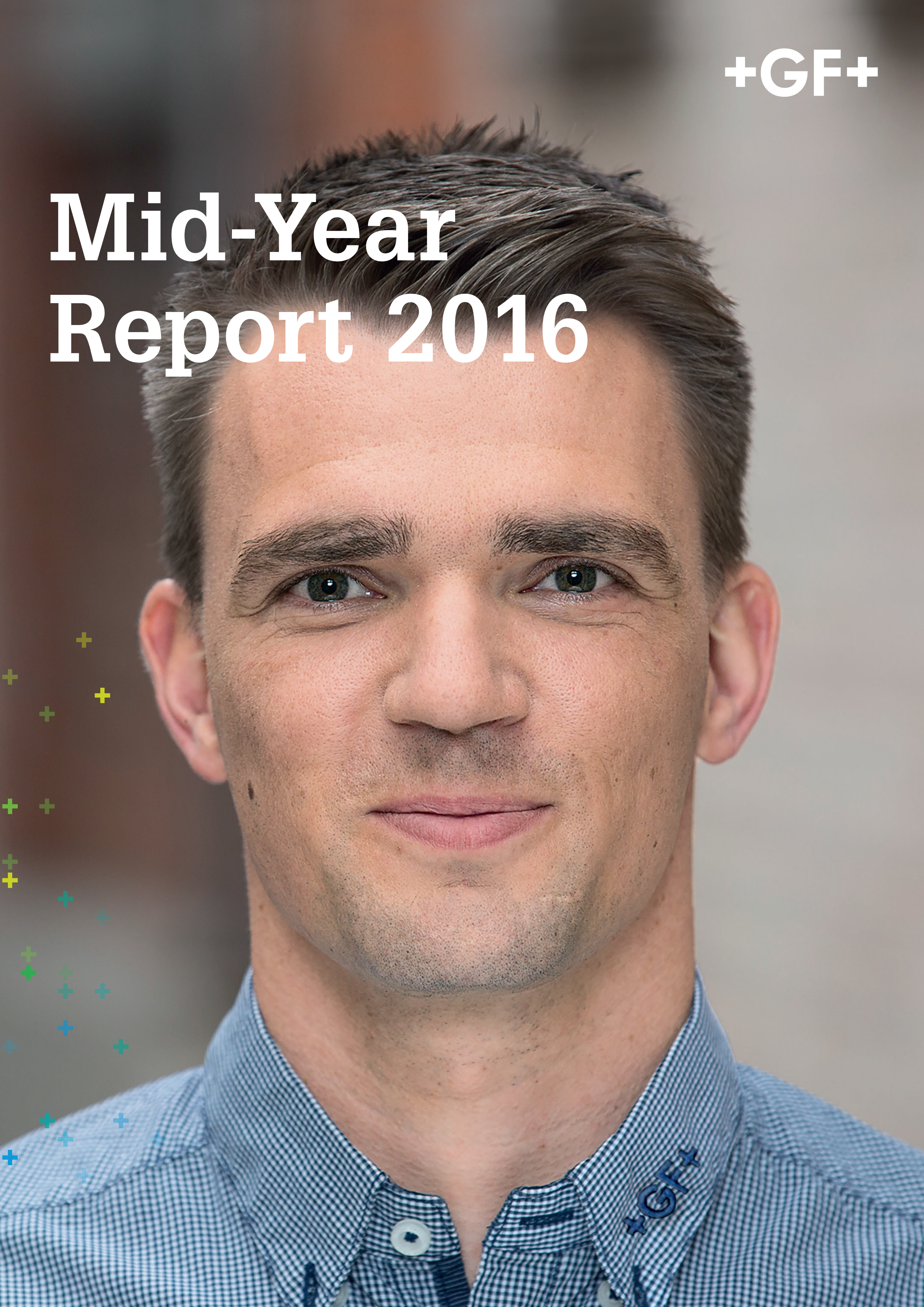
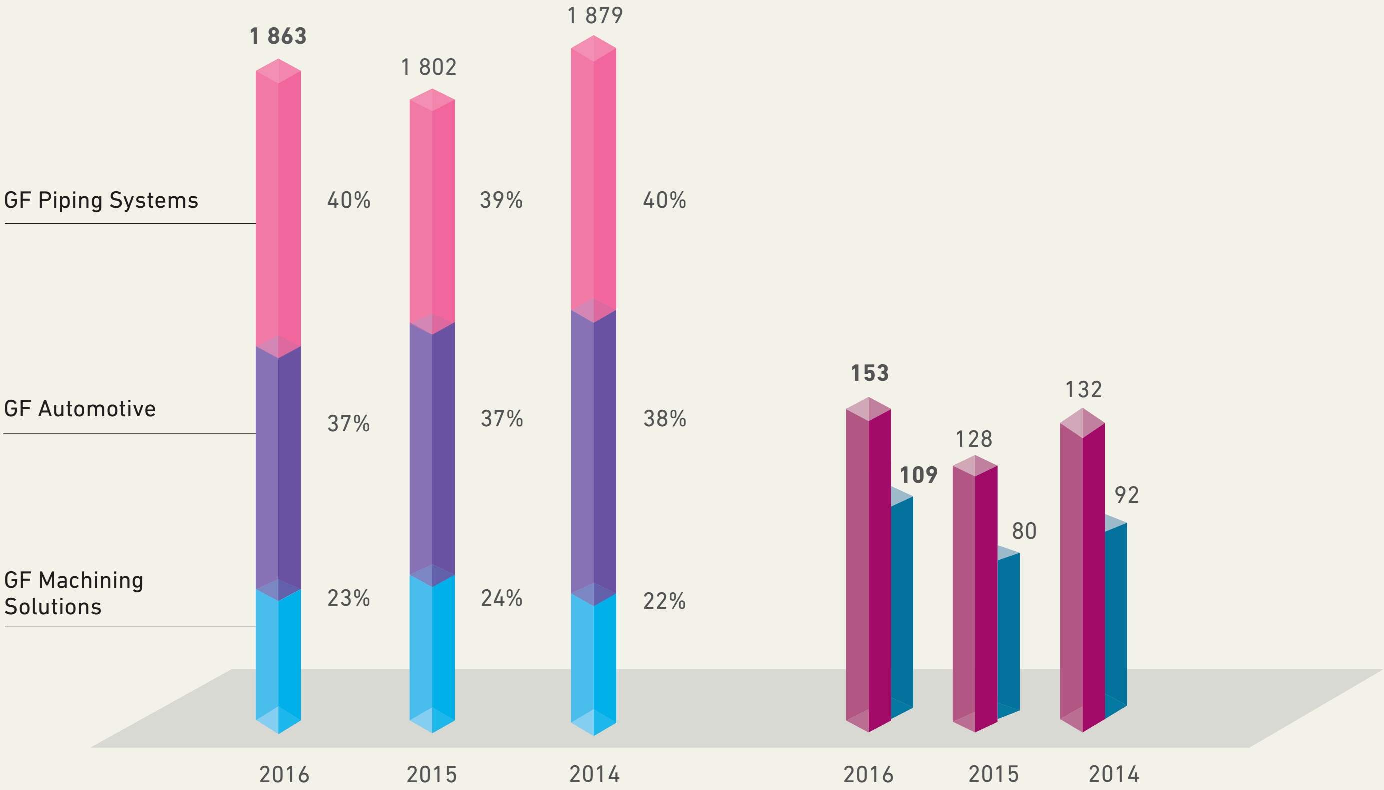
Mid-Year Report 2016



Key figures as of 30 June 2016



Sales
1 863 million CHF

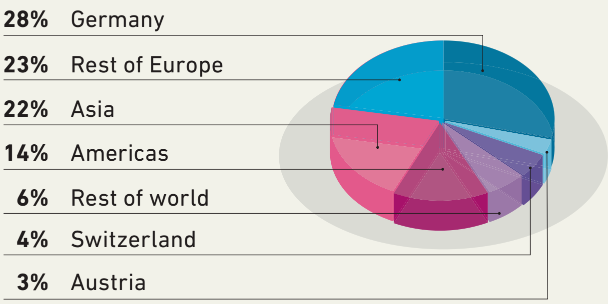
EBIT 153 million CHF
Net profit 109 million CHF

CHF million	Corporation 2016	Corporation 2015	GF Piping Systems 2016	GF Piping Systems 2015	GF Automotive 2016	GF Automotive 2015	GF Machining Solutions 2016	GF Machining Solutions 2015
Order intake	**1 851**	1 801	**743**	710	**659**	658	**449**	433
Sales	**1 863**	1 802	**750**	702	**685**	670	**428**	430
EBITDA	**218**	188	**108**	88	**85**	77	**31**	28
EBIT	**153**	128	**83**	63	**54**	50	**24**	21
Net profit	**109**	80						
Free cash flow before acquisitions/divestitures	**25**	–30						
Free cash flow	**–56**	–24						
Return on sales (EBIT margin) %	**8.2**	7.1	**11.0**	9.0	**7.8**	7.5	**5.6**	4.9
Return on invested capital (ROIC) %	**18.2**	15.2	**19.8**	14.0	**24.8**	24.1	**13.4**	11.4
Number of employees	**14 549**	14 053	**6 334**	6 032	**4 987**	4 889	**3 080**	2 984

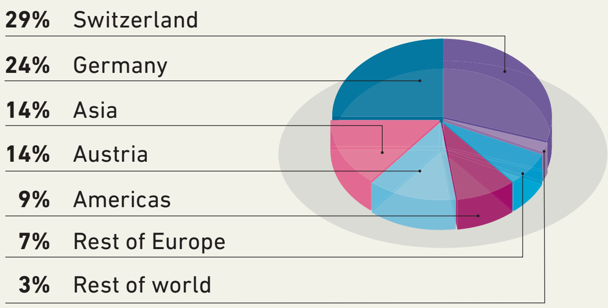
Content

Consolidated financial statements

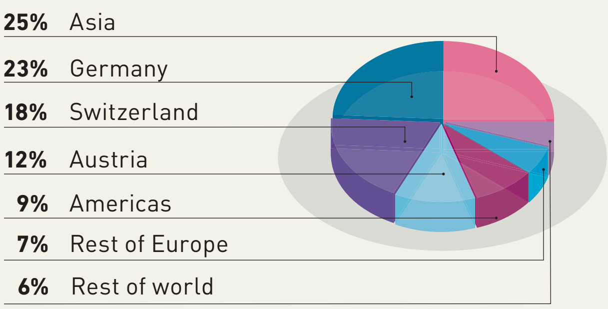
Sales by region (in %)
(100% = CHF 1.86 billion)



Gross value added by region (in %)
(100% = CHF 0.71 billion)



Employees by region (in %)
(100% = 14 549)



A clear increase in performance

- Sales grew by 3% to CHF 1 863 million
- Operating result up 20% to CHF 153 million for an 8.2% EBIT margin
- Net profit up 36% to CHF 109 million
- Strategy 2020 implementation well underway

GF kept in the first semester of 2016 its positive momentum. Sales reached CHF 1 863 million, 3% above the first six months of 2015. Adjusted for currency effects and acquisitions, growth stood at 2%. The operating result increased 20% to CHF 153 million. The operating margin (ROS) reached 8.2% against 7.1% in the same period previous year and the return on invested capital (ROIC) 18.2% compared to 15.2% in the first semester of 2015. Both are in line with our strategy 2020 objectives of a ROS of 8% to 9%, respectively a ROIC of 18% to 22%. All three divisions contributed to the profitability increase, in particular GF Piping Systems.

Net profit reached CHF 109 million, a substantial 36% increase compared to previous year. This owes, besides the increase in operating result, to a large reduction in financial costs.

Free cash flow before acquisitions amounted to CHF 25 million, CHF 55 million above the first semester 2015.

Headcount increased to 14 549 against 14 053 as of June 2015, mainly on account of the high growth at GF Hakan in Turkey as well as the two acquisitions in Indonesia and in the US, consolidated since May 2016.

Profitability increased at all three divisions

GF Piping Systems enjoyed a strong dynamic in most sectors. The division generated sales of CHF 750 million, up 7%. Adjusted for currency effects and acquisitions, sales growth reached 6%.

Industrial applications benefited from a lively demand across the world whereas utility and building technology sectors showed a steady growth in most geographical areas.

The operating result shows a large increase of 32% to CHF 83 million, implying a substantial operating margin expansion of 2 percentage points to 11%. Most production plants were well loaded, including in Switzerland. The measures taken in 2015 contributed as well and so did the stabilization of the Swiss currency.

The division acquired PT Eurapipe Solutions in May, a leading Indonesian polyethylene pipes and fittings producer, a springboard to substantially increase its turnover in one of the fastest growing markets of the world.

GF Automotive further improved its performance despite an uneven demand. Sales were up 2% to CHF 685 million. In local currencies, sales stood at the same level as previous year as lower raw material prices were passed on to customers for a 4% negative impact. Truck-related sales

Yves Serra, President and CEO, and Andreas Koopmann, Chairman of the Board of Directors.

were strong throughout the semester whereas car-related demand remained steady but quite heterogeneous among the respective car OEMs.

The operating result amounted to CHF 54 million, up 8%. The load of the light-metal plants was high as the use of aluminum is spreading and the electric car-related orders are gaining traction. On the other hand, iron casting plants remained at a level of an 80% utilization rate.

The construction of the new light-metal plant in the US has begun for a start of production end of 2017, as planned.

Amid overall stagnating markets for machine tools, **GF Machining Solutions'** success in focus markets such as aerospace and electronics led to an order intake increase of 4% to CHF 449 million. Sales reached CHF 428 million, basically on the same level as previous year. In local currencies and adjusted for acquisitions, sales stood 2% below previous year. The operating result increased by 14% to CHF 24 million as margins continued to improve on the back of new product sales and a significant increase in automation projects. In May, the division acquired Microlution Inc., a promising US-based specialist of micro-machining, thus further enlarging its technology portfolio in the attractive medical and aerospace sectors.

Strategy implementation well underway

GF's sales growth in the first half 2016 was in line with our yearly strategy 2020 objectives of 3% to 5% thanks to significant sales increases in developing markets as well as attractive segments like aerospace, e-mobility and chemicals transport.

Two acquisitions have been closed during the first semester, which fully reflects our strategy to expand in growth markets and promising sectors.

The corporate-wide initiative to bolster innovation speed is in full swing reinforced through the cooperation with IDEO, the California-based industrial design and innovation specialist.

Succession at executive level on track

After 28 years at GF, including eight very successful years as the Head of GF Piping Systems, during which the division became the largest one within GF, Pietro Lori has decided to take an early retirement. As earlier announced, his successor as of August 2016 will be Joost Geginat, who started in May at our company.

Moreover, after 20 years at GF and 13 years as CFO of the Corporation during which his competence largely contributed to the successful development of the Corporation, Roland Abt will also take an early retirement and be replaced as of January 2017 by Andreas Müller, presently CFO of GF Automotive.

Outlook

GF Piping Systems enjoys a strong momentum in most relevant sectors. The end markets of GF Automotive remain steady and GF Machining Solutions is now well repositioned in growing segments like aerospace and electronics.

Markets remain however volatile and quite uneven according to the respective country and sector of activity. The Brexit vote in the UK certainly adds another layer of uncertainty.

Nevertheless, assuming economic uncertainties do not have a significant impact on customers' demand, we expect in the second half year a result similar to the first half and therefore full-year 2016 figures in line with our strategy 2020.

Andreas Koopmann
Chairman of the Board
of Directors

Yves Serra
President and CEO

Consolidated financial statements

Balance sheet

CHF million	Notes	30 June 2016	%	31 Dec. 2015	%
Cash and cash equivalents		411		549	
Marketable securities		7		10	
Trade accounts receivable		730		640	
Inventories		716		640	
Income taxes receivable		16		13	
Other accounts receivable		59		49	
Prepayments to creditors		18		14	
Accrued income		22		19	
Current assets	(2.1)	**1 979**	**63**	1 934	63
Property, plant, and equipment for own use		990		988	
Investment properties		38		39	
Intangible assets		26		26	
Deferred tax assets		80		83	
Other financial assets		13		13	
Non-current assets	(2.2)	**1 147**	**37**	1 149	37
Assets		**3 126**	**100**	3 083	100
Trade accounts payable		467		420	
Bonds	(2.4)			200	
Other financial liabilities	(2.4)	172		158	
Loans from pension fund institutions		26		27	
Other liabilities		56		80	
Prepayments from customers		38		55	
Current tax liabilities		54		45	
Provisions		40		38	
Accrued liabilities and deferred income		226		198	
Current liabilities		**1 079**	**34**	1 221	39
Bonds	(2.4)	523		299	
Other financial liabilities	(2.4)	91		113	
Pension benefit obligations		121		120	
Other liabilities		47		46	
Provisions		109		109	
Deferred tax liabilities		45		45	
Non-current liabilities		**936**	**30**	732	24
Liabilities	(2.3)	**2 015**	**64**	1 953	63
Share capital		4		4	
Capital reserves		24		24	
Treasury shares		–1		–6	
Retained earnings		1 038		1 059	
Equity attributable to shareholders of Georg Fischer Ltd		**1 065**	**34**	1 081	35
Non-controlling interests		46	2	49	2
Equity	(2.5)	**1 111**	**36**	1 130	37
Liabilities and equity		**3 126**	**100**	3 083	100

Income statement

CHF million	Notes	Jan.–June 2016	%	Jan.–June 2015	%
Sales	(3.1)	**1 863**	**100**	1 802	100
Other operating income		17		2	
Income		**1 880**	**101**	1 804	100
Cost of materials and products		–852		–852	
Changes in inventory of unfinished and finished goods		23		4	
Operating expenses		–337		–305	
Gross value added		**714**	**38**	651	36
Personnel expenses		–496		–463	
Depreciation on tangible fixed assets		–63		–58	
Amortization on intangible assets		–2		–2	
Operating result (EBIT)	(3.2)	**153**	**8**	128	7
Interest income	(3.3)	1		1	
Interest expense	(3.3)	–16		–16	
Other financial result	(3.3)	–2		–14	
Ordinary result		**136**	**7**	99	5
Non-operating result					
Profit before taxes		**136**	**7**	99	5
Income taxes	(3.3)	–27		–19	
Net profit	(3.4)	**109**	**6**	80	4
– Thereof attributable to shareholders of Georg Fischer Ltd		103		76	
– Thereof attributable to non-controlling interests		6		4	
Basic earnings per share in CHF	(3.4)	25		19	
Diluted earnings per share in CHF	(3.4)	25		19	

Statement of changes in equity

CHF million	Notes	**Share capital**	**Capital reserves**	**Treasury shares**	Goodwill offset	Cumulative translation adjustments	Cash flow hedging	Other retained earnings	**Retained earnings**	**Equity attributable to share-holders of Georg Fischer Ltd**	Non-controlling interests	**Equity**
Balance as of 31 December 2014		**4**	**33**	**–9**	**–319**	**11**	**–29**	**1 366**	**1 029**	**1 057**	**47**	**1 104**
Net profit								**76**	**76**	**76**	**4**	**80**
Translation adjustments recognized in the reporting period						–90			–90	–90	–2	–92
Changes of cash flow hedges							7		7	7		7
Goodwill offset via equity					–23				–23	–23		–23
Purchase of treasury shares				–9						–9		–9
Disposal of treasury shares				10						10		10
Share-based compensation												
– Transfers for 2014				5				–5	–5			
– Granted for 2015								2	2	2		2
Dividends			–10					–60	–60	–70	–6	–76
Balance as of 30 June 2015		**4**	**23**	**–3**	**–342**	**–79**	**–22**	**1 379**	**936**	**960**	**43**	**1 003**
Balance as of 31 December 2015	(2.5)	**4**	**24**	**–6**	**–348**	**–60**	**–28**	**1 495**	**1 059**	**1 081**	**49**	**1 130**
Net profit								**103**	**103**	**103**	**6**	**109**
Translation adjustments recognized in the reporting period						–6			–6	–6	–1	–7
Changes of cash flow hedges							9		9	9		9
Goodwill offset via equity					–49				–49	–49		–49
Purchase of non-controlling interests											2	2
Purchase of treasury shares				–1						–1		–1
Disposal of treasury shares												
Share-based compensation												
– Transfers for 2015				6				–6	–6			
– Granted for 2016								2	2	2		2
Dividends								–74	–74	–74	–10	–84
Balance as of 30 June 2016	(2.5)	**4**	**24**	**–1**	**–397**	**–66**	**–19**	**1 520**	**1 038**	**1 065**	**46**	**1 111**

Cash flow statement

CHF million	Notes	Jan.–June 2016	Jan.–June 2015
Net profit		109	80
Income taxes		27	19
Financial result		17	29
Depreciation and amortization		65	60
Other non-cash income and expenses		28	8
Increase in provisions, net		17	10
Use of provisions		–16	–11
Loss/profit from disposal of tangible fixed assets			–2
Changes in			
– Inventories		–91	–46
– Trade accounts receivable		–93	–127
– Other receivables and accrued income		–12	–12
– Trade accounts payable		48	20
– Other liabilities and accrued liabilities and deferred income		22	37
Interest paid		–16	–16
Income taxes paid		–21	–25
Cash flow from operating activities		**84**	24
Additions to			
– Property, plant, and equipment		–60	–54
– Intangible assets		–2	–2
Disposals of			
– Property, plant, and equipment		2	
– Other financial assets			1
Cash flow from acquisitions		–81	–1
Cash flow from divestitures			7
Interest received		1	1
Cash flow from investing activities		**–140**	–48
Free cash flow	(4)	**–56**	–24
Purchase of treasury shares		–1	–9
Disposal of treasury shares			10
Dividend payments to shareholders of Georg Fischer Ltd		–74	–70
Dividend payments to non-controlling interests		–10	–6
Issuance of bonds		224	
Repayment of bonds		–200	
Issuance of long-term financial liabilities			57
Repayment of long-term financial liabilities		–8	–1
Changes in short-term financial liabilities		–10	30
Cash flow from financing activities		**–79**	11
Translation adjustment on cash and cash equivalents		–3	–16
Net cash flow		**–138**	–29
Cash and cash equivalents at beginning of year		549	374
Cash and cash equivalents at end of period[1]		**411**	345

1 Cash, postal and bank accounts: CHF 401 million (previous year: CHF 335 million), fixed-term deposits: CHF 10 million (previous year: CHF 10 million).

Corporate accounting principles

Basis of preparation of the consolidated interim financial statements

Accounting principles // The consolidated interim and annual financial statements are prepared in accordance with the whole body of requirements of Swiss GAAP FER (Fachempfehlung zur Rechnungslegung, the Swiss Foundation for accounting and reporting recommendations). The new recommendations of the Swiss GAAP FER Framework concerning revenue recognition as well as those in Swiss GAAP FER 3 and 6, which entered into force as of 1 January 2016, have been adopted. The revised principles concerning revenue recognition had no impact on the disclosures in the consolidated balance sheet and income statement. Furthermore, the accounting complies with the provisions of the SIX Swiss Exchange listing rules and Swiss company law.

The consolidated financial statements are based on the financial statements of the Corporate Companies prepared in accordance with the uniform corporate accounting principles. As the consolidated interim financial statements do not include all the information contained in the consolidated annual financial statements, they should be read in conjunction with the consolidated financial statements for the year ended 31 December 2015.

The consolidated interim financial statements cover the period from 1 January 2016 to 30 June 2016 (hereinafter "period under review") and were approved by the Board of Directors on 15 July 2016.

Consolidation // The consolidated interim financial statements are those of Georg Fischer Ltd and all Swiss and foreign Corporate Companies in which it holds – either directly or indirectly – more than 50% of the voting rights or for which it has the operational and financial management responsibility. These entities are fully consolidated. Joint ventures in which the GF Corporation has a direct or indirect interest of 50% or for which the GF Corporation exercises joint control are included in the consolidated financial statements by applying the proportional consolidation method. Associated companies in which the GF Corporation has an interest of at least 20% but less than 50% or over which it otherwise exercises significant influence are included in the consolidated financial statements by applying the equity method. Minority interests under 20% are stated at fair value and recognized under "Other financial assets".

The preparation of the consolidated interim financial statements requires management to make estimates and assumptions that affect the disclosed amounts of revenues, expenses, assets, liabilities, and contingent liabilities as of the balance sheet date. If such estimates and assumptions, which are based on management's best judgement as of the balance sheet date, deviate from the actual circumstances at a later date, the original estimates and assumptions are adjusted correspondingly in the reporting period in which the circumstances change. In the consolidated interim financial statements, management made no new assumptions or estimates compared with the consolidated financial statements as of 31 December 2015.

Income tax expense is recognized based on the estimated average effective tax rate of the current financial year.

Notes to the consolidated interim financial statements

Segment information as of 30 June

CHF million	GF Piping Systems		GF Automotive		GF Machining Solutions		Total segments	
	2016	2015	**2016**	2015	**2016**	2015	**2016**	2015
Order intake	**743**	710	**659**	658	**449**	433	**1 851**	1 801
Orders on hand	**70**	84	**320**	313	**207**	180	**597**	577
Sales[1]	**750**	702	**685**	670	**428**	430	**1 863**	1 802
Operating result (EBIT)	**83**	63	**54**	50	**24**	21	**161**	134
Return on sales (EBIT margin) %	**11.0**	9.0	**7.8**	7.5	**5.6**	4.9		

1 Sales between segments are insignificant.

Reconciliation to the segment information as of 30 June

CHF million	**2016**	2015
Sales		
Total sales of reportable segments	1 863	1 802
Consolidated sales	**1 863**	1 802
Operating result (EBIT)		
Total EBIT for reportable segments	161	134
Other operating result (EBIT)	–8	–6
Consolidated operating result (EBIT)	**153**	128

1 Changes in scope of consolidation

There were two changes in the scope of consolidation during the period under review. In May, two companies were acquired, PT Eurapipe Solutions, Karawang (Indonesia), and Microlution Inc., Chicago (USA). Eurapipe produces and distributes pipes and fittings made from polyethylene for the industry sector. Microlution is a producer of micro-milling machines and laser hole-drilling and laser cutting machines. These two companies contributed a total of CHF 3 million to sales in the first half of 2016, which should be taken into consideration when making a comparison with the prior-year period. The following table summarizes the acquired balance sheet items at their market values as of the date of acquisition:

Acquisition of PT Eurapipe Solutions

CHF million	**Acquired assets and liabilities**
Cash and cash equivalents	6
Trade accounts receivable	4
Inventories	2
Property, plant, and equipment	5
Deferred tax assets	1
Total assets	**18**
Non-interest bearing liabilities	2
Net assets	**16**

Acquisition of Microlution Inc.

CHF million	**Acquired assets and liabilities**
Trade accounts receivable	2
Inventories	1
Total assets	**3**
Non-interest bearing liabilities	3
Interest-bearing liabilities	1
Net assets	**–1**

2 Balance sheet

The balance sheet total increased by CHF 43 million to CHF 3.13 billion compared with the end of 2015. The increase is due to the seasonal impact of the current assets. The impact of foreign currencies in the period under review is comparatively small. It reduced the balance sheet total by CHF 13 million. Non-current assets remained largely stable.

2.1 Current assets // Current assets increased by CHF 45 million to CHF 1.98 billion. The increase in the current assets is within the normal seasonal range observed each year. Accounts receivable from customers increased by CHF 90 million to CHF 730 million. Inventories increased by CHF 76 million to CHF 716 million. Cash and cash equivalents decreased by CHF 138 million to CHF 411 million, primarily due to the increase in current assets, the two acquisitions, and the dividend payment. The acquisitions led to an increase in current assets in the amount of CHF 15 million.

2.2 Non-current assets // Non-current assets are almost unchanged at CHF 1.15 billion. Investments in property, plant, and equipment of CHF 60 million are approximately equal to the amount of depreciation at CHF 63 million. The acquisitions led to an increase in property, plant, and equipment in the amount of CHF 5 million.

2.3 Liabilities // Liabilities increased by CHF 62 million to CHF 2.02 billion. The repayment of the $3\frac{3}{8}$% CHF 200 million bond maturing in May 2016 and the issuance of a new $\frac{7}{8}$% CHF 225 million bond 2016–2026 improved significantly the ratio of short-term to long-term liabilities. In parallel with the increase in current assets, the trade accounts payable also grew by CHF 47 million to CHF 467 million. There were only minor changes to the other items in the liabilities.

2.4 Financing // In May, the maturing loan was successfully refinanced in the capital market. A $\frac{7}{8}$ % CHF 225 million bond maturing in ten years was issued. This transaction significantly improved the maturity structure. The syndicated loan for CHF 250 million has still not been drawn on and provides flexibility for any future acquisitions. This loan matures in September 2020 and ensures that GF has a high level of financial security.

Net debt

CHF million	**30 June 2016**	31 Dec. 2015
Other financial liabilities	239	252
Bonds	523	499
Loans from pension fund institutions	26	27
Other liabilities	24	19
Interest-bearing liabilities	**812**	797
Marketable securities	7	10
Cash and cash equivalents	411	549
Net debt	**394**	238

Net debt as of 30 June 2016 was CHF 394 million. This represents an increase of CHF 156 million compared with the end of 2015. Most of the increase is due to the dividend payment in the amount of CHF 74 million, which was paid out in March to the shareholders of Georg Fischer Ltd.

2.5 Equity // Equity remained largely stable. Compared with the end of 2015, it fell by CHF 19 million to CHF 1.11 billion. The increase from net profit of CHF 109 million contrasts the reduction in the dividends for a total of CHF 84 million (including the dividends paid to non-controlling interests of subsidiaries) and the offsetting of the goodwill of the newly acquired companies in the amount of CHF 49 million. The currency effect in the amount of CHF –7 million from translating the equity of foreign Corporate Companies is modest compared with the previous year. The equity ratio fell slightly by one percentage point to 36%.

3 Income statement

3.1 Sales // Sales increased by CHF 61 million to CHF 1.86 billion. This represents an increase of 3%. The currency effect is +2%. The newly acquired firms, which have been included in the consolidated group since May, contributed CHF 3 million to sales. This is equal to an organic growth rate of 2%. It should be noted that GF Automotive had to cut the prices charged to customers due to significantly lower scrap prices. After correcting for this effect, the growth rate is 3%.

3.2 Operating result (EBIT) // The operating result (EBIT) increased clearly by CHF 25 million to CHF 153 million. This represents an EBIT margin of 8.2%. Compared with the previous year, the negative one-off effect in the amount of CHF 10 million – the result of the strong Swiss franc last year – should be taken into account. Thanks to good utilization and an advantageous margin mix, GF Piping Systems was able to improve its EBIT margin by two percentage points to 11.0%. GF Automotive was able to increase its profitability once again. The EBIT margin grew by 0.3 percentage points to 7.8%. In particular, the light metals business in Europe was able to grow. Thanks to high demand in the air industry and the end of the negative currency effect, GF Machining Solutions was able to increase its operating margin by 0.7 percentage points to 5.6%.

3.3 Financial result and taxes // Interest expense remained stable at CHF 16 million. The positive impact of the lower coupon of the new bond will initially be felt in the second half of the year. The other financial result decreased by CHF 2 million to CHF 12 million compared with the previous year. This is primarily due to the end of foreign exchange losses on loans denominated in foreign currencies.

There were no major gains from sales of real estate, therefore the non-operating result amounted to zero.

The tax rate increased slightly to 20%. Taxes amounted to CHF 27 million.

3.4 Net profit and earnings per share // Net profit increased significantly by CHF 29 million to CHF 109 million. The earnings per share grew by CHF 6 to CHF 25.

4 Free cash flow

Free cash flow was negative at CHF 56 million; in the previous year, it was CHF –24 million. In the period under review, CHF 81 million was used for acquisitions. Besides the purchase price for the two newly acquired companies, the remaining 10% of the shares in Georg Fischer Hakan Plastik AS, Cerkezköy (Turkey) were acquired and the earn-out for Hakan Plastik AS was paid. The free cash flow before acquisitions was CHF 25 million. It should be noted that the operating cash flow improved by CHF 60 million to CHF 84 million.

Investments in property, plant, and equipment in the first half of the year amounted to CHF 60 million. For the entire year, total investments of around CHF 160 million are expected.

5 Events after the balance sheet date

There were no events between 30 June 2016 and 15 July 2016 that would require an adjustment to the carrying amounts of the assets or the liabilities and equity or that would need to be disclosed under this heading.

6 Foreign exchange rates

		Average rates		Spot rates	
CHF		**Jan.–June 2016**	Jan.–June 2015	**30 June 2016**	30 June 2015
1	CNY	0.150	0.153	0.148	0.150
1	EUR	1.096	1.059	1.090	1.042
1	GBP	1.409	1.444	1.318	1.464
1	TRY	0.336	0.371	0.339	0.346
1	USD	0.982	0.949	0.981	0.933
100	JPY	0.880	0.790	0.956	0.762
100	SEK	11.779	11.324	11.580	11.303

Save the date

2017

28 February // Publication of Annual Report 2016, Media and Financial Analysts' Conference, SIX Swiss Exchange, Zurich
19 April // Annual Shareholders' Meeting for fiscal year 2016, IWC Arena, Schaffhausen

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The Mid-Year Report 2016 of Georg Fischer Ltd is also available in German. In the event of any discrepancy, the German version shall prevail.

Cover: GF employee

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