



Media and Financial Analysts Meeting 2015

Carlo Gavazzi Holding AG

Media and Financial Analysts Meeting 2015
June 25, 2015



Media and Financial Analysts Meeting 2015

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

Challenges and Opportunities

- ▼ Economic and financial situation in Europe -
- ▼ Growth in Asia-Pacific and North America -
- ▼ Weakening of EUR vs USD +
- ▼ Weakening of EUR vs CHF -
- ▼ New products and platforms +
- ▼ R&D and product management +



General Overview – Key Figures

Key figures

(CHF million)

Bookings	136.6
Operating revenue	137.2
Gross profit	75.9
Net income	12.3

General Overview - Markets and Products

- ▼ Strong growth of Controls, driven by energy management products
- ▼ Sensors in line with previous year
- ▼ New and enhanced products to develop business in new and existing markets and geographies

Dividend Pay-out

Ordinary dividend

- Bearer share
- Registered share

2015

CHF 12.00

CHF 2.40

2014

CHF 12.00

CHF 2.40

Long Term Objectives of ACBU

Strategic objective	Actions
Grow as a global player	<ul style="list-style-type: none">▼ Reducing dependence from Europe by expanding into attractive geographies (by size and/or growth speed): North America, Asia-Pacific, South America, Eastern Europe
Become a recognized market player	<ul style="list-style-type: none">▼ Strengthening position in both Industrial and Building Automation industry by renewing and completing the current product portfolio towards selected market segments▼ Developing a recognized position in the Energy industry by leveraging on current leading offering in energy metering and efficiency monitoring
Become a simple effective/efficient organization	<ul style="list-style-type: none">▼ Improving and streamlining key internal processes in order to reduce both the lead time and the time to market▼ Optimizing logistics network and flows in order to improve the service level▼ Continuous focus on product quality and reliability▼ Continuous focus on production efficiency



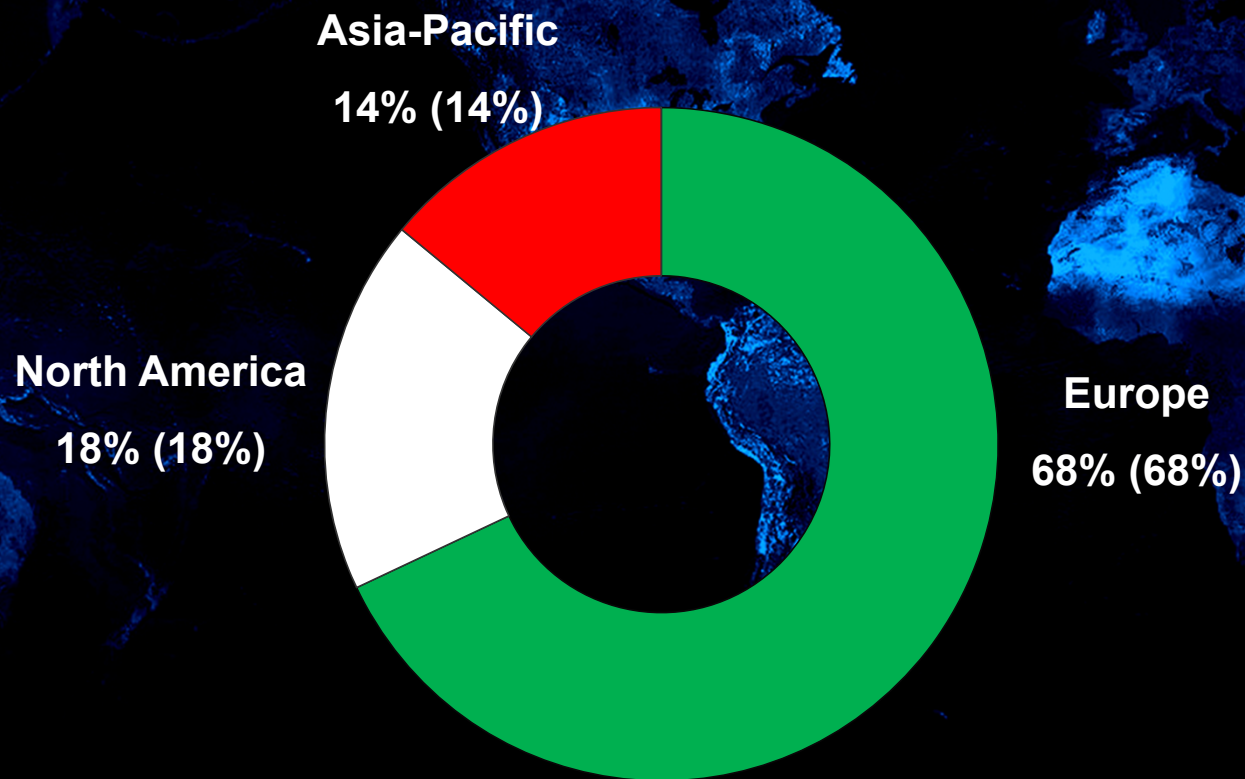
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Automation Components

Vittorio Rossi
CEO



2014/15 Revenue Distribution by Region



General Overview - Geography

▼ Revenues

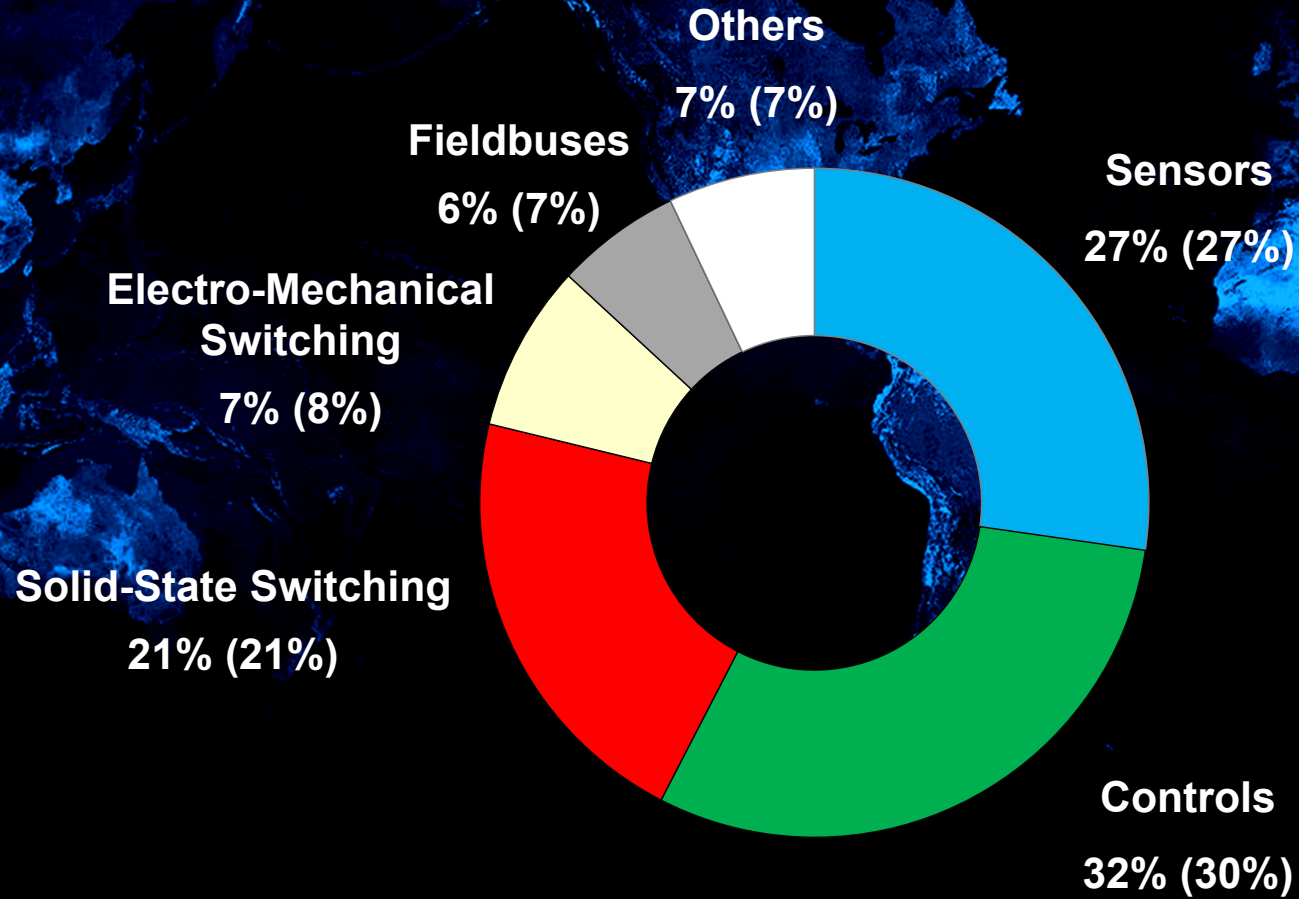
- Europe: +1.9%
- North America: slightly lower
- Asia-Pacific: stable

▼ Business development focus

- Dedicated initiatives in Energy management across Europe
- Dedicated sales and marketing activities in China
- Development of direct business in Taiwan
- 22 own sales companies world wide
- Ca. 60 independent distributors

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2014/15 Revenue by Product Line



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Product Innovation (1/5)

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



Product Innovation (2/5)



Wash down inductive sensors

ICS series



Product Innovation (3/5)



Centrifugal pump soft starter

RSWT series



Product Innovation (4/5)



Single-phase energy meters and analysers with touch tech display
EM100 series



Product Innovation (5/5)



Programmable glass touch
switches and thermostats

Glass switches series

Outlook

- ▼ ACBU aims to increase revenues at a higher rate than market growth
- ▼ The strategy to achieve this challenging goal is based on:
 - ▼ Consolidation of today's business
 - ▼ Entry in new markets exploiting organic growth



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Financial Highlights 2014/15

Anthony M. Goldstein
Chief Financial Officer

Income Statement

(in CHF million)

	2014/15	2013/14	Change
Bookings	136.6	141.3	- 3.3 %
Operating revenue	137.2	140.5	- 2.3 %
Gross profit	75.9	78.1	- 2.8 %
▪ in % of revenue	55.3 %	55.6 %	
Net financial income (exp.), net	1.0	(0.9)	
EBITDA	18.1	19.0	- 4.7 %
EBIT	14.8	15.7	- 5.7 %
▪ in % of revenue	10.8 %	11.1 %	
Earnings before taxes	15.8	14.7	+ 7.5 %
Net income	12.3	11.2	+ 9.8 %
▪ per bearer share (CHF)	17.26	15.69	

Balance Sheet

(at March 31, in CHF million)

	2015	2014	Δ CHF
Current assets	97.2	105.4	- 8.2
▪ whereof cash	45.8	47.1	- 1.3
Non-current assets	23.6	23.2	+ 0.4
▪ whereof goodwill	6.1	6.7	- 0.6
Liabilities	32.4	35.4	- 3.0
▪ whereof interest-bearing	0.8	1.1	- 0.3
Shareholders' equity	88.5	93.2	- 4.7
▪ equity ratio	73.2 %	72.5 %	
Total	120.8	128.6	- 7.8

Shareholders' Equity

(in CHF million)

Shareholders' equity at the beginning
of the reporting period

- equity ratio

Net income

Currency impact

Dividends

Other

Shareholders' equity at March 31

- equity ratio

ROE

ROCE

2015

2014

93.2

72.5 %

101.2

74.0 %

12.3

- 7.5

- 8.5

- 1.0

11.2

- 1.0

- 17.8

- 0.4

88.5

73.2 %

93.2

72.5 %

13.9 %

34.1 %

12.0 %

33.2 %

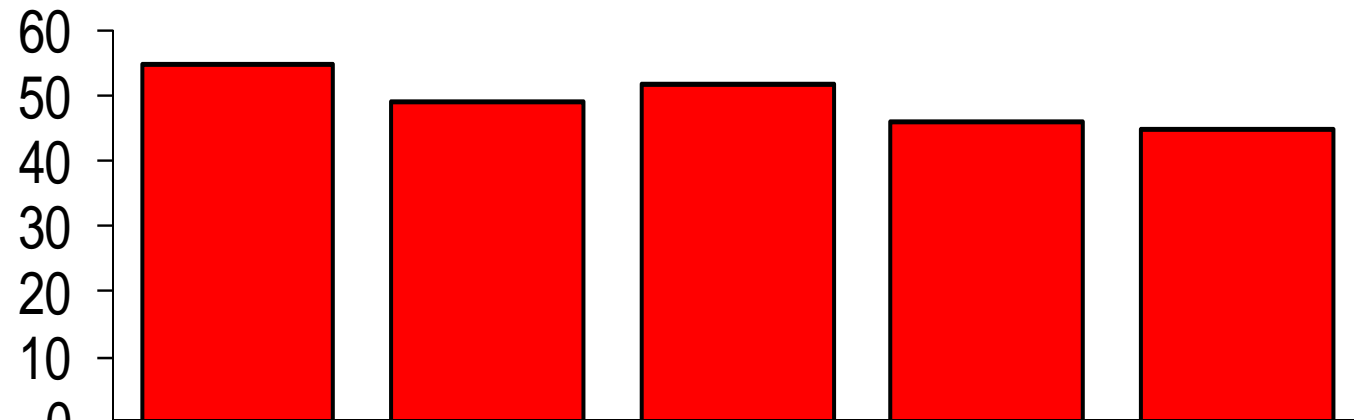
Cash Flow Summary

(in CHF million)

	2014/15	2013/14
Cash flow from operating activities	+15.0	+15.6
Cash flow from investing activities	- 4.2	- 3.3
Cash flow from financing activities	- 8.8	- 17.6
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Change in cash and cash equivalents	+ 2.0	- 5.3

Net Cash Position

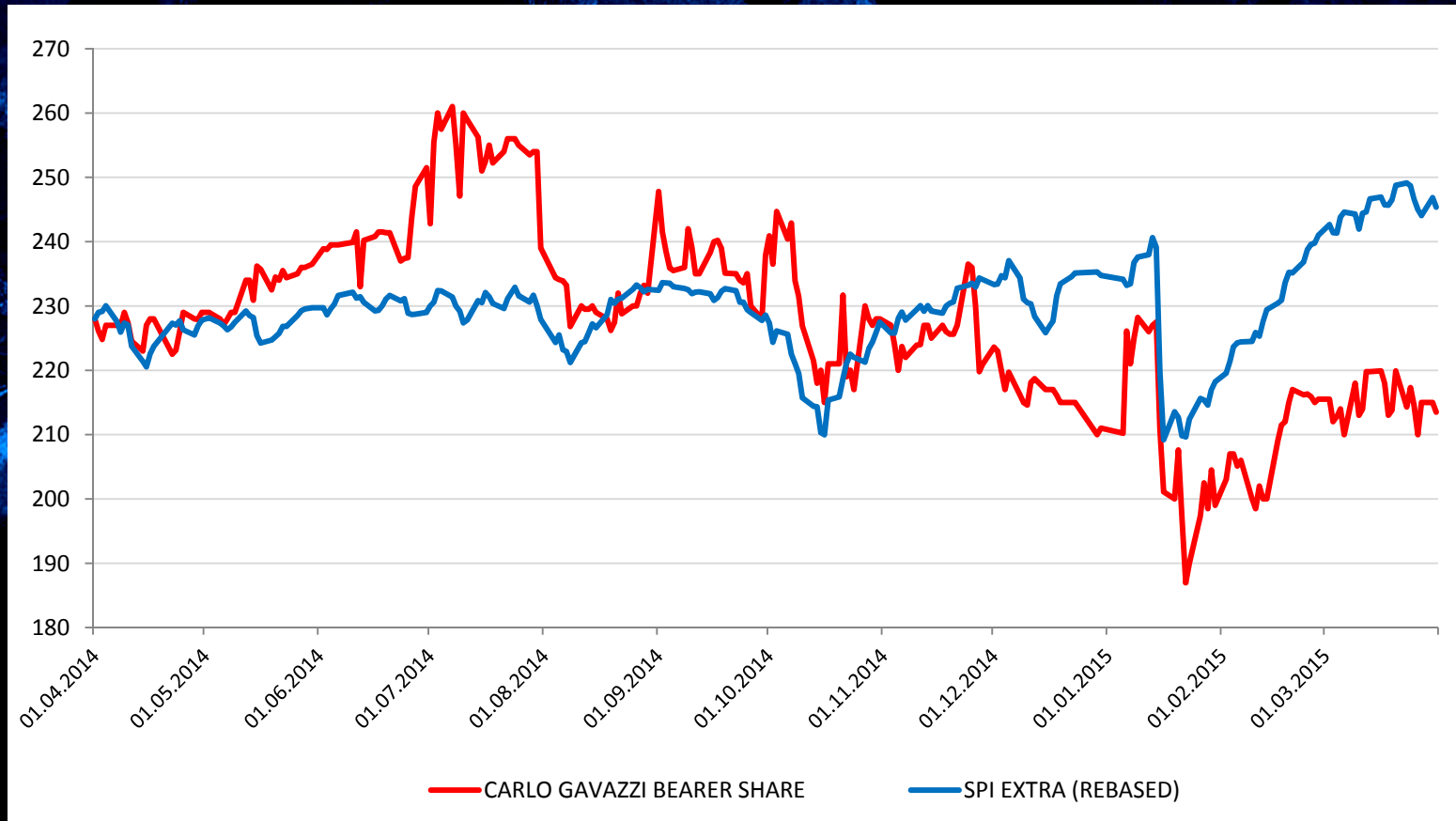
CHF million



	2010/11	2011/12	2012/13	2013/14	2014/15
■ net cash position	55.1	49.2	52.0	46.1	45.0
interest, net	0.1	-	-	-	-

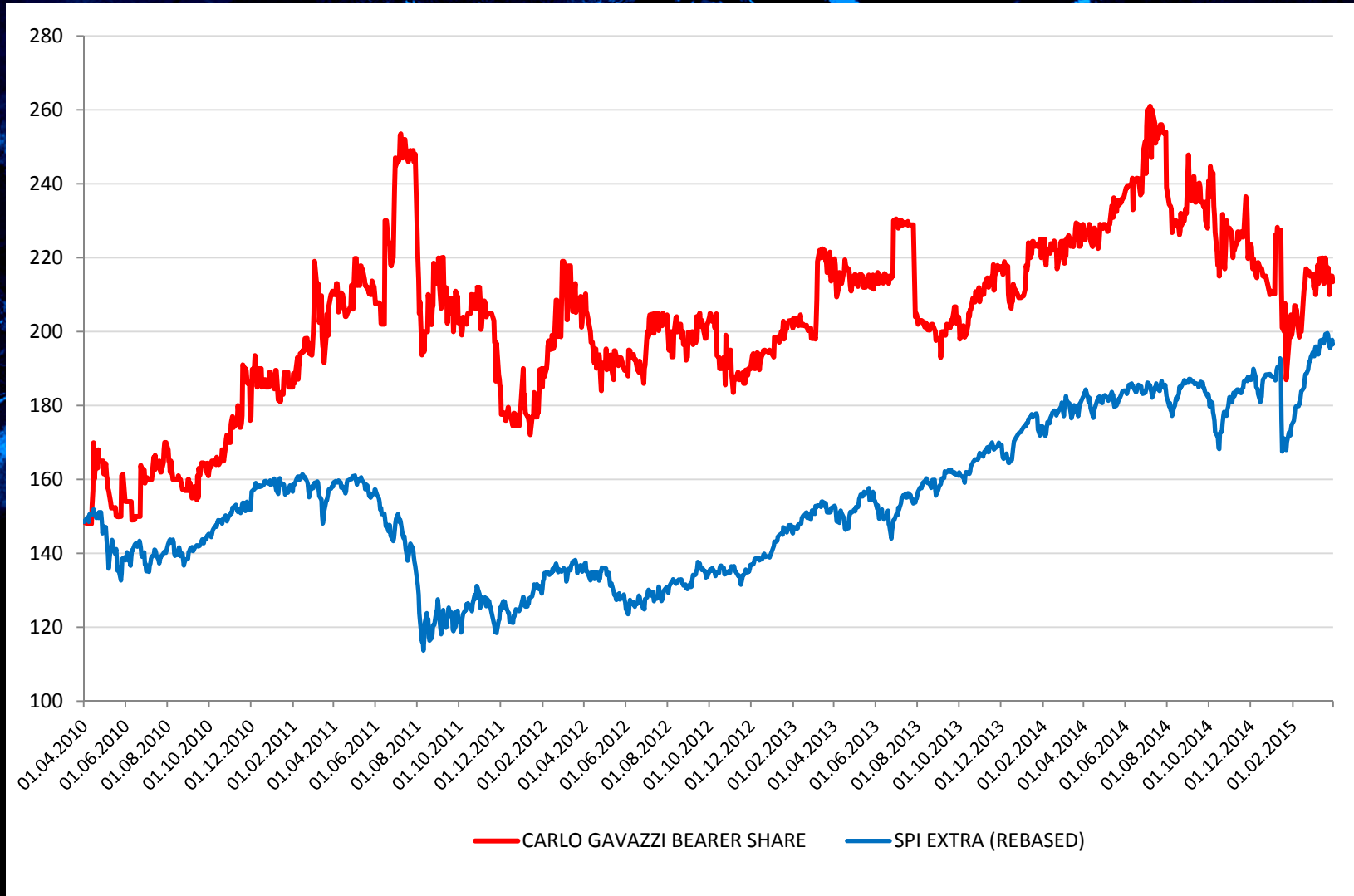
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Share Price Development 1.4.2014 – 31.3.2015



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Share Price over 5 Years



A world map is shown in a dark blue, almost black, color scheme. Overlaid on the map is a large, bright red double-headed arrow pointing both up and down. The name "CARLO GAVAZZI" is written in white, bold, uppercase letters across the center of the arrow.

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