



Investora Zürich
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Carlo Gavazzi Holding AG

Electronic equipment for industrial and building automation

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- 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)	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	

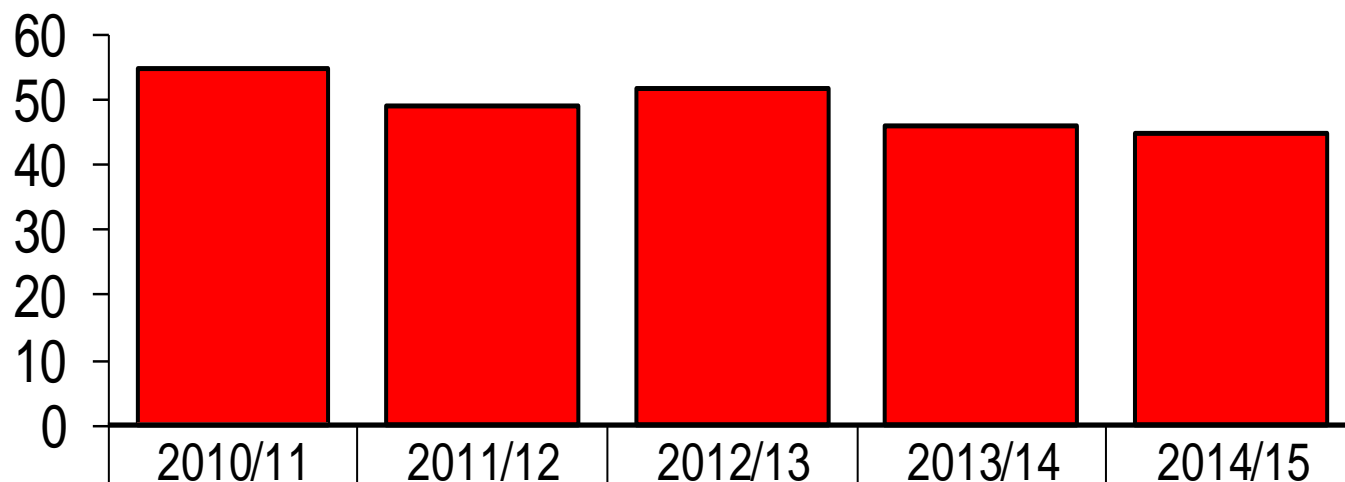
Balance Sheet

(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

Net Cash Position

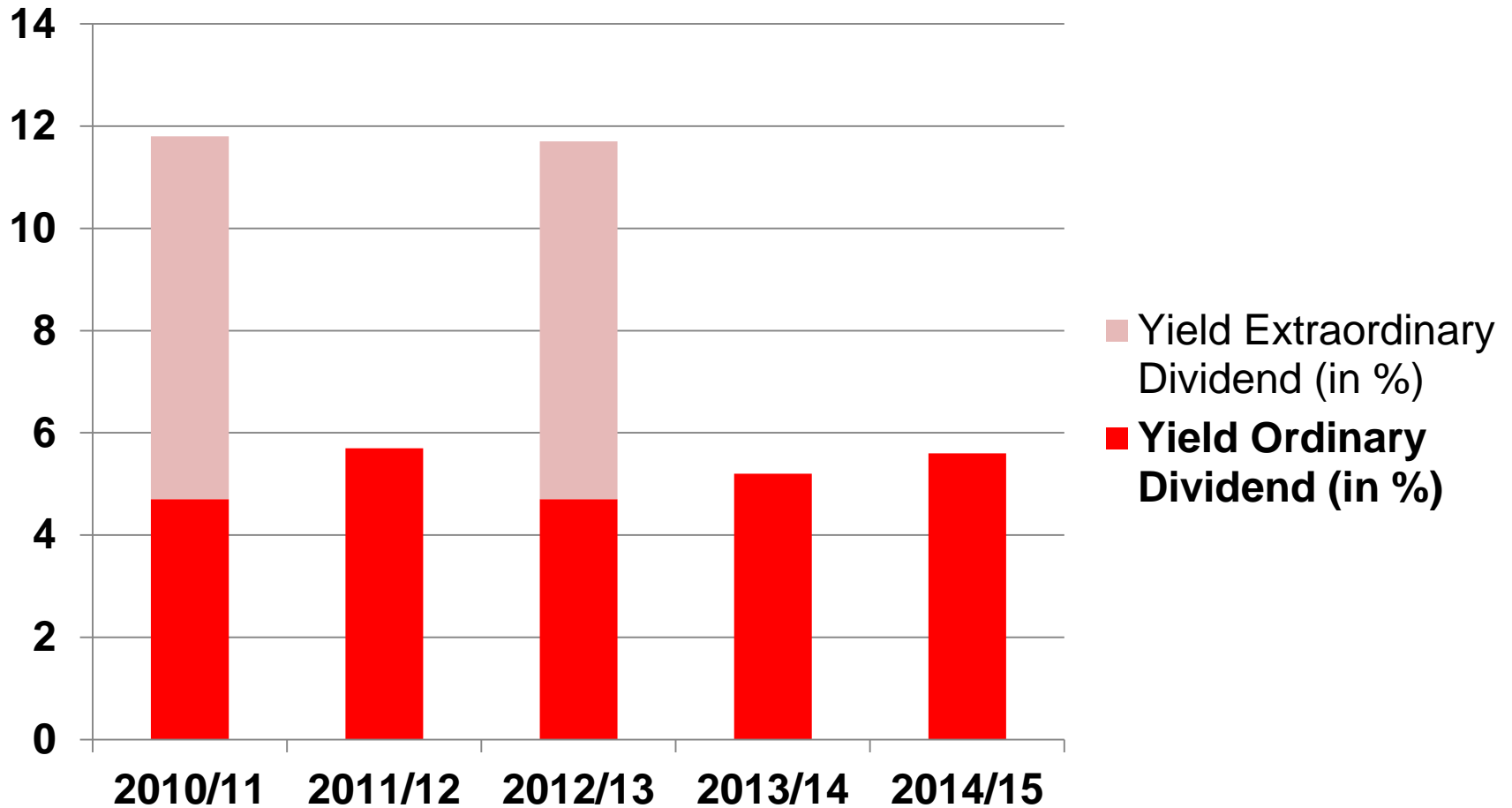
CHF million



	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	-	-	-	-

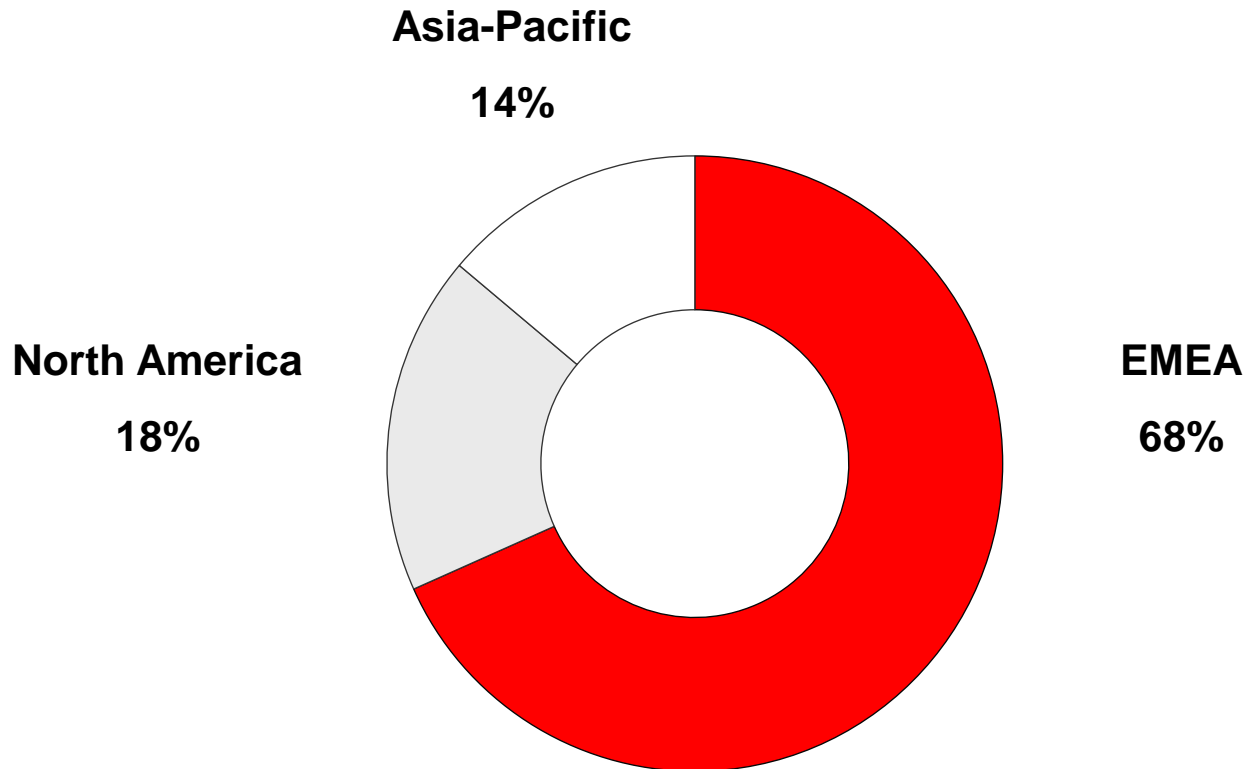
Shareholder-friendly Dividend Policy

Consistently high yield



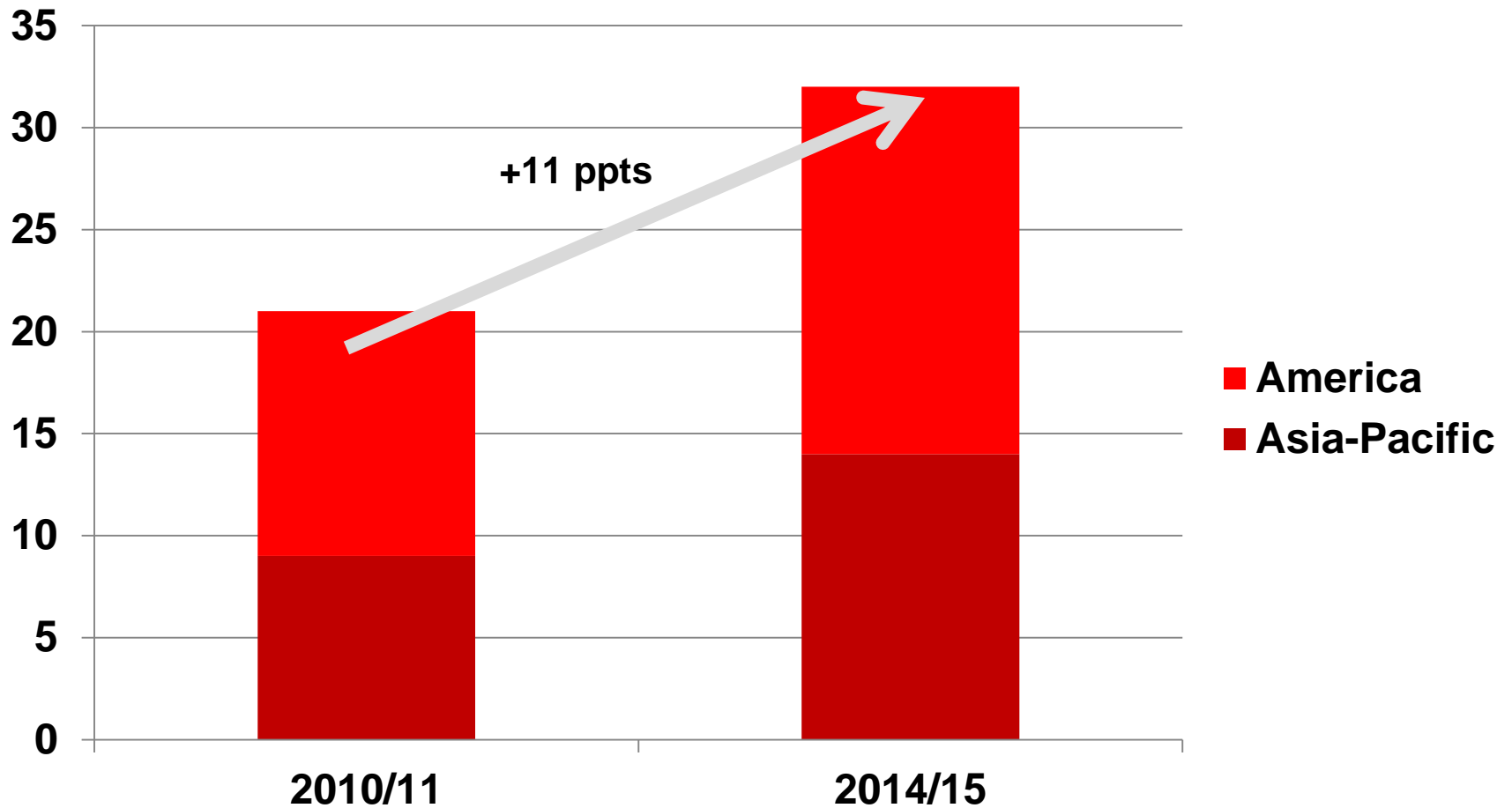


Automation Components 2014/15 Revenue Distribution by Region



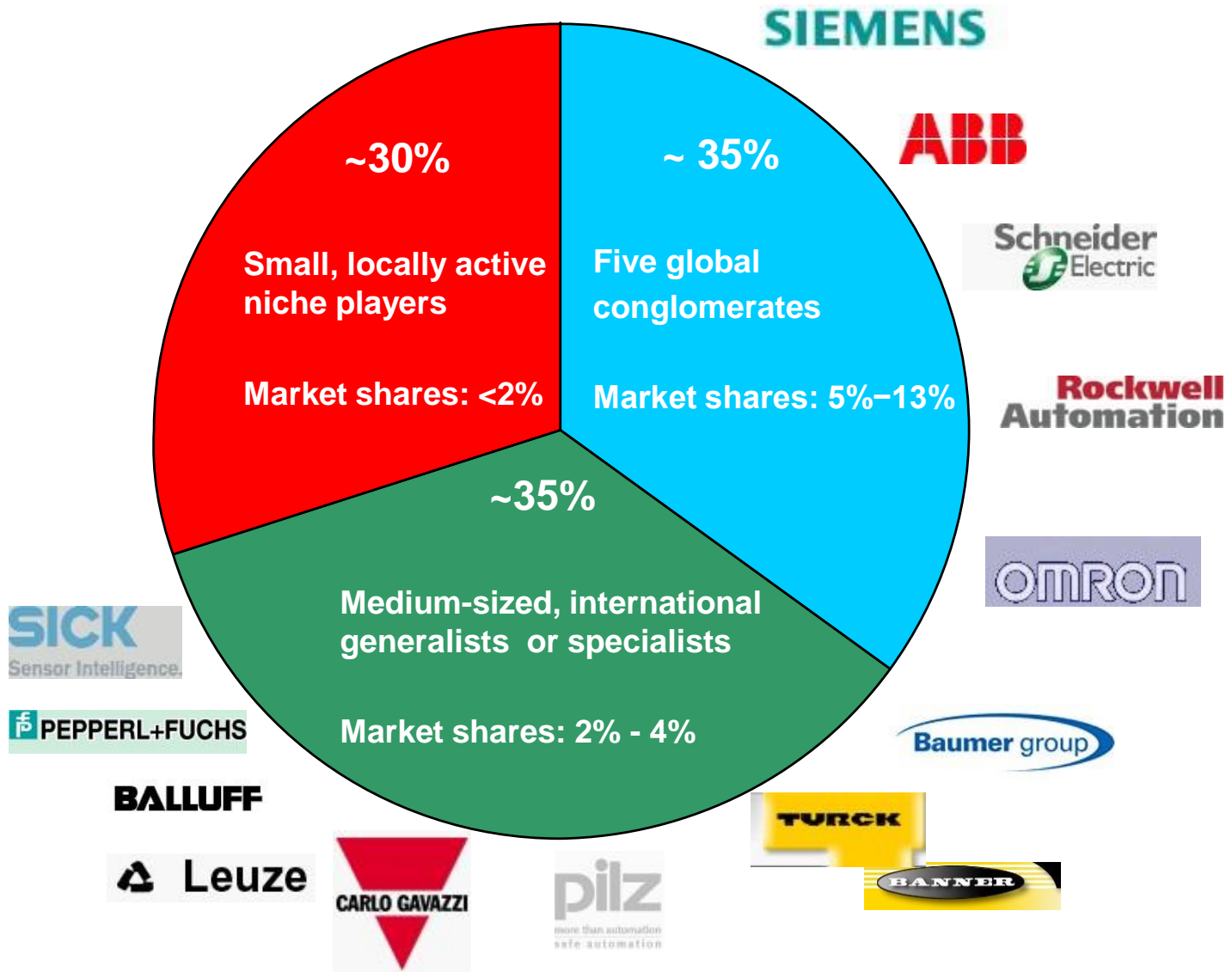
Automation Components

Share of Revenue outside Europe (% of total Revenue)



Automation Components

Estimated relevant market volume 2015: ca. CHF 10 bn



Automation Components 2014/15 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



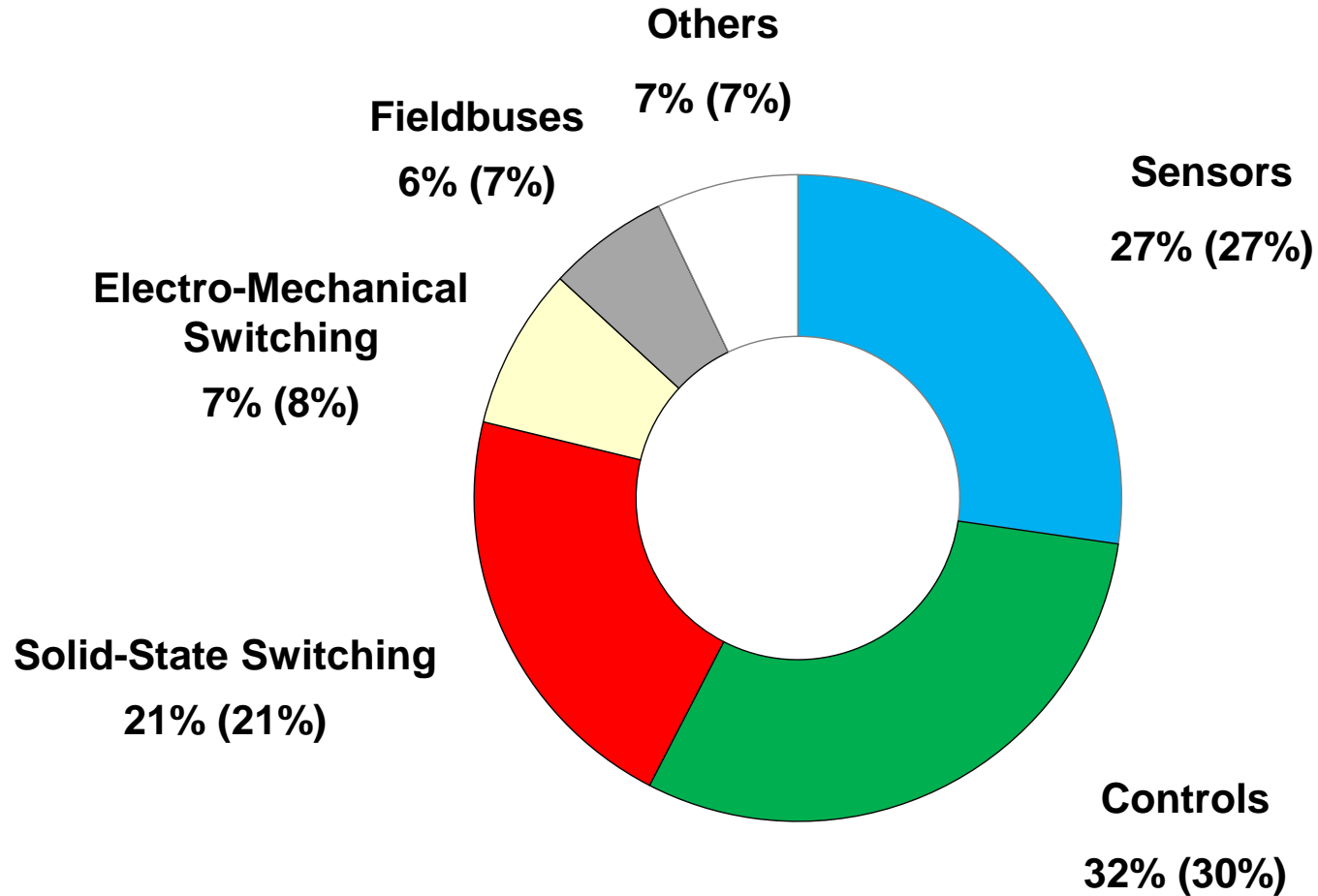
Fieldbuses

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

Customers

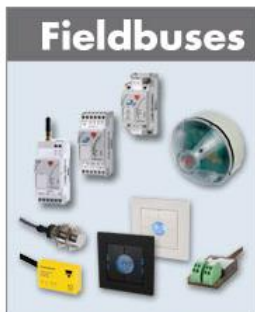


2014/15 Revenue by Product Line



Broad-based product range

- ▼ Ca. 12'000 product specifications
- ▼ High degree of customization



Fieldbuses

- Feldbus-Komponenten
- Dupline Safe
- Bewässerungssysteme
- Haus und Gebäude Automatisierung
- Parkleitsystem
- Bausteine für den Aufzug



Controls

- Überwachungsrelais
- Zeitrelais
- Zähler
- Digitale Einbaumesgeräte
- Modulare Energiezähler und Netzanalysatoren
- Software und Zubehör
- PV-Überwachungssystem
- Sicherheitsmodule
- Schaltnetzteile
- Mess- und Stromwandler



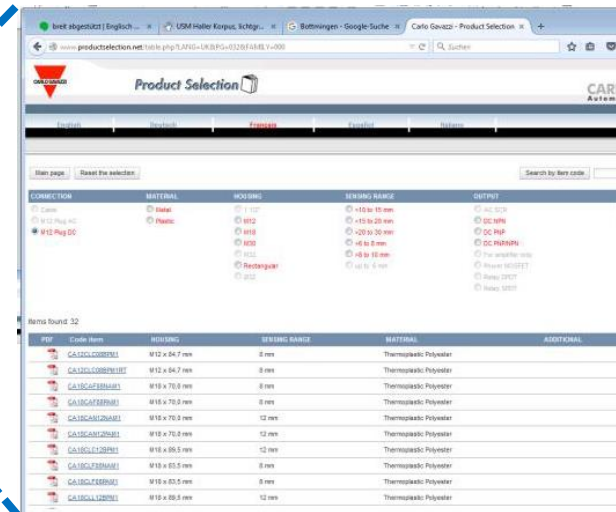
Switches

- Halbleiterrelais /-schütze
- Motor-Softstarter
- Frequenzrichter
- Endschalter
- Schalter, Taster und Signalleuchten
- Motorschutzgerät



Sensors

- Induktive Näherungsschalter
- Kapazitive Näherungsschalter
- Optoelektrische Sensoren
- Konduktive Füllstandsensoren
- Magnetische Sensoren
- Ultraschallsensoren
- Radar-Bewegungssensoren
- Lichtgitter
- Umweltsensoren
- Fahrzeug Schleifendetektor
- Sicherheits Magnet Sensoren
- Sicherheitslichtgitter



Broad-based – customer- and country-wise

- ▼ Own sales companies in 22 countries
- ▼ Around 60 independent national distributors
- ▼ No customer with sales >1% of total revenue



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%

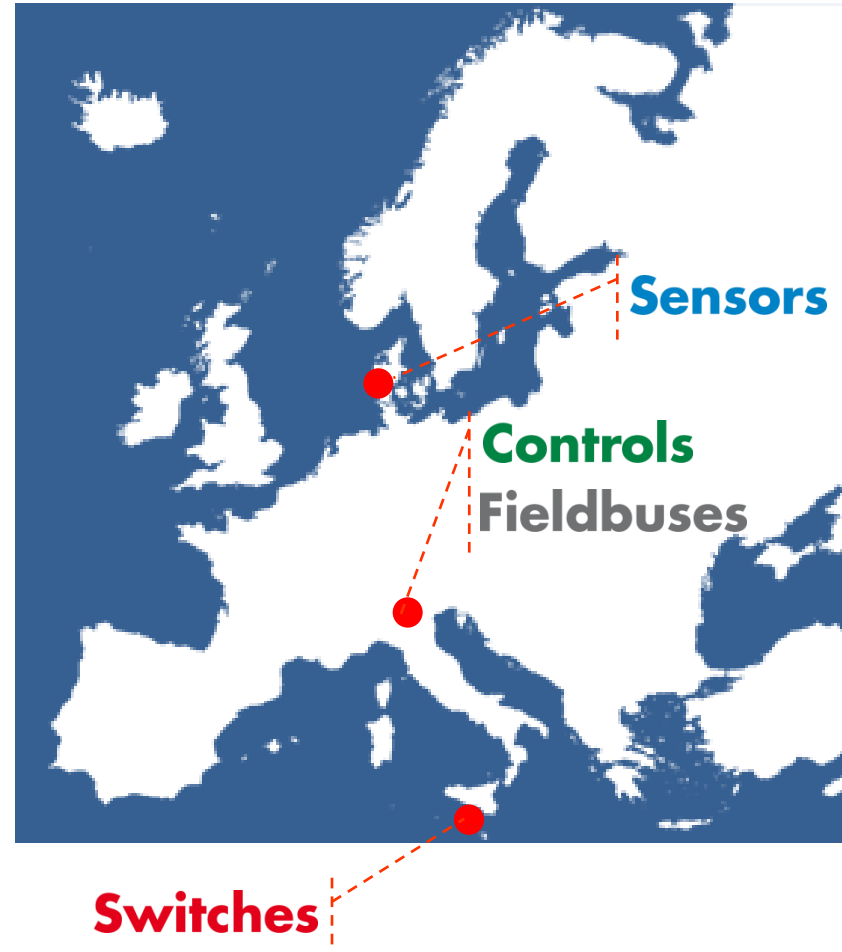
Automation Components (ACBU) Product Innovation (1/5)

**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





Wash down inductive
sensors

ICS series

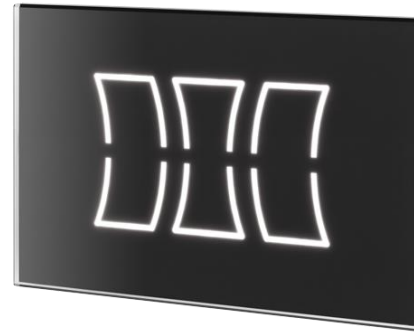


Centrifugal pump soft starter

RSWT series



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



Programmable glass touch switches and thermostats

Glass switches series

- ▼ **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**

Five reasons to invest in Carlo Gavazzi

- ▼ **Long-term oriented family enterprise**
- ▼ **Sound financials: cash flow, balance sheet, dividends**
- ▼ **Robust business / Focus on 9 priority segments**
- ▼ **No dependence on a single product or customer**
- ▼ **Promising pipeline of new or enhanced products**

Thank you!