



Georg Fischer Ltd

Mid-year Report 2017

Yves Serra, CEO
19.07.2017

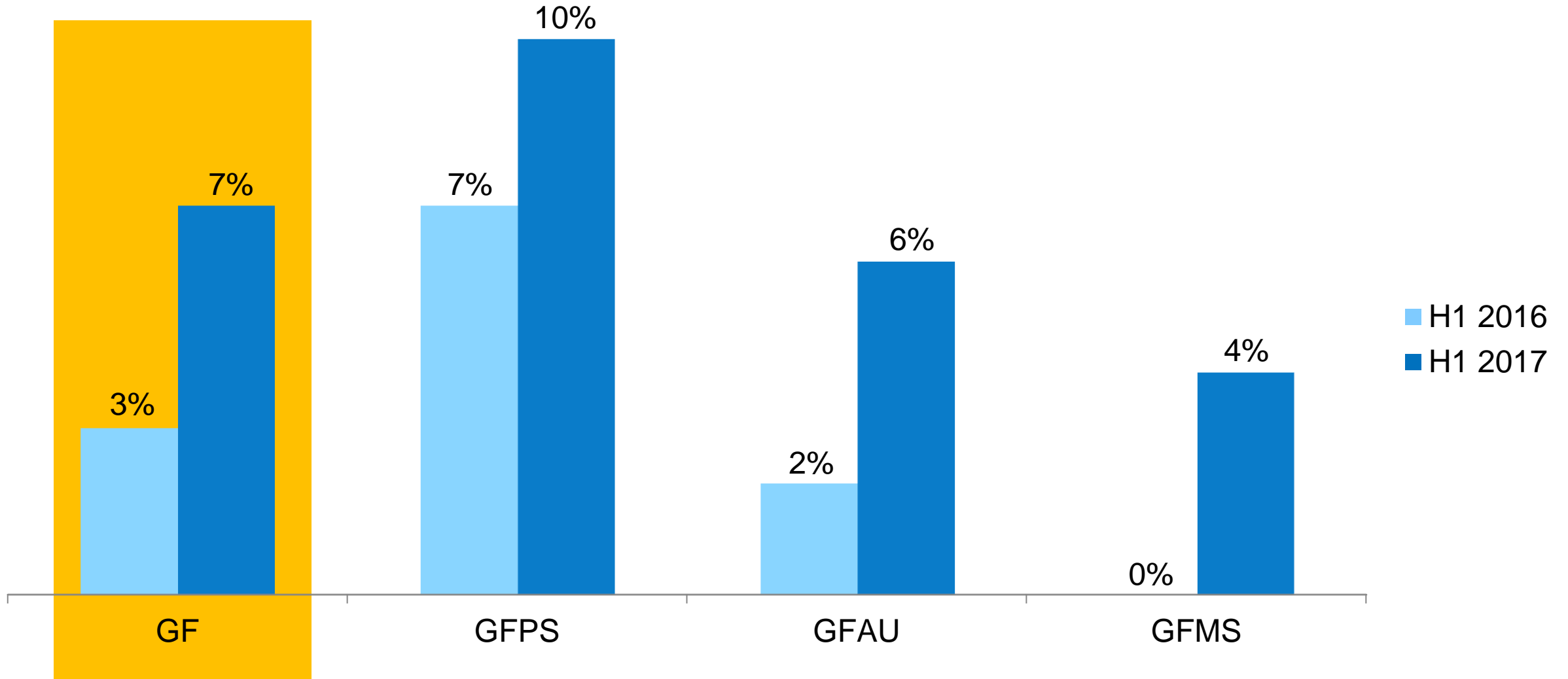


A substantial growth in sales and profit

- 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

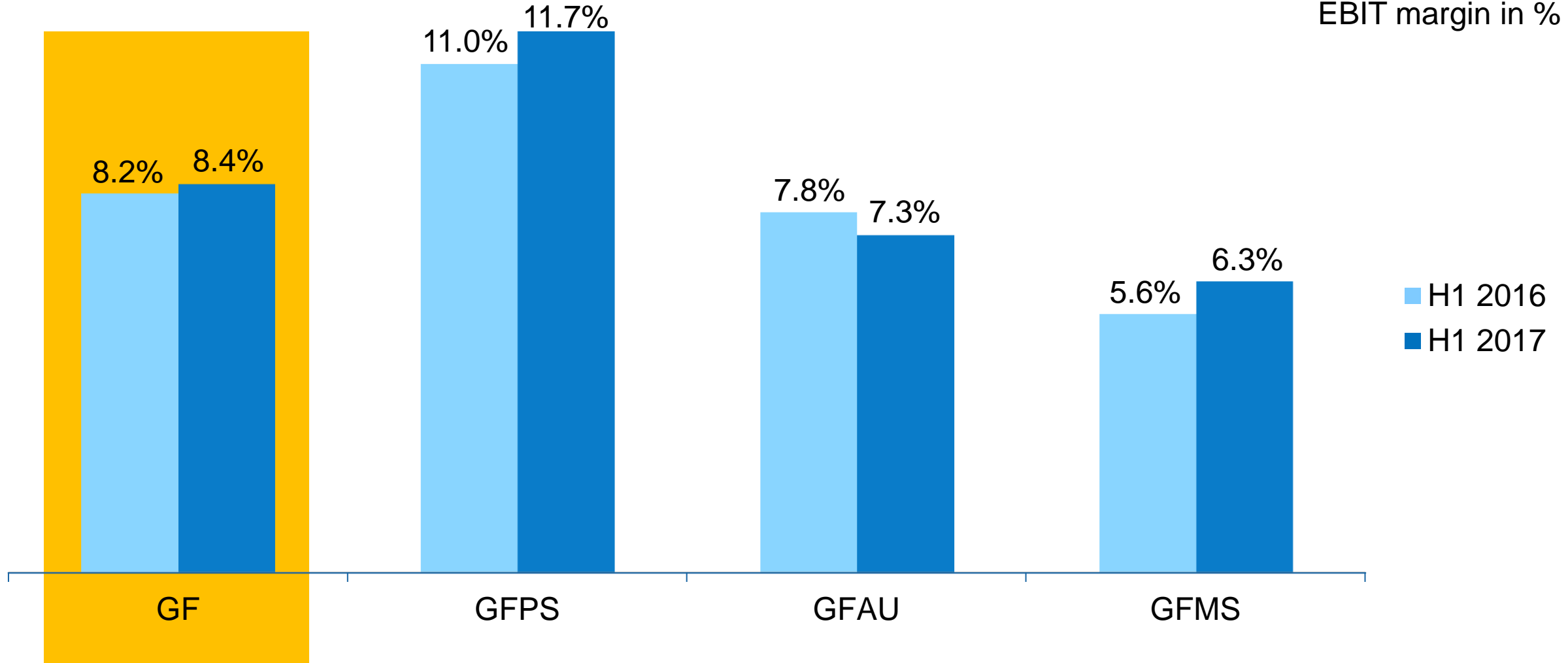


Substantial growth at all three divisions



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



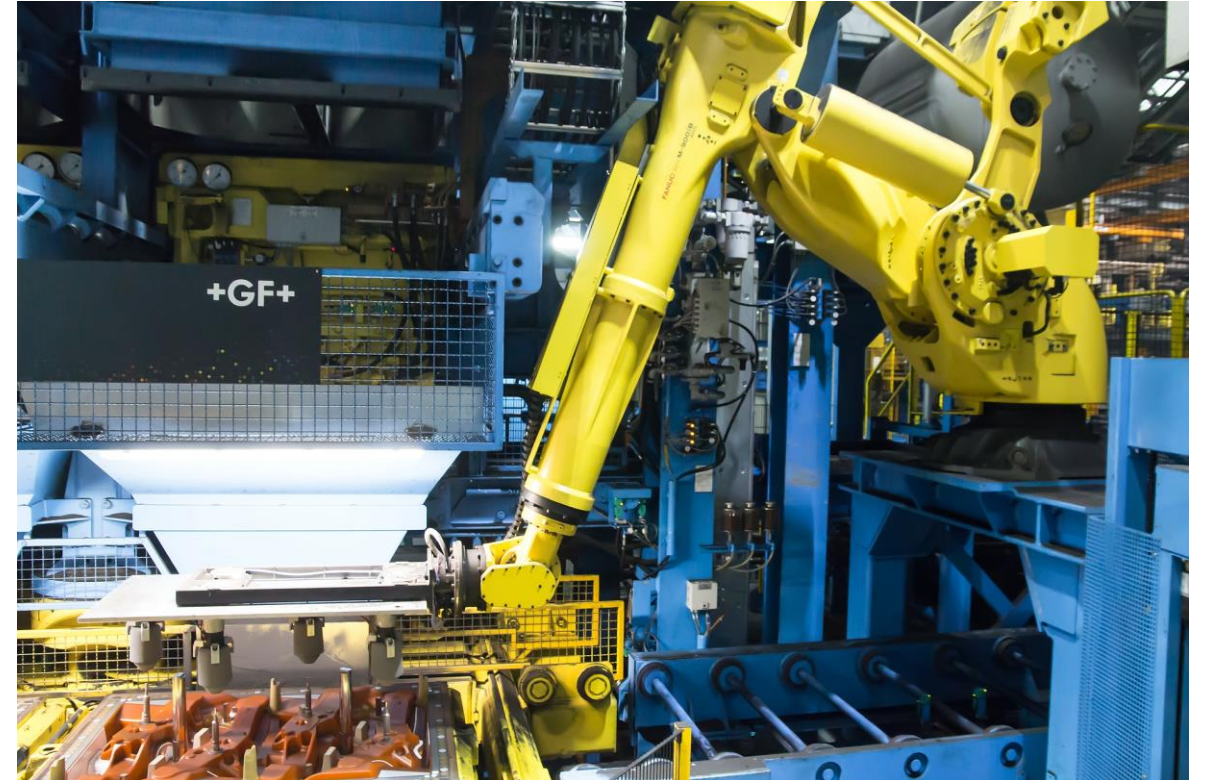
E-loader (VOLVO)

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 %*
--	--------

Corporation (organic) adjusted for metal price effects	7.7 %
---	--------------

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



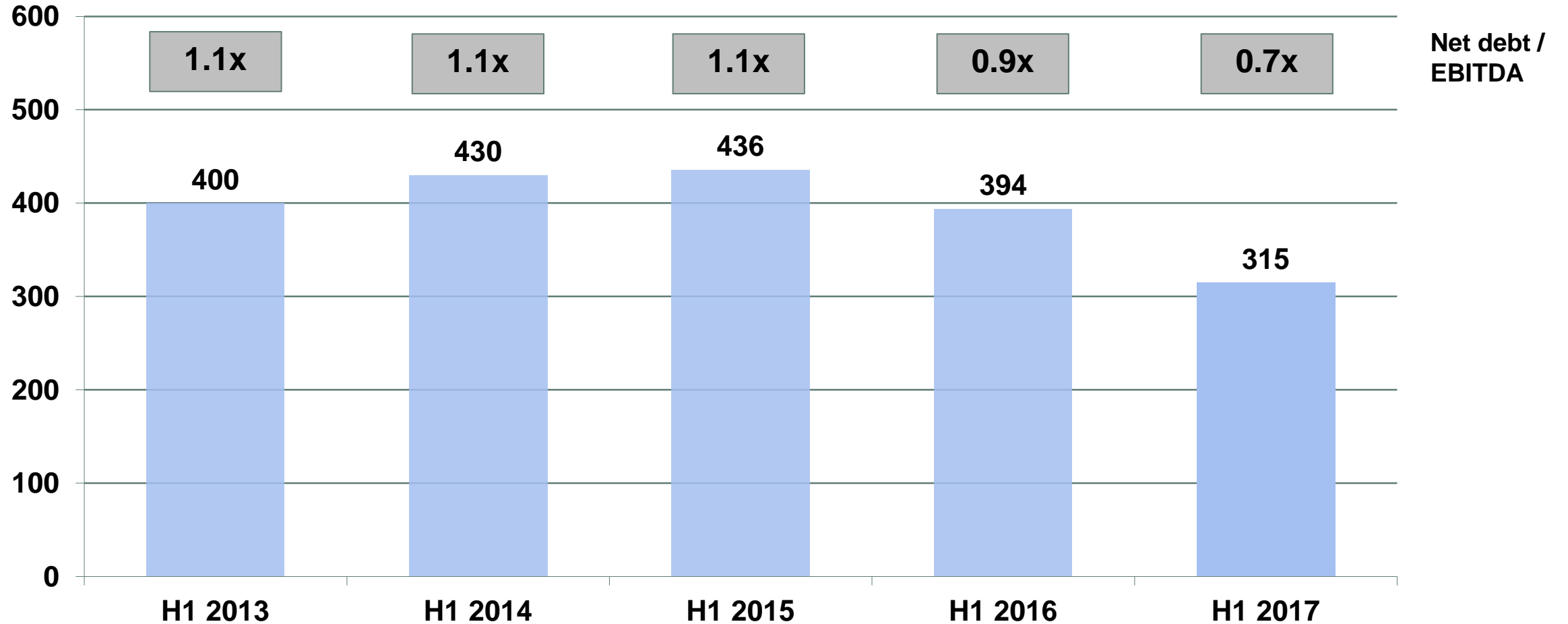
CHF million	1 st Sem. 2017	1 st Sem. 2016	Δ
Sales	1'992	1'863	7 %
Gross value added	752	714	5 %
Personnel expenses	-517	-496	4 %
EBITDA	235	218	8 %
Depreciation, amortization	-67	-65	3 %
EBIT	168	153	10 %
Financial result	-15	-17	-12 %
Ordinary result	153	136	13 %
Non-operating result	0	0	-
Profit before 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