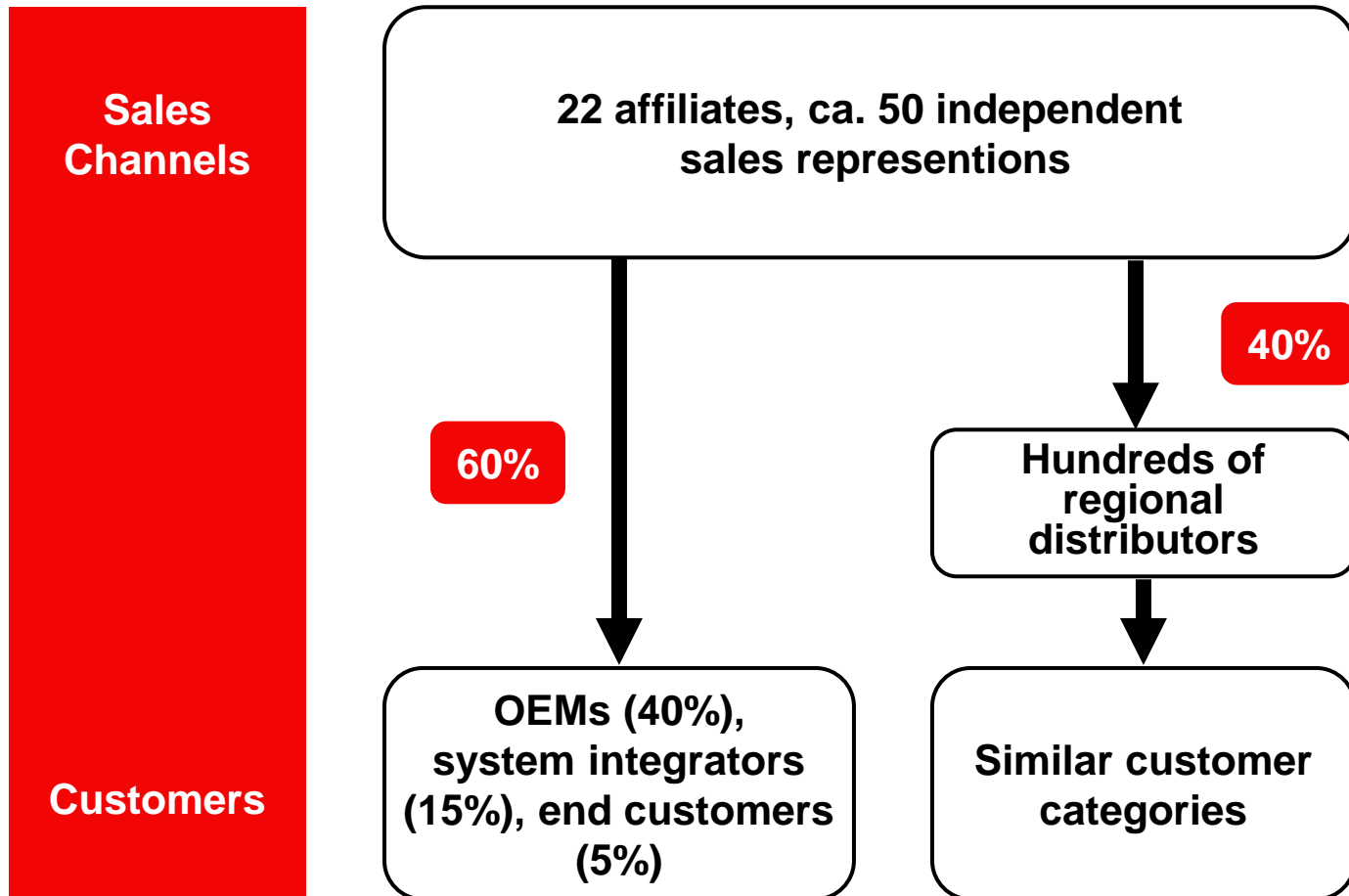
Transfer of digital and analogue information for applications in home and building automation, car park guidance systems and industrial equipment

Customers



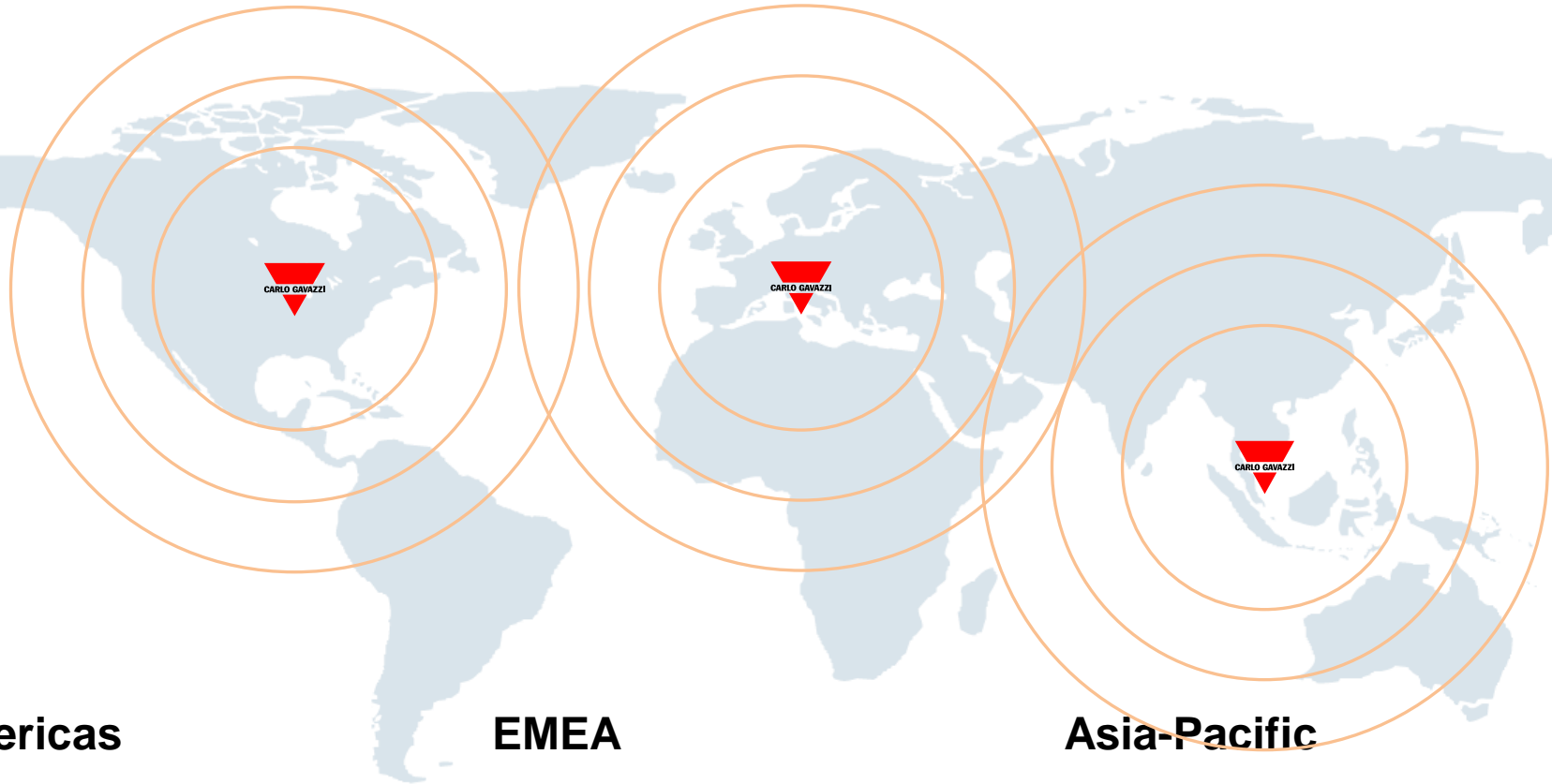
Automation Components

Global distribution network



Automation Components

Strengthening of position in Americas and Asia



Americas

- ▼ Share of revenue: 18% (17%)
- ▼ 4 sales companies
- ▼ 55 employees

EMEA

- ▼ Share of revenue: 68% (69%)
- ▼ 14 sales companies
- ▼ 3 production sites
- ▼ 727 employees

Asia-Pacific

- ▼ Share of revenue: 14% (13%)
- ▼ 4 affiliates
- ▼ 1 production site
- ▼ 237 employees

Automation Components Market Segmentation

Nine Priority Segments

- ▼ Smart Building
- ▼ Heating, Ventilation, AC
- ▼ Entrances and Doors
- ▼ Elevators and Escalators
- ▼ Energy
- ▼ Plastic Materials Machinery
- ▼ Food and Beverage
- ▼ Packaging
- ▼ Agriculture

Selection Criteria

- ▼ Market potential of priority markets > € 200 Mio
- ▼ Growth above market
- ▼ Multiple components

Strategy and mid-term Goal

- ▼ Market / applications specialist
- ▼ Multi product solutions CAGR >7%

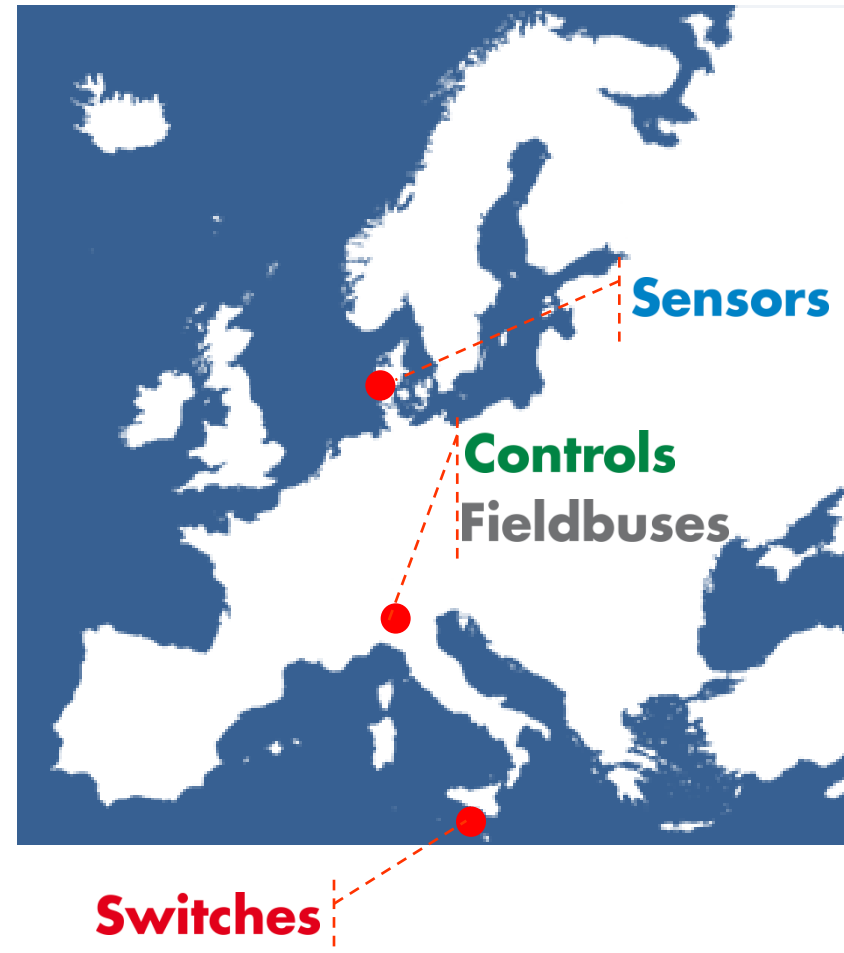
Automation Components (ACBU) Product Innovation (1/5)

R&D Competence Centers

- ▼ **Hadsten, Denmark:**
Sensor 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



Automation Components (ACBU) Product Innovation (2/5)



**Capacitive sensors with
multi-voltage power supply**

Automation Components (ACBU) Product Innovation (3/5)



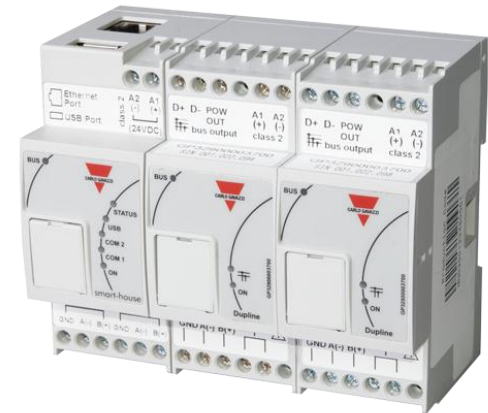
**Compact general purpose
soft starter**

Automation Components (ACBU) Product Innovation (4/5)



Quick-fit dual energy meter

Automation Components (ACBU) Product Innovation (5/5)



**Car park master zone
counter**

Five reasons to invest in Carlo Gavazzi

- ▼ Long-term oriented family enterprise**
- ▼ Sound financials: cash flow, balance sheet, dividends**
- ▼ Robust business / clearly defined priority segments**
- ▼ Active expansion in growing markets outside Europe**
- ▼ Promising pipeline / recently launched products**

Thank you!