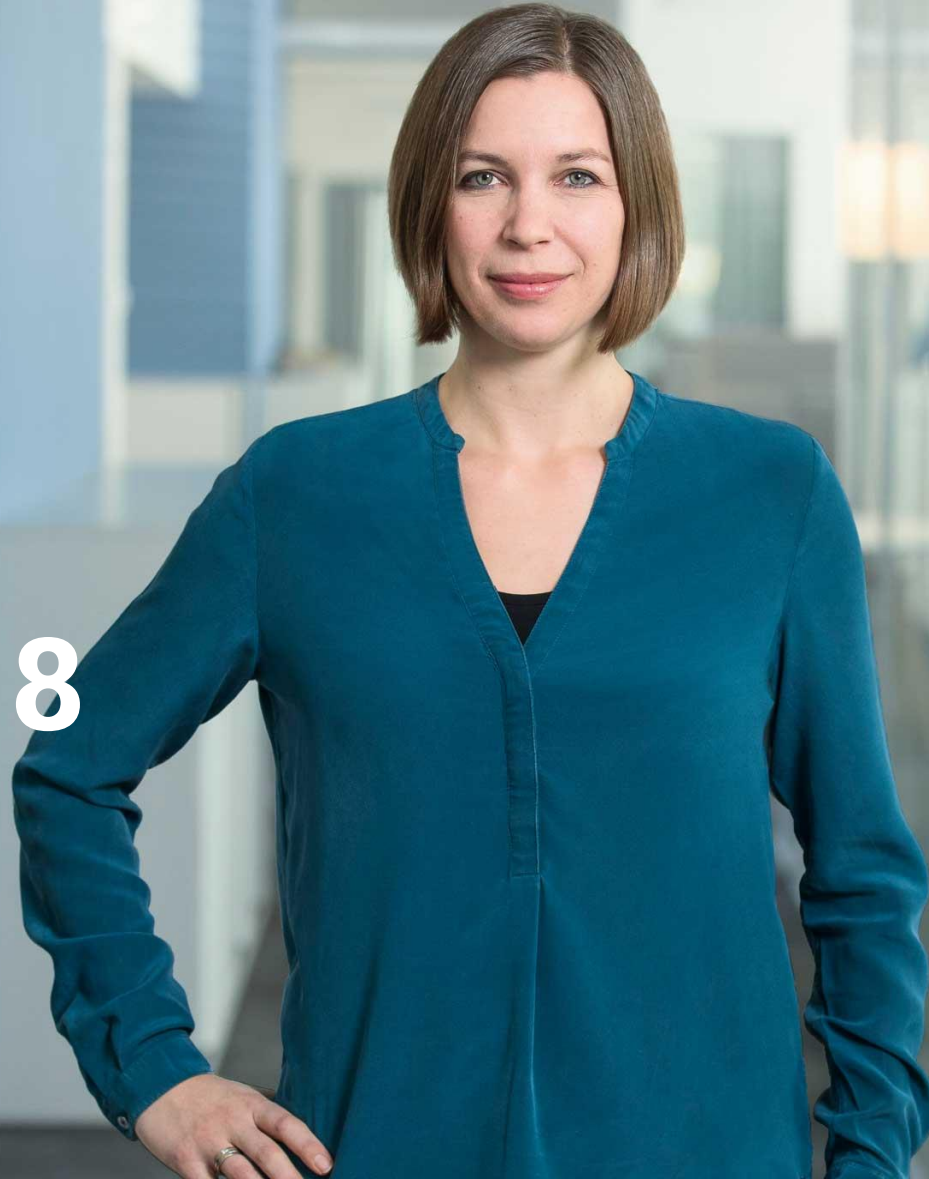




Georg Fischer Ltd

Mid-year Report 2018

Yves Serra, CEO
18.07.2018

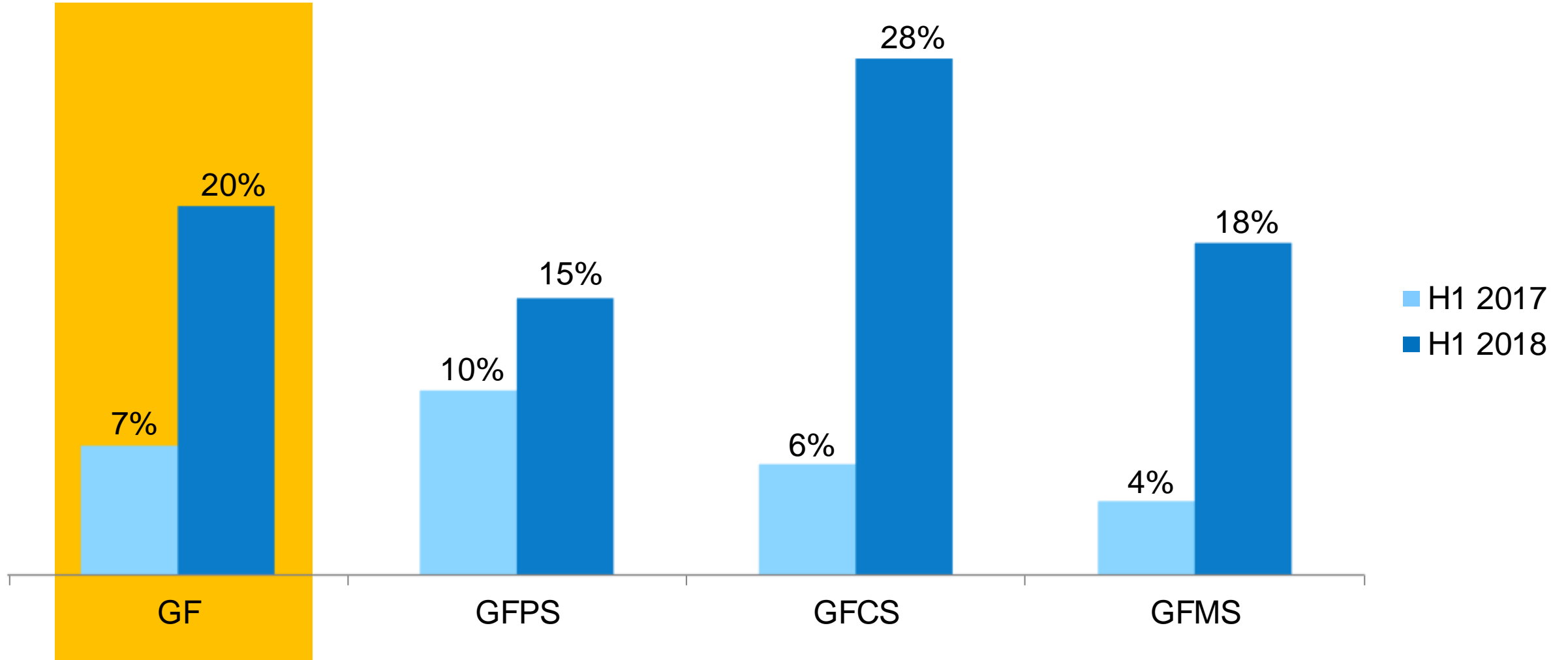


Positive momentum continued in 1. half-year

- Sales up 20% to CHF 2'396 million, organically 12%
- Operating result grew 24% to CHF 208 million for an 8.7% EBIT margin
- Net profit after minorities increased by 27% to CHF 150 million
- Execution of 2020 strategy fully on track
- Promising aerospace acquisition closed (April 2018) at GF Casting Solutions

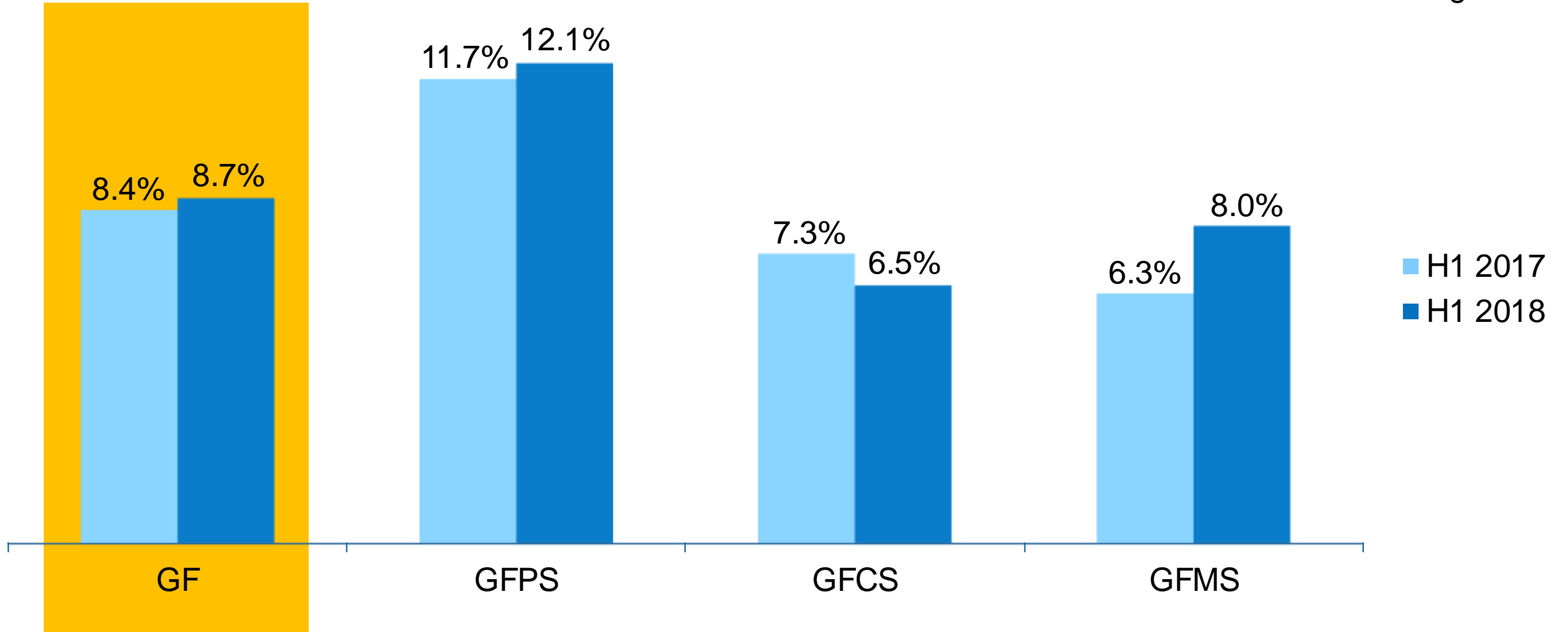


Substantial sales growth at all three divisions

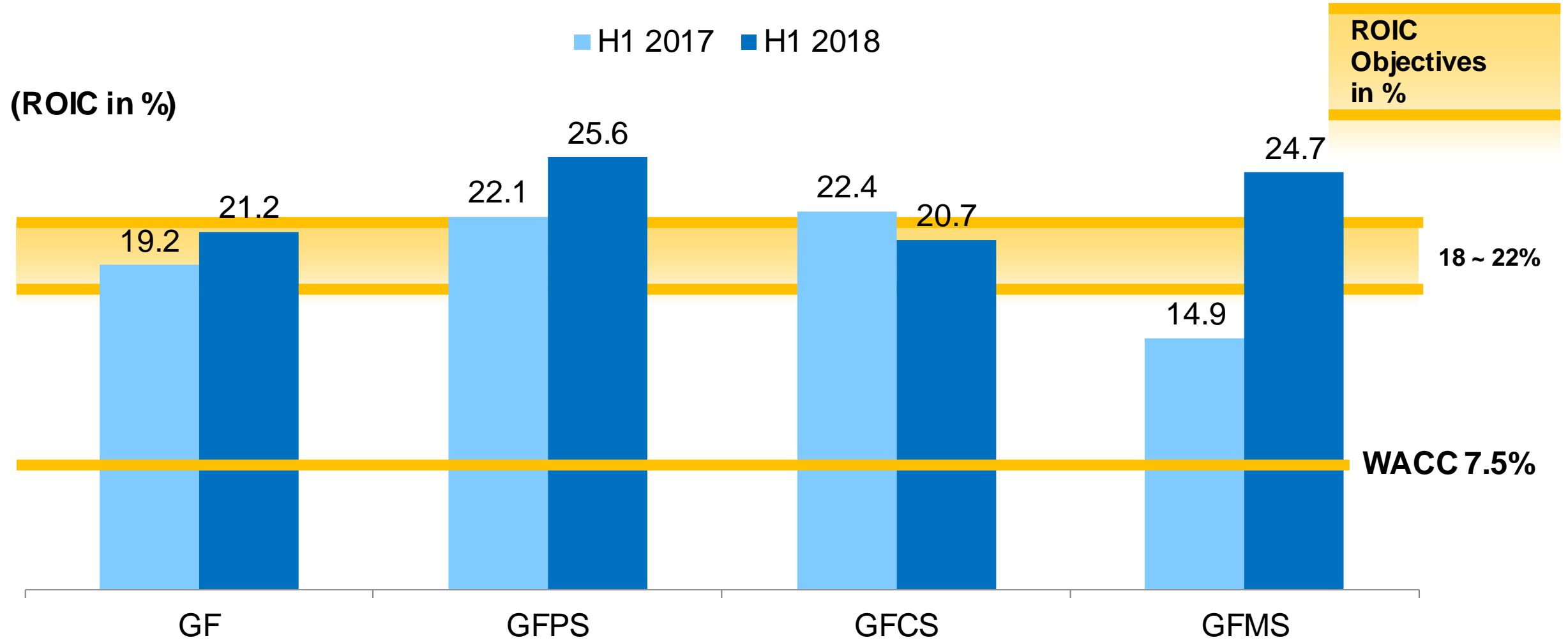


Profitability increased anew

EBIT margin in %



All three divisions generate substantial value again



Good position in growth markets pays off

- Sales up 15% to CHF 947 million
- High growth in industrial applications
- Utility sector continues to grow in China/USA
- Building Technology sales also up in most countries
- EBIT up 19% to CHF 115 million



Semiconductor factory

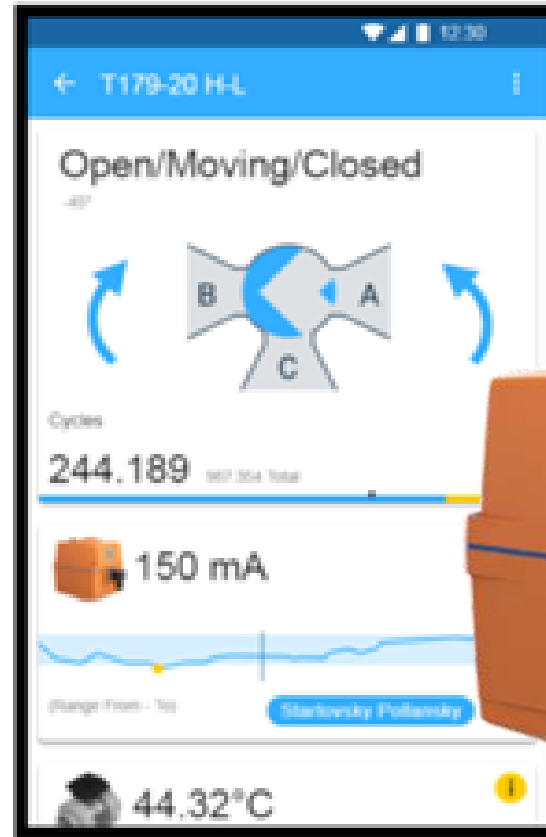
New digital products introduced

Digital thermal sterilization for hospitals
(legionella)



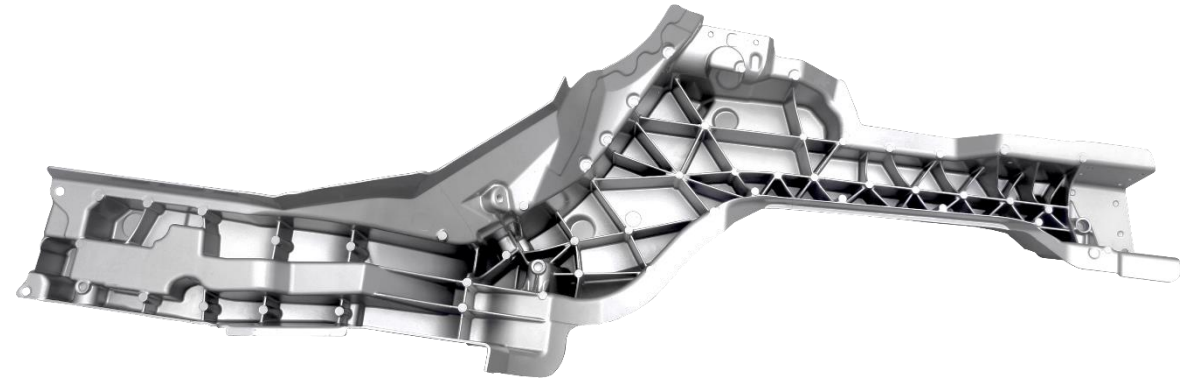
Hycleen

Digital valves



Sales outperform market growth

- Sales up 28% to CHF 924 million (organically 11%)
- European truck production remains on the growth path
- Demand up worldwide for light-weight components
- EBIT up 13% to CHF 60 million



Door sill frame, Aluminium
Large orders for light-weight components

Promising acquisitions realized, accretive to earnings



Eucasting, Pitesti (Romania)
Light metal foundry



GF Precicast, Novazzano TI (Switzerland)
Aerospace precision casting foundry

A strong performance increase

- Order intake up 8% on strong Asia/Europe demand
- Sales up 18% to CHF 525 million, organically 14%
- Newly launched products did contribute the most
- EBIT up 50% to CHF 42 million



Connected devices spur
electronic component growth

Newly launched products drive the order increase



New CUT P machine
Part for implant



New Mill P machine
Machinery parts



Andreas Müller, CFO

Consolidated financial statements

Sales per division 1st Semester 2018

CHF million

	1 st Sem. 2018	1 st Sem. 2017	growth	organic growth ¹⁾
GF Piping Systems	947	826	14.6 %	11.1 %
GF Casting Solutions	924	723	27.8 %	11.3 %*
GF Machining Solutions	525	444	18.2 %	14.2 %
Corporation	2'396	1'992	20.3 %	11.9 %

GF Casting Solutions (organic) adjusted for metal price effects

8.8 %*

Corporation (organic) adjusted for metal price effects

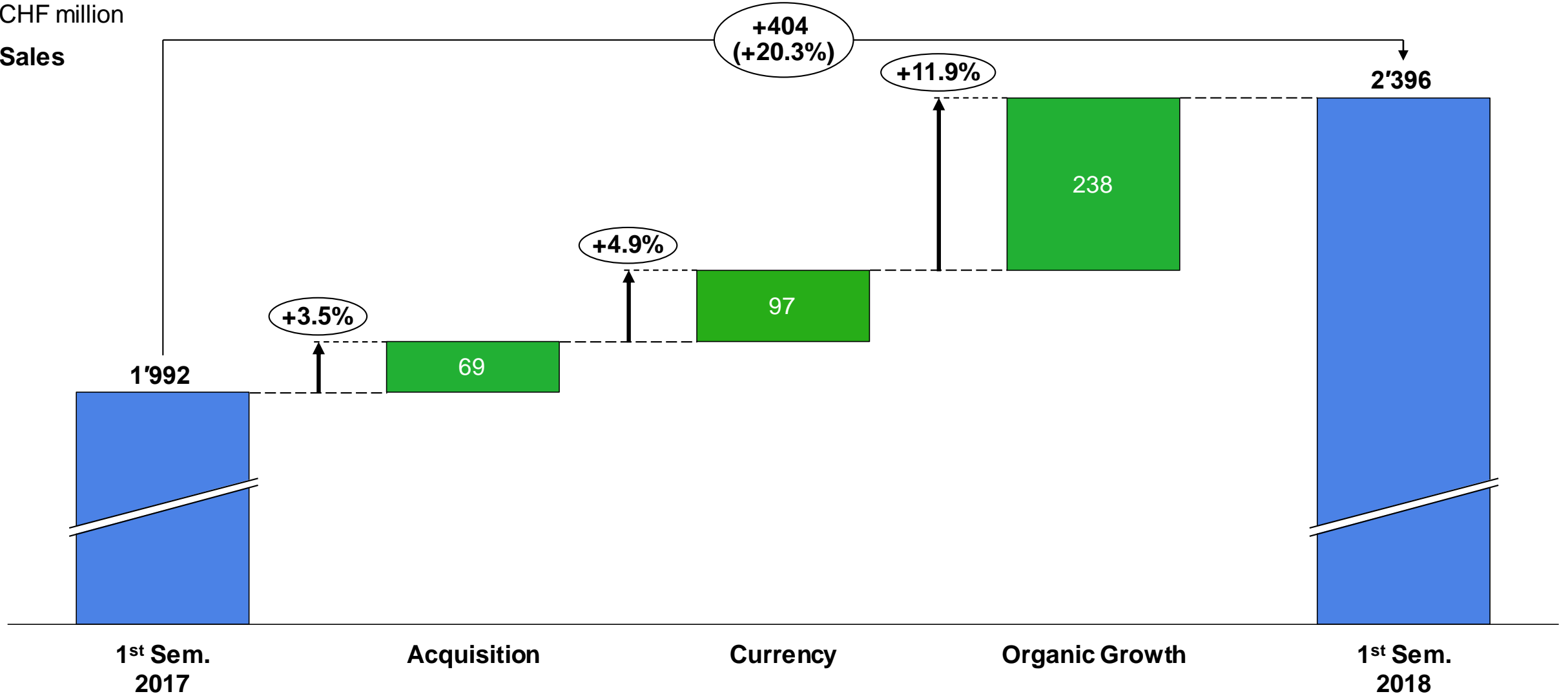
10.9 %

1) Adjusted for changes in scope of consolidation and stated at previous year's foreign exchange rates.

Strong organic growth of 11.9%

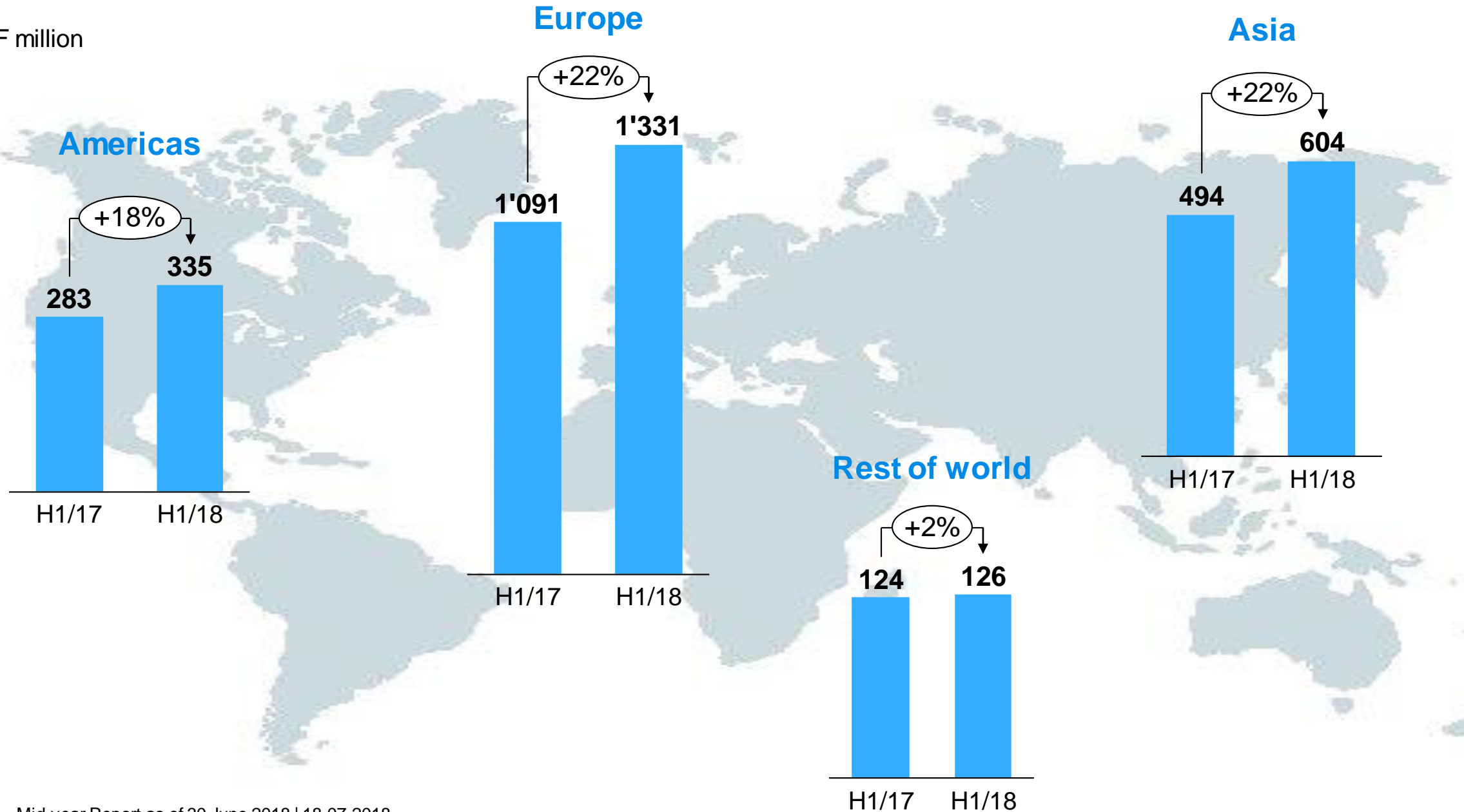
CHF million

Sales



Strong growth across all regions

CHF million



Currency impact on Sales 1st Semester 2018



CHF million

Per division:

GF Piping Systems	19
GF Casting Solutions	63
GF Machining Solutions	15
Corporation	97

Per currency:

EUR	93
USD	-11
CNY	23
TRY	-9
Others	1
Total	97

EBIT and margin per division 1st Semester 2018

CHF million

	EBIT margin %			
	1 st Sem. 2018	1 st Sem. 2017	1 st Sem. 2018	1 st Sem. 2017
GF Piping Systems	115	97	12.1 %	11.7 %
GF Casting Solutions	60	53	6.5 %	7.3 %
GF Machining Solutions	42	28	8.0 %	6.3 %
Corporation	208	168	8.7 %	8.4 %

Currency impact on EBIT 1st Semester 2018



CHF million

Per division:

GF Piping Systems	2
GF Casting Solutions	4
GF Machining Solutions	0
Corporation	6

Per currency:

EUR	8
USD	-3
CNY	4
TRY	-3
Others	0
Total	6

Income statement



CHF million	1 st Sem. 2018	1 st Sem. 2017	Δ
Sales	2'396	1'992	20 %
Gross value added	877	752	17 %
Personnel expenses	-595	-517	15 %
EBITDA	282	235	20 %
Depreciation, amortization	-74	-67	10 %
EBIT	208	168	24 %
Financial result	-16	-15	7 %
Ordinary result	192	153	25 %
Non-operating result	1	0	-
Profit before taxes	193	153	26 %
Income taxes	-39	-31	26 %
Net profit attributable to non-controlling interests	-4	-4	-
Net profit attributable to shareholders of Georg Fischer Ltd.	150	118	27 %
Earnings per share in CHF	37	29	28 %

Free cash flow



CHF million	1 st Sem. 2018	1 st Sem. 2017
EBITDA	282	235
Changes in net working capital	-243	-183
Income taxes/interest paid	-47	-35
Other changes	54	31
Cash flow from operating activities	46	48
Additions to property, plant, and equipment	-94	-76
Additions to intangible assets, other financial assets	-11	-4
Cash flow from acquisitions	-142	-1
Other additions/disposals, net	4	2
Cash flow from investing activities	-243	-79
Free cash flow	-197	-31
Free cash flow before acquisitions	-55	-30

Key figures at a glance



	1 st Sem. 2018	1 st Sem. 2017
Net debt in CHF	480	315
Net debt/EBITDA (multiple)	0.9x	0.7x
ROIC in %	21.2	19.2
Return on Equity in %	23	20
Earnings per share in CHF	37	29
Number of employees (incl. trainees)	16'864	14'918

Yves Serra, CEO

Outlook

Strategy implementation well on track at its mid-term

- Growth well above objective (12% vs. 3-5%)
- ROS at 8.7%, well in line with 8~9% goal
- ROIC reaches 21.2% (vs. 18~22% objective)

- Strong growth in Asia/USA
- Margins at GF Piping Systems and GF Machining Solutions clearly increased

- Further investments realized in innovation and Value Selling skills



Sales growth over target, profitability well within 2020 strategy objective range

- High growth at GF Piping Systems, especially for its industrial applications
- Light-weight demand sustained at GF Casting Solutions, newly acquired companies accretive
- Strong order book at GF Machining Solutions

2018 Outlook



Sales Growth clearly over the 3-5%

ROS 8-9%

ROIC 18-22%

Thank you



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