



Media and Financial Analysts Meeting 2011



Carlo Gavazzi Holding AG

Media and Financial Analysts Meeting 2011
June 28, 2011



Agenda for today



WELCOME & INTRODUCTION

Valeria Gavazzi

OVERVIEW & OUTLOOK

Giovanni Bertola

AUTOMATION COMPONENTS

Vittorio Rossi

FINANCIAL HIGHLIGHTS

Anthony Goldstein

Q&A



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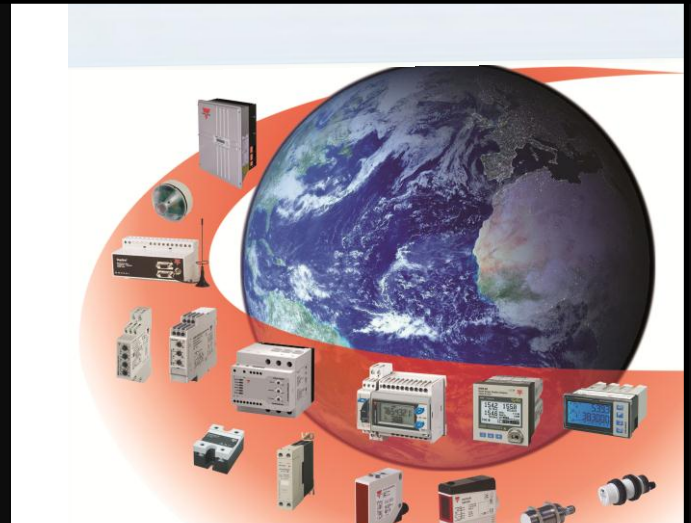


Welcome

Valeria Gavazzi
Chairman



The first 80 years





General Overview



Key figures

(CHF million)

Operating revenue	181.9	+21.6% (36.4% in l.c.)
EBITDA	35.7	+115.1%
Net income	22.7	+194.8%



Dividends per share:
80th anniversary – 80% pay-out



	bearer shares	registered shares
Ordinary dividend	CHF 10*	CHF 2**
Jubilee dividend	CHF 15	CHF 3
Total	CHF 25	CHF 5

* CHF 2.00 exempt from withholding tax

** CHF 0.40 exempt from withholding tax

Economic dynamics uncertain

- ▼ Financial situation in Europe
- ▼ Emerging markets
- ▼ Renewable energy
- ▼ Strengthening of the CHF





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Overview & Outlook

Giovanni Bertola
Vice-Chairman



General Overview

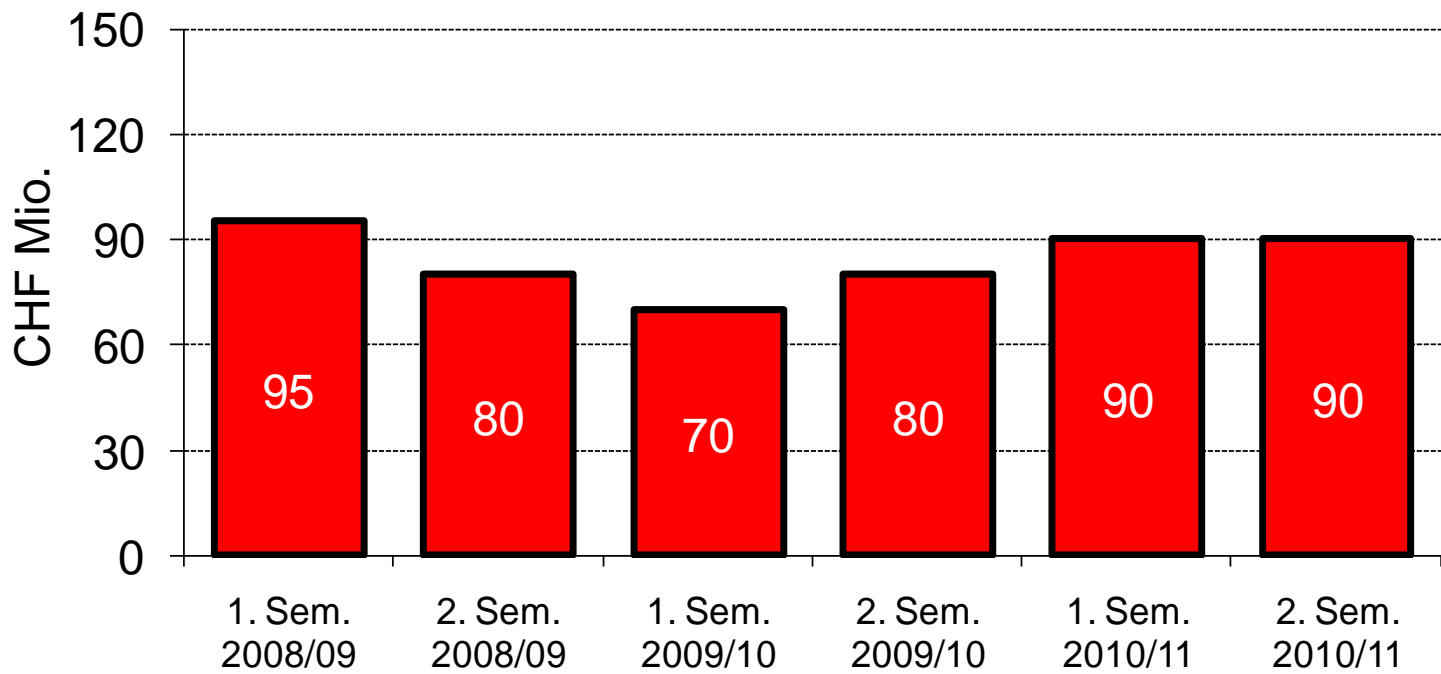


FY 2010/11

- ▼ 1st Semester: Renewable energy boom
- ▼ 2nd Semester: Improvement of core business



Revenue Evolution





General Overview - Geography



▼ Revenues

- Europa: + 30%
- North America: + 30%
- Asia and Pacific: + 50%

▼ Expansion of sales network

- Consolidation in Mexico
- New sales office in China (Shandong)
- Deployment of resident engineers in Brazil, India and Taiwan



Outlook



- ▼ Slower growth rates in emerging markets
- ▼ Growth of renewables also due to stop of nuclear projects
- ▼ The strategy to achieve this challenging goal is based on:
 - Consolidation of today's business
 - Entry in new markets exploiting organic growth, also strengthening sales organization

Long term objectives

Strategic objective	Actions
Grow as a global player	<ul style="list-style-type: none"> ▼ Reduce dependence from Europe by expanding into attractive geographies (by size and/or growth speed): North America, Asia Pacific, Latin America, Eastern Europe and Middle East
Become a recognized market player	<ul style="list-style-type: none"> ▼ Strength positioning in both Industrial and Building Automation industry by renewing and completing the current product portfolio towards selected market segments ▼ Develop a recognized position in the highly promising Energy industry by leveraging on current leading offering in Energy metering
Become a simple effective/efficient organization	<ul style="list-style-type: none"> ▼ Continue alignment of the organization to the business focus ▼ Improve and streamline key internal processes in order to reduce both the lead time and the time to market ▼ Optimize logistics network and flows in order to improve the service level ▼ Continue to focus on product quality and reliability ▼ Continue to focus on production efficiency



Strategy - Motto



The summary of our strategy

Energy to Components!

Can be confirmed !



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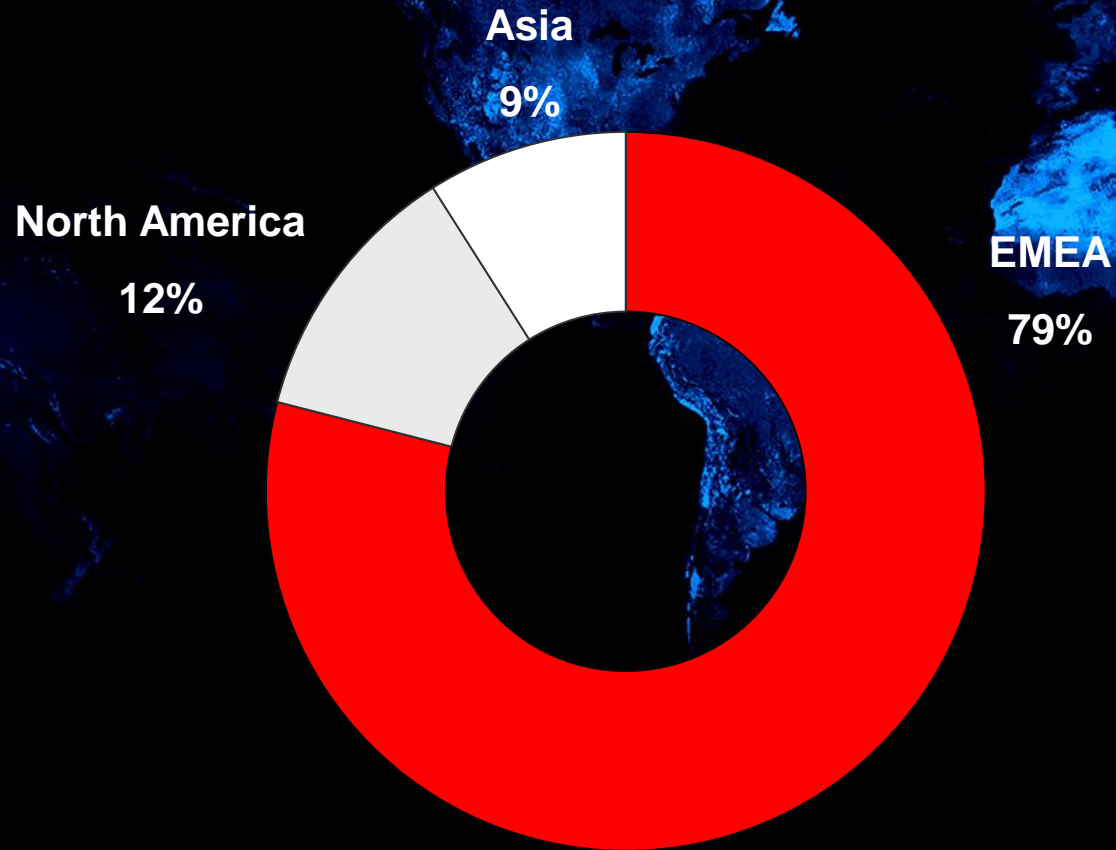


Automation Components

Vittorio Rossi
CEO

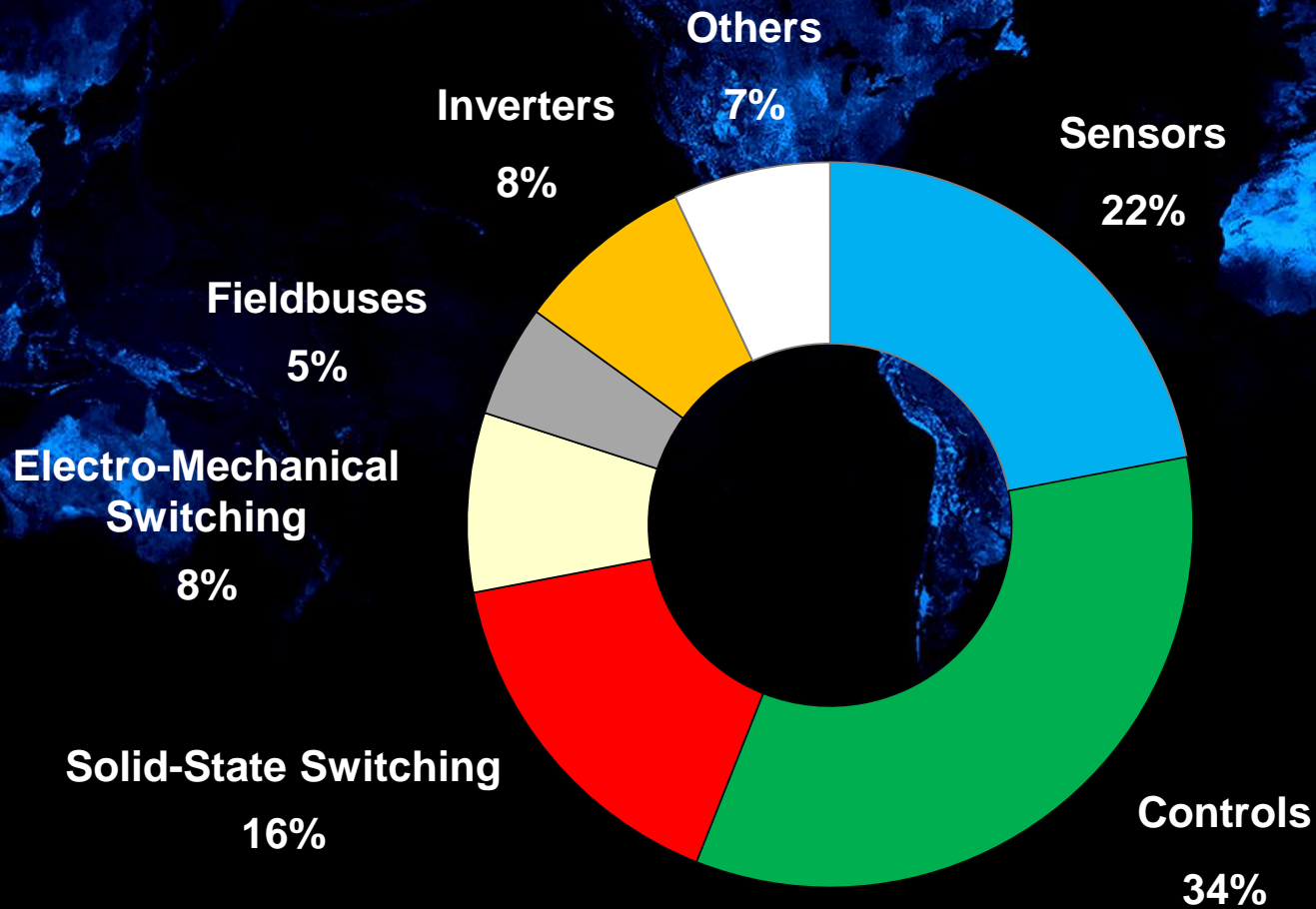


Automation Components 2010/11 Revenue Distribution by Region





Automation Components 2010/11 Revenue by Product Line



Automation Components (ACBU) Product Innovation (1/4)



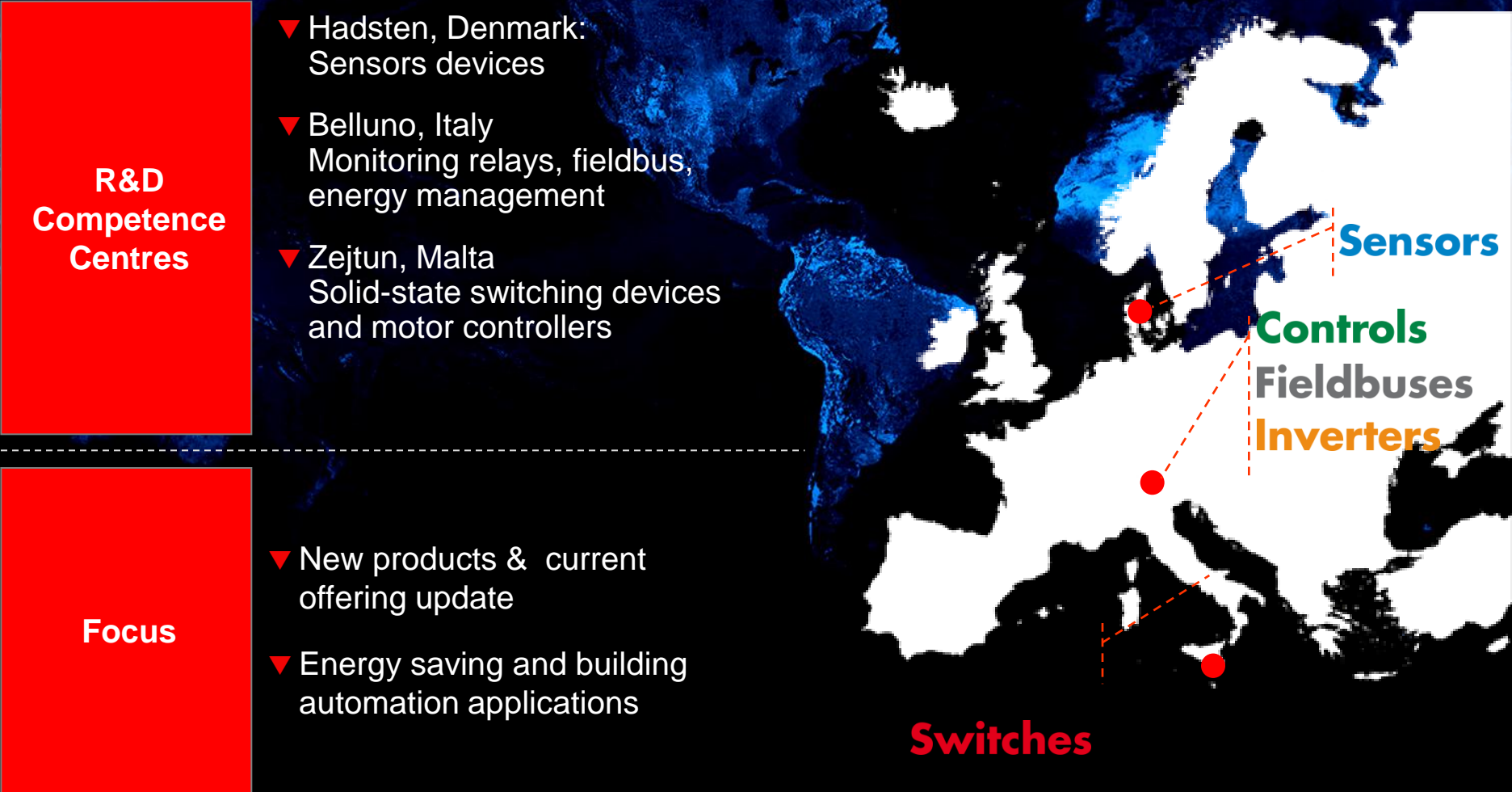
R&D Competence Centres

- ▼ 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

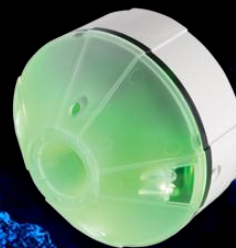


Sensors
Controls
Fieldbuses
Inverters

Switches



Automation Components (ACBU) Product Innovation (2/4)



Complete solution
for car parking

**Dupline® carpark
guidance system**



Automation Components (ACBU) Product Innovation (3/4)



Eco-friendly
inductive proximity sensor

ICB12 series



Compact softstarter
for scroll compressor

RSBT series



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Financial Highlights 2010/11

Anthony M. Goldstein
Chief Financial Officer

(in CHF million)

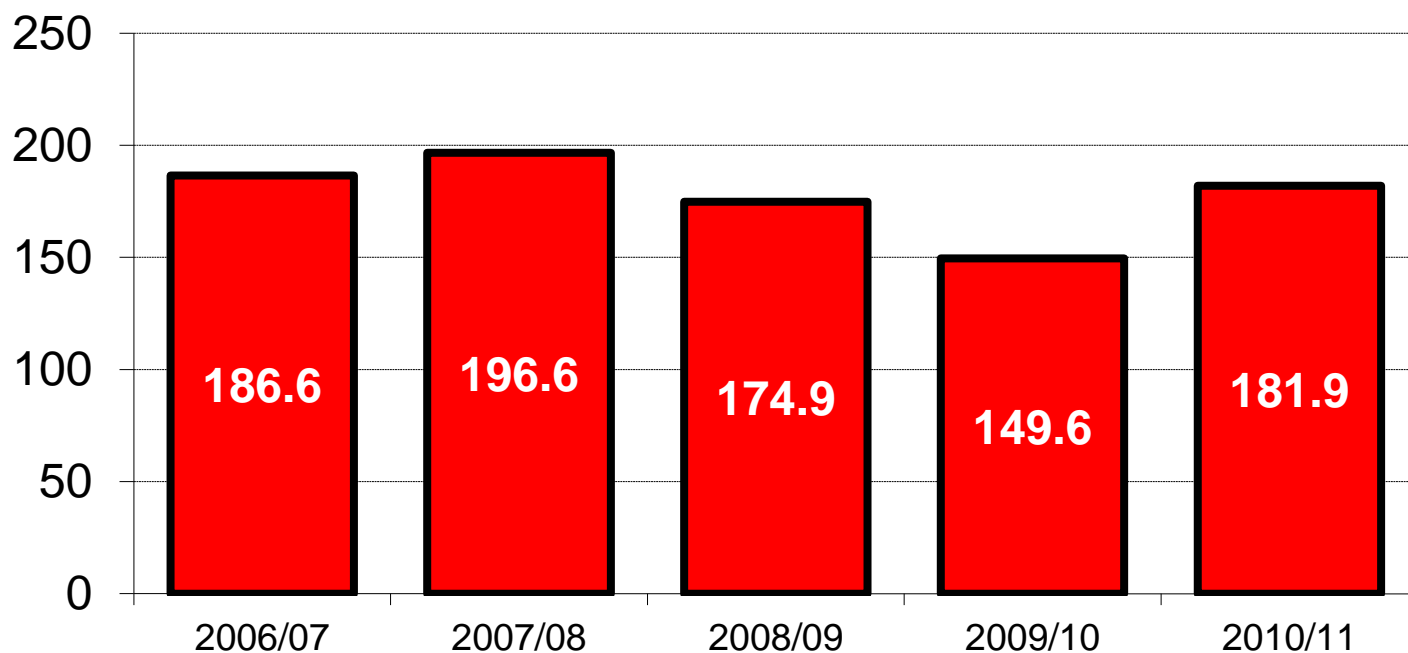
	2010/11	2009/10	Change in %	
			in CHF	in l.c.
Bookings	185.6	152.7	+21.5 %	+36.4 %
Operating revenue	181.9	149.6	+21.6 %	+36.4 %
Gross profit	98.5	81.3	+21.2 %	
▪ in % of revenue	54.2 %	54.3 %		
EBITDA	35.7	16.6	+115.1 %	
EBIT	31.8	12.7	+150.4 %	
▪ in % of revenue	17.5 %	8.5 %		
Earnings before taxes	31.2	12.5	+149.6 %	
Net income	22.7	7.7	+ 194.8 %	
▪ per bearer share (CHF)	31.98	10.89		



Operating Revenue Automation Components



CHF million



Balance Sheet

(at March 31, in CHF million)

	2011	2010	Δ CHF
Current assets	130.9	115.1	+15.8
▪ whereof cash	58.0	47.9	+10.1
Non-current assets	24.2	25.5	-1.3
▪ whereof goodwill	7.0	7.6	-0.6
Liabilities	51.0	48.7	+2.3
▪ whereof interest-bearing	2.9	3.6	-0.7
Shareholders' equity	104.1	92.0	+12.1
▪ equity ratio	67.1 %	65.4 %	
Total	155.1	140.6	+14.5

Shareholders' Equity

(in CHF million)

Shareholders' equity at the beginning
of the reporting period

▪ equity ratio

Net income

Currency impact

Own shares, net

Dividends

Other

Shareholders' equity at March 31

▪ equity ratio

ROE

ROCE

2011

92.0

65.4 %

22.7

-7.4

-

-3.6

0.4

104.1

67.1 %

21.8 %

64.8 %

2010

91.6

64.3 %

7.7

-3.7

+0.2

-3.6

-0.2

92.0

65.4 %

8.4 %

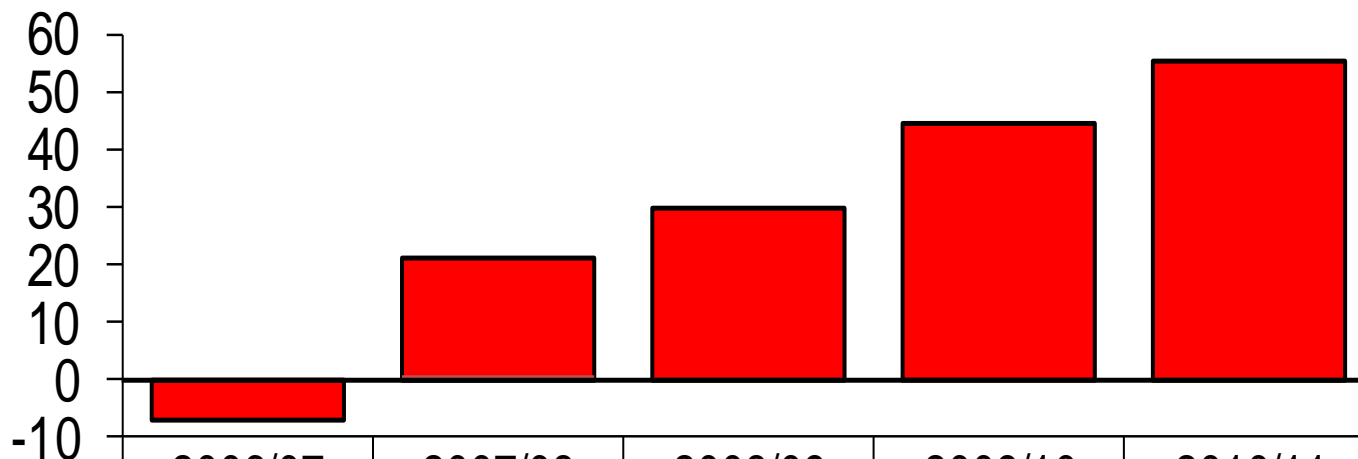
26.7 %

(in CHF million)

	2010/11	2009/10
Cash flow from operating activities	21.8	14.4
Cash flow from investing activities	-4.5	5.1
Cash flow from financing activities	-4.0	-7.1
<hr/>		
Change in cash and cash equivalents	13.3	12.4

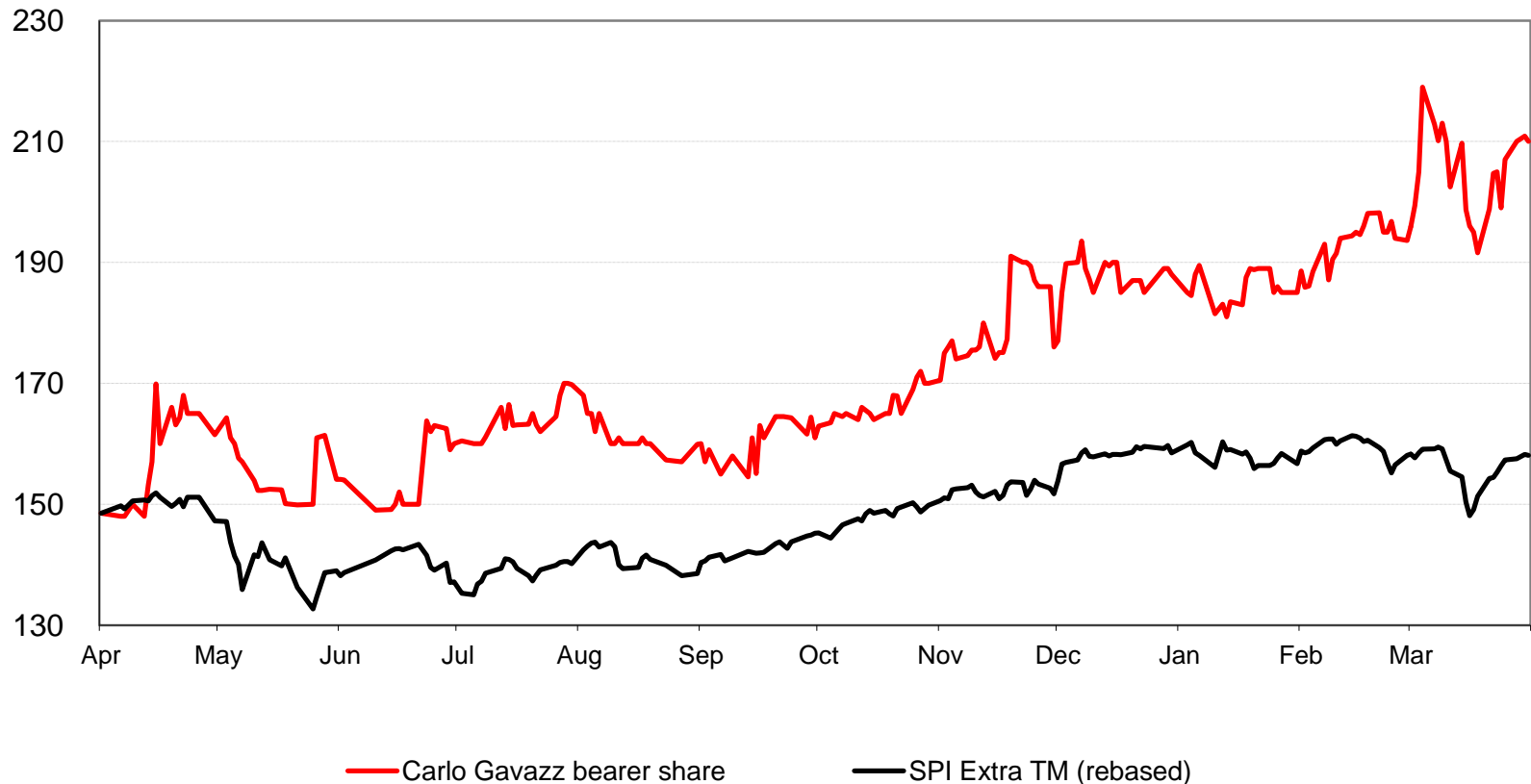
Net Cash Position

CHF million



	2006/07	2007/08	2008/09	2009/10	2010/11
■ net cash position	-7.2	21.1	29.7	44.4	55.1
■ interest, net	0.2	0.7	0.5	-0.2	0.1

Share Price 1.4.2010 - 31.3.2011 (CHF)

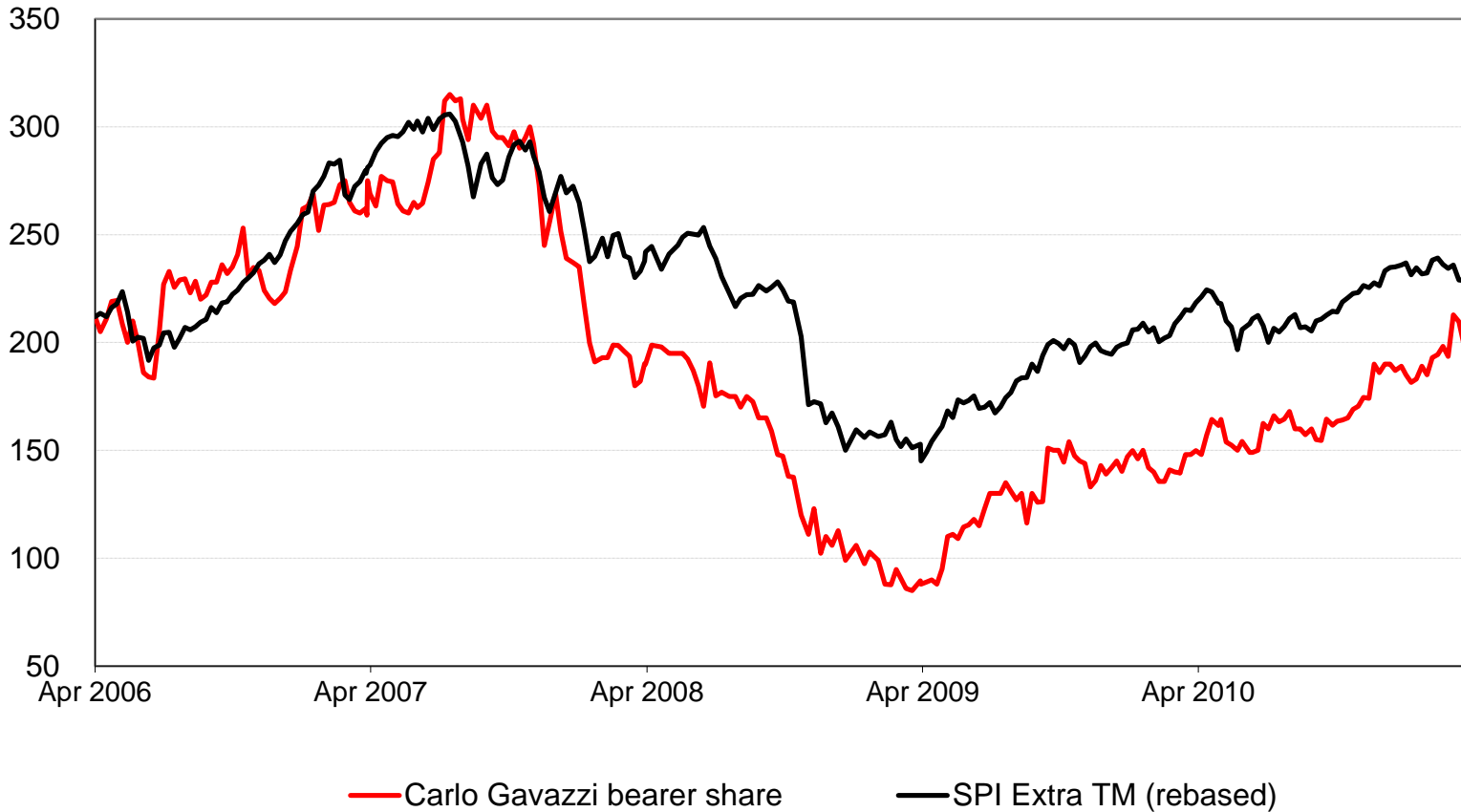




Share Price over 5 Years



Share Price 1.4.2006 - 31.3.2011 (CHF)





Q&A





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Thank you



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