

Press Release 5/2009

Sales stable in Q3 – improved result expected

Gränichen, Switzerland, 5 November 2009 – Zehnder Group, with international operations in the indoor climate sector (radiators and comfort ventilation), reported stable sales in line with the first 6 months of 2009. The operating margin improved, thanks to the various strategic and operational measures implemented. The relatively moderate decline in sales so far will probably become more noticeable in 2010 because Zehnder Group's business operations are late cyclical.

Stable sales development in third quarter

Compared to the first six months of the year, sales development in Zehnder Group's most important markets was stable. The first six months were down 6 % year on year. Initially, management assumed that the second half of the year would prove more challenging than the first half, but this scenario has not developed so far.

Prospects for the entire year – improved result

It is still difficult to make a forecast for the entire year. Quite apart from the uncertainties prevailing with regard to economic developments, reliable forecasts are hard to make because of the short-term nature of Zehnder Group's operations. Management assumes that business volume will still remain relatively stable in the fourth quarter and that sales for the entire year will thus be some 6 % below the prior year (2008: EUR 454 million). As a result of the late cyclical nature of Zehnder's business, management anticipates that sales will decline more strongly in 2010 and that there will be no recovery before 2011.

The Group's various strategic and operational measures are already impacting positively on earnings for the current year. If sales development continues as anticipated, management expects EBIT (before extraordinary influences) to reach between EUR 35 and 40 million (2008: EUR 34 million). Net income should amount to some EUR 25 to 30 million (2008: EUR 3 million).

For further information please contact

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Next dates to note

Announcement of total sales for 2009 26 January 2010

This and other information is available on our website www.zehndergroup.com.
This press release is available in German, French and English. The German version is binding.

Company profile

Zehnder Group provides a healthy indoor climate.

Zehnder Group develops, manufactures and sells radiators and comfort ventilation systems. The products are marketed under various well-established brands. Zehnder Group is a market leader in the sectors in which it is active. Its main sales area is Europe. However, Zehnder Group also has operations in China and North America. Its products are manufactured in modern facilities in Europe and overseas. Zehnder Group has some 2,900 employees worldwide. Its bearer shares (valor 235 293) are listed on the Swiss Exchange SIX. The unlisted registered shares are held by members of the Zehnder family and persons closely associated with them.

Zehnder Group – a synonym for a healthy and energy-efficient indoor climate®