



Georg Fischer Ltd

Mid-year Report 2017

Yves Serra, CEO
19.07.2017

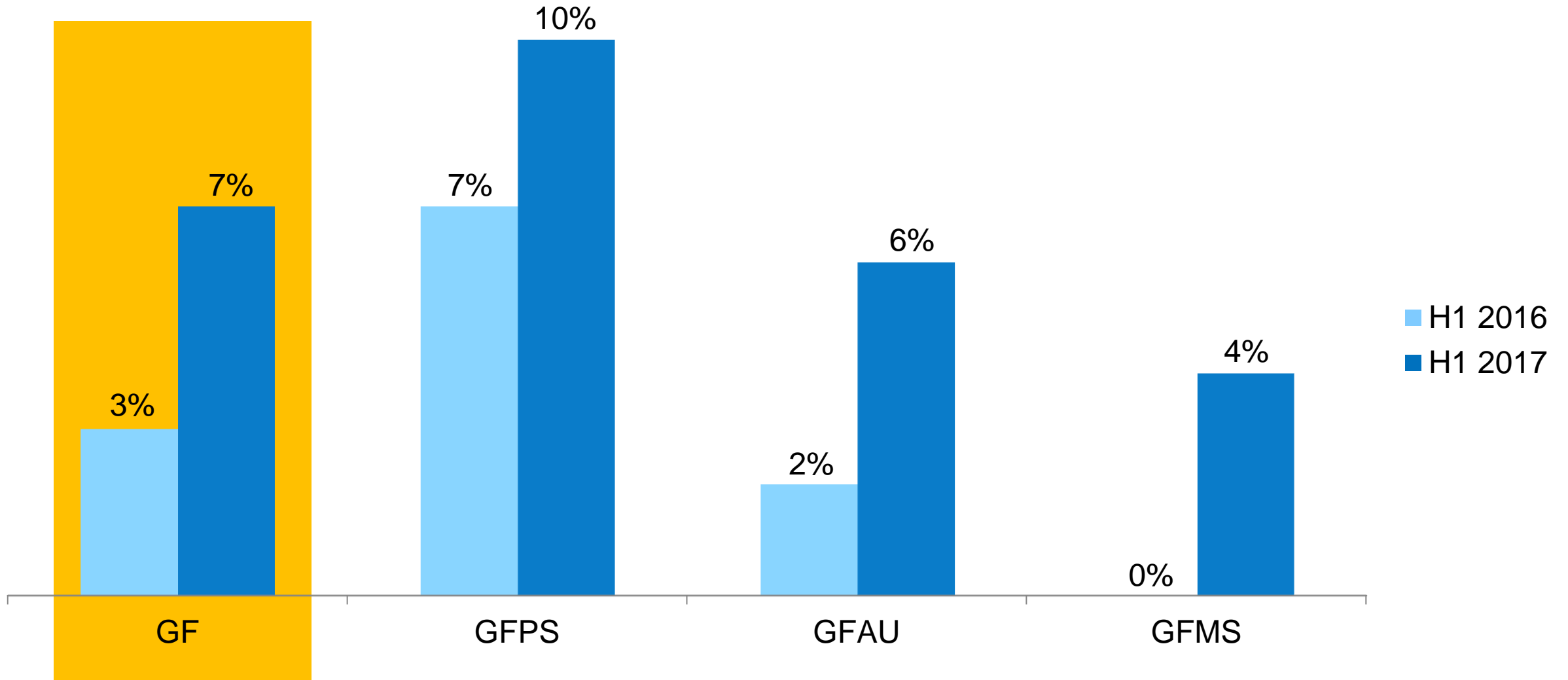


A substantial growth in sales and profit

- Sales increased by 7% to CHF 1'992 million, 8% organically
- Operating result up 10% to CHF 168 million for an 8.4% EBIT margin
- ROIC reached 19.2%, up one percentage point
- Net Profit increased by 12% to CHF 122 million

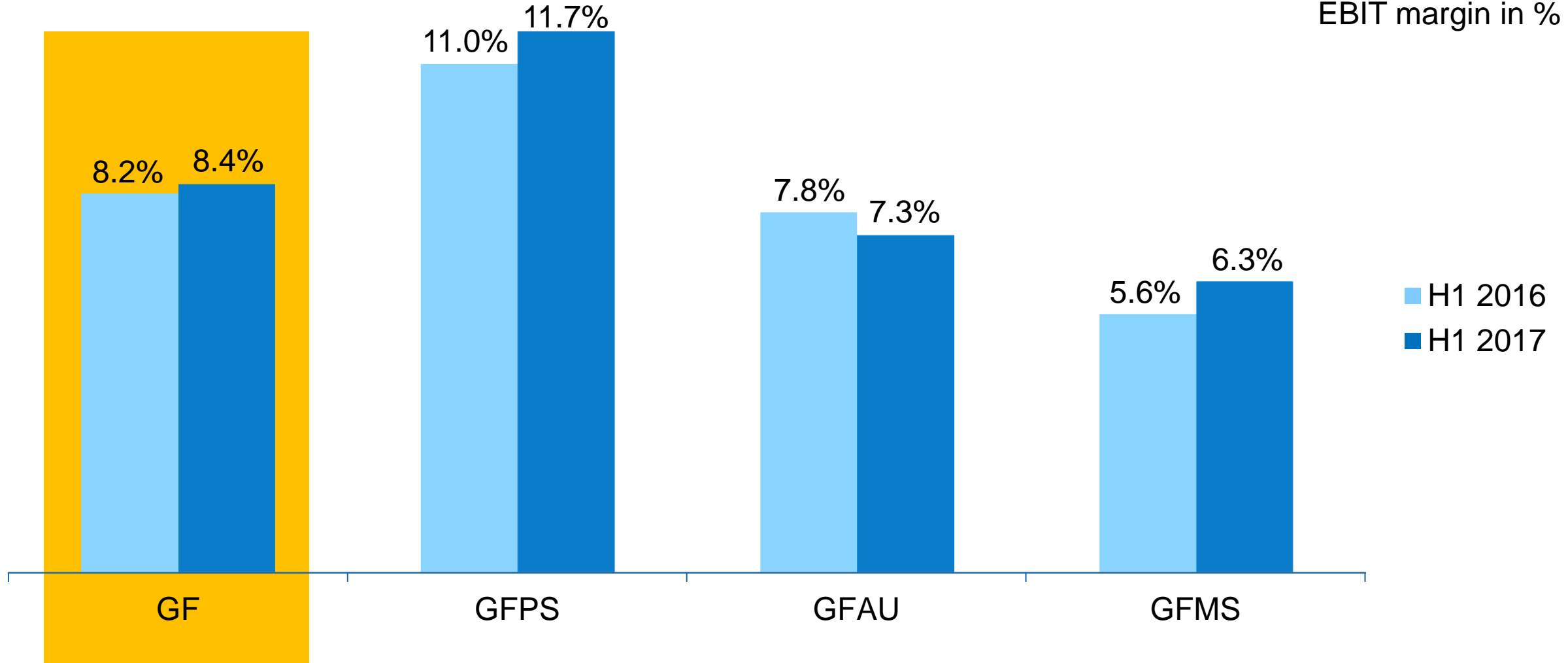


Substantial growth at all three divisions



Profitability up on a strong performance of GF Piping Systems

EBIT margin in %



A strong performance across the board

- Sales increased by 10% to CHF 826 million
- Momentum continues for most industrial applications worldwide
- Utility sector picked-up, especially gas distribution in China/USA
- Building Technology sales stable thanks to new products and large shipbuilding orders
- EBIT up 17% to CHF 97 million



Gas distribution in China

New acquisition to accelerate growth in North America



Urecon, Coteau-du-Lac (Quebec, Canada)



Pre-insulated pipe

Substantial growth achieved in all segments

- A sharp increase in e-vehicle bookings (25% of total orders of division)
- Sales up 6% to CHF 723 million (+8% organically)
- Iron castings grew thanks to new car/truck and non-automotive orders
- Strong demand for light metal components continues
- EBIT reached CHF 53 million, a tad below previous year's level

Rear axle casing



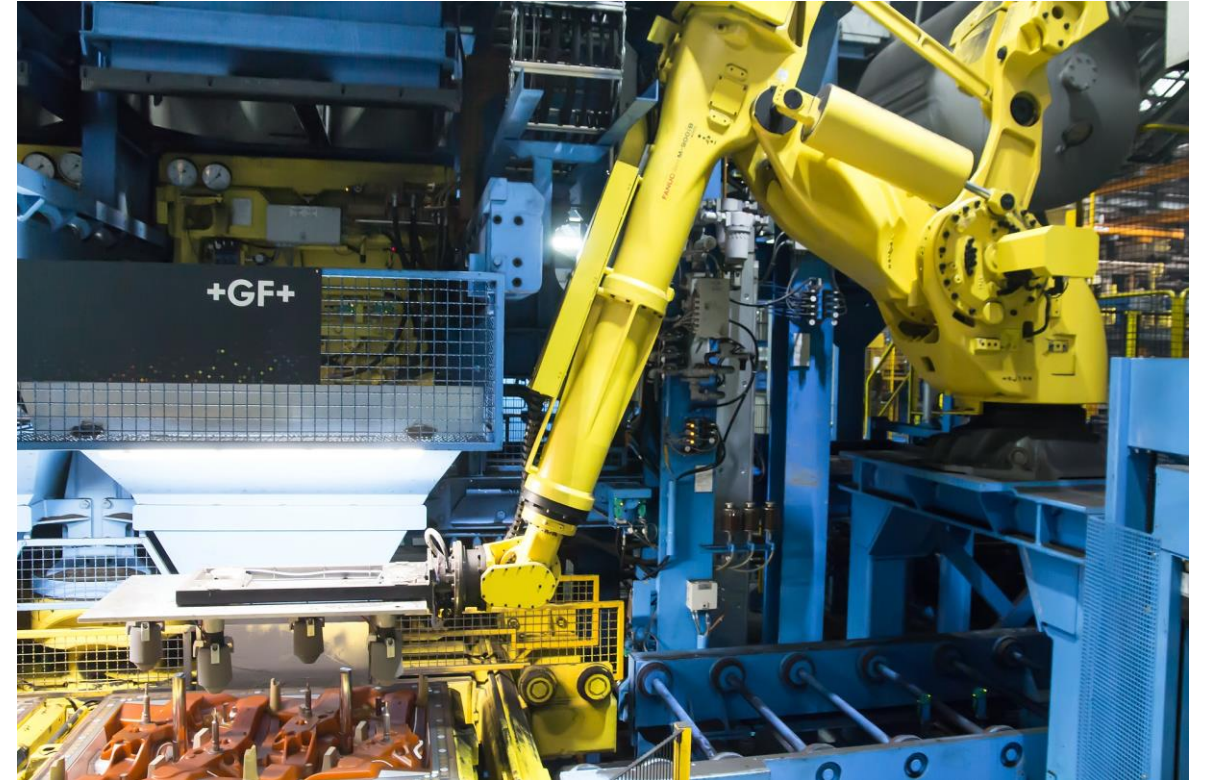
E-loader (VOLVO)

GF Automotive

Large investments in the USA and Germany under way according to plan



New light metal plant GF Linamar
(North Carolina, USA)



New molding line in Singen (Germany)

Novelties drive growth in orders and sales

- Orders up 13% on sustained demand in aerospace and electronic sectors
- Sales up 4% to CHF 444 million. All continents contributed
- Book-to-bill ratio at a high 1.14
- EBIT increased by 17% to CHF 28 million

Die insert



New wire EDM machine



Andreas Müller, CFO

Consolidated financial statements

Sales by division 1st Semester 2017

CHF million

	1 st Sem. 2017	1 st Sem. 2016	growth	organic growth ¹⁾
GF Piping Systems	826	750	10.1 %	11.6 %
GF Automotive	723	685	5.5 %	7.6 %*
GF Machining Solutions	444	428	3.7 %	4.3 %
Corporation	1'992	1'863	6.9 %	8.4 %

GF Automotive (organic) adjusted for metal price effects	5.7 %*
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Corporation (organic) adjusted for metal price effects	7.7 %
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1) Adjusted for changes in scope of consolidation and stated at previous year's foreign exchange rates.

EBIT and margin by division 1st Semester 2017

CHF million

EBIT margin %

	1 st Sem. 2017	1 st Sem. 2016	1 st Sem. 2017	1 st Sem. 2016
GF Piping Systems	97	83	11.7 %	11.0 %
GF Automotive	53	54	7.3 %	7.8 %
GF Machining Solutions	28	24	6.3 %	5.6 %
Corporation	168	153	8.4 %	8.2 %

Currency impact by division

CHF million

	1 st Sem. 2017	
	Sales	EBIT
GF Piping Systems	-21	-6
GF Automotive	-15	-2
GF Machining Solutions	-4	-1
Corporation	-40	-9

Income statement



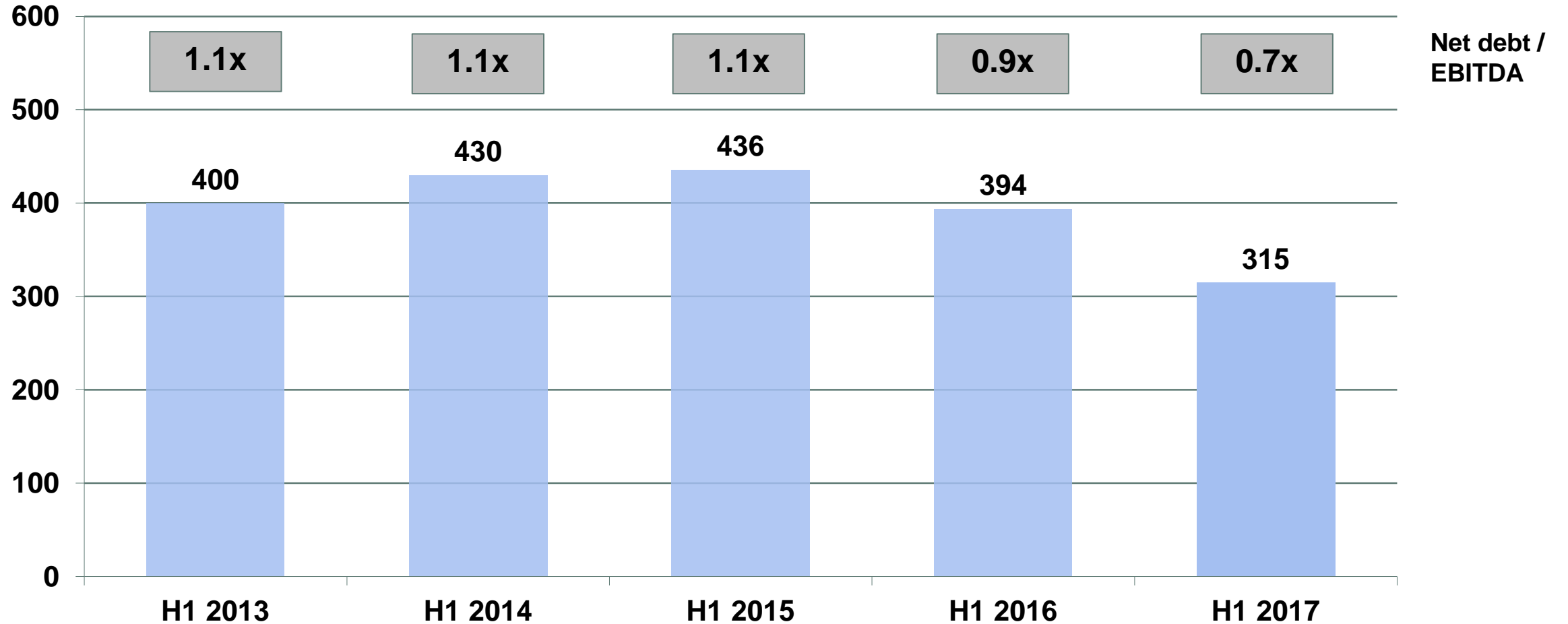
CHF million	1 st Sem. 2017	1 st Sem. 2016	Δ
Sales	1'992	1'863	7 %
Gross value added	752	714	5 %
Personnel expenses	-517	-496	4 %
EBITDA	235	218	8 %
Depreciation, amortization	-67	-65	3 %
EBIT	168	153	10 %
Financial result	-15	-17	-12 %
Ordinary result	153	136	13 %
Non-operating result	0	0	-
Profit before taxes	153	136	13 %
Income taxes	-31	-27	15 %
Net profit	122	109	12 %
Net profit attributable to shareholder of Georg Fischer Ltd	118	103	15 %

Free cash flow



CHF million	1 st Sem. 2017	1 st Sem. 2016
EBITDA	235	218
Changes in net working capital	-183	-136
Income taxes/interest paid	-35	-37
Other changes	31	39
Cash flow from operating activities	48	84
Additions to property, plant, and equipment	-76	-60
Additions to intangible assets, other financial assets	-4	-2
Cash flow from acquisitions	-1	-81
Other additions/disposals, net	2	3
Cash flow from investing activities	-79	-140
Free cash flow	-31	-56
Free cash flow before acquisitions	-30	25

CHF million



Key figures at a glance



	1 st Sem. 2017	1 st Sem. 2016
Sales growth in %	6.9	3.4
Sales growth organically in %	8.4	1.5
ROIC in %	19.2	18.2
Return on Equity in %	20	19
Earnings per share in CHF	29	25
Number of employees (incl. trainees)	14'918	14'549

Strategy implementation well on track

- Growth and profitability development well in line with strategy objectives:
 - Organic growth 8% (versus 3-5% objective)
 - ROS 8.4% (versus 8-9% objective)
 - ROIC 19.2% (versus 18-22% objective)
- Strong growth achieved in China/USA
- Innovation pace up at all three divisions to drive profitable growth



Sales growth over target. Clear increase in profits

- Sustained demand in most markets of GF Piping Systems
- Strong order book at GF Automotive and GF Machining Solutions
- Innovations to support both sales and margins

Thank you