

## Media Release 5/2015

### Decreased sales and negative currency effects in first half of year weigh on results

**Gränichen, Switzerland, 6 July 2015 – The results of the Zehnder Group, which operates internationally in the field of comfortable, healthy and energy-efficient indoor climate, fell short of expectations in the first half of 2015. At 253.2 million euros (unaudited), the net sales figure was slightly above previous year, but 4% below the previous year after currency adjustment. The slow construction market, the decrease in demand and unfavourable currency effects had a negative impact on business development.**

In the first half of 2015, Zehnder Group achieved sales slightly above previous year's level of 253.2 million euros (-4% after currency adjustment). While sales revenue in Europe were on last year's level (-3% after currency adjustment), sales in China and North America grew by 13% (-8% after currency adjustment). After currency adjustments, sales in the business area of ventilation declined by 1% and radiators by 6%.

The high cost base in Swiss francs, increased pressure on sales prices and insufficient capacity utilisation of production plants weighed on profitability in the first half of the year. Comprehensive group-wide cost reduction measures and measures to increase profitability will be continued as planned, but will not have a positive effect on results until 2016.

In addition to the significantly lower operating result compared to the previous year, foreign exchange losses will also weigh on the financial result. Zehnder Group anticipates a net result approaching the profit threshold for the first half of 2015.

Historically, the strong sales months have been in the second half of the year. Exact prognoses for the whole of 2015 are, however, difficult to make from the current standpoint. In addition, the results for the second half of the year will have to overcome one-time costs in the order of approximately 20 million euros related to restructuring activities.

#### Next dates to note

Six-month report 2015  
Announcement of sales for 2015

31 July 2015  
15 January 2016

#### For more information

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This information and more about Zehnder Group is available at [www.zehndergroup.com](http://www.zehndergroup.com). This media release is published in German and English. The German version is binding.

## **Company profile**

*Zehnder Group provides everything you need to create a comfortable, healthy and energy-efficient indoor climate.*

*Zehnder Group develops, produces and markets radiators, ceiling-mounted heating & cooling systems as well as ventilation and air cleaning systems. Products and systems are sold under various popular brand names. Zehnder Group is among the market leaders in its business areas.*

*Its most important sales region is Europe. In addition, Zehnder Group operates in China and North America. Its products are manufactured in modern factories in Europe and abroad. Zehnder Group employs approximately 3,200 people worldwide.*

*The company's registered shares A (Valor 27 653 461) are listed on the SIX Swiss Exchange. The unlisted registered shares B are held by members of the Zehnder family and persons closely associated with them.*

**Zehnder Group – always around you**