

Mid-Year Report as per 30 June 2011

Georg Fischer Ltd

+GF+

**Presentation for the
telephone conference**

18 July 2011, 10:00 CET

Yves Serra
CEO

Roland Abt
CFO

Overview 1st semester 2011

CEO

Financial statements

CFO

Outlook

CEO

Questions & answers

Mid-Year Report as per 30 June 2011

Georg Fischer Ltd

+GF+

Overview 1st semester 2011

Yves Serra
CEO

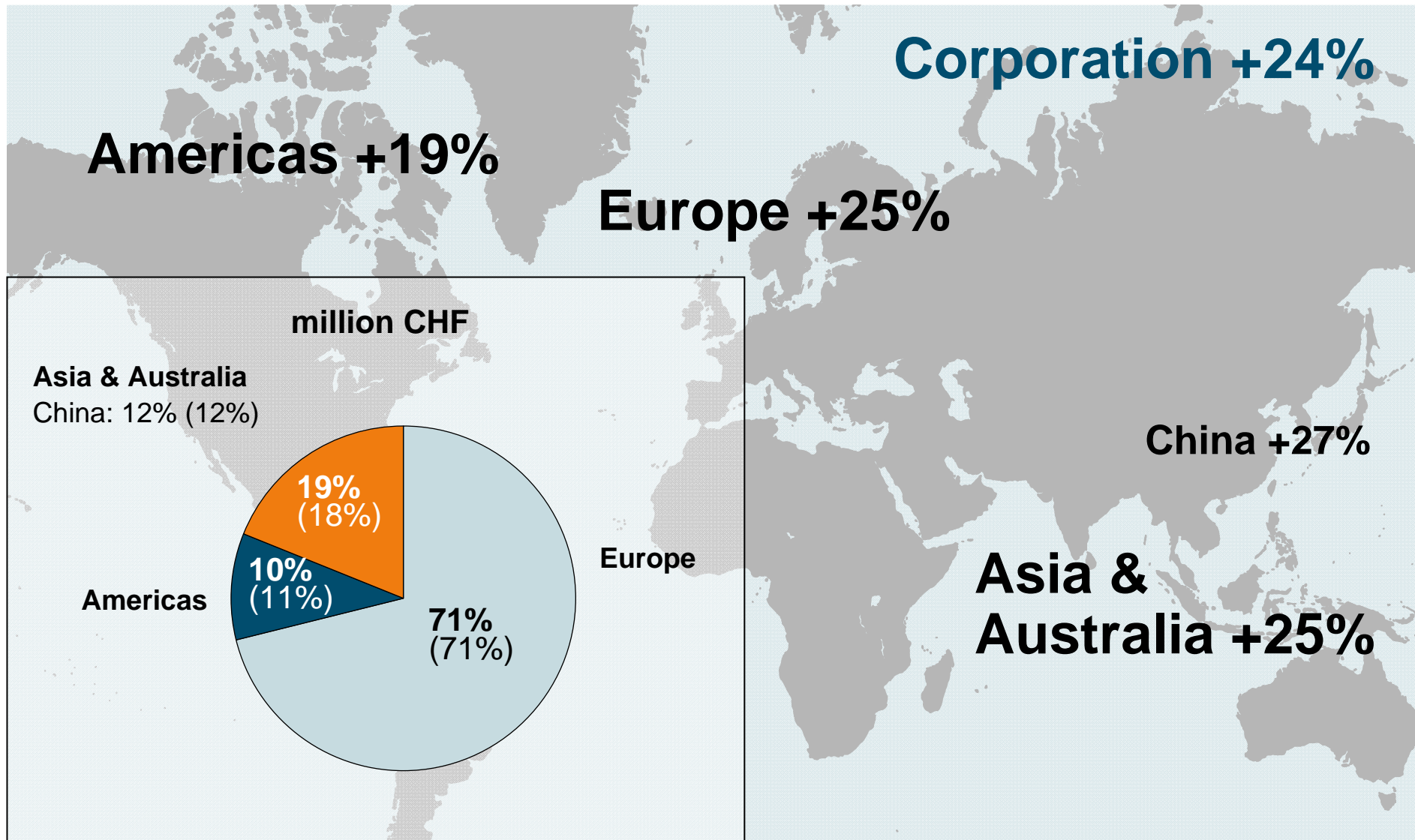
+GF+

Performance leap in the first half-year

- **Double digit sales growth, above the market**
- **EBIT increased 78% to CHF 130 million**
- **ROIC lifted to 14.6%. All Corporate Groups generate value**
- **New syndicated loan of CHF 250 million**

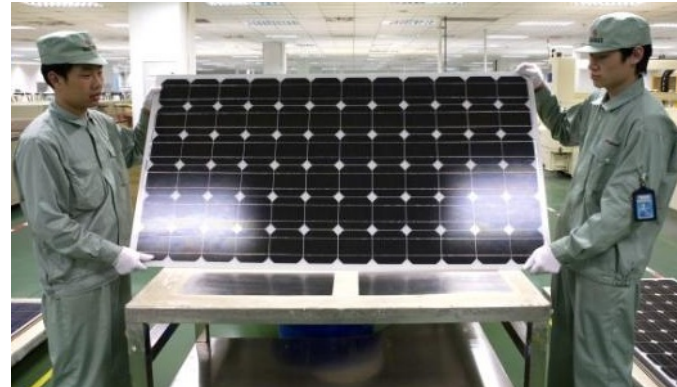
+GF+

Strong sales growth in all regions



GF Piping Systems Top performance achieved

- Sales up 4% overall
(17% in LC)
- Strong growth in industrial applications worldwide
- EBIT margin increased again from 11.1% to 13.2%
- ROIC 20%



New products and markets boost top and bottom line

GF Automotive Plant load clearly increased

- Sales up 11% (26% in LC), plant load improved
- Truck business on a strong recovery pace
- EBIT doubled to CHF 44 million (5.1% ROS)
- ROIC doubled to 13.4%



Weight reduction in the truck segment

GF AgieCharmilles Sharp jump in orders and sales

- Order intake and sales up 19% (35% in LC)
- Strong growth worldwide, specially in Europe
- Clearly in the profit zone (CHF 12 million EBIT) and generating value (ROIC 8.9%)



Success in non-cyclical segments

**Mid-Year Report
as per 30 June 2011**

Georg Fischer Ltd

+GF+

**Consolidated Financial
Statements**

**Roland Abt
CFO**

+GF+

Income statement

million CHF	1 st Sem. 2011	1 st Sem. 2010	Δ in %
Sales	1 861	1 691	10
Gross value added	651	609	7
Personnel expenses	-456	-460	-1
EBITDA	195	149	31
Depreciation, amortization	-65	-76	-14
EBIT	130	73	78
Financial result	-19	-19	-
Result of investment properties	1	-	-
Income taxes	-20	-13	54
Net profit	92	41	124

+GF+

Sales 1st Semester 2011

million CHF

	1 st Sem. 2011	1 st Sem. 2010	Growth in %	LC in % ¹⁾
GF Piping Systems	607	584	4	17
GF Automotive	865	781	11	26
GF AgieCharmilles	389	326	19	35
Corporation	1 861	1 691	10	24

1) Adjusted by changes in scope of consolidation and stated at previous year's foreign exchange rate

+GF+

EBIT 1st Semester 2011

million CHF

	1 st Sem. 2011	1 st Sem. 2010
GF Piping Systems	80	65
GF Automotive	44	20
GF AgieCharmilles	12	-7
Corporation	130	73
ROS in %	7.0	4.3

+GF+

Currency impacts by Corporate Groups

1st Sem. 2011

	in million CHF	in %
GF Piping Systems	-75	-13
GF Automotive	-116	-15
GF AgieCharmilles	-52	-16
Sales Corporation	-243	-14
GF Piping Systems	-19	-19
GF Automotive	-8	-15
GF AgieCharmilles	-24	-67
EBIT Corporation	-51	-28

+GF+

Free cash flow

million CHF	1 st Sem. 2011	1 st Sem. 2010
EBITDA	195	149
Changes in net working capital	-229	-110
Other accounts receivable	-13	-12
Other non-interest-bearing liabilities	66	61
Income taxes / interest paid	-40	-21
Other changes	8	-38
Cash flow from operating activities	-13	29
Additions to property, plant and equipment	-41	-35
Cash flow from investing activities	-41	-35
Free cash flow	-54	-6

+GF+

Key figures

	1st Sem. 2011	1st Sem. 2010
Δ Sales in %	10	17
Δ Sales in LC in % (organic growth)	24	23
Return on Sales (EBIT margin) in %	7.0	4.3
Net profit in % of sales	4.9	2.4
ROIC in %	14.6	7.2
Return on equity in %	16	7
Equity ratio in %	39	36
Earnings / loss per share (EPS)	21	9
Number of employees (incl. trainees)	13 220	12 423
Sales per employee [thousand CHF]	285	272

Mid-Year Report as per 30 June 2011

Georg Fischer Ltd

+GF+

Outlook

Yves Serra
CEO

Chances & Challenges

Chances

- Underlying growth higher than foreseen (LC)
- Ongoing increase of profitability at GF Piping Systems
- Strong rebound in key European markets

Challenges

- Swiss franc strength affects top and bottom line
- Market recovery sustainable?
- Signs of diminishing growth in China

Key topic: counteract the effects of the CHF

- **Adapt prices in foreign currencies**
- **Maximize procurements in EUR / USD**
- **Balance production footprint for a natural hedge**

Key topic: keep momentum in growth markets



Kunshan (GF Automotive)

Plant well loaded;
New Japanese OEM as customer



Changzhou (GF AgieCharmilles)

New milling assembly plant well on track



Haining (GF Piping Systems)

New plant in September 2011

+GF+

Key topic: gain market share through innovations

New promising application: ballast water treatment



57 000 ships to be equipped until 2016



+GF+

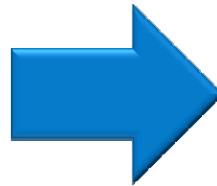
Key topic: gain market share through innovations

New parts for electric vehicles



+GF+

Key topic: gain market share through innovations



**New optical measuring device
integrated inside GF AgieCharmilles
machine tools**

Outlook for the second half-year 2011

Assuming stabilized exchange rates

- Result in the same broad range as in the first half
- Objectives for 2012 confirmed (8% ROS, 15% ROIC)

+GF+

Adding Quality to People's Lives



+GF+

GEORG FISCHER

Disclaimer

This document is for presentation purposes only and should not be construed as an offer, invitation or solicitation to subscribe for, purchase or sell any investment. Neither it nor anything it contains shall form the basis of any contract whatsoever.

Opinions expressed herein reflect the current judgement of the management of Georg Fischer. The presentation contains forward-looking statements that involve risks and uncertainties. The actual results of Georg Fischer may differ materially from those anticipated in these forward-looking statements and forecasts as a result of a number of factors.

The management of Georg Fischer does not accept any liability whatsoever with respect to the use of this presentation.