

Mid-Year Report 2011



Key figures as per 30 June

	Corporation		GF Piping Systems		GF Automotive		GF AgieCharmilles	
million CHF	2011	2010	2011	2010	2011	2010	2011	2010
Order intake	1 953	1 811	607	584	884	839	462	388
Orders on hand	648	556	70	70	400	349	178	137
Sales	1 861	1 691	607	584	865	781	389	326
EBITDA	195	149	102	87	81	65	17	0
EBIT	130	73	80	65	44	20	12	-7
Net profit	92	41						
Investments ¹	42	37	17	18	20	17	3	1
Free cash flow	-54	-6						
Return on sales (EBIT margin) %	7.0	4.3	13.2	11.1	5.1	2.6	3.1	-2.1
Return on invested capital (ROIC) %	14.6	7.2	19.7	16.1	13.4	6.6	8.9	-4.5
Number of employees	13 220	12 423	4 937	4 513	5 516	5 351	2 626	2 411

¹ Investments equal the purchase cost of property, plant and equipment and intangible assets acquired.

Mid-Year Report of Georg Fischer Ltd as per 30 June 2011

Performance leap in the first semester

- 10 percent sales growth in Swiss francs, 24 percent in local currencies
- EBIT increased by 78 percent to CHF 130 million
- Net profit more than doubled to CHF 92 million
- ROIC lifted to 14.6 percent. All Corporate Groups contribute to value generation
- Favorable syndicated loan secured for CHF 250 million

Georg Fischer grew during the first half year 2011 clearly above the market. All three Corporate Groups capitalized on the ongoing worldwide economic recovery and contributed to the double digit sales growth.

The sales of the Corporation went up 10 percent to CHF 1,861 million, whereas the underlying growth in local currencies jumped 24 percent. The operating result (EBIT) also sharply increased to CHF 130 million in the first half of 2011 from CHF 73 million in the same period of 2010. Accordingly, the return on sales (ROS) went up to 7 percent against 4.3 percent in the first semester of 2010. The increased volume and the lowered cost base as well as price adjustments compensated the negative currency translation and transaction effects to a large extent.

The Corporation also achieved a ROIC (return on invested capital) of 14.6 percent, already close to its objective of 15 percent for 2012. Net profit jumped by 124 percent to CHF 92 million, and earnings per share was more than doubled at CHF 21.

Due to seasonal effects as well as the high pace of growth, free cash flow in the period under review was negative at CHF –54 million. In the second half of the year, a substantially positive free cash flow is expected.

The balance sheet remained very solid with a virtually unchanged equity ratio of 39 percent despite the strong appreciation of the Swiss franc.

Headcount rose by about 800 to 13,220 persons, on account of the expansion in Asia.

In the middle of the year, Georg Fischer concluded a new syndicated loan in the amount of CHF 250 million with a term of five years. This loan replaces the existing facility and allows for a better maturity profile as well as a higher strategic flexibility.

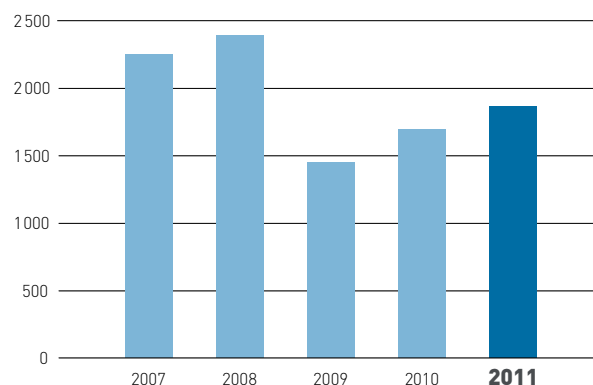
GF Piping Systems grew its top line 4 percent to CHF 607 million (17% in local currencies). The main growth came from a strong demand for industrial applications worldwide.

In Europe, utility applications and building technology showed a more mixed pattern, with substantially higher growth in Northern Europe (including Germany), whereas sales in Southern Europe stagnated anew.

Profitability went up significantly to CHF 80 million (first half 2010: CHF 65 million) for an ROS of 13.2 percent against 11.1 percent in the first six months of 2010.

GF Piping Systems has extensive manufacturing facilities in Asia and America, and its exposure to the US dollar is essentially hedged. On the other hand, a good part of its products manufactured in Switzerland are exported into the euro zone, thus generating significant transaction effects.

Sales January to June
million CHF



The new plant inaugurated in August 2010 in Beijing for the production of floor-heating systems is already running at full capacity. GF Piping Systems will further boost its presence in China by opening its eleventh production facility, this one near Shanghai, during the second half of the year.

GF Automotive lifted its top line to CHF 865 million in the first half for growth of 11 percent (26% in local currencies). The truck sector has further recovered from the doldrums of 2009 and deliveries to truck manufacturers increased significantly during the first six months, thus improving the load of our cast-iron foundries. The growth in sales to car manufacturers in Europe was much more moderate after the significant jump of 2010.

Profitability at GF Automotive has been doubled compared to the first half of 2010, from CHF 20 million to CHF 44 million. Since all the Corporate Group's plants are located either in the euro zone or in China, it is not much exposed to the Swiss franc appreciation.

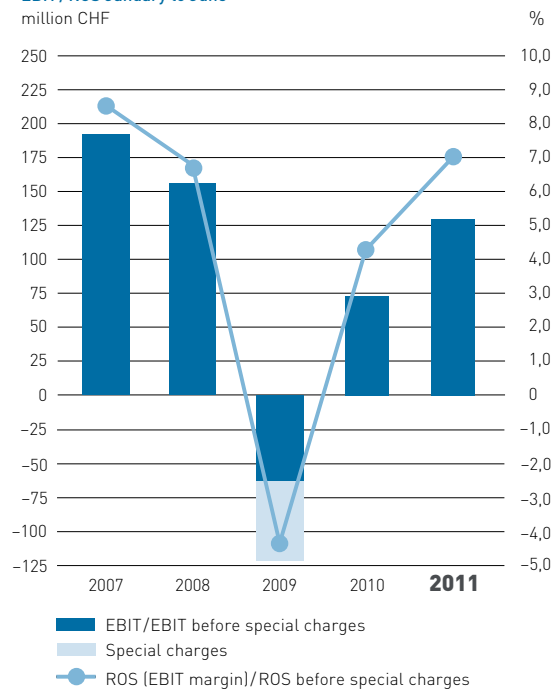
Raw material price increases (aluminum, scrap iron) were, however, significant compared to the first half of 2010. Most other input costs also increased significantly (coke, rare earths, electricity). Most increases have been passed on to customers. This added about 8 percent to the top line without improving on the operational result, thus reducing ROS somewhat.

Of all three Corporate Groups, **GF AgieCharmilles** saw the sharpest jump in orders and in sales, each showing an increase of 19 percent. In local currencies, the 35 percent increase for both was even more spectacular. Sales in the first half came to CHF 389 million.

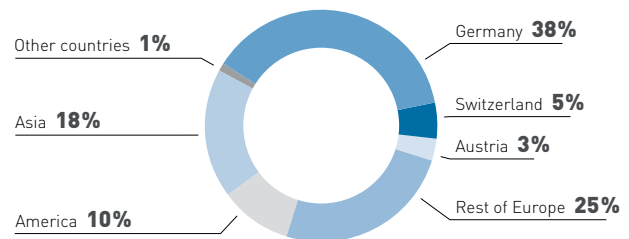
Order intake grew in all regions worldwide, with Asia and America in particular reporting a strong surge. Demand in Europe also bounced back strongly as the investment climate turned more favorable in most countries. The difference between order intake and sales stems from two factors: the high increase in order intake during the second quarter and supply disruptions, especially of key components from Japan after the earthquake of March 2011.

Profitability improved from a loss of CHF 7 million in the first half year of 2010 to an EBIT of CHF 12 million in the same period of 2011. The currency impacts were significant especially on the US dollar, as the main production currently takes place in Switzerland.

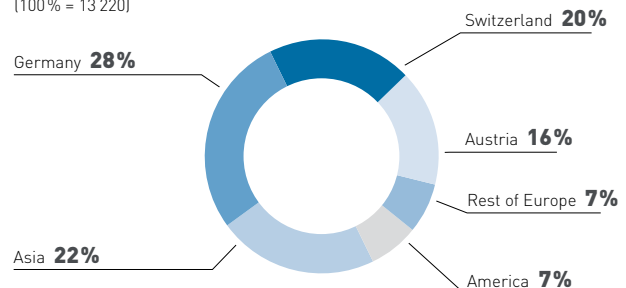
EBIT / ROS January to June
million CHF



Sales 2011 by region (in %)
(100% = CHF 1 861 million)



Employees 2011 by region (in %)
(100% = 13 220)



The new milling machine plant of Changzhou (China) successfully started operation in February 2011, and production is being quickly ramped up. In addition, part of the production for the world of EDM standard machines is being shifted from Switzerland to the Beijing plant, a move that will step by step reduce the overall currency exposure of the Corporate Group.

The outlook for 2011

Despite macro-economic and currency headwinds, demand in all three Corporate Groups of Georg Fischer remains robust across its main markets. The order books are higher than six months ago, leading to a good plant load.

The continuing appreciation of the Swiss franc, however, has a negative impact on growth as well as on margins as evidenced in the first half. Every effort is being made to offset its transaction effects: short-term with price adjustments as well as the increase of procurements denominated in euros and US dollars, mid-term with the further expansion of production in the main markets in order to come closer to a natural hedge.

The lack of visibility in the currency markets makes a proper guidance difficult at this point in time. Should exchange rates stabilize, the Corporation expects a result in the second half of 2011 in the same range as in the first half.

Stability and continuity as key success factors

The added stability afforded by its international reach and by the presence of the Corporation in several industrial sectors is appreciated by its customers. It is often a key factor in the award of important contracts. Customer proximity as well as continuity are important in gaining the trust of customers in industrial sectors with long-term investment cycles such as those of Georg Fischer.

The Board of Directors will therefore continue to foster and promote the independence of the Corporation as the best guarantee of continuity and predictability for its customers and sustainable value generation on behalf of all its shareholders.

Martin Huber

Martin Huber
Chairman of the Board of Directors



Yves Serra
President and CEO

Statement of financial position

million CHF	Notes	30 June 2011	%	31 Dec. 2010	%
Investment properties		32		32	
Property, plant and equipment for own use		872		923	
Intangible assets		236		251	
Other financial assets		4		5	
Deferred tax assets		57		58	
Non-current assets	(2.1)	1 201	42	1 269	45
Inventories		630		589	
Trade accounts receivable		603		486	
Income taxes receivable		9		9	
Other accounts receivable		88		78	
Marketable securities		5		17	
Cash and cash equivalents		324		390	
Current assets	(2.2)	1 659	58	1 569	55
Assets		2 860	100	2 838	100
Share capital		41		82	
Share premium		183		179	
Retained earnings		848		819	
Equity attributable to shareholders of Georg Fischer Ltd		1 072	38	1 080	38
Non-controlling interests		41	1	44	2
Equity	(2.3)	1 113	39	1 124	40
Bank liabilities	(2.5)	95		99	
Bonds	(2.5)	496		495	
Deferred tax liabilities		65		68	
Provisions		66		63	
Employee benefits		140		142	
Other non-current liabilities		11		11	
Non-current liabilities		873	30	878	31
Bank liabilities	(2.5)	121		93	
Provisions		39		55	
Employee benefits		34		35	
Trade accounts payable		317		335	
Current tax liabilities		66		58	
Other current liabilities		297		260	
Current liabilities		874	31	836	29
Liabilities	(2.4)	1 747	61	1 714	60
Liabilities and equity		2 860	100	2 838	100

Income statement

million CHF	Notes	Jan. – June 2011		Jan. – June 2010		Jan. – Dec. 2010	
			%		%		%
Gross sales		1 899		1 725		3 511	
Sales deductions		-38		-34		-64	
Sales	(3.1)	1 861	100	1 691	100	3 447	100
Other operating income		14		15		45	
Income		1 875	101	1 706	101	3 492	101
Cost of materials and products		-933		-786		-1 648	
Changes in inventory		25		-18		-3	
Operating expenses		-316		-293		-613	
Gross value added		651	35	609	36	1 228	36
Personnel expenses		-456		-460		-899	
EBITDA		195	10	149	9	329	10
Depreciation		-62		-71		-140	
Amortization		-3		-5		-9	
EBIT	(3.2)	130	7	73	4	180	5
Interest income	(3.3)	1		1		2	
Interest expense	(3.3)	-18		-20		-39	
Other financial result	(3.3)	-2				-9	
Result of investment properties		1				3	
Profit before taxes		112	6	54	3	137	4
Income taxes	(3.3)	-20		-13		-29	
Net profit	(3.4)	92	5	41	2	108	3
thereof attributable to shareholders of Georg Fischer Ltd		87		37		99	
thereof attributable to non-controlling interests		5		4		9	
Basic earnings per share in CHF	(3.4)	21		9		24	
Diluted earnings per share in CHF	(3.4)	21		9		24	

Statement of comprehensive income

million CHF	Jan. – June 2011	Jan. – June 2010	Jan. – Dec. 2010
Net profit	92	41	108
Other comprehensive income:			
Translation adjustments recognized in the reporting period	-56	-63	-137
Cumulated translation adjustments transferred to the income statement			6
Changes in fair value of cash flow hedges recognized in the reporting period	1	3	9
Changes in fair value of cash flow hedges transferred to the income statement	-6		-4
Income taxes on changes in fair value of cash flow hedges	1	-1	-1
Other comprehensive income, net of taxes	-60	-61	-127
Total comprehensive income	32	-20	-19
thereof attributable to shareholders of Georg Fischer Ltd	29	-23	-25
thereof attributable to non-controlling interests	3	3	6

Statement of changes in equity

million CHF	Share capital	Share premium	Cumulative translation adjustments	Cash flow hedging	Other retained earnings	Retained earnings	Equity shareholders Georg Fischer Ltd	Non-controlling interests	Equity
Balance as per 31 December 2009	82	181	-148		992	844	1 107	45	1 152
Net profit					37	37	37	4	41
Other comprehensive income, net of taxes			-62	2		-60	-60	-1	-61
Total comprehensive income			-62	2	37	-23	-23	3	-20
Share-related compensation		1					1		1
Reduction in par value/dividends								-7	-7
Balance as per 30 June 2010	82	182	-210	2	1 029	821	1 085	41	1 126
Balance as per 31 December 2010	82	179	-276	4	1 091	819	1 080	44	1 124
Net profit					87	87	87	5	92
Other comprehensive income, net of taxes			-54	-4		-58	-58	-2	-60
Total comprehensive income			-54	-4	87	29	29	3	32
Purchase of treasury shares		-1					-1		-1
Share-related compensation		5					5		5
Reduction in par value/dividends	-41						-41	-6	-47
Balance as per 30 June 2011	41	183	-330		1 178	848	1 072	41	1 113

Statement of cash flows

million CHF	Notes	Jan. – June 2011	Jan. – June 2010	Jan. – Dec. 2010
Net profit		92	41	108
Income taxes		20	13	29
Financial result		19	19	46
Depreciation		62	71	140
Amortization		3	5	9
Other non-cash income and expenses		18	-14	-27
Increase in provisions, net		5	7	28
Use of provisions		-16	-31	-53
Changes in				
Inventories		-78	6	-5
Trade accounts receivable		-143	-168	-106
Other accounts receivable		-13	-12	2
Trade accounts payable		-8	52	94
Other non-interest-bearing liabilities		66	61	32
Interest paid		-13	-7	-34
Income taxes paid		-27	-14	-20
Cash flow from operating activities		-13	29	243
Additions to				
Property, plant and equipment		-41	-35	-124
Intangible assets		-1	-2	-5
Other financial assets		-1	-1	-1
Disposals of				
Property, plant and equipment		1		33
Other financial assets			2	2
Interest received		1	1	2
Cash flow from investing activities		-41	-35	-93
Free cash flow	(4)	-54	-6	150
Purchase of treasury shares		-1		-4
Par value reduction/dividends paid	(2.3)	-47	-7	-7
Issue of bonds			197	197
Repayment of bonds				-157
Increase of bank loans		4	5	5
Repayment of bank loans		-1	-50	-78
Changes in other interest-bearing liabilities (mainly current bank accounts)		42	20	-11
Cash flow from financing activities		-3	165	-55
Translation adjustment on cash and cash equivalents		-9	-3	-21
Net cash flow		-66	156	74
Cash and cash equivalents at beginning of year		390	316	316
Cash and cash equivalents at end of period		324	472	390

Corporate accounting principles

Basis of preparation of the consolidated interim financial statements

The consolidated interim financial statements are those of Georg Fischer Ltd and all Swiss and foreign subsidiaries in which it holds – either directly or indirectly – more than 50% of the voting rights or for which it has operational and financial management responsibility. Those entities are fully consolidated. Joint ventures in which Georg Fischer Ltd has a direct or indirect participation of 50%, or where the Georg Fischer Corporation exercises joint control, are included in the consolidated financial statements using the proportionate consolidation method. Investments in associates in which the Georg Fischer Corporation has a non-controlling interest of at least 20% but less than 50% or over which it otherwise has significant influence, are included in the consolidated financial statements using the equity method of accounting. The consolidated interim financial statements cover the six-month period ended 30 June 2011 (hereafter “the interim period”) and are prepared in accordance with IAS 34 “Interim Financial Reporting.” These consolidated interim financial statements do not include all the notes contained in the consolidated annual financial statements, and for that reason should be read in conjunction with the consolidated financial statements for the year ended 31 December 2010.

The consolidated interim statements were approved by the Board of Directors on 14 July 2011.

The accounting principles applied in the interim financial statements are consistent with those used in the 2010 Annual Report, except where noted in the following paragraph:

Effective 1 January 2011 Georg Fischer adopted the newly issued IFRIC 19 “Extinguishing Financial Liabilities with Equity Instruments” as well as the revised IAS 24 “Related Party Disclosure”, IAS 32 “Financial Instruments: Presentation of Financial Statements (Classification of Rights Issues),” “Improvements to IFRSs (2010)” and IFRIC 14 “Prepayments of a Minimum Funding Requirement.” The adoption had no effect on the consolidated interim financial statements.

Standards that have been approved but not yet applied

The following new and revised standards and interpretations have been issued, but are not yet effective. They have not been applied early in these consolidated financial statements. Their impact on the consolidated financial statements of Georg Fischer has not yet been systematically analysed. However, a preliminary assessment has been conducted by management and the expected impact of each standard and interpretation is presented in the following table.

Standard/Interpretation		Effective date	Date planned for adoption by Georg Fischer
New Standards and Interpretations			
IFRS 9 Financial Instruments	*	1 January 2013	Financial year 2013
IFRS 10 Consolidated Financial Statements	*	1 January 2013	Financial year 2013
IFRS 11 Joint Arrangements	***	1 January 2013	Financial year 2013
IFRS 12 Disclosure of Interests in Other Entities	**	1 January 2013	Financial year 2013
IFRS 13 Fair Value Measurement	*	1 January 2013	Financial year 2013
Revised Standards and Interpretations			
Disclosures – Transfer of financial assets (Amendments to IFRS 7)	*	1 July 2011	Financial year 2012
Deferred Tax: Recovery of Underlying Assets (Amendments to IAS 12)	*	1 January 2012	Financial year 2012
Presentation of Items of Other Comprehensive Income (Amendments to IAS 1)	**	1 July 2012	Financial year 2013
IAS 19 Employee Benefits (amended 2011)	***	1 January 2013	Financial year 2013
IAS 27 Separate Financial Statements (2011)	*	1 January 2013	Financial year 2013
IAS 28 Investments in Associates and Joint Ventures (2011)	***	1 January 2013	Financial year 2013

* No impact or no significant impact is expected on the consolidated financial statements.

** The impact on the consolidated financial statements is expected to result in additional disclosures or changes in presentation.

*** The impact on the consolidated financial statements can not yet be determined with sufficient reliability.

The preparation of the consolidated interim financial statements requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets, liabilities and disclosure of contingent liabilities at the date of the consolidated interim financial statements. If in future such estimates and assumptions, which are based on management's best judgement at the date of the consolidated interim financial statements, deviate from the actual circumstances, the original estimates and assumptions will be modified as appropriate in the reporting period in which the circumstances change. Estimates and assumptions made by the management in the consolidated interim financial statements are not different from those made in the consolidated financial statements for the year ended 31 December 2010.

Income tax expense is recognized based upon the best estimate of the weighted average annual income tax rate expected for the full financial year.

Notes to the consolidated interim financial statements

Segment information as per 30 June

million CHF	GF Piping Systems		
	2011	2010	2009
Order intake	607	584	563
Orders on hand at end of period	70	70	70
Sales¹	607	584	529
EBITDA	102	87	55
Depreciation	19	19	20
Amortization	3	3	5
Restructuring expenses			10
EBIT	80	65	20

In accordance with IFRS 8 the operative segments consist of the three Corporate Groups GF Piping Systems, GF Automotive and GF AgieCharmilles.

1 Sales between segments are insignificant.

Reconciliation to the segment information as per 30 June

million CHF	2011	2010	2009
Sales			
Total sales for reportable segments	1 861	1 691	1 448
Other sales			
Elimination of intercompany sales			
Consolidated sales	1 861	1 691	1 448
EBIT			
Total EBIT for reportable segments	136	78	-115
Other EBIT	-6	-5	-7
Elimination of intercompany profits			
Other unallocated amounts			
Consolidated EBIT	130	73	-122
Interest income	1	1	1
Interest expense	-18	-20	-15
Other financial result	-2		-1
Result of investment properties	1		3
Share of results of associates			2
Profit/(loss) before taxes	112	54	-132

GF Automotive			GF AgieCharmilles			Total segments		
2011	2010	2009	2011	2010	2009	2011	2010	2009
884	839	549	462	388	253	1 953	1 811	1 365
400	349	272	178	137	97	648	556	439
865	781	626	389	326	293	1 861	1 691	1 448
81	65	4	17	0	-39	200	152	20
37	44	46	5	6	7	61	69	73
	1	2		1		3	5	7
		39			6			55
44	20	-83	12	-7	-52	136	78	-115

1 Changes in scope of consolidation

In the period under review the scope of consolidation changed as follows:

Additions (formations)

As of 21 June 2011

Georg Fischer Piping Systems Ltd, Seongnam-si, South Korea
pro rata sales 2011: no sales (company setup)

GF Piping Systems

2 Statement of financial position

Total assets increased by just CHF 22 million to CHF 2.9 billion compared to the end of 2010, despite significant sales growth. The increase in current assets triggered by the higher sales volume was largely offset by currency effects on all balance sheet positions.

2.1 Non-current assets

Non-current assets declined by CHF 68 million. This is not attributable to disinvestment or to a significantly reduced level of investment, but is above all the consequence of the appreciation of the Swiss franc as major parts of our production plants are located abroad.

2.2 Current assets

Current assets rose by CHF 90 million overall to CHF 1.66 billion. Inventories rose by CHF 41 million to CHF 630 million. Parallel to the strong sales growth, trade accounts receivable rose by CHF 117 million to CHF 603 million. Cash and cash equivalents fell by CHF 66 million in the reporting period. The major part of this amount relates to the nominal value repayment amounting to CHF 41 million at the end of June.

2.3 Equity

Compared to year-end 2010 equity has declined by CHF 11 million, despite a very positive net profit. This is attributable to the par value repayment amounting to CHF 41 million, the dividends to minority shareholders and to the dramatic impact of currency effects on the equity of Corporate subsidiaries located abroad.

These developments combined with the rise in total assets led to a slight decline in the equity ratio. This now amounts to 39% compared to 40% at the end of 2010.

2.4 Liabilities

Only minor changes have resulted in liabilities. Current bank liabilities rose by CHF 28 million in order to partly finance the volume-related increase in current assets. Trade accounts payable ended up CHF 18 million lower, largely as a result of currency effects.

2.5 Financing

The new syndicated loan agreement in the amount of CHF 250 million was signed on 7 July 2011. This replaces the syndicated loan agreement concluded in October 2009, i. e. in the middle of the crisis. Thanks to the new agreement, which runs to 2016, we were able to significantly improve our maturity profile. In addition, a number of significantly more advantageous credit conditions were negotiated thanks to a significant change in the credit market situation. This now gives Georg Fischer the necessary freedom of maneuver to act quickly with respect to any acquisition projects Georg Fischer may choose to pursue.

Net debt

million CHF	30 June 2011	31 Dec. 2010
Bank liabilities	216	192
Bonds	496	495
Employee benefits	34	35
Other interest-bearing liabilities	5	6
Interest-bearing liabilities	751	728
Marketable securities	5	17
Cash and cash equivalents	324	390
Net debt	422	321

As at 30 June 2011, net debt amounted to CHF 422 million, equivalent to a rise of CHF 101 million. The increase is above all attributable to seasonally related weak free cash flow in the first half of the year and to the reduction in par value.

3 Income statement

The structure of the income statement was adjusted compared to the previous year. EBIT before special charges is no longer displayed, as no special charges were reported in either the reporting period or in the corresponding year-back period.

3.1 Sales

Sales developed very pleasingly in the first half of the year, rising by CHF 170 million or 10%. All the Corporate Groups contributed to this growth. The appreciation of the Swiss franc reduced sales by CHF 243 million or 12%. The real growth in local currencies amounted to 24%.

3.2 EBIT

Operating profit rose strongly against the previous year's equivalent by 78% (or CHF 57 million) to CHF 130 million. This corresponds to an EBIT margin of 7.0% (previous year: 4.3%). All Corporate Groups contributed to this significant improvement in operating result, and all posted positive results for the first half of the year.

The appreciation of the Swiss franc impacted negatively on the Georg Fischer Corporation's income statement. Due to the difference in the exchange rates between the corresponding periods, the effect on the operating result is CHF 51 million.

3.3 Financial result and taxes

Interest expenses come in at CHF 18 million, some 10% below the previous year, which is attributable to the lower level of net debt compared to the first half year 2010.

Taxes have increased in step with profit. At 18%, the tax rate remains low.

3.4 Net profit and earnings per share

Net profit stands at CHF 92 million, which equates to an increase of 124%. Earnings per share have increased from CHF 9 in the first half 2010 to CHF 21.

4 Free cash flow

Free cash flow amounted to CHF –54 million for the first half of 2011, significantly down on the previous year's figure. A particular contributor to this development was the strong increase in current assets as a result of the strong sales growth. It should be noted that funds requirements are subject to strong seasonal factors over the course of the year. In the first half of the year they are regularly much higher than at the end of the year, with a correspondingly negative effect on free cash flow.

With CHF 41 million, additions to property, plant and equipment were by CHF 6 million higher as in the first half year 2010, where investments have been exceptional low.

5 Events after the balance sheet date

There were no events between 30 June 2011 and 14 July 2011 that would require an adjustment to the carrying amounts of assets and liabilities or need to be disclosed under this heading.

Disclaimer

The statements in this publication relating to matters that are not historical facts are forward-looking statements that are not guarantees of future performance and involve risks, uncertainties and other factors beyond the control of the company.

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